

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on
Form N-CSR

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DBX ETF Trust

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22487

DBX ETF Trust

(Exact name of registrant as specified in charter)

**345 Park Avenue
New York, New York 10154
(Address of principal executive offices) (Zip code)**

**Freddi Klassen
DBX ETF Trust
345 Park Avenue
New York, New York 10154
(Name and address of agent for service)**

Registrant's telephone number, including area code: (212) 250-4352

Date of fiscal year end: August 31

Date of reporting period: August 31, 2019


Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.



August 31, 2019

Annual Report

DBX ETF Trust

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (DEEF)

Xtrackers FTSE Emerging Comprehensive Factor ETF (DEMG)

Xtrackers Russell 1000 Comprehensive Factor ETF (DEUS)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)
(Formerly known as Xtrackers Russell 1000 US QARP ETF)

Xtrackers Russell 2000 Comprehensive Factor ETF (DESC)



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for our five comprehensive factor equity ETFs for the period ended August 31, 2019.

Global economies continued to grow, albeit at a slower pace, as trade and geopolitical tensions among large economies resulted in a lackluster economic backdrop. Labor markets and a growing service sector were the building blocks that aided in continued positive gross domestic product (GDP) readings of developed economies. Lower unemployment rates spurred domestic consumption in these economies, which offset the negative impact of a de-levered external trade void. Shielding from the harsh impact of tariffs¹, accommodative backing continued from all major central banks, including the Federal Reserve Board (FRB), which took a temporary detour from its gradual tightening mandate.

In the U.S., despite equity markets facing a slump in the initial period, higher reported retail sales and heavy weight stocks anchored the index in recovering to its all-time-high position. Inflation hovered around targets and unemployment rates sustained at record lows, as they were tail winded by earlier thrusts from a pleasant business sentiment and increased consumer spending. However, as trade partners started retaliating with their set of tariffs against the U.S., business sentiment was affected, weighing on overall economic expansion. The FRB took note and responded with a minor cut to the federal funds rate of .25 percent. It also stated that the rate cut was aimed at countering only current hurdles and it was confident of the overall state of the economy.

Economic acceleration slowed in the export-driven Eurozone, as its powerhouse, Germany, lost steam owing to a lower geared auto sector. In addition, political ruffles within Italy and the U.K. burdened the scope of the Euro region and were the main areas of focus of investors and administrators. Despite consumer spending being on the rise, inflation numbers were far below their target levels compared to 2018. The European Central Bank continued to hold ground and initiate support, but with the uncertainty over a consolidated reserve from the Eurozone, the planning committee may have to come to a solid consensus to make ends meet in the future.

Among emerging economies, China's growth was drawn down as it was the direct target of the trade war and mounting off-balance-sheet borrowings by state-owned enterprises. The Japanese economy, on the other hand, expanded during the review period, riding on higher public investment. Nevertheless, a reduction in capital expenditure made the Bank of Japan continue with its negative interest rate policy. Among other developing economies, India's abated GDP came as a shock, weighed by cash-strapped manufacturing and automobile sectors, which suffered from increasing public finance, non-performing assets and a lack of consumer demand.

Geopolitical tensions continue to command the attention of financial markets. Trade frictions between the U.S. and China and a no-deal Brexit² are a few examples. At this point, emerging economies can rise to the occasion if they plan their infrastructure in such a manner that they can supply to global markets substitutes of products that nations directly impacted by tariffs currently provide. However, 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 continue serving your investment needs through innovative index-driven strategies.

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Tariffs are used to restrict imports by increasing the price of goods and services purchased from overseas and making them less attractive to consumers. A specific tariff is levied as a fixed fee based on the type of item.

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

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.

Xtrackers FTSE Developed ex-US Comprehensive Factor ETF

The Xtrackers 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, 2019, DEEF shares returned -4.51%, compared to the DEEF Index return of -4.23%.

The Materials and Consumer Discretionary were primary negative contributors to performance, while the Real Estate Sector was the major positive contributor to performance. From a geographical perspective, Japan and United Kingdom were the major negative contributors, while Australia and China contributed positively to performance.

Xtrackers FTSE Emerging Comprehensive Factor ETF

The Xtrackers 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, 2019, DEMG shares returned -4.69%, compared to the DEMG Index return of -3.99%.

The majority of sectors contributed negatively to performance during the period with Energy and Materials sectors detracting the most from performance. Financials, Utilities and Communication services were the positive contributors to performance. From a geographical perspective, China, South Africa and Mexico were the major negative contributors, while Brazil contributed positively to performance.

Xtrackers Russell 1000 Comprehensive Factor ETF

The Xtrackers 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, 2019, DEUS shares returned 1.53%, compared to the DEUS Index return of 1.66%.

The Utilities, Information Technology and Real Estate sectors were the primary positive contributors to performance, while Energy and Industrials sectors were major negative contributors to performance.

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

The Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP) seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 2Qual/Val 5% Capped Factor Index (the QARP Index). The QARP Index is a multifactor index designed to capture exposure to large-cap U.S. equities that exhibit strong quality and value factor characteristics. For the 12-month period ended August 31, 2019, QARP shares returned 1.03%, compared to the QARP Index return of 1.21%.

The Consumer Staples, Information Technology and Consumer Discretionary sectors were the primary positive contributors to performance, while Energy and Health Care sectors were major negative contributors to performance.

Xtrackers Russell 2000 Comprehensive Factor ETF

The Xtrackers 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, 2019, DESC shares returned -14.11%, compared to the DESC Index return of -14.01%.

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

The majority of sectors contributed negatively to performance during the period with Financials, Consumer Discretionary and Industrials detracting the most from performance. Utilities and Real Estate sectors were the only positive contributors 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 6-15 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.

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Performance Summary (Unaudited)

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (DEEF)

The Xtrackers FTSE Developed ex US Comprehensive Factor ETF (the “Fund”), using a “passive” or indexing investment approach, 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-capitalization equity securities from developed markets (except the United States). It is not possible to invest directly into an index.

Performance as of August 31, 2019

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	-4.51%	-4.58%	-4.23%	-3.73%
Since Inception ¹	4.84%	4.79%	5.50%	4.89%
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	-4.51%	-4.58%	-4.23%	-3.73%
Since Inception ¹	19.53%	19.29%	22.39%	19.72%

¹ Total returns are calculated based on the commencement of operations, November 24, 2015 (“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 28, 2018, as supplemented March 5, 2019, was 0.35%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

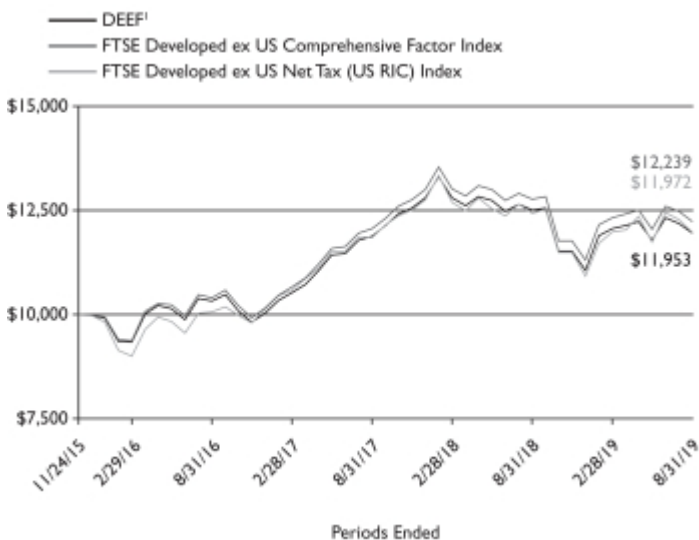
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers 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, November 24, 2015.

Ten Largest Equity Holdings as of August 31, 2019 (8.2% of Net Assets)

Description	% of Net Assets
Link (Hong Kong)	1.2%
Dexus (Australia)	1.0%
GPT Group (Australia)	1.0%
Mirvac Group (Australia)	0.9%
Koninklijke Ahold Delhaize NV (Netherlands)	0.8%
Segro PLC (United Kingdom)	0.8%
Castellum AB (Sweden)	0.7%
LEG Immobilien AG (Germany)	0.6%
3i Group PLC (United Kingdom)	0.6%
Ferguson PLC (United Kingdom)	0.6%

Sector Diversification* as of August 31, 2019

Industrials	22.8%
Real Estate	16.0%
Consumer Staples	10.2%
Consumer Discretionary	9.4%
Utilities	9.1%
Materials	7.9%
Financials	6.4%
Communication Services	5.4%
Health Care	4.6%
Information Technology	4.1%
Energy	4.1%
Total	100.0%

Country Diversification* as of August 31, 2019

Japan	22.9%
United Kingdom	13.7%
Australia	11.5%
Canada	6.7%
France	4.6%
Sweden	4.5%
Hong Kong	4.2%
Germany	4.0%
Singapore	3.6%
Switzerland	2.9%
Spain	2.8%
South Korea	2.7%
Netherlands	2.6%
Israel	2.1%
Other	11.2%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 17.

Performance Summary (Unaudited)

Xtrackers FTSE Emerging Comprehensive Factor ETF (DEMG)

Xtrackers FTSE Emerging Comprehensive Factor ETF (the “Fund”), using a “passive” or indexing investment approach, 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 August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	FTSE Emerging Comprehensive Factor Index	FTSE Emerging Net Tax (US RIC) Index
One Year	-4.69%	-4.65%	-3.99%	-0.94%
Since Inception ¹	2.27%	2.28%	3.59%	7.69%
Cumulative Total Returns				
	Net Asset Value	Market Value	FTSE Emerging Comprehensive Factor Index	FTSE Emerging Net Tax (US RIC) Index
One Year	-4.69%	-4.65%	-3.99%	-0.94%
Since Inception ¹	7.85%	7.90%	12.63%	28.37%

¹ Total returns are calculated based on the commencement of operations, April 19, 2016 (“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 28, 2018, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

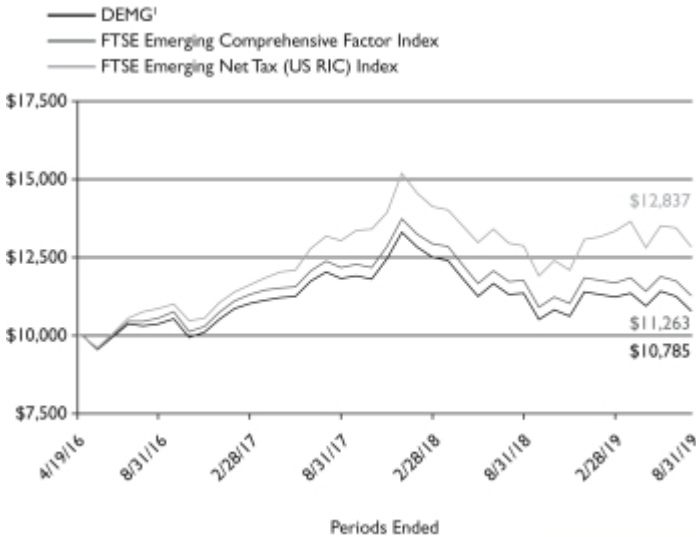
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers FTSE Emerging Comprehensive Factor ETF (DEMG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, April 19, 2016.

Ten Largest Equity Holdings as of August 31, 2019 (9.8% of Net Assets)

Description	% of Net Assets
China Petroleum & Chemical Corp. (China)	1.3%
Qatar Fuel QSC (Qatar)	1.1%
Fibra Uno Administracion SA de CV (Mexico)	1.1%
China Shenhua Energy Co. Ltd. (China)	1.1%
PetroChina Co. Ltd. (China)	1.0%
MOL Hungarian Oil & Gas PLC (Hungary)	1.0%
Novatek Microelectronics Corp. (Taiwan)	0.9%
Intouch Holdings PCL, NVDR (Thailand)	0.8%
Chicony Electronics Co. Ltd. (Taiwan)	0.8%
Electricity Generating PCL, NVDR (Thailand)	0.7%

Sector Diversification* as of August 31, 2019

Industrials	12.6%
Financials	12.0%
Energy	11.6%
Consumer Staples	11.1%
Information Technology	10.0%
Utilities	9.3%
Materials	9.1%
Consumer Discretionary	7.2%
Real Estate	7.1%
Communication Services	7.0%
Health Care	3.0%
Total	100.0%

Country Diversification* as of August 31, 2019

China	17.5%
Taiwan	15.4%
Brazil	8.9%
India	7.5%
South Africa	6.9%
Mexico	6.3%
Thailand	5.9%
Russia	4.7%
Malaysia	4.6%
Hong Kong	3.6%
Qatar	3.0%
Chile	2.6%
Turkey	2.5%
Philippines	2.2%
Indonesia	2.0%
Other	6.4%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 31.

Performance Summary (Unaudited)

Xtrackers Russell 1000 Comprehensive Factor ETF (DEUS)

Xtrackers Russell 1000 Comprehensive Factor ETF (the “Fund”), using a “passive” or indexing investment approach, 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 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. It is not possible to invest directly into an index.

Performance as of August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Russell 1000 Comprehensive Factor Index	Russell 1000 Index Total Return
One Year	1.53%	1.47%	1.66%	2.49%
Since Inception ¹	10.29%	10.28%	10.51%	11.50%
Cumulative Total Returns				
	Net Asset Value	Market Value	Russell 1000 Comprehensive Factor Index	Russell 1000 Index Total Return
One Year	1.53%	1.47%	1.66%	2.49%
Since Inception ¹	44.69%	44.64%	45.78%	50.79%

¹ Total returns are calculated based on the commencement of operations, November 24, 2015 (“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 28, 2018, was 0.17%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

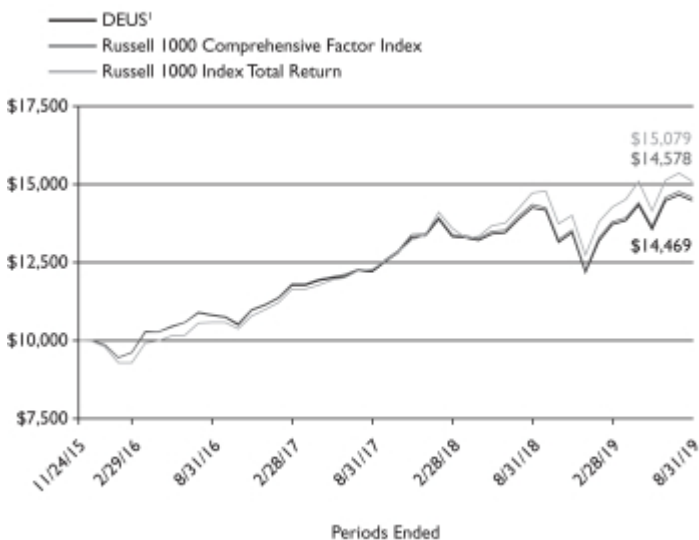
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Russell 1000 Comprehensive Factor ETF (DEUS) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, November 24, 2015.

Ten Largest Equity Holdings as of August 31, 2019 (5.7% of Net Assets)

Description	% of Net Assets
CDW Corp.	0.7%
Lam Research Corp.	0.7%
Cummins, Inc.	0.6%
Dollar General Corp.	0.6%
Darden Restaurants, Inc.	0.6%
Apartment Investment & Management Co.	0.5%
Medical Properties Trust, Inc.	0.5%
Starbucks Corp.	0.5%
Synopsys, Inc.	0.5%
Progressive Corp.	0.5%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 42.

Sector Diversification* as of August 31, 2019

Industrials	16.9%
Information Technology	14.9%
Consumer Discretionary	13.8%
Financials	12.3%
Utilities	9.4%
Real Estate	8.6%
Health Care	7.9%
Consumer Staples	6.7%
Materials	5.1%
Communication Services	3.1%
Energy	1.3%
Total	100.0%

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 2Qual/Val 5% Capped 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 quality and value. 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 August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Russell 1000 2Qual/ Val 5% Capped Factor Index	Russell 1000 Index Total Return
One Year	1.03%	0.88%	1.21%	2.49%
Since Inception ¹	7.45%	7.36%	7.67%	9.39%
Cumulative Total Returns				
	Net Asset Value	Market Value	Russell 1000 2Qual/ Val 5% Capped Factor Index	Russell 1000 Index Total Return
One Year	1.03%	0.88%	1.21%	2.49%
Since Inception ¹	10.64%	10.52%	10.97%	13.47%

¹ Total returns are calculated based on the commencement of operations, April 5, 2018 (“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 28, 2018, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

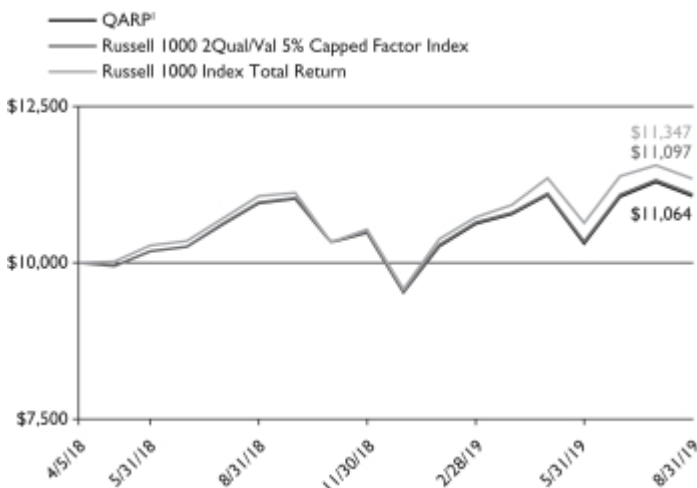
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, April 5, 2018.

Ten Largest Equity Holdings as of August 31, 2019 (31.3% of Net Assets)

Description	% of Net Assets
Apple, Inc.	5.1%
Alphabet, Inc.	4.4%
Exxon Mobil Corp.	3.4%
Intel Corp.	3.3%
Facebook, Inc.	2.9%
Home Depot, Inc.	2.8%
Visa, Inc.	2.6%
Johnson & Johnson	2.5%
Chevron Corp.	2.3%
Mastercard, Inc.	2.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 52.

Sector Diversification* as of August 31, 2019

Information Technology	24.0%
Consumer Discretionary	14.1%
Industrials	12.2%
Health Care	12.0%
Communication Services	11.0%
Energy	9.4%
Consumer Staples	8.1%
Financials	4.1%
Materials	2.3%
Real Estate	2.0%
Utilities	0.8%
Total	100.0%

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Russell 2000 Comprehensive Factor ETF (DESC)

Xtrackers Russell 2000 Comprehensive Factor ETF (the “Fund”), using a “passive” or indexing investment approach, 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 August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Russell 2000 Comprehensive Factor Index	Russell 2000 Index Total Return
One Year	-14.11%	-14.26%	-14.01%	-12.89%
Since Inception ¹	10.14%	10.06%	10.42%	11.98%

Cumulative Total Returns				
	Net Asset Value	Market Value	Russell 2000 Comprehensive Factor Index	Russell 2000 Index Total Return
One Year	-14.11%	-14.26%	-14.01%	-12.89%
Since Inception ¹	35.94%	35.60%	37.01%	43.27%

¹ Total returns are calculated based on the commencement of operations, June 28, 2016 (“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 28, 2018, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

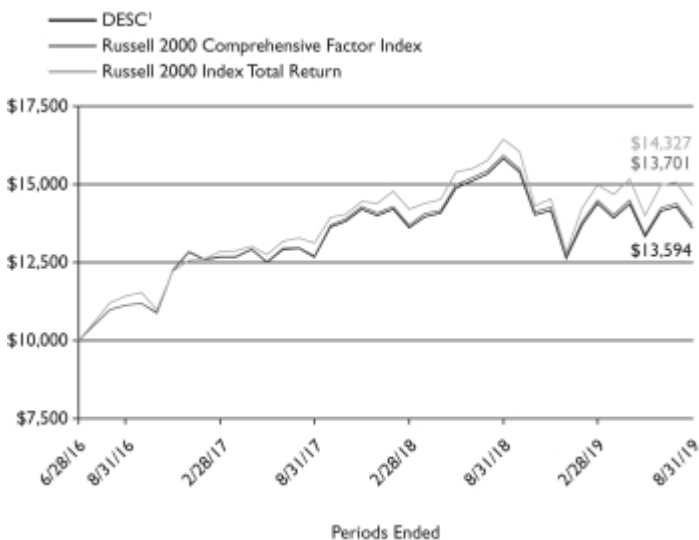
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Russell 2000 Comprehensive Factor ETF (DESC) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, June 28, 2016.

Ten Largest Equity Holdings as of August 31, 2019 (3.1% of Net Assets)

Description	% of Net Assets
National HealthCare Corp.	0.4%
Kelly Services, Inc.	0.3%
World Fuel Services Corp.	0.3%
US Physical Therapy, Inc.	0.3%
Core-Mark Holding Co., Inc.	0.3%
Atkore International Group, Inc.	0.3%
Murphy USA, Inc.	0.3%
Warrior Met Coal, Inc.	0.3%
BMC Stock Holdings, Inc.	0.3%
Miller Industries, Inc.	0.3%

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

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

Sector Diversification* as of August 31, 2019

Financials	27.4%
Industrials	17.4%
Consumer Discretionary	12.6%
Information Technology	9.4%
Real Estate	8.8%
Health Care	8.5%
Materials	3.8%
Consumer Staples	3.1%
Utilities	3.1%
Energy	3.0%
Communication Services	2.9%
Total	100.0%

DBX ETF Trust

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (March 1, 2019 to August 31, 2019).

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, 2019	Ending Account Value August 31, 2019	Annualized Expense Ratio		Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers FTSE Developed ex US Comprehensive Factor ETF					
Actual	\$ 1,000.00	\$ 991.20	0.24	%	\$ 1.20
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.00	0.24	%	\$ 1.22
Xtrackers FTSE Emerging Comprehensive Factor ETF					
Actual	\$ 1,000.00	\$ 953.40	0.50	%	\$ 2.46
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.68	0.50	%	\$ 2.55
Xtrackers Russell 1000 Comprehensive Factor ETF					
Actual	\$ 1,000.00	\$ 1,055.70	0.17	%	\$ 0.88
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.35	0.17	%	\$ 0.87
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF					
Actual	\$ 1,000.00	\$ 1,041.00	0.19	%	\$ 0.98
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.25	0.19	%	\$ 0.97
Xtrackers Russell 2000 Comprehensive Factor ETF					
Actual	\$ 1,000.00	\$ 944.90	0.30	%	\$ 1.47
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.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS – 99.0%					
Australia – 11.4%					
Adelaide Brighton Ltd.	6,844	\$14,248			
AGL Energy Ltd.	25,798	329,552			
ALS Ltd.	1,329	6,868			
Alumina Ltd.	96,700	141,379			
Ansell Ltd.	1,079	19,810			
APA Group (a)	14,052	104,238			
Aristocrat Leisure Ltd.	1,885	37,783			
ASX Ltd.	1,341	77,981			
Atlas Arteria Ltd. (a)	17,116	98,021			
Aurizon Holdings Ltd.	60,863	242,348			
AusNet Services Ltd.	48,154	58,399			
Australia & New Zealand Banking Group Ltd.	795	14,323			
Bank of Queensland Ltd. (b)	1,773	10,954			
Bendigo & Adelaide Bank Ltd.	1,077	8,113			
BHP Group Ltd.	1,322	32,323			
BHP Group PLC	1,563	33,749			
BlueScope Steel Ltd.	1,452	12,219			
Boral Ltd.	5,894	16,877			
Brambles Ltd.	31,071	236,555			
Caltex Australia Ltd.	8,417	135,876			
CIMIC Group Ltd.	2,242	46,827			
Coca-Cola Amatil Ltd.	11,921	87,305			
Cochlear Ltd.	952	139,827			
Coles Group Ltd.	15,231	142,025			
Commonwealth Bank of Australia	100	5,326			
Computershare Ltd.	9,670	100,203			
Crown Resorts Ltd.	5,553	44,933			
CSL Ltd.	278	45,116			
CSR Ltd.	4,630	12,166			
Dexus REIT	83,354	724,461			
Domino's Pizza Enterprises Ltd. (b)	305	8,789			
Downer EDI Ltd.	30,456	158,207			
Flight Centre Travel Group Ltd.	315	9,871			
Goodman Group REIT	32,097	314,000			
GPT Group REIT	161,975	697,345			
Harvey Norman Holdings Ltd. (b)	20,835	61,485			
Iluka Resources Ltd.	2,011	9,688			
Incitec Pivot Ltd.	5,944	12,855			
Insurance Australia Group Ltd.	18,351	99,654			
Lendlease Group (a)	7,744	89,011			
Macquarie Group Ltd.	283	23,613			
Magellan Financial Group Ltd.	2,478	84,713			
Medibank Pvt Ltd.	87,427	214,410			
Metcash Ltd.	5,870	11,469			
Mirvac Group REIT	293,801	631,456			
Newcrest Mining Ltd.	1,139	28,394			
Oil Search Ltd.	7,601	34,005			
Orica Ltd.	1,393	20,207			
Origin Energy Ltd.	1,364	7,012			
Orora Ltd.	54,469	102,389			
OZ Minerals Ltd.	1,668	10,283			
Perpetual Ltd. (b)	612	14,659			
Platinum Asset Management Ltd.	1,909	4,926			
Qantas Airways Ltd.	14,064	57,896			
Qube Holdings Ltd.	31,444	68,005			
Australia (Continued)					
Ramsay Health Care Ltd.	1,156	\$51,124			
REA Group Ltd. (b)	564	39,713			
Scentre Group REIT	98,122	267,083			
SEEK Ltd.	1,937	26,532			
Shopping Centres Australasia Property Group REIT	62,104	110,046			
Sonic Healthcare Ltd.	6,713	133,199			
South32 Ltd.	6,317	11,236			
Star Entertainment Group Ltd.	6,141	17,005			
Stockland REIT	82,348	250,779			
Suncorp Group Ltd.	1,316	12,245			
Sydney Airport (a)	9,310	52,878			
Telstra Corp. Ltd.	37,661	94,392			
TPG Telecom Ltd.	2,309	10,361			
Transurban Group (a)	5,779	58,209			
Treasury Wine Estates Ltd.	2,091	26,401			
Vicinity Centres REIT	193,672	337,960			
Washington H Soul Pattinson & Co. Ltd.	2,591	36,467			
Wesfarmers Ltd.	14,162	373,079			
Westpac Banking Corp.	599	11,389			
Woodside Petroleum Ltd.	8,912	192,923			
Woolworths Group Ltd.	14,176	360,744			
					8,227,912
Austria – 0.2%					
ANDRITZ AG	790	27,874			
OMV AG	1,412	72,166			
Telekom Austria AG*	2,035	15,620			
Verbund AG	197	11,748			
voestalpine AG (b)	285	6,575			
					133,983
Belgium – 0.7%					
Ackermans & van Haaren NV	154	22,318			
Ageas	445	23,866			
Colruyt SA	1,775	91,031			
Groupe Bruxelles Lambert SA	256	23,952			
KBC Group NV	55	3,188			
Proximus SADP	3,005	88,986			
Sofina SA	697	134,786			
Solvay SA	432	43,635			
Telenet Group Holding NV	264	13,182			
UCB SA	1,092	81,702			
Umicore SA	119	3,797			
					530,443
Bermuda (c) – 0.0%					
Hiscox Ltd.	920	17,367			
Cambodia – 0.0%					
NagaCorp Ltd.	25,279	35,489			
Canada – 6.6%					
Alimentation Couche-Tard, Inc., Class B	969	61,109			
Bank of Montreal	445	30,562			
Bank of Nova Scotia	515	27,440			
BCE, Inc.	1,112	52,721			
Brookfield Asset Management, Inc., Class A	1,294	66,862			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Canada (Continued)					
Canadian Imperial Bank of Commerce	694	\$53,862			
Canadian National Railway Co.	1,135	104,719			
Canadian Natural Resources Ltd.	908	21,737			
Canadian Pacific Railway Ltd.	672	162,118			
Canadian Tire Corp. Ltd., Class A	690	69,831			
Canadian Utilities Ltd., Class A	2,346	67,884			
Cenovus Energy, Inc.	645	5,640			
CGI, Inc.*	4,539	356,685			
Constellation Software, Inc.	142	138,571			
Dollarama, Inc.	675	25,881			
Enbridge, Inc.	836	28,016			
Fairfax Financial Holdings Ltd.	339	151,348			
Fortis, Inc.	4,227	174,863			
Franco-Nevada Corp.	707	69,200			
George Weston Ltd.	738	60,076			
Great-West Lifeco, Inc.	745	15,911			
Husky Energy, Inc.	4,391	29,377			
Hydro One Ltd., 144A	6,274	116,528			
IGM Financial, Inc.	2,165	58,589			
Imperial Oil Ltd.	4,703	115,628			
Intact Financial Corp.	1,775	173,813			
Inter Pipeline Ltd. (b)	6,375	116,485			
Loblaw Cos. Ltd.	3,967	217,546			
Magna International, Inc.	6,018	301,896			
Manulife Financial Corp.	2,949	49,024			
Metro, Inc.	3,724	158,315			
National Bank of Canada	774	36,417			
Nutrien Ltd.	520	26,239			
Pembina Pipeline Corp.	5,602	205,480			
Power Corp. of Canada	4,092	86,441			
Power Financial Corp.	1,349	28,822			
Restaurant Brands International, Inc.	1,202	94,447			
RioCan Real Estate Investment Trust REIT	9,599	191,287			
Rogers Communications, Inc., Class B	3,910	193,940			
Royal Bank of Canada	179	13,414			
Saputo, Inc.	4,371	131,643			
Shaw Communications, Inc., Class B	5,099	97,084			
Sun Life Financial, Inc.	1,724	70,800			
Suncor Energy, Inc.	3,238	94,888			
TC Energy Corp.	1,762	90,460			
TELUS Corp.	1,670	60,614			
Thomson Reuters Corp.	3,755	258,538			
Toronto-Dominion Bank	92	4,999			
Wheaton Precious Metals Corp.	872	25,698			
		<u>4,793,448</u>			
Chile – 0.0%					
Antofagasta PLC	1,346	14,196			
China (c) – 0.1%					
Uni-President China Holdings Ltd.	15,416	17,137			
Want Want China Holdings Ltd.	52,256	40,749			
		<u>57,886</u>			
Denmark – 1.7%					
A.P. Moller – Maersk A/S, Class A	19	18,956			
A.P. Moller – Maersk A/S, Class B	21	22,388			
Carlsberg A/S, Class B	1,529	226,168			
			Denmark (Continued)		
			Chr Hansen Holding A/S	699	\$58,847
			Coloplast A/S, Class B	1,052	125,545
			Demant A/S*	664	20,154
			Drilling Co. of 1972 A/S*	80	4,407
			DSV A/S	3,101	307,966
			GN Store Nord A/S	1,509	63,297
			H Lundbeck A/S	168	6,129
			ISS A/S	2,472	62,853
			Novo Nordisk A/S, Class B	717	37,308
			Novozymes A/S, Class B	1,368	58,453
			Orsted A/S, 144A	772	73,864
			Rockwool International A/S, Class B	174	34,000
			Tryg A/S	1,299	38,909
			Vestas Wind Systems A/S	1,029	75,762
					<u>1,235,006</u>
			Finland – 1.6%		
			Elisa OYJ	3,422	172,446
			Fortum OYJ	1,150	25,341
			Huhtamaki OYJ	1,352	52,290
			Kesko OYJ, Class B	3,698	233,187
			Kone OYJ, Class B	3,265	189,128
			Metso OYJ	1,088	40,833
			Neste OYJ	2,799	88,280
			Nokia OYJ	2,033	10,074
			Nokian Renkaat OYJ	1,865	51,140
			Orion OYJ, Class B	3,093	115,026
			Sampo OYJ, Class A	841	33,471
			Stora Enso OYJ, Class R	2,658	29,769
			UPM-Kymmene OYJ	4,577	123,591
			Wartsila OYJ Abp	1,881	23,107
					<u>1,187,683</u>
			France – 4.6%		
			Accor SA	2,667	115,308
			Aeroports de Paris	92	15,917
			Air France-KLM*	403	4,547
			Air Liquide SA	460	64,158
			Airbus SE	57	7,868
			ALD SA, 144A	287	4,305
			Alstom SA	1,887	80,774
			Amundi SA, 144A	167	10,694
			Arkema SA	357	31,357
			BioMerieux	304	24,757
			Bollor SA	1,116	4,746
			Bouygues SA	965	36,717
			Bureau Veritas SA	1,908	45,722
			Capgemini SE	803	96,522
			Carrefour SA	5,801	99,019
			Casino Guichard Perrachon SA (b)	687	28,976
			Cie de Saint-Gobain	758	27,396
			Cie Generale des Etablissements Michelin SCA	398	41,901
			CNP Assurances	275	5,003
			Covivio REIT	846	90,184
			Danone SA	607	54,453
			Dassault Aviation SA	15	21,375

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
France (Continued)			Germany (Continued)		
Dassault Systemes SE	203	\$28,648	Brenntag AG	2,445	\$118,015
Edenred	2,279	111,182	Carl Zeiss Meditec AG	428	49,443
Eiffage SA	803	83,337	Continental AG	56	6,769
Electricite de France SA	703	8,566	Covestro AG, 144A	318	14,425
Engie SA	8,845	134,663	Daimler AG	164	7,713
EssilorLuxottica SA	155	22,916	Deutsche Boerse AG	56	8,248
Eurazeo SE	395	26,165	Deutsche Lufthansa AG	1,621	24,956
Eutelsat Communications SA (b)	2,786	48,537	Deutsche Post AG	1,201	39,546
Gecina SA REIT	511	81,147	Deutsche Telekom AG	2,652	44,322
Getlink SE	1,964	27,685	Deutsche Wohnen SE	7,954	282,577
Hermes International	21	14,361	E.ON SE	3,268	30,429
ICADE REIT	82	7,265	Evonik Industries AG	784	20,013
Imerys SA	138	5,638	Fielmann AG	206	14,689
Ingenico Group SA	175	17,383	Fraport AG Frankfurt Airport Services Worldwide	204	17,069
Ipsen SA	289	30,426	Fresenius Medical Care AG & Co. KGaA	240	16,175
JCDecaux SA	394	10,552	Fresenius SE & Co. KGaA	124	6,030
Kering SA	65	31,524	FUCHS PETROLUB SE	564	19,410
Klepierre SA REIT	2,243	68,570	GEA Group AG	387	10,454
Lagardere SCA	3,985	85,005	GRENKE AG	62	5,032
Legrand SA	994	70,298	Hannover Rueck SE	217	34,603
L' Oreal SA	44	12,046	HeidelbergCement AG	644	44,708
LVMH Moet Hennessy Louis Vuitton SE	10	3,991	Hella GmbH & Co. KGaA	202	8,427
Orange SA	4,921	74,786	Henkel AG & Co. KGaA	85	7,868
Orpea	93	11,757	HOCHTIEF AG	346	37,703
Pernod Ricard SA	170	32,519	HUGO BOSS AG	491	27,403
Peugeot SA	3,446	77,151	Infineon Technologies AG	1,245	21,591
Publicis Groupe SA	1,218	58,509	Innogy SE, 144A	551	27,482
Remy Cointreau SA*	164	24,815	KION Group AG	182	8,817
Rexel SA	2,389	25,388	Knorr-Bremse AG	211	19,749
Rubis SCA	856	49,584	LANXESS AG	903	54,395
Safran SA	344	50,062	LEG Immobilien AG	3,906	459,399
Sanofi	329	28,304	Merck KGaA	1,420	152,093
Sartorius Stedim Biotech	159	24,654	METRO AG	107	1,659
Schneider Electric SE	702	58,878	MTU Aero Engines AG	657	179,650
SCOR SE	885	35,368	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	81	19,437
SEB SA	282	43,943	ProSiebenSat.1 Media SE	757	9,983
Societe BIC SA	833	53,298	Puma SE	846	64,331
Sodexo SA	426	48,368	Rational AG	22	15,360
Suez	8,058	125,344	Rheinmetall AG	548	64,754
Teleperformance	1,077	235,549	RWE AG	845	24,111
Thales SA	488	56,509	SAP SE	110	13,156
TOTAL SA	490	24,493	Scout24 AG, 144A*	268	15,878
Ubisoft Entertainment SA*	116	9,371	Siemens AG	177	17,728
Unibail-Rodamco-Westfield REIT	49	6,427	Siemens Healthineers AG, 144A	101	3,972
Veolia Environnement SA	7,379	176,743	Suedzucker AG	436	7,202
Vinci SA	791	86,673	Symrise AG	867	81,080
Vivendi SA	795	22,264	Talanx AG	120	4,979
Wendel SA	80	11,233	Uniper SE	5,993	181,956
		<u>3,293,594</u>	Vonovia SE	4,505	224,739
Germany – 3.9%			Wacker Chemie AG	69	5,381
adidas AG	202	59,996	Wirecard AG	39	6,232
Allianz SE	52	11,482			<u>2,791,693</u>
Axel Springer SE	260	17,895	Hong Kong – 4.2%		
BASF SE	574	38,041	AIA Group Ltd.	1,218	11,853
Bayerische Motoren Werke AG	204	13,661			
Beiersdorf AG	551	69,477			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)			Ireland (Continued)		
ASM Pacific Technology Ltd.	522	\$5,986	Kerry Group PLC, Class A	516	\$61,541
Bank of East Asia Ltd.	1,291	3,266	Kingspan Group PLC	1,299	59,424
Cafe de Coral Holdings Ltd.	17,512	55,875	Smurfit Kappa Group PLC	165	5,096
Champion REIT	183,008	123,323			653,382
China Mengniu Dairy Co. Ltd.*	4,814	19,108	Isle of Man – 0.0%		
CK Asset Holdings Ltd.	11,209	76,178	GVC Holdings PLC	434	3,325
CK Hutchison Holdings Ltd.	2,996	26,116	Israel – 2.1%		
CK Infrastructure Holdings Ltd.	2,392	16,134	Airport City Ltd.*	4,998	95,720
CLP Holdings Ltd.	8,562	88,239	Alony Hetz Properties & Investments Ltd.	5,185	74,586
Dairy Farm International Holdings Ltd.	3,865	27,673	Amot Investments Ltd.	4,334	30,491
First Pacific Co. Ltd.	14,081	5,769	Azrieli Group Ltd.	923	68,857
Great Eagle Holdings Ltd.	4,759	17,614	Bank Hapoalim BM*	10,486	76,921
Hang Lung Group Ltd.	9,287	23,089	Bank Leumi Le-Israel BM	16,126	109,981
Hang Lung Properties Ltd.	22,923	51,841	Bezeq The Israeli Telecommunication Corp. Ltd.	24,526	15,421
Hang Seng Bank Ltd.	201	4,197	Delek Group Ltd.	97	13,627
Henderson Land Development Co. Ltd.	12,110	56,413	Elbit Systems Ltd.	406	62,704
Hong Kong & China Gas Co. Ltd.	17,146	33,131	First International Bank of Israel Ltd.	1,068	27,677
Hong Kong Exchanges & Clearing Ltd. (b)	219	6,708	Gazit-Globe Ltd.	728	7,194
Hongkong Land Holdings Ltd.	45,500	248,430	Harel Insurance Investments & Financial Services Ltd.	2,128	16,568
Hutchison Port Holdings Trust, Class U	23,800	3,737	Israel Chemicals Ltd.	45,519	205,501
Hysan Development Co. Ltd.	11,685	47,349	Israel Corp. Ltd.*	217	41,928
Jardine Matheson Holdings Ltd.	500	27,185	Israel Discount Bank Ltd., Class A	34,550	143,944
Jardine Strategic Holdings Ltd.	300	9,480	Melison Ltd.	567	35,121
Kerry Logistics Network Ltd.	35,345	54,763	Mizrahi Tefahot Bank Ltd.	1,427	32,859
Kerry Properties Ltd.	22,907	77,328	Nice Ltd.*	1,098	168,086
Lifestyle International Holdings Ltd.	17,894	20,028	Oil Refineries Ltd.*	142,061	70,452
Link REIT	75,016	842,516	Paz Oil Co. Ltd.	952	126,457
MTR Corp. Ltd.	2,864	16,595	Phoenix Holdings Ltd.	2,558	15,511
New World Development Co. Ltd.	95,562	119,279	Shufersal Ltd.	4,653	31,497
NWS Holdings Ltd.	65,183	112,308	Strauss Group Ltd.	1,698	50,352
PCCW Ltd.	60,577	32,858			1,521,455
Power Assets Holdings Ltd.	7,045	46,935	Italy – 1.4%		
Shun Tak Holdings Ltd.	28,694	10,254	A2A SpA	57,702	101,607
Sino Land Co. Ltd.	60,194	86,042	Assicurazioni Generali SpA	1,287	23,343
Sun Art Retail Group Ltd.	5,291	5,152	Atlantia SpA	1,115	27,222
Sun Hung Kai Properties Ltd.	4,266	60,489	Buzzi Unicem SpA	374	7,861
Swire Pacific Ltd., Class A	13,447	131,718	Buzzi Unicem SpA-RSP	692	9,907
Swire Pacific Ltd., Class B	18,611	28,503	Davide Campari-Milano SpA	3,320	31,169
Swire Properties Ltd.	25,258	83,008	DiaSorin SpA	362	42,935
Techtronic Industries Co. Ltd.	8,852	61,232	Enel SpA	8,369	60,773
Towngas China Co. Ltd.*	11,961	8,274	Eni SpA	5,680	85,570
Vitasoy International Holdings Ltd. (b)	14,821	69,042	Ferrari NV	132	20,816
VTech Holdings Ltd.	1,650	13,056	FincoBank Banca Finco SpA	458	4,730
WH Group Ltd., 144A	10,213	8,225	Hera SpA	37,028	147,939
Wharf Holdings Ltd.	22,070	48,335	Italgas SpA	14,499	94,206
Wharf Real Estate Investment Co. Ltd.	8,463	45,850	Leonardo SpA	1,809	22,173
Wheelock & Co. Ltd.	5,627	32,712	Moncler SpA	1,187	44,562
Yue Yuen Industrial Holdings Ltd.	9,288	23,767	Pirelli & C SpA, 144A	833	4,334
		3,026,963	Poste Italiane SpA, 144A	1,714	18,445
Ireland – 0.9%			Prysmian SpA	977	21,416
CRH PLC	2,575	85,831	Recordati SpA	928	40,735
DCC PLC	2,040	173,512	Salvatore Ferragamo SpA (b)	510	9,756
Experian PLC	6,182	189,574	Snam SpA	5,743	29,086
Flutter Entertainment PLC	390	32,136			
Glanbia PLC	1,479	16,247			
James Hardie Industries PLC CDI	1,976	30,021			

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value
Italy (Continued)		
Terna Rete Elettrica Nazionale SpA	21,054	\$132,391
UnipolSai Assicurazioni SpA	2,596	6,587
		<u>987,563</u>

	Number of Shares	Value
Japan – 22.7%		
ABC-Mart, Inc.	400	25,588
Advantest Corp.	800	32,898
Aeon Co. Ltd. (b)	7,700	136,670
Aeon Mall Co. Ltd.	900	14,168
AGC, Inc.	2,800	80,852
Aica Kogyo Co. Ltd.	1,500	42,889
Ain Holdings, Inc.	300	16,223
Air Water, Inc.	3,200	54,416
Aisin Seiki Co. Ltd.	1,000	29,676
Ajinomoto Co., Inc.	1,900	34,672
Alfresa Holdings Corp.	5,700	129,149
Alps Alpine Co. Ltd.	800	13,981
Amada Holdings Co. Ltd.	2,600	27,116
ANA Holdings, Inc.	2,100	71,856
Aoyama Trading Co. Ltd.	200	3,542
Aozora Bank Ltd.	300	6,939
Asahi Group Holdings Ltd.	1,000	46,691
Asahi Intecc Co. Ltd.	600	13,419
Asahi Kasei Corp.	7,209	65,281
Astellas Pharma, Inc.	6,900	95,688
Autobacs Seven Co. Ltd.	2,200	36,893
Azbil Corp.	3,100	79,146
Bandai Namco Holdings, Inc.	2,100	123,652
Benesse Holdings, Inc.	600	15,364
Bic Camera, Inc.	1,200	11,904
Bridgestone Corp.	2,100	80,186
Brother Industries Ltd.	1,100	19,068
Calbee, Inc.	500	15,262
Canon Marketing Japan, Inc.	500	10,194
Canon, Inc.	2,400	62,428
Capcom Co. Ltd.	1,054	27,476
Casio Computer Co. Ltd.	700	9,780
Central Japan Railway Co.	510	100,972
Chubu Electric Power Co., Inc.	18,200	268,598
Chugai Pharmaceutical Co. Ltd.	200	14,320
Chugoku Electric Power Co., Inc.	17,500	223,727
Citizen Watch Co. Ltd.	3,200	14,591
Coca-Cola Bottlers Japan Holdings, Inc. (b)	175	3,808
COMSYS Holdings Corp.	4,000	113,241
Cosmos Pharmaceutical Corp.	129	26,348
Dai Nippon Printing Co. Ltd.	5,000	108,295
Daicel Corp.	7,200	55,690
Daido Steel Co. Ltd.	100	3,754
Dai-ichi Life Holdings, Inc.	500	6,821
Daiichi Sankyo Co. Ltd.	229	15,141
Daiichikoshio Co. Ltd.	855	38,584
Daikin Industries Ltd.	500	61,967
Daito Trust Construction Co. Ltd.	1,343	173,086
Daiwa House Industry Co. Ltd.	1,300	40,808
Denka Co. Ltd.	2,000	52,212
Denso Corp.	688	28,895

Japan (Continued)

	Number of Shares	Value
Dentsu, Inc.	1,634	\$55,880
DIC Corp.	1,500	39,682
Disco Corp.	11	2,000
Dowa Holdings Co. Ltd.	200	6,406
East Japan Railway Co.	1,000	95,294
Ebara Corp.	600	14,262
Eisai Co. Ltd.	300	15,347
Electric Power Development Co. Ltd.	6,000	139,168
Exedy Corp.	700	13,137
Ezaki Glico Co. Ltd.	300	13,029
FamilyMart UNY Holdings Co. Ltd. (b)	1,944	44,871
Fancl Corp.	400	9,723
FANUC Corp.	100	17,387
Fast Retailing Co. Ltd. (b)	11	6,450
FP Corp.	100	6,585
Fuji Electric Co. Ltd.	954	27,233
Fuji Media Holdings, Inc.	800	10,386
Fuji Oil Holdings, Inc.	800	22,287
Fuji Seal International, Inc.	500	13,604
FUJIFILM Holdings Corp.	2,700	115,712
Fujitsu Ltd.	777	60,047
Fukuyama Transporting Co. Ltd.	700	24,269
Glory Ltd.	200	5,498
GS Yuasa Corp.	400	6,708
H2O Retailing Corp.	700	7,353
Hakuhodo DY Holdings, Inc.	7,700	113,819
Hamamatsu Photonics KK	1,100	38,033
Hankyu Hanshin Holdings, Inc.	2,400	91,008
Haseko Corp.	2,100	22,574
Heiwa Corp.	200	4,034
Hikari Tsushin, Inc.	100	23,458
Hino Motors Ltd.	1,600	12,602
Hirose Electric Co. Ltd.	205	23,311
HIS Co. Ltd.	600	14,674
Hisamitsu Pharmaceutical Co., Inc.	100	4,051
Hitachi Chemical Co. Ltd.	700	21,895
Hitachi Construction Machinery Co. Ltd.	300	6,416
Hitachi High-Technologies Corp.	400	21,631
Hitachi Ltd.	2,400	82,054
Hitachi Metals Ltd.	1,100	11,855
Hitachi Transport System Ltd.	1,200	37,647
Hokkaido Electric Power Co., Inc.	6,500	33,007
Hokuriku Electric Power Co.*	7,000	44,053
Honda Motor Co. Ltd.	1,000	23,774
Horiba Ltd.	200	10,288
Hoshizaki Corp.	200	14,395
House Foods Group, Inc.	1,200	45,786
Hoya Corp.	1,300	105,928
Hulic Co. Ltd.	2,000	19,106
Ibiden Co. Ltd.	400	7,774
Idemitsu Kosan Co. Ltd.	3,101	83,408
IHI Corp.	900	17,543
Iida Group Holdings Co. Ltd.	400	6,233
Inpex Corp.	1,500	12,987
Isetan Mitsukoshi Holdings Ltd.	4,100	31,094
Isuzu Motors Ltd.	5,800	62,456
Ito En Ltd.	600	27,444

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Japan (Continued)			Japan (Continued)		
ITOCHU Corp.	6,000	\$119,751	LIXIL Group Corp.	600	\$9,841
Itochu Techno-Solutions Corp.	500	13,792	Mabuchi Motor Co. Ltd.	200	7,094
Izumi Co. Ltd.	280	10,670	Maeda Corp.	3,800	30,716
Japan Airlines Co. Ltd.	2,400	75,045	Maeda Road Construction Co. Ltd.	2,600	57,636
Japan Airport Terminal Co. Ltd.	100	3,990	Makita Corp.	500	14,720
Japan Tobacco, Inc.	1,400	29,683	Marubeni Corp.	27,700	176,960
JFE Holdings, Inc.	2,400	28,116	Maruha Nichiro Corp.	1,000	25,842
JSR Corp.	1,600	26,198	Maruichi Steel Tube Ltd.	2,050	49,905
JTEKT Corp.	500	5,427	Matsumotokiyoshi Holdings Co. Ltd.	500	18,560
JXTG Holdings, Inc.	33,850	140,030	Mazda Motor Corp.	1,700	14,289
Kagome Co. Ltd.	400	10,107	Medipal Holdings Corp.	5,400	114,822
Kajima Corp.	4,200	51,162	Megmilk Snow Brand Co. Ltd.	200	4,607
Kakaku.com, Inc.	486	12,184	MEIJI Holdings Co. Ltd.	1,200	83,433
Kaken Pharmaceutical Co. Ltd.	200	9,591	MINEBEA MITSUMI, Inc.	651	10,064
Kamigumi Co. Ltd.	5,200	121,935	Miraca Holdings, Inc.	400	8,829
Kandenko Co. Ltd.	2,200	18,882	MISUMI Group, Inc.	800	18,149
Kaneka Corp.	1,322	39,668	Mitsubishi Chemical Holdings Corp.	6,300	43,280
Kansai Electric Power Co., Inc.	11,300	137,597	Mitsubishi Corp.	2,900	70,625
Kansai Mirai Financial Group, Inc.	4,500	29,295	Mitsubishi Electric Corp.	4,100	49,577
Kansai Paint Co. Ltd.	288	5,999	Mitsubishi Estate Co. Ltd.	1,800	34,492
Kao Corp.	800	57,838	Mitsubishi Gas Chemical Co., Inc.	1,700	20,468
Kawasaki Heavy Industries Ltd.	500	9,812	Mitsubishi Heavy Industries Ltd.	3,521	132,421
KDDI Corp.	3,200	85,468	Mitsubishi Logistics Corp.	900	22,088
Keihan Holdings Co. Ltd.	2,100	88,040	Mitsubishi Materials Corp.	1,700	41,241
Keikyu Corp.	1,800	33,034	Mitsubishi Motors Corp.	2,800	11,712
Keio Corp.	1,300	81,323	Mitsubishi Shokuhin Co. Ltd.	400	9,854
Keisei Electric Railway Co. Ltd.	1,400	55,132	Mitsubishi Tanabe Pharma Corp.	900	9,954
Kewpie Corp.	1,200	28,094	Mitsubishi UFJ Lease & Finance Co. Ltd.	900	4,867
Kikkoman Corp.	1,200	54,039	Mitsui & Co. Ltd.	7,400	115,938
Kinden Corp.	5,900	86,434	Mitsui Chemicals, Inc.	1,500	32,093
Kintetsu Group Holdings Co. Ltd.	2,100	104,659	Mitsui Fudosan Co. Ltd.	1,000	23,986
Kirin Holdings Co. Ltd.	2,700	53,379	Mitsui OSK Lines Ltd.	700	16,500
Kissei Pharmaceutical Co. Ltd.	300	6,871	Miura Co. Ltd.	353	9,747
Kobayashi Pharmaceutical Co. Ltd.	600	44,995	Mizuho Financial Group, Inc.	4,100	5,976
Koei Tecmo Holdings Co. Ltd.	240	5,013	Mochida Pharmaceutical Co. Ltd.	700	27,368
Koito Manufacturing Co. Ltd.	700	32,908	Morinaga & Co. Ltd.	300	14,838
Kokuyo Co. Ltd.	2,000	26,718	MS&AD Insurance Group Holdings, Inc.	900	28,633
Komatsu Ltd.	791	16,819	Murata Manufacturing Co. Ltd.	417	17,518
Komeri Co. Ltd.	900	18,459	Nabtesco Corp.	200	5,756
Konami Holdings Corp.	500	22,681	Nagase & Co. Ltd.	3,600	48,839
Konica Minolta, Inc.	2,000	14,245	Nagoya Railroad Co. Ltd.	3,000	89,453
Kose Corp.	69	11,864	Nankai Electric Railway Co. Ltd.	1,800	46,109
K' s Holdings Corp.	1,200	12,877	NEC Corp.	1,800	77,159
Kubota Corp.	1,800	25,861	NGK Insulators Ltd.	1,600	21,495
Kuraray Co. Ltd.	5,000	57,092	NGK Spark Plug Co. Ltd.	900	15,550
Kurita Water Industries Ltd.	1,800	46,855	NH Foods Ltd.	2,200	84,564
Kyocera Corp.	1,700	101,140	NHK Spring Co. Ltd.	7,000	49,790
KYORIN Holdings, Inc.	1,000	16,713	Nichirei Corp.	700	16,091
Kyoritsu Maintenance Co. Ltd.	200	7,914	Nidec Corp.	136	17,752
Kyowa Exeo Corp.	3,300	79,589	Nifco, Inc.	300	6,902
Kyowa Kirin Co. Ltd.	800	14,659	Nihon Kohden Corp.	1,100	30,551
Kyudenko Corp.	100	3,104	Nihon Unisys Ltd.	1,300	42,070
Kyushu Electric Power Co., Inc.	14,700	145,276	Nikon Corp.	4,600	56,988
Kyushu Railway Co.	9,026	270,835	Nippo Corp.	2,000	35,574
Lawson, Inc. (b)	1,100	54,614	Nippon Electric Glass Co. Ltd.	700	14,541
Lintec Corp.	1,500	29,139	Nippon Express Co. Ltd.	1,300	67,238
Lion Corp.	2,106	40,971	Nippon Kayaku Co. Ltd.	4,100	44,691

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value
Japan (Continued)		
Nippon Paper Industries Co. Ltd.	2,200	\$36,561
Nippon Shokubai Co. Ltd.	1,400	81,115
Nippon Steel Corp.	5,213	72,981
Nippon Telegraph & Telephone Corp.	500	24,005
Nippon Television Holdings, Inc.	1,000	13,199
Nippon Yusen KK	1,900	28,389
Nipro Corp.	400	4,209
Nishi-Nippon Railroad Co. Ltd. (b)	1,500	34,481
Nissan Chemical Corp.	1,883	79,741
Nissan Motor Co. Ltd.	1,900	11,750
Nissan Shatai Co. Ltd.	800	7,100
Nisshin Seifun Group, Inc.	4,300	80,940
Nissin Foods Holdings Co. Ltd.	784	54,436
Nitori Holdings Co. Ltd.	43	6,208
Nitto Denko Corp.	500	23,298
NOF Corp.	2,500	81,139
NOK Corp.	800	11,087
Nomura Real Estate Holdings, Inc.	800	16,973
Nomura Research Institute Ltd.	1,430	28,467
NS Solutions Corp.	200	6,689
NSK Ltd.	500	4,013
NTT Data Corp.	4,600	59,415
NTT DOCOMO, Inc.	1,100	27,794
Obayashi Corp.	10,200	94,077
Obic Co. Ltd.	300	34,340
Odakyu Electric Railway Co. Ltd.	1,800	40,869
Oji Holdings Corp.	12,900	60,158
OKUMA Corp.	200	9,798
Olympus Corp.	1,956	22,924
Omron Corp.	500	24,777
Oracle Corp.	300	25,861
Oriental Land Co. Ltd.	300	43,723
ORIX Corp.	2,800	41,389
Osaka Gas Co. Ltd.	10,900	195,316
OSG Corp.	1,900	35,997
Otsuka Corp.	500	18,583
Otsuka Holdings Co. Ltd.	300	12,348
PALTAC CORPORATION	1,000	49,461
Pan Pacific International Holdings Corp.	1,200	18,778
Panasonic Corp.	800	6,181
Park24 Co. Ltd.	1,800	36,951
Pigeon Corp.	300	10,910
Pilot Corp.	200	7,019
Rakuten, Inc.	1,500	14,146
Recruit Holdings Co. Ltd.	1,385	42,002
Relo Group, Inc.	700	17,747
Rengo Co. Ltd.	3,000	21,508
Resona Holdings, Inc.	1,100	4,321
Ricoh Co. Ltd.	600	5,557
Rinnai Corp.	300	18,852
Rohto Pharmaceutical Co. Ltd.	700	17,384
Ryohin Keikaku Co. Ltd.	940	16,215
Sankyo Co. Ltd.	800	27,698
Sankyu, Inc.	1,000	50,685
Sanrio Co. Ltd.	200	3,817
Santen Pharmaceutical Co. Ltd.	900	15,779
Sanwa Holdings Corp.	3,400	37,861

	Number of Shares	Value
Japan (Continued)		
SCSK Corp.	900	\$44,430
Secom Co. Ltd.	1,900	162,246
Sega Sammy Holdings, Inc.	500	6,859
Seibu Holdings, Inc.	2,200	37,370
Seiko Epson Corp.	1,000	13,312
Seino Holdings Co. Ltd.	1,900	24,487
Sekisui Chemical Co. Ltd.	6,700	96,639
Sekisui House Ltd.	4,300	76,383
Seven & i Holdings Co. Ltd.	2,300	81,408
Seven Bank Ltd.	2,200	5,762
SG Holdings Co. Ltd.	1,900	50,890
Shikoku Electric Power Co., Inc.	6,700	64,131
Shimachu Co. Ltd.	1,118	26,374
Shimadzu Corp.	1,700	42,314
Shimamura Co. Ltd.	100	7,820
Shimano, Inc.	366	52,653
Shimizu Corp.	8,000	66,777
Shin-Etsu Chemical Co. Ltd.	600	60,568
Shionogi & Co. Ltd.	1,200	64,384
Shiseido Co. Ltd.	300	24,561
SHO-BOND Holdings Co. Ltd.	800	28,188
Showa Denko KK	1,243	32,110
SKY Perfect JSAT Holdings, Inc.	2,600	10,459
Skylark Holdings Co. Ltd.	3,300	56,490
SMC Corp.	84	31,766
Softbank Corp.	900	12,638
Sohgo Security Services Co. Ltd.	500	25,248
Sojitz Corp.	38,900	118,739
Sompo Holdings, Inc.	800	31,986
Sony Corp.	800	45,538
Sony Financial Holdings, Inc.	400	9,248
Sotetsu Holdings, Inc.	1,800	48,008
Stanley Electric Co. Ltd.	1,400	34,833
Subaru Corp. (b)	1,700	45,581
Sugi Holdings Co. Ltd.	600	31,485
Sumitomo Bakelite Co. Ltd.	700	25,027
Sumitomo Chemical Co. Ltd.	16,900	74,036
Sumitomo Corp.	9,500	142,529
Sumitomo Dainippon Pharma Co. Ltd.	1,100	19,234
Sumitomo Electric Industries Ltd.	7,000	82,500
Sumitomo Forestry Co. Ltd.	600	7,354
Sumitomo Heavy Industries Ltd.	1,509	43,431
Sumitomo Metal Mining Co. Ltd.	293	8,258
Sumitomo Mitsui Financial Group, Inc.	100	3,282
Sumitomo Mitsui Trust Holdings, Inc.	100	3,271
Sumitomo Osaka Cement Co. Ltd.	1,400	58,495
Sumitomo Realty & Development Co. Ltd.	571	21,491
Sumitomo Rubber Industries Ltd.	900	10,166
Sundrug Co. Ltd.	300	9,341
Suntory Beverage & Food Ltd.	800	34,519
Suzuken Co. Ltd.	3,900	209,798
Suzuki Motor Corp.	2,000	77,215
Systemex Corp.	100	6,389
T&D Holdings, Inc.	700	6,822
Taiheiyo Cement Corp.	2,000	50,535
Taisei Corp.	5,934	210,202
Taisho Pharmaceutical Holdings Co. Ltd.	300	20,915

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value
Japan (Continued)		
Taiyo Nippon Sanso Corp.	800	\$15,873
Takara Holdings, Inc.	800	7,793
Takashimaya Co. Ltd.	1,100	12,332
TDK Corp.	100	7,970
TechnoPro Holdings, Inc.	200	11,626
Teijin Ltd.	5,200	93,570
Terumo Corp.	1,316	38,273
TIS, Inc.	1,000	58,693
Tobu Railway Co. Ltd.	1,900	58,354
Toda Corp.	1,000	5,568
Toho Co. Ltd.	2,000	84,884
Toho Gas Co. Ltd.	2,500	97,155
Tohoku Electric Power Co., Inc.	14,700	147,076
Tokai Carbon Co. Ltd.	600	5,749
Tokai Rika Co. Ltd.	1,200	18,970
Tokio Marine Holdings, Inc.	700	36,087
Tokyo Broadcasting System Holdings, Inc.	300	4,802
Tokyo Electric Power Co. Holdings, Inc.*	18,800	89,621
Tokyo Electron Ltd.	86	15,398
Tokyo Gas Co. Ltd.	9,500	240,353
Tokyo Tatemono Co. Ltd.	300	3,914
Tokyu Corp.	5,200	93,031
Tokyu Fudosan Holdings Corp.	1,500	9,313
Toppan Printing Co. Ltd.	4,300	68,584
Toray Industries, Inc.	6,200	44,252
Toshiba Plant Systems & Services Corp.	1,100	17,887
Tosoh Corp.	1,600	20,561
TOTO Ltd.	480	17,388
Toyo Seikan Group Holdings Ltd.	1,500	21,876
Toyo Suisan Kaisha Ltd.	1,800	73,343
Toyobo Co. Ltd.	500	6,373
Toyoda Gosei Co. Ltd.	1,500	27,938
Toyota Boshoku Corp.	900	12,142
Toyota Industries Corp.	200	11,004
Toyota Motor Corp.	100	6,557
Toyota Tsusho Corp.	2,700	83,815
Trend Micro, Inc.	400	19,407
TS Tech Co. Ltd.	1,200	33,011
Tsumura & Co.	100	2,746
Tsuruha Holdings, Inc.	100	10,910
TV Asahi Holdings Corp.	300	4,751
Ube Industries Ltd.	2,000	38,325
Unicharm Corp.	1,377	42,356
Ushio, Inc.	1,200	15,409
USS Co. Ltd.	1,500	28,376
Wacoal Holdings Corp.	1,800	42,073
Welcia Holdings Co. Ltd. (b)	500	26,143
West Japan Railway Co.	2,200	185,501
Yakult Honsha Co. Ltd.	200	11,531
Yamada Denki Co. Ltd.	10,500	49,461
Yamaha Corp.	1,181	51,014
Yamato Holdings Co. Ltd.	1,700	29,453
Yamato Kogyo Co. Ltd.	700	17,140
Yamazaki Baking Co. Ltd.	1,000	17,391
Yaoko Co. Ltd.	400	17,787
Yokogawa Electric Corp.	1,800	32,729

Japan (Continued)

	Number of Shares	Value
Yokohama Rubber Co. Ltd.	900	\$17,323
Zenkoku Hosho Co. Ltd.	600	22,865
Zensho Holdings Co. Ltd.	1,700	38,566
Zeon Corp.	900	10,497
		<u>16,430,330</u>

Jordan – 0.0%

Hikma Pharmaceuticals PLC	67	1,646
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Luxembourg (c) – 0.6%

Aroundtown SA	40,716	339,248
L' Occitane International SA	8,802	17,075
RTL Group SA (b)	266	12,415
SES SA	1,870	30,180
Tenaris SA	774	8,450
		<u>407,368</u>

Netherlands – 2.6%

Aalberts NV	760	28,758
ABN AMRO Bank NV, 144A	393	7,005
Adyen NV, 144A*	8	5,804
Aegon NV	913	3,482
Akzo Nobel NV	2,201	197,471
ASML Holding NV	108	24,055
ASR Nederland NV	1,869	65,472
Boskalis Westminster (b)	339	6,755
EXOR NV	147	9,956
GrandVision NV, 144A	1,257	38,040
Heineken Holding NV	370	36,651
Heineken NV	110	11,721
Koninklijke Ahold Delhaize NV	25,717	602,810
Koninklijke DSM NV	2,148	267,536
Koninklijke KPN NV	33,372	105,843
Koninklijke Philips NV	1,826	86,237
Koninklijke Vopak NV	626	29,892
NN Group NV	792	26,567
QIAGEN NV*	951	33,105
Randstad NV	1,346	62,923
Royal Dutch Shell PLC, Class A	798	22,114
Royal Dutch Shell PLC, Class B	589	16,247
Signify NV, 144A (b)	1,417	41,524
VEON Ltd.	5,738	14,786
Wolters Kluwer NV	1,925	138,896
		<u>1,883,650</u>

New Zealand – 1.5%

Air New Zealand Ltd.	11,834	21,384
Auckland International Airport Ltd.	11,628	70,551
Contact Energy Ltd.	24,174	127,766
Fisher & Paykel Healthcare Corp. Ltd.	10,926	114,736
Fletcher Building Ltd.	2,682	7,510
Kiwi Property Group Ltd.	40,899	42,046
Mercury NZ Ltd.	22,644	74,050
Meridian Energy Ltd.	23,174	72,787
Ryman Healthcare Ltd. (b)	15,476	127,084
SKYCITY Entertainment Group Ltd.	26,244	63,229
Spark New Zealand Ltd.	132,022	368,037

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
New Zealand (Continued)					
Xero Ltd.*	596	\$25,487			
		<u>1,114,667</u>			
Norway – 0.8%					
Adevinta ASA, Class A*	175	2,195			
Adevinta ASA, Class B*	262	3,268			
Aker ASA, Class A	67	3,436			
Aker BP ASA	167	4,434			
DNB ASA	812	13,099			
Equinor ASA (b)	1,748	29,907			
Gjensidige Forsikring ASA	656	12,675			
Leroy Seafood Group ASA	8,555	56,142			
Mowi ASA	6,664	159,534			
Norsk Hydro ASA	6,042	19,135			
Orkla ASA	7,722	70,824			
Salmar ASA	1,482	70,404			
Schibsted ASA, Class A	175	5,335			
Schibsted ASA, Class B	262	7,596			
Telenor ASA	3,854	79,186			
Yara International ASA	870	37,766			
		<u>574,936</u>			
Poland – 0.9%					
Bank Polska Kasa Opieki SA	394	9,656			
CD Projekt SA	167	10,637			
Cyfrowy Polsat SA	1,932	14,155			
Dino Polska SA, 144A*	192	7,435			
Grupa Lotos SA	5,453	118,232			
KGHM Polska Miedz SA*	728	14,355			
LPP SA	3	5,612			
PGE Polska Grupa Energetyczna SA*	25,223	48,935			
Polski Koncern Naftowy ORLEN SA	12,749	290,932			
Polskie Gornictwo Naftowe i Gazownictwo SA	53,044	63,301			
Powszechna Kasa Oszczednosci Bank Polski SA	1,612	15,889			
Powszechny Zaklad Ubezpieczen SA	3,787	35,649			
		<u>634,788</u>			
Portugal – 0.4%					
EDP – Energias de Portugal SA	47,929	181,464			
Galp Energia SGPS SA	6,600	94,923			
Jeronimo Martins SGPS SA	2,083	34,432			
		<u>310,819</u>			
Russia – 0.0%					
Polymetal International PLC	1,508	21,726			
Singapore – 3.5%					
Ascendas Real Estate Investment Trust REIT	48,400	107,463			
BOC Aviation Ltd., 144A	8,228	71,513			
CapitalLand Commercial Trust REIT	70,595	108,396			
CapitalLand Ltd.	17,000	42,525			
CapitalLand Mall Trust REIT	97,300	185,874			
ComfortDelGro Corp. Ltd.	161,700	285,586			
DBS Group Holdings Ltd.	700	12,378			
Frasers Property Ltd.	4,100	5,172			
			Singapore (Continued)		
			Genting Singapore Ltd.	73,100	\$46,900
			Golden Agri-Resources Ltd.	36,200	6,915
			Jardine Cycle & Carriage Ltd.	1,893	42,030
			Keppel REIT	11,600	10,285
			Keppel Corp. Ltd.	9,800	41,257
			Mapletree Commercial Trust REIT	171,900	282,535
			Mapletree Industrial Trust REIT	76,551	127,475
			Mapletree Logistics Trust REIT	176,900	200,211
			Mapletree North Asia Commercial Trust REIT	188,500	179,369
			Olam International Ltd.	17,700	23,988
			Oversea-Chinese Banking Corp. Ltd.	1,680	12,898
			SATS Ltd.	22,200	76,817
			Sembcorp Industries Ltd.	13,700	20,443
			SIA Engineering Co. Ltd.	2,300	4,029
			Singapore Airlines Ltd.	13,300	84,659
			Singapore Exchange Ltd.	28,600	169,060
			Singapore Post Ltd.	13,700	9,086
			Singapore Press Holdings Ltd.	36,700	52,648
			Singapore Technologies Engineering Ltd.	49,100	139,456
			Singapore Telecommunications Ltd.	30,000	68,555
			StarHub Ltd.	4,500	4,282
			Suntec Real Estate Investment Trust REIT	24,100	33,530
			United Overseas Bank Ltd.	900	16,194
			Venture Corp. Ltd.	600	6,566
			Wilmar International Ltd.	17,000	46,691
			Wing Tai Holdings Ltd.	20,600	30,591
					<u>2,555,377</u>
			South Africa (c) – 0.0%		
			Investec PLC	1,612	8,292
			South Korea – 2.6%		
			Cheil Worldwide, Inc.	1,562	34,045
			CJ CheilJedang Corp.	232	43,766
			CJ Corp.	47	3,162
			CJ ENM Co. Ltd.	37	4,915
			CJ Logistics Corp.*	115	13,577
			Daelim Industrial Co. Ltd.	1,197	96,551
			Daewoo Engineering & Construction Co. Ltd.*	1,939	6,691
			DB Insurance Co. Ltd.	424	16,767
			Doosan Bobcat, Inc.	273	8,080
			Doosan Corp.	98	8,131
			E-MART, Inc.	56	5,363
			Fila Korea Ltd.	179	8,453
			GS Engineering & Construction Corp.	163	4,360
			GS Holdings Corp.	1,120	44,384
			GS Retail Co. Ltd.	324	10,352
			Hana Financial Group, Inc.	262	7,030
			Hankook Tire & Technology Co. Ltd.	606	14,584
			Hanon Systems	896	8,581
			Hanwha Corp.	402	8,131
			HDC Hyundai Development Co-Engineering & Construction, Class E	682	20,186
			Hite Jinro Co. Ltd.	514	9,336
			Hyosung TNC Co. Ltd.	87	11,277
			Hyundai Department Store Co. Ltd.	514	33,100

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			Spain (Continued)		
Hyundai Engineering & Construction Co. Ltd.	243	\$8,296	Aena SME SA, 144A	163	\$29,439
Hyundai Glovis Co. Ltd.	340	44,912	Amadeus IT Group SA	1,422	106,111
Hyundai Heavy Industries Holdings Co. Ltd.	17	4,653	Banco Bilbao Vizcaya Argentaria SA	1,565	7,426
Hyundai Marine & Fire Insurance Co. Ltd.	583	11,504	Bankinter SA	1,667	9,726
Hyundai Mobis Co. Ltd.	279	57,240	Cellnex Telecom SA, 144A*	1,088	43,613
Hyundai Motor Co.	118	12,518	Corp. Financiera Alba SA	1,386	70,288
Hyundai Steel Co.	601	18,508	EDP Renovaveis SA	1,447	15,967
Industrial Bank of Korea	1,202	12,305	Enagas SA	8,236	180,083
Kangwon Land, Inc.	2,575	60,057	Endesa SA (b)	2,596	66,811
KB Financial Group, Inc.	284	9,308	Ferrovial SA	5,052	143,928
KCC Corp.	42	7,819	Fomento de Construcciones y Contratas SA	828	10,304
Kia Motors Corp.	4,198	151,457	Grifols SA	927	29,401
Korea Electric Power Corp.*	2,511	52,967	Iberdrola SA (b)	12,094	124,555
Korea Gas Corp.	921	29,693	Industria de Diseno Textil SA	253	7,835
Korea Zinc Co. Ltd.	129	46,328	Inmobiliaria Colonial Socimi SA REIT	8,249	95,384
Korean Air Lines Co. Ltd.	552	10,117	Mapfre SA	1,490	3,886
KT&G Corp.	1,815	152,842	Merlin Properties Socimi SA REIT	21,610	289,384
Kumho Petrochemical Co. Ltd.	110	6,384	Naturgy Energy Group SA	508	13,314
LG Chem Ltd.	48	13,097	Red Electrica Corp. SA	7,744	154,571
LG Corp.	1,409	82,824	Repsol SA	12,694	184,806
LG Display Co. Ltd.*	616	7,095	Siemens Gamesa Renewable Energy SA	254	3,464
LG Electronics, Inc.	220	11,134	Telefonica SA	10,189	70,701
LG Household & Health Care Ltd.	7	6,814	Zardoya Otis SA	2,221	15,311
LG Uplus Corp.	11,925	129,957			1,998,495
Lotte Chilsung Beverage Co. Ltd.	116	12,450	Sweden – 4.5%		
Lotte Shopping Co. Ltd.	86	9,656	Alfa Laval AB	4,384	80,780
NAVER Corp.	63	7,620	Assa Abloy AB, Class B	3,054	63,809
NCSOFT Corp.	52	23,054	Atlas Copco AB, Class A	1,793	53,588
NongShim Co. Ltd.	72	14,266	Atlas Copco AB, Class B	1,669	44,504
Ottogi Corp.	15	7,071	Boliden AB	2,665	58,970
POSCO	120	20,904	Castellum AB	24,565	524,775
Posco International Corp.	283	4,287	Electrolux AB, Series B	2,947	65,961
S-1 Corp.	297	24,765	Elekta AB, Class B	2,728	34,814
Samsung C&T Corp.	62	4,423	Epiroc AB, Class A	4,205	43,607
Samsung Electro-Mechanics Co. Ltd.	99	7,282	Epiroc AB, Class B	2,678	26,559
Samsung Electronics Co. Ltd.	185	6,720	Essity AB, Class B	4,439	138,555
Samsung Fire & Marine Insurance Co. Ltd.	196	37,056	Fastighets AB Balder, Class B*	8,693	327,800
Samsung SDI Co. Ltd.	18	3,708	Hennes & Mauritz AB, Class B (b)	6,785	130,057
Shinhan Financial Group Co. Ltd.	877	29,505	Hexagon AB, Class B	828	36,812
SK Holdings Co. Ltd.	53	8,751	Husqvarna AB, Class B	1,847	14,333
SK Hynix, Inc.	443	28,308	ICA Gruppen AB (b)	3,641	178,694
SK Innovation Co. Ltd.	567	77,238	Investment AB Latour, Class B	2,247	30,016
SK Telecom Co. Ltd.	479	94,713	L E Lundbergforetagen AB, Class B	637	23,877
SKC Co. Ltd.	115	4,367	Lundin Petroleum AB	1,351	41,081
S-Oil Corp.	552	44,069	Nibe Industrier AB, Class B	4,002	50,113
Woongjin Coway Co. Ltd.	751	52,206	Saab AB, Class B	140	3,920
Yuhan Corp.	52	9,853	Sandvik AB	7,592	108,963
		1,900,923	Securitas AB, Class B	8,221	123,188
			Skandinaviska Enskilda Banken AB, Class A	2,052	17,652
Spain – 2.8%			Skanska AB, Class B	19,304	361,994
Acciona SA	653	70,186	SKF AB, Class B	6,371	102,872
Acerinox SA*	2,236	18,542	Svenska Cellulosa AB SCA, Class A	738	6,750
ACS Actividades de Construccion y Servicios SA	6,168	233,459	Svenska Cellulosa AB SCA, Class B	8,109	70,003
			Svenska Handelsbanken AB, Class A	812	7,152

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Sweden (Continued)			Switzerland (Continued)		
Swedbank AB, Class A	2,521	\$32,416	Zurich Insurance Group AG	73	\$25,985
Swedish Match AB	4,650	182,552			<u>2,064,824</u>
Swedish Orphan Biovitrum AB*	1,318	21,826	United Kingdom – 13.6%		
Tele2 AB, Class B (b)	434	6,127	3i Group PLC	33,234	443,798
Telefonaktiebolaget LM Ericsson, Class B	3,112	24,263	Admiral Group PLC	7,530	196,889
Telia Co. AB	22,873	100,198	Amcor PLC, Class CDI	16,750	163,186
Trelleborg AB, Class B	2,154	29,432	Ashmore Group PLC	7,103	39,031
Volvo AB, Class B	6,408	88,539	Ashtead Group PLC	2,282	63,114
		<u>3,256,552</u>	Associated British Foods PLC	1,742	48,179
			AstraZeneca PLC	131	11,675
Switzerland – 2.9%			Auto Trader Group PLC, 144A	9,960	64,482
ABB Ltd.	2,465	46,712	Aviva PLC	3,320	14,317
Adecco Group AG	1,827	96,128	B&M European Value Retail SA	4,065	17,713
Alcon, Inc.*	30	1,828	Babcock International Group PLC	5,497	33,580
Baloise Holding AG	196	33,418	BAE Systems PLC	14,624	97,171
Banque Cantonale Vaudoise	8	6,153	Barratt Developments PLC	25,307	194,907
Barry Callebaut AG	12	24,547	Bellway PLC	3,017	106,590
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	59,225	Berkeley Group Holdings PLC	3,908	186,424
Cie Financiere Richemont SA	266	20,647	BP PLC	4,971	30,282
Clariant AG*	2,064	38,007	British Land Co. PLC REIT	8,931	55,449
Coca-Cola HBC AG*	1,645	54,692	BT Group PLC	64,257	129,622
DKSH Holding AG	426	20,761	Bunzl PLC	7,087	173,740
Dufry AG*	44	3,568	Burberry Group PLC	7,167	188,881
EMS-Chemie Holding AG	47	27,954	Centrica PLC	156,082	132,489
Flughafen Zurich AG	269	49,371	Cineworld Group PLC	6,690	17,794
Geberit AG	247	112,360	CNH Industrial NV	2,911	29,974
Georg Fischer AG	29	23,755	Cobham PLC*	10,905	21,448
Givaudan SA	27	73,022	Compass Group PLC	2,221	56,342
Helvetia Holding AG	194	25,293	Croda International PLC	1,674	95,859
Kuehne + Nagel International AG	894	130,154	Derwent London PLC REIT	1,314	50,952
LafargeHolcim Ltd.*	228	10,777	Diageo PLC	748	31,915
Logitech International SA	1,485	60,198	Direct Line Insurance Group PLC	41,312	142,433
Lonza Group AG*	188	66,464	DS Smith PLC	2,193	9,081
Nestle SA	159	17,837	easyJet PLC	1,107	12,988
Novartis AG	170	15,293	Ferguson PLC	5,887	433,324
OC Oerlikon Corp. AG	1,477	13,689	G4S PLC	25,791	54,621
Pargesa Holding SA	218	15,941	GlaxoSmithKline PLC	2,415	50,340
Partners Group Holding AG	106	85,983	Halma PLC	7,578	181,163
PSP Swiss Property AG	856	113,764	Hargreaves Lansdown PLC	1,277	29,207
Roche Holding AG	79	21,605	Howden Joinery Group PLC	17,535	114,933
Schindler Holding AG	153	34,699	IMI PLC	5,082	62,201
Schindler Holding AG Participation Certificates	286	65,325	Imperial Brands PLC	3,058	79,120
SGS SA	41	100,692	Inchcape PLC	18,817	132,456
Sika AG	650	93,350	Informa PLC	6,003	63,604
Sonova Holding AG	570	132,325	InterContinental Hotels Group PLC	2,302	143,679
STMicroelectronics NV	232	4,120	International Consolidated Airlines Group SA	9,044	46,447
Straumann Holding AG	71	55,655	Intertek Group PLC	2,419	159,908
Sulzer AG	141	13,395	ITV PLC	50,471	71,270
Swatch Group AG – Bearer	34	9,213	J Sainsbury PLC	48,340	115,446
Swatch Group AG – Registered	115	5,875	JD Sports Fashion PLC	5,399	40,569
Swiss Life Holding AG	100	47,430	Johnson Matthey PLC	6,142	217,669
Swiss Prime Site AG*	477	47,486	Kingfisher PLC	12,228	28,957
Swiss Re AG	98	9,425	Legal & General Group PLC	7,856	21,010
Swisscom AG	183	91,384	London Stock Exchange Group PLC	63	5,335
Temenos AG*	354	59,319	Marks & Spencer Group PLC	47,151	110,396

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value
United Kingdom (Continued)		
Meggitt PLC	16,727	\$126,096
Merlin Entertainments PLC, 144A	7,848	43,172
Micro Focus International PLC	491	6,630
Mondi PLC	9,849	191,554
National Grid PLC	19,382	202,644
Next PLC	1,933	139,740
Pearson PLC	11,703	118,495
Pennon Group PLC	11,969	110,081
Persimmon PLC	5,474	126,831
Phoenix Group Holdings PLC	1,504	11,851
Prudential PLC	509	8,480
Quilter PLC, 144A	5,532	8,415
Reckitt Benckiser Group PLC	468	36,471
RELX PLC	1,532	36,690
Renishaw PLC	292	12,624
Rentokil Initial PLC	67,010	367,400
Rightmove PLC	11,960	77,998
Rio Tinto Ltd.	4,016	236,972
Rio Tinto PLC	1,634	82,574
Rolls-Royce Holdings PLC*	11,865	111,437
Royal Mail PLC	6,968	17,490
RSA Insurance Group PLC	2,357	15,024
Sage Group PLC	10,384	88,599
Schroders PLC	387	12,867
Segro PLC REIT	56,944	544,392
Severn Trent PLC	4,364	110,068
Smith & Nephew PLC	6,511	155,813
Smiths Group PLC	3,299	67,075
Spirax-Sarco Engineering PLC	540	52,776
SSE PLC	19,530	273,761
Subsea 7 SA	963	9,325
Tate & Lyle PLC	30,177	264,387
Taylor Wimpey PLC	51,659	91,821
Tesco PLC	19,143	51,103
Travis Perkins PLC	4,057	61,785
Unilever NV	2,337	145,255
Unilever PLC	2,539	160,667
United Utilities Group PLC	18,557	183,961
Vodafone Group PLC	27,106	51,246
Whitbread PLC	2,707	144,166
Wm Morrison Supermarkets PLC	81,298	180,790
WPP PLC	3,928	46,412
		<u>9,806,898</u>
United States (c) – 0.2%		
Carnival PLC	1,518	63,743
Samsonite International SA, 144A	6,328	11,969
Sims Metal Management Ltd.	642	4,970
Waste Connections, Inc.	976	89,829
		<u>170,511</u>
TOTAL COMMON STOCKS		
(Cost \$73,280,102)		<u>71,653,190</u>
PREFERRED STOCKS – 0.2%		
Germany – 0.1%		
FUCHS PETROLUB SE	785	27,473
Henkel AG & Co. KGaA	94	9,431

	Number of Shares	Value
Germany (Continued)		
Porsche Automobil Holding SE	500	\$31,419
Sartorius AG	58	11,618
		<u>79,941</u>
South Korea – 0.1%		
Hanwha Corp.	1,241	14,395
Hyundai Motor Co. – 2nd Preferred	55	3,923
		<u>18,318</u>
Spain – 0.0%		
Grifols SA, Class B	706	14,959
TOTAL PREFERRED STOCKS		
(Cost \$126,331)		<u>113,218</u>
SECURITIES LENDING COLLATERAL – 1.3%		
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (d)(e)	906,421	906,421
(Cost \$906,421)		<u>906,421</u>
CASH EQUIVALENTS – 0.0%		
DWS Government Money Market Series “Institutional Shares”, 2.09% (d)	27,889	27,889
(Cost \$27,889)		<u>27,889</u>
TOTAL INVESTMENTS – 100.5%		
(Cost \$74,340,743)		\$72,700,718
Other assets and liabilities, net – (0.5%)		(346,859)
NET ASSETS – 100.0%		
		<u>\$72,353,859</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

<u>Value (\$)</u> at <u>8/31/2018</u>	<u>Purchases</u> <u>Cost (\$)</u>	<u>Sales</u> <u>Proceeds (\$)</u>	<u>Net Realized</u> <u>Gain/</u> <u>(Loss) (\$)</u>	<u>Net Change</u> <u>in Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u> <u>(\$)</u>	<u>Income (\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>8/31/2019</u>	<u>Value (\$)</u> at <u>8/31/2019</u>
COMMON STOCKS – 0.0%								
Germany – 0.0%								
DWS Group GmbH & Co. KGaA, 144A* (f)								
-	16,544	(20,067)	3,523	-	-	-	-	-
SECURITIES LENDING COLLATERAL – 1.3%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (d)(e)								
227,652	678,769 (g)	-	-	-	15,775	-	906,421	906,421
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (d)								
-	4,021,585	(3,993,696)	-	-	1,653	-	27,889	27,889
<u>227,652</u>	<u>4,716,898</u>	<u>(4,013,763)</u>	<u>3,523</u>	<u>-</u>	<u>17,428</u>	<u>-</u>	<u>934,310</u>	<u>934,310</u>

* Non-income producing security.

- (a) Stapled Security – A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$942,895, which is 1.3% of net assets.
- (c) Securities are listed in country of domicile and trade on exchanges within the FTSE Developed ex US Comprehensive Factor Index.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$398,185.
- (f) Affiliated issuer. The security is owned in proportion with its representation in the index.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

CDI: Chess Depository 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.

At August 31, 2019, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of</u> <u>Contracts</u>	<u>Notional</u> <u>Amount</u>	<u>Contract</u> <u>Value</u>	<u>Expiration</u> <u>Date</u>	<u>Unrealized</u> <u>Depreciation</u>
MSCI EAFE Futures	USD	6	\$573,390	\$553,170	9/20/2019	\$ (20,220)

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.

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Comprehensive Factor ETF (Continued)

August 31, 2019

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, 2019 in valuing the Fund' s investments. For information on the Fund' s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (h)	\$71,653,190	\$ -	\$ -	\$71,653,190
Preferred Stocks (h)	113,218	-	-	113,218
Short-Term Investments (h)	934,310	-	-	934,310
TOTAL	\$72,700,718	\$ -	\$ -	\$72,700,718
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (i)				
Futures Contracts	\$(20,220)	\$ -	\$ -	\$(20,220)
TOTAL	\$(20,220)	\$ -	\$ -	\$(20,220)

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

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

During the year ended August 31, 2019, the amount of transfers between Level 3 and Level 1 was \$40,835. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs.

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS – 93.4%					
Bahrain – 0.3%					
Ahli United Bank BSC	10,684	\$9,841			
Brazil – 6.5%					
Ambev SA	46	208			
Atacadao SA	1,131	6,104			
B3 SA – Brasil Bolsa Balcao	882	9,562			
Banco BTG Pactual SA	211	2,991			
Banco Santander Brasil SA	38	392			
BB Seguridade Participacoes SA	968	7,653			
BRF SA*	230	2,123			
CCR SA	507	1,994			
Cia de Saneamento Basico do Estado de Sao Paulo	462	5,780			
Cia Paranaense de Energia	73	995			
Cielo SA	169	317			
Cosan SA	562	6,799			
CVC Brasil Operadora e Agencia de Viagens SA	87	1,117			
EDP – Energias do Brasil SA	3,078	14,972			
Embraer SA	718	3,119			
Energisa SA	524	6,022			
Engie Brasil Energia SA	525	5,715			
Equatorial Energia SA	490	11,356			
Fleury SA	137	796			
Grendene SA	1,863	3,629			
Guararapes Confeccoes SA	128	654			
Hapvida Participacoes e Investimentos SA, 144A	132	1,652			
Hypera SA	414	3,223			
IRB Brasil Resseguros SA	817	21,452			
JBS SA	242	1,736			
Klabin SA	1,434	5,226			
Kroton Educacional SA	402	981			
Localiza Rent a Car SA	561	6,386			
Lojas Americanas SA	121	422			
Lojas Renner SA	1,090	13,334			
M Dias Branco SA	261	2,286			
Multiplan Empreendimentos Imobiliarios SA	945	5,944			
Natura Cosmeticos SA	163	2,603			
Odontoprev SA	779	3,209			
Petrobras Distribuidora SA	971	6,768			
Porto Seguro SA	501	6,790			
Raia Drogasil SA	178	3,965			
Sao Martinho SA	1,441	6,221			
Sul America SA	1,381	16,192			
Suzano SA	60	422			
TIM Participacoes SA	1,639	4,879			
Transmissora Alianca de Energia Eletrica SA	1,723	11,717			
Ultrapar Participacoes SA	1,424	5,659			
Vale SA*	40	441			
WEG SA	531	2,891			
YDUQS Part	69	525			
		<u>227,222</u>			
Chile – 2.4%					
AES Gener SA	22,868	\$4,907			
Aguas Andinas SA, Class A	11,063	6,104			
Banco de Chile	13,967	1,995			
Banco de Credito e Inversiones SA	39	2,466			
Banco Santander Chile	23,288	1,668			
Cencosud SA	1,992	2,990			
Cia Cervecerias Unidas SA	817	9,300			
Colbun SA	21,775	3,889			
Empresa Nacional de Telecomunicaciones SA*	200	1,747			
Empresas CMPC SA	1,631	3,774			
Empresas COPEC SA	520	4,698			
Enel Americas SA	61,848	10,160			
Enel Chile SA	78,196	6,762			
Engie Energia Chile SA	1,813	3,107			
Itau CorpBanca	182,445	1,420			
Latam Airlines Group SA	428	3,605			
Parque Arauco SA	4,106	11,516			
Plaza SA	212	516			
SACI Falabella	282	1,587			
		<u>82,211</u>			
China – 16.9%					
3SBio, Inc., 144A*	257	396			
51job, Inc., ADR* (a)	9	647			
Agile Group Holdings Ltd.	959	1,226			
Agricultural Bank of China Ltd., Class H	14,414	5,556			
Air China Ltd., Class H	434	376			
Alibaba Group Holding Ltd., ADR*	2	350			
Aluminum Corp. of China Ltd., Class H*	1,563	459			
Angang Steel Co. Ltd., Class H	3,056	1,061			
Anhui Conch Cement Co. Ltd., Class H	2,486	14,008			
Anhui Expressway Co. Ltd., Class H	3,280	1,854			
Anhui Gujing Distillery Co. Ltd., Class B	1,016	9,077			
ANTA Sports Products Ltd.	525	4,355			
Baidu, Inc., ADR*	8	836			
Bank of China Ltd., Class H	7,294	2,783			
Bank of Communications Co. Ltd., Class H	2,193	1,436			
Beijing Capital International Airport Co. Ltd., Class H	497	417			
Beijing Jingneng Clean Energy Co. Ltd., Class H	3,517	570			
Bengang Steel Plates Co. Ltd., Class B	3,300	851			
BOE Technology Group Co. Ltd., Class B	769	273			
CAR, Inc.*	1,480	1,050			
CGN Power Co. Ltd., Class H, 144A	3,576	945			
China BlueChemical Ltd., Class H	5,118	1,359			
China CITIC Bank Corp. Ltd., Class H	9,308	4,871			
China Coal Energy Co. Ltd., Class H	17,013	6,753			
China Communications Construction Co. Ltd., Class H	13,964	10,836			
China Communications Services Corp. Ltd., Class H	15,351	8,601			
China Conch Venture Holdings Ltd.	3,521	11,729			
China Construction Bank Corp., Class H	482	358			
China Dongxiang Group Co. Ltd.	6,316	677			
China Eastern Airlines Corp. Ltd., Class H*	684	322			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
China Everbright Bank Co. Ltd., Class H	5,955	\$2,485	Dongfang Electric Corp. Ltd., Class H	1,212	\$670
China International Marine Containers Group Co. Ltd., Class H	433	397	Dongfeng Motor Group Co. Ltd., Class H	4,908	4,560
China Life Insurance Co. Ltd., Class H	1,696	3,970	ENN Energy Holdings Ltd.	908	10,372
China Longyuan Power Group Corp. Ltd., Class H	3,751	2,063	Fosun International Ltd.	751	966
China Machinery Engineering Corp., Class H	847	332	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	1,567	4,470
China Medical System Holdings Ltd.	454	567	GF Securities Co. Ltd., Class H*	540	555
China Merchants Bank Co. Ltd., Class H	603	2,747	GOME Retail Holdings Ltd.* (a)	5,222	473
China Merchants Securities Co. Ltd., Class H, 144A (a)	399	448	Guangdong Electric Power Development Co. Ltd., Class B	8,300	2,542
China Minsheng Banking Corp. Ltd., Class H	8,566	5,641	Guangshen Railway Co. Ltd., Class H	3,495	1,071
China National Accord Medicines Corp. Ltd., Class B	236	864	Guangzhou Automobile Group Co. Ltd., Class H	9,537	9,616
China National Building Material Co. Ltd., Class H	726	623	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	1,336	5,004
China Oilfield Services Ltd., Class H	1,184	1,466	Guangzhou R&F Properties Co. Ltd., Class H	1,454	2,342
China Pacific Insurance Group Co. Ltd., Class H	851	3,410	Guotai Junan Securities Co. Ltd., Class H, 144A	407	581
China Petroleum & Chemical Corp., Class H	76,332	44,716	Haidilao International Holding Ltd., 144A	200	932
China Railway Construction Corp. Ltd., Class H	11,411	12,321	Haitian International Holdings Ltd.	609	1,147
China Railway Group Ltd., Class H	22,287	14,592	Haitong Securities Co. Ltd., Class H	719	685
China Railway Signal & Communication Corp. Ltd., Class H, 144A	545	327	Hengan International Group Co. Ltd.	471	3,102
China Reinsurance Group Corp., Class H	6,710	1,096	Huadian Fuxin Energy Corp. Ltd., Class H	2,712	453
China Resources Pharmaceutical Group Ltd., 144A	4,277	4,421	Huadian Power International Corp. Ltd., Class H	16,104	6,289
China Shenhua Energy Co. Ltd., Class H	18,816	36,790	Huaneng Power International, Inc., Class H	30,802	16,943
China Telecom Corp. Ltd., Class H	2,997	1,343	Huaneng Renewables Corp. Ltd., Class H (b)	4,151	1,150
China Vanke Co. Ltd., Class H	2,013	6,962	Huatai Securities Co. Ltd., Class H, 144A	631	920
China Zhongwang Holdings Ltd.	4,355	1,790	Huaxin Cement Co. Ltd., Class B	4,892	8,874
Chongqing Changan Automobile Co. Ltd., Class B	413	176	Huazhu Group Ltd., ADR (a)	13	429
Chongqing Rural Commercial Bank Co. Ltd., Class H	109	53	Industrial & Commercial Bank of China Ltd., Class H	2,541	1,605
CIFI Holdings Group Co. Ltd.	1,485	800	Inner Mongolia Yitai Coal Co. Ltd., Class B	6,600	5,874
CNOOC Ltd.	1,079	1,611	JD.com, Inc., ADR*	8	244
COSCO SHIPPING Development Co. Ltd., Class H	2,590	288	Jiangsu Expressway Co. Ltd., Class H	7,501	9,956
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	6,475	3,669	Jiangxi Copper Co. Ltd., Class H	3,210	3,613
COSCO SHIPPING Holdings Co. Ltd., Class H*	1,689	604	Lao Feng Xiang Co. Ltd., Class B	3,300	11,246
Country Garden Holdings Co. Ltd.	413	514	Li Ning Co. Ltd.	1,927	5,693
Country Garden Services Holdings Co. Ltd.	3,187	9,233	Livzon Pharmaceutical Group, Inc., Class H	161	443
CRRC Corp. Ltd., Class H	4,894	3,367	Logan Property Holdings Co. Ltd.	1,846	2,606
CSG Holding Co. Ltd., Class B	3,408	1,009	Longfor Group Holdings Ltd., 144A	2,357	8,408
CSPC Pharmaceutical Group Ltd.	721	1,443	Luye Pharma Group Ltd., 144A (a)	2,421	1,882
Dali Foods Group Co. Ltd., 144A	1,604	1,069	Maanshan Iron & Steel Co. Ltd., Class H (a)	5,474	2,054
Datang International Power Generation Co. Ltd., Class H	12,453	2,734	Metallurgical Corp. of China Ltd., Class H	12,756	2,849
Dazhong Transportation Group Co. Ltd., Class B	1,510	676	Midea Group Co. Ltd., Class A	324	2,389
			NetEase, Inc., ADR (a)	6	1,530
			New China Life Insurance Co. Ltd., Class H	189	747
			New Oriental Education & Technology Group, Inc., ADR*	38	4,309
			People's Insurance Co. Group of China Ltd., Class H	11,388	4,462
			PetroChina Co. Ltd., Class H	70,933	35,216
			PICC Property & Casualty Co. Ltd., Class H	2,391	2,743
			Pinduoduo, Inc., ADR* (a)	31	1,016

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value
China (Continued)		
Ping An Healthcare and Technology Co. Ltd., 144A* (a)	69	\$409
Ping An Insurance Group Co. of China Ltd., Class H	55	631
Qingdao Port International Co. Ltd., Class H, 144A	1,834	1,088
Red Star Macalline Group Corp. Ltd., Class H, 144A	3,169	2,508
Shandong Chenming Paper Holdings Ltd., Class B	970	381
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	3,884	4,010
Shanghai Bailian Group Co. Ltd., Class B	1,223	1,109
Shanghai Baosight Software Co. Ltd., Class B	2,990	5,561
Shanghai Chlor-Alkali Chemical Co. Ltd., Class B	4,000	2,444
Shanghai Huayi Group Co. Ltd., Class B	1,184	811
Shanghai Jinjiang International Hotels Co. Ltd., Class B	500	927
Shanghai Jinjiang International Industrial Investment Co. Ltd., Class B	500	467
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	800	841
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	1,465	1,642
Shanghai Mechanical and Electrical Industry Co. Ltd., Class B	2,162	3,567
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,768	5,228
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B	1,006	1,390
Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	2,620	891
Shenzhen Expressway Co. Ltd., Class H	4,219	5,169
Shenzhen International Group Holdings Ltd.	551	7,489
Sichuan Expressway Co. Ltd., Class H	5,494	1,592
Sihuan Pharmaceutical Holdings Group Ltd.	728	130
SINA Corp.*	7	288
Sino-Ocean Group Holding Ltd.	1,521	544
Sinopec Engineering Group Co. Ltd., Class H	2,849	1,862
Sinopec Shanghai Petrochemical Co. Ltd., Class H	9,691	2,795
Sinopharm Group Co. Ltd., Class H	666	2,410
Sinotrans Ltd., Class H	2,654	857
Sinotruk Hong Kong Ltd.	1,517	2,343
SOHO China Ltd.	4,983	1,463
TAL Education Group, ADR* (a)	27	962
Tencent Holdings Ltd.	14	580
TravelSky Technology Ltd., Class H	159	319
Tsingtao Brewery Co. Ltd., Class H	1,444	9,758
Weichai Power Co. Ltd., Class H	14,438	22,112
Weifu High-Technology Group Co. Ltd., Class B	2,378	3,885

	Number of Shares	Value
China (Continued)		
Xinhua Winshare Publishing and Media Co. Ltd., Class H	5,735	\$4,011
Yangzijiang Shipbuilding Holdings Ltd.	10,274	6,740
Yantai Changyu Pioneer Wine Co. Ltd., Class B	1,557	3,209
Yanzhou Coal Mining Co. Ltd., Class H	698	605
YY, Inc., ADR* (a)	5	286
Zhaojin Mining Industry Co. Ltd., Class H	576	754
Zhejiang Expressway Co. Ltd., Class H	489	409
Zhongsheng Group Holdings Ltd.	183	572
Zhuzhou CRRC Times Electric Co. Ltd., Class H	575	2,290
Zijin Mining Group Co. Ltd., Class H	9,885	3,696
ZTO Express Cayman, Inc., ADR	235	4,820
		<u>589,535</u>

Colombia – 0.4%		
Almacenes Exito SA	1,372	7,042
Bancolombia SA	135	1,560
Corp. Financiera Colombiana SA*	145	1,113
Ecopetrol SA	360	288
Grupo de Inversiones Suramericana SA	180	1,761
Interconexion Electrica SA ESP	704	3,737
		<u>15,501</u>

Czech Republic – 0.4%		
CEZ AS	216	4,764
Komerční banka AS	42	1,493
Moneta Money Bank AS, 144A	942	3,051
O2 Czech Republic AS	33	298
Philip Morris CR AS	5	2,876
		<u>12,482</u>

Egypt – 0.7%		
Abou Kir Fertilizers & Chemical Industries	622	820
Commercial International Bank Egypt SAE, GDR	2,149	9,993
Eastern Co. SAE	953	883
Egypt Kuwait Holding Co. SAE	7,026	9,822
EISewedy Electric Co.	1,118	956
Talaat Moustafa Group	734	513
Telecom Egypt Co.	1,533	1,248
		<u>24,235</u>

Greece – 0.7%		
FF Group* (b)	144	761
Hellenic Petroleum SA	96	988
Hellenic Telecommunications Organization SA	169	2,259
JUMBO SA	167	3,215
Motor Oil Hellas Corinth Refineries SA	480	11,756
Mytilineos SA	254	2,825
OPAP SA	146	1,542
		<u>23,346</u>

Hong Kong – 3.5%		
Beijing Enterprises Holdings Ltd.	1,711	8,156
Beijing Enterprises Water Group Ltd.*	1,314	691

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)			India (Continued)		
Bosideng International Holdings Ltd.	4,889	\$1,678	Alkem Laboratories Ltd.	30	\$764
China Agri-Industries Holdings Ltd.	5,696	1,607	Ambuja Cements Ltd.	1,279	3,624
China Everbright International Ltd.	486	381	Asian Paints Ltd.	138	3,123
China Everbright Ltd.	1,699	1,941	Aurobindo Pharma Ltd.	414	3,483
China Gas Holdings Ltd.	455	1,881	Avenue Supermarts Ltd., 144A*	34	748
China Merchants Port Holdings Co. Ltd.	1,171	1,829	Axis Bank Ltd.	70	651
China Mobile Ltd.	265	2,197	Bajaj Auto Ltd.	105	4,100
China Overseas Land & Investment Ltd.	936	2,963	Bajaj Finance Ltd.	19	887
China Power International Development Ltd.	17,325	3,759	Bajaj Holdings & Investment Ltd.	207	9,427
China Resources Beer Holdings Co. Ltd.	369	2,096	Berger Paints India Ltd.	355	1,835
China Resources Cement Holdings Ltd.	5,230	4,639	Bharat Forge Ltd.	59	318
China Resources Gas Group Ltd.	1,527	7,552	Bharat Heavy Electricals Ltd.	354	251
China Resources Land Ltd.	975	3,969	Bharat Petroleum Corp. Ltd.	669	3,328
China Resources Power Holdings Co. Ltd.	6,836	9,039	Bharti Airtel Ltd.	163	792
China South City Holdings Ltd.*	3,220	399	Bharti Infratel Ltd.	923	3,237
China State Construction International Holdings Ltd.	628	567	Biocon Ltd.	138	455
China Taiping Insurance Holdings Co. Ltd.	111	250	Bosch Ltd.	7	1,419
China Traditional Chinese Medicine Holdings Co. Ltd.	3,711	1,743	Britannia Industries Ltd.	48	1,816
China Unicom Hong Kong Ltd.	2,525	2,517	Cadila Healthcare Ltd.	111	350
CIMC Enric Holdings Ltd.	631	365	Castrol India Ltd.	695	1,196
CITIC Ltd.	1,729	2,050	Cipla Ltd.	311	2,058
COSCO SHIPPING Ports Ltd.	11,001	9,646	Coal India Ltd.	707	1,829
Far East Horizon Ltd.	478	428	Colgate-Palmolive India Ltd.	198	3,534
Geely Automobile Holdings Ltd.	181	280	Container Corp. Of India Ltd.	434	3,089
Guangdong Investment Ltd.	5,910	12,461	Cummins India Ltd.	140	1,127
Haier Electronics Group Co. Ltd.	941	2,450	Dabur India Ltd.	624	3,922
Hopson Development Holdings Ltd.	1,258	1,238	Divi' s Laboratories Ltd.	89	2,026
Jiayuan International Group Ltd.	6,700	2,676	DLF Ltd.	164	386
Kingboard Holdings Ltd.	596	1,396	Dr Reddy' s Laboratories Ltd.	107	3,832
Kingboard Laminates Holdings Ltd.	731	577	Eicher Motors Ltd.	4	911
Kunlun Energy Co. Ltd.	8,189	7,138	Emami Ltd.	74	308
Lee & Man Paper Manufacturing Ltd.	7,718	4,088	Exide Industries Ltd.	812	2,030
Nine Dragons Paper Holdings Ltd.	814	617	Federal Bank Ltd.	534	620
Poly Property Group Co. Ltd.	2,562	899	GAIL India Ltd.	1,678	3,050
Shanghai Industrial Holdings Ltd.	1,639	3,196	Gillette India Ltd.	11	1,124
Shenzhen International Holdings Ltd.	2,039	3,862	GlaxoSmithKline Consumer Healthcare Ltd.	36	4,085
Shenzhen Investment Ltd.	9,367	3,551	Glenmark Pharmaceuticals Ltd.	348	1,873
Shimao Property Holdings Ltd.	844	2,391	Godrej Consumer Products Ltd.	141	1,202
Sino Biopharmaceutical Ltd.	484	720	Godrej Industries Ltd.	63	371
Yuexiu Property Co. Ltd.	4,754	1,025	Havells India Ltd.	346	3,290
		<u>120,908</u>	HCL Technologies Ltd.	726	11,187
			HDFC Asset Management Co. Ltd., 144A	47	1,680
			Hero MotoCorp Ltd.	141	5,079
Hungary – 1.5%			Hindalco Industries Ltd.	898	2,320
Magyar Telekom Telecommunications PLC	6,181	8,697	Hindustan Petroleum Corp. Ltd.	380	1,384
MOL Hungarian Oil & Gas PLC	3,409	33,431	Hindustan Unilever Ltd.	83	2,187
OTP Bank Nyrt	62	2,477	Hindustan Zinc Ltd.	112	340
Richter Gedeon Nyrt	512	8,559	Housing Development Finance Corp. Ltd.	53	1,608
		<u>53,164</u>	ICICI Lombard General Insurance Co. Ltd., 144A	175	3,083
India – 7.2%			ICICI Prudential Life Insurance Co. Ltd., 144A	147	874
3M India Ltd.*	2	567	Indian Oil Corp. Ltd.	736	1,262
ABB India Ltd.	51	956	Infosys Ltd.	1,946	22,208
ACC Ltd.	129	2,746	InterGlobe Aviation Ltd., 144A	60	1,420
Adani Ports & Special Economic Zone Ltd.	245	1,255	ITC Ltd.	277	953

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
India (Continued)			Indonesia (Continued)		
JSW Energy Ltd.	424	\$396	PT Bank Rakyat Indonesia Persero Tbk	5,796	\$1,745
JSW Steel Ltd.	1,798	5,475	PT Bukit Asam Tbk	9,584	1,669
Kansai Nerolac Paints Ltd.	168	1,084	PT Bumi Serpong Damai Tbk*	32,579	3,100
Larsen & Toubro Infotech Ltd., 144A	133	3,029	PT Charoen Pokphand Indonesia Tbk	2,600	921
Larsen & Toubro Ltd.	30	558	PT Gudang Garam Tbk	492	2,410
Lupin Ltd.	199	2,065	PT Hanjaya Mandala Sampoerna Tbk	1,955	371
Mahindra & Mahindra Ltd.	263	1,948	PT Indah Kiat Pulp & Paper Corp. Tbk	1,478	714
Marico Ltd.	965	5,285	PT Indocement Tunggul Prakarsa Tbk	1,147	1,757
Maruti Suzuki India Ltd.	17	1,458	PT Indofood CBP Sukses Makmur Tbk	5,978	5,078
Mothersumi Sumi Systems Ltd.	198	272	PT Indofood Sukses Makmur Tbk	13,862	7,744
Mphasis Ltd.	898	12,271	PT Jasa Marga Persero Tbk	10,073	3,977
MRF Ltd.	1	820	PT Kalbe Farma Tbk	59,665	7,108
Muthoot Finance Ltd.	268	2,279	PT Media Nusantara Citra Tbk	5,723	500
Nestle India Ltd.	18	3,245	PT Perusahaan Gas Negara Tbk	14,825	2,007
NHPC Ltd.	5,349	1,742	PT Semen Indonesia Persero Tbk	3,348	3,127
NMDC Ltd.	1,284	1,495	PT Surya Citra Media Tbk	2,818	245
NTPC Ltd.	862	1,469	PT Telekomunikasi Indonesia Persero Tbk	32,890	10,318
Oil & Natural Gas Corp. Ltd.	1,124	1,908	PT Tower Bersama Infrastructure Tbk	2,951	1,243
Oil India Ltd.	832	1,724	PT Unilever Indonesia Tbk	297	1,023
Oracle Financial Services Software Ltd.*	79	3,409	PT United Tractors Tbk	1,435	2,117
Page Industries Ltd.	8	2,091			<u>67,635</u>
Petronet LNG Ltd.	1,845	6,895	Isle of Man – 0.0%		
Pidilite Industries Ltd.	196	3,782	MAS Real Estate, Inc.	411	432
Power Finance Corp. Ltd.*	300	440	Kuwait – 1.1%		
Power Grid Corp. of India Ltd.	584	1,640	Agility Public Warehousing Co. KSC	3,016	7,490
RBL Bank Ltd., 144A	178	816	Boubyan Bank KSCP	864	1,623
Reliance Industries Ltd.	35	612	Boubyan Petrochemicals Co. KSCP	1,083	2,765
SBI Life Insurance Co. Ltd., 144A	61	716	Gulf Bank KSCP	3,256	3,202
Shree Cement Ltd.	4	1,040	Kuwait Finance House KSCP	1,153	2,837
Siemens Ltd.	74	1,246	Mobile Telecommunications Co. KSC	7,132	13,255
Sun Pharmaceutical Industries Ltd.	79	498	National Bank of Kuwait SAKP	2,040	6,657
Tata Communications Ltd.	63	380			<u>37,829</u>
Tata Consultancy Services Ltd.	50	1,582	Malaysia – 4.5%		
Tata Power Co. Ltd.	2,347	1,865	AirAsia Group Bhd	5,301	2,256
Tata Steel Ltd.	145	700	Alliance Bank Malaysia Bhd	2,248	1,604
Tech Mahindra Ltd.	1,243	12,074	AMMB Holdings Bhd	1,661	1,659
Titan Co. Ltd.	111	1,718	Astro Malaysia Holdings Bhd	3,257	1,022
Torrent Pharmaceuticals Ltd.	24	574	Axiata Group Bhd	589	707
Torrent Power Ltd.	60	234	British American Tobacco Malaysia Bhd	834	3,911
UltraTech Cement Ltd.	12	681	CIMB Group Holdings Bhd	1,462	1,759
United Breweries Ltd.	134	2,575	Dialog Group Bhd	5,700	4,717
UPL Ltd.	660	5,205	DiGi.Com Bhd	11,141	13,299
Vedanta Ltd.	114	222	Fraser & Neave Holdings Bhd	600	5,036
Voltas Ltd.	86	771	Gamuda Bhd	562	481
Wipro Ltd.	2,011	7,164	Genting Bhd	3,419	4,878
Yes Bank Ltd.	118	99	Genting Malaysia Bhd	1,436	1,072
Zee Entertainment Enterprises Ltd.	208	1,087	HAP Seng Consolidated Bhd	732	1,727
		<u>252,219</u>	Hartalega Holdings Bhd	2,400	2,928
Indonesia – 1.9%			Hong Leong Bank Bhd	383	1,512
PT Adaro Energy Tbk	4,362	346	Hong Leong Financial Group Bhd	418	1,676
PT Astra Agro Lestari Tbk	1,217	901	IHH Healthcare Bhd	979	1,348
PT Astra International Tbk	10,029	4,719	IJM Corp. Bhd	3,078	1,669
PT Bank Central Asia Tbk	671	1,443	IOI Corp. Bhd	1,387	1,454
PT Bank Danamon Indonesia Tbk	2,126	721	IOI Properties Group Bhd	4,700	1,330
PT Bank Mandiri Persero Tbk	3,341	1,708	KLCCP Stapled Group (c)	1,800	3,493
PT Bank Negara Indonesia Persero Tbk	1,148	623			

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Malaysia (Continued)			Mexico (Continued)		
Kuala Lumpur Kepong Bhd	525	\$2,994	Grupo Lala SAB de CV	1,614	\$1,684
Malayan Banking Bhd	658	1,360	Grupo Mexico SAB de CV, Series B	816	1,877
Malaysia Airports Holdings Bhd	1,365	2,671	Grupo Televisa SAB, Series CPO	1,689	2,983
Maxis Bhd	4,716	6,246	Industrias Bachoco SAB de CV, Series B	721	3,293
MISC Bhd	2,189	3,779	Industrias Penoles SAB de CV	33	396
Nestle Malaysia Bhd	169	5,927	Infraestructura Energetica Nova SAB de CV*	344	1,445
Petronas Chemicals Group Bhd	4,529	7,463	Kimberly-Clark de Mexico SAB de CV, Class A*	2,804	5,726
Petronas Dagangan Bhd	1,619	8,808	Megacable Holdings SAB de CV, Series CPO	1,512	6,165
Petronas Gas Bhd	1,977	7,559	Mexichem SAB de CV	6,191	11,338
PPB Group Bhd	1,660	7,365	Nemak SAB de CV, 144A	7,078	3,284
Press Metal Aluminium Holdings Bhd	486	569	Promotora y Operadora de Infraestructura SAB de CV	829	6,931
Public Bank Bhd	735	3,551	Regional SAB de CV	522	2,362
QL Resources Bhd	2,700	4,456	Telesites SAB de CV*	669	417
RHB Bank Bhd* (b)	400	0	Wal-Mart de Mexico SAB de CV	1,305	3,689
RHB Bank Bhd	1,431	1,939			<u>210,670</u>
Sime Darby Bhd	22,147	12,060			
Sime Darby Plantation Bhd	3,815	4,518	Peru – 0.0%		
Sime Darby Property Bhd	3,943	825	Cia de Minas Buenaventura SAA, ADR	85	1,295
Telekom Malaysia Bhd	615	548			
Tenaga Nasional Bhd	1,501	4,982	Philippines – 2.2%		
Top Glove Corp. Bhd	600	678	Aboitiz Power Corp.	3,880	2,832
Westports Holdings Bhd	3,396	3,391	Alliance Global Group, Inc.	9,109	2,222
YTL Corp. Bhd	9,128	2,170	Ayala Corp.	172	3,056
YTL Power International Bhd	13,988	2,461	Ayala Land, Inc.	6,862	6,235
		<u>155,858</u>	Bank of the Philippine Islands	759	1,282
			BDO Unibank, Inc.	481	1,377
Mexico – 6.0%			DMCI Holdings, Inc.	24,533	4,265
Alfa SAB de CV, Class A	10,777	9,194	Energy Development Corp.* (b)	8,122	1,072
Alpek SAB de CV	3,203	3,512	Globe Telecom, Inc.	110	4,290
Alsea SAB de CV*	406	865	GT Capital Holdings, Inc.	221	3,855
America Movil SAB de CV, Series L	6,505	4,752	International Container Terminal Services, Inc.	1,439	3,754
Arca Continental SAB de CV	368	1,926	JG Summit Holdings, Inc.	2,240	3,096
Banco del Bajío SA, 144A	2,625	4,382	Jollibee Foods Corp.	864	3,947
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	3,844	4,879	LT Group, Inc.	1,663	472
Cemex SAB de CV, Series CPO	6,990	2,602	Manila Electric Co.	953	6,682
Coca-Cola Femsa SAB de CV	2,385	14,091	Megaworld Corp.	33,188	3,271
Concentradora Fibra Danhos SA de CV REIT	1,835	2,433	Metro Pacific Investments Corp.	35,500	3,376
El Puerto de Liverpool SAB de CV, Class C1	1,053	5,456	Metropolitan Bank & Trust Co.	620	844
Fibra Uno Administracion SA de CV REIT	27,576	38,051	PLDT, Inc.	153	3,465
Fomento Economico Mexicano SAB de CV	2,031	18,525	San Miguel Corp.	1,100	3,803
Gruma SAB de CV, Class B	809	7,525	San Miguel Food and Beverage, Inc.	210	363
Grupo Aeroportuario del Centro Norte SAB de CV	1,964	11,524	Semirara Mining & Power Corp.	5,574	2,484
Grupo Aeroportuario del Pacifico SAB de CV, Class B	588	5,602	SM Investments Corp.	133	2,621
Grupo Aeroportuario del Sureste SAB de CV, Class B	297	4,364	SM Prime Holdings, Inc.	4,115	2,790
Grupo Bimbo SAB de CV, Series A	2,718	4,750	Universal Robina Corp.	1,250	4,154
Grupo Carso SAB de CV, Series A1	652	1,873			<u>75,608</u>
Grupo Comercial Chedraui SA de CV	3,274	4,580	Qatar – 2.9%		
Grupo Elektra SAB DE CV	13	899	Al Meera Consumer Goods Co. QSC	460	1,882
Grupo Financiero Banorte SAB de CV, Class O	850	4,567	Barwa Real Estate Co.	8,380	7,824
Grupo Financiero Inbursa SAB de CV, Class O	2,210	2,728	Commercial Bank PSQC	3,120	4,078
			Doha Bank QPSC	1,140	814
			Industries Qatar QSC	1,450	4,332

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Qatar (Continued)			South Africa (Continued)		
Masraf Al Rayan QSC	3,020	\$3,010	Barloworld Ltd.	280	\$2,044
Mesaieed Petrochemical Holding Co.	12,210	9,522	Bid Corp. Ltd.	140	2,997
Ooredoo QPSC	1,320	2,537	Bidvest Group Ltd.	425	5,002
Qatar Aluminum Manufacturing Co.	3,760	795	Capitec Bank Holdings Ltd.	59	4,255
Qatar Electricity & Water Co. QSC	1,080	4,478	Clicks Group Ltd.	576	7,549
Qatar Fuel QSC	6,510	38,612	Discovery Ltd.	233	1,767
Qatar Gas Transport Co. Ltd.	8,130	5,313	Distell Group Holdings Ltd.	114	976
Qatar Insurance Co. SAQ	2,220	1,908	Exxaro Resources Ltd.	150	1,345
Qatar International Islamic Bank QSC	930	1,977	FirstRand Ltd.	185	731
Qatar Islamic Bank SAQ	1,000	4,339	Foschini Group Ltd.	79	783
Qatar National Bank QPSC	290	1,525	Growthpoint Properties Ltd. REIT	6,868	10,403
Qatar Navigation QSC	1,930	3,206	Hyprop Investments Ltd. REIT	1,404	6,085
United Development Co. QSC	6,810	2,562	Imperial Logistics Ltd.	202	732
Vodafone Qatar QSC	4,100	1,385	Investec Ltd.	339	1,788
		<u>100,099</u>	JSE Ltd.	92	782
Romania – 0.1%			KAP Industrial Holdings Ltd.	7,801	2,692
NEPI Rockcastle PLC	285	<u>2,524</u>	Liberty Holdings Ltd.	132	953
Russia – 3.6%			Life Healthcare Group Holdings Ltd.	3,816	5,733
Aeroflot PJSC	1,328	2,188	Massmart Holdings Ltd.	71	210
Alrosa PJSC	270	301	Momentum Metropolitan Holdings	553	599
Federal Grid Co Unified Energy System PJSC	417,752	1,113	Motus Holdings Ltd.	1,907	9,420
Gazprom PJSC	1,471	5,127	Mr Price Group Ltd.	167	1,888
Inter RAO UES PJSC	200,702	12,926	MTN Group Ltd. (a)	463	3,128
LUKOIL PJSC	124	10,014	MultiChoice Group Ltd.*	132	1,157
Magnit PJSC	85	4,709	Naspers Ltd., Class N	9	2,047
Magnitogorsk Iron & Steel Works PJSC	7,339	4,610	Nedbank Group Ltd.	156	2,322
MMC Norilsk Nickel PJSC	25	6,038	Netcare Ltd.	9,040	9,705
Mobile TeleSystems PJSC	3,040	12,156	Old Mutual Ltd. (a)	3,495	4,187
Mosenergo PJSC	30,081	1,009	Pick n Pay Stores Ltd.	3,536	13,461
Novatek PJSC	119	2,301	Pioneer Foods Group Ltd.	147	1,021
Novolipetsk Steel PJSC	2,698	6,029	PSG Group Ltd.	91	1,202
PhosAgro PJSC	28	1,071	Rand Merchant Investment Holdings Ltd.	2,254	4,397
Rosneft Oil Co. PJSC	151	922	Redefine Properties Ltd. REIT	33,962	17,558
ROSSETI PJSC	70,408	1,240	Rengro Ltd.	195	2,205
Rostelecom PJSC	13,024	15,839	Reunert Ltd.	1,537	6,529
RusHydro PJSC	89,895	741	RMB Holdings Ltd.	1,860	8,753
RussNefit PJSC*	167	1,438	Sanlam Ltd.	321	1,538
Sberbank of Russia PJSC	124	417	Santam Ltd.	204	3,829
Severstal PJSC	891	13,414	Sappi Ltd.	1,101	3,279
Surgutneftegas PJSC	14,014	5,775	Sasol Ltd. (a)	94	1,783
Tatneft PJSC	854	9,527	Shoprite Holdings Ltd. (a)	222	1,652
Unipro PJSC	141,864	5,793	SPAR Group Ltd.	1,034	11,838
VTB Bank PJSC	794,667	461	Standard Bank Group Ltd.	79	922
		<u>125,159</u>	Super Group Ltd.*	2,748	5,176
Singapore – 0.1%			Telkom SA SOC Ltd.	3,069	16,091
Yanlord Land Group Ltd.	2,798	<u>2,219</u>	Tiger Brands Ltd.	149	2,050
South Africa – 6.7%			Truworths International Ltd.	530	1,839
Absa Group Ltd. (a)	156	1,579	Tsogo Sun Gaming Ltd.	1,256	1,143
African Rainbow Minerals Ltd.	59	644	Tsogo Sun Hotels Ltd.*	1,256	322
Anglo American Platinum Ltd.	12	736	Vodacom Group Ltd.	47	357
AngloGold Ashanti Ltd.	60	1,368	Vukile Property Fund Ltd. REIT	12,473	15,378
Aspen Pharmacare Holdings Ltd.	59	306	Woolworths Holdings Ltd. (a)	686	2,493
Attacq Ltd. REIT	8,810	6,382			<u>233,591</u>
AVI Ltd.	1,186	6,480	Taiwan – 14.9%		
			Acer, Inc.	1,083	593
			Advantech Co. Ltd.	1,569	13,337

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Taiwan (Continued)			Taiwan (Continued)		
ASE Technology Holding Co. Ltd.	3,305	\$7,513	Quanta Computer, Inc.	7,268	\$13,074
Asia Cement Corp.	4,181	5,724	Realtek Semiconductor Corp.	131	897
Asustek Computer, Inc.	1,192	7,742	Shin Kong Financial Holding Co. Ltd.	4,489	1,315
AU Optronics Corp.	67,493	17,577	SinoPac Financial Holdings Co. Ltd.	8,299	3,131
Capital Securities Corp.	2,072	577	Synnex Technology International Corp.	3,393	3,997
Catcher Technology Co. Ltd.	307	2,155	Taishin Financial Holding Co. Ltd.	2,771	1,182
Cathay Financial Holding Co. Ltd.	1,028	1,314	Taiwan Business Bank	3,770	1,476
Chailease Holding Co. Ltd.	1,595	6,322	Taiwan Cement Corp.	5,472	6,698
Chang Hwa Commercial Bank Ltd.	3,173	2,041	Taiwan Cooperative Financial Holding Co. Ltd.	3,928	2,501
Cheng Shin Rubber Industry Co. Ltd.	1,770	2,479	Taiwan Fertilizer Co. Ltd.	5,432	7,851
Chicony Electronics Co. Ltd.	9,606	26,974	Taiwan Glass Industry Corp.	1,737	644
China Airlines Ltd.	13,897	4,088	Taiwan High Speed Rail Corp.	3,308	3,992
China Development Financial Holding Corp.	16,270	4,709	Taiwan Mobile Co. Ltd.	2,140	7,631
China Life Insurance Co. Ltd.*	4,848	3,797	Taiwan Secom Co. Ltd.	1,523	4,170
China Motor Corp.	6,840	5,444	Taiwan Semiconductor Manufacturing Co. Ltd.	286	2,358
China Steel Corp.	16,614	12,245	Teco Electric and Machinery Co. Ltd.	4,939	3,915
Chunghwa Telecom Co. Ltd.	1,546	5,365	Transcend Information, Inc.	3,663	7,685
Compal Electronics, Inc.	24,788	14,166	U-Ming Marine Transport Corp.	477	525
CTBC Financial Holding Co. Ltd.	8,861	5,741	Unimicron Technology Corp.	3,036	3,774
Delta Electronics, Inc.	2,424	11,306	Uni-President Enterprises Corp.	5,294	12,911
E.Sun Financial Holding Co. Ltd.	3,312	2,662	United Microelectronics Corp.	51,383	22,003
Eclat Textile Co. Ltd.	158	1,932	Vanguard International Semiconductor Corp.	2,531	5,157
Epistar Corp.*	655	481	Walsin Lihwa Corp.	18,904	8,306
Eternal Materials Co. Ltd.	4,420	3,476	Wan Hai Lines Ltd.	3,930	2,377
Eva Airways Corp.	14,167	6,382	Wistron Corp.	9,933	7,874
Evergreen Marine Corp. Taiwan Ltd.*	7,392	3,024	Yuanta Financial Holding Co. Ltd.	12,129	6,970
Far Eastern International Bank	4,027	1,487	Yulon Nissan Motor Co. Ltd.	144	1,132
Far Eastern New Century Corp.	9,481	8,603			<u>520,467</u>
Far EasTone Telecommunications Co. Ltd.	3,116	7,262			
Feng Hsin Steel Co. Ltd.	5,296	9,206	Thailand – 5.8%		
Feng TAY Enterprise Co. Ltd.	1,067	6,947	Advanced Info Service PCL, NVDR	846	6,420
First Financial Holding Co. Ltd.	3,900	2,670	Airports of Thailand PCL, NVDR	710	1,672
Formosa Chemicals & Fibre Corp.	3,213	9,012	Bangkok Bank PCL	180	1,007
Formosa Petrochemical Corp.	322	996	Bangkok Dusit Medical Services PCL, NVDR	6,566	5,068
Formosa Plastics Corp.	3,123	9,356	Bangkok Expressway & Metro PCL, NVDR	9,400	3,444
Formosa Taffeta Co. Ltd.	5,245	5,686	Bangkok Life Assurance PCL, NVDR	903	605
Foxconn Technology Co. Ltd.	3,153	6,364	Banpu PCL, NVDR	7,635	3,172
Fubon Financial Holding Co. Ltd.	1,349	1,875	Berli Jucker PCL, NVDR	700	1,242
Giant Manufacturing Co. Ltd.	252	1,753	BTS Group Holdings PCL, NVDR	9,663	4,267
Globalwafers Co. Ltd.	40	367	Bumrungrad Hospital PCL, NVDR	641	2,904
Hon Hai Precision Industry Co. Ltd.	168	397	Central Pattana PCL, NVDR	3,416	7,514
Hotai Motor Co. Ltd.	277	3,902	Charoen Pokphand Foods PCL, NVDR	7,736	7,465
Hua Nan Financial Holdings Co. Ltd.	3,745	2,379	CP ALL PCL, NVDR	1,232	3,385
Innolux Corp.	22,756	5,086	Delta Electronics Thailand PCL, NVDR	1,800	2,870
Inventec Corp.	9,230	6,318	Electricity Generating PCL, NVDR	2,197	24,146
Largan Precision Co. Ltd.	15	1,858	Energy Absolute PCL, NVDR	700	1,082
Lite-On Technology Corp.	15,111	24,054	Global Power Synergy PCL, NVDR	600	1,423
MediaTek, Inc.	123	1,439	Gulf Energy Development PCL, NVDR	700	3,320
Mega Financial Holding Co. Ltd.	3,733	3,417	Home Product Center PCL, NVDR	11,677	6,875
Nan Ya Plastics Corp.	3,910	8,564	Indorama Ventures PCL, NVDR	928	1,070
Nanya Technology Corp.	307	688	Intouch Holdings PCL, NVDR	13,112	27,448
Novatek Microelectronics Corp.	5,554	32,889	IRPC PCL, NVDR	39,505	5,117
Oriental Union Chemical Corp.	5,827	3,951	Kasikornbank PCL	154	806
Pegatron Corp.	2,766	4,614			
Pou Chen Corp.	12,298	15,348			
President Chain Store Corp.	1,212	11,267			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Thailand (Continued)					
Kasikornbank PCL, NVDR	158	\$827			
Krung Thai Bank PCL, NVDR	4,398	2,474			
Land & Houses PCL, NVDR	52,721	18,624			
Minor International PCL, NVDR	702	873			
Muangthai Capital PCL, NVDR	1,200	2,159			
PTT Exploration & Production PCL, NVDR	1,679	6,837			
PTT Global Chemical PCL, NVDR	2,202	3,835			
PTT PCL, NVDR	2,640	3,821			
Ratch Group PCL, NVDR	4,746	11,410			
Siam Cement PCL	196	2,667			
Siam Cement PCL, NVDR	500	6,803			
Siam City Cement PCL, NVDR	317	2,395			
Siam Commercial Bank PCL, NVDR	1,040	4,201			
Thai Oil PCL, NVDR	1,870	4,144			
Thai Union Group PCL, NVDR	9,239	5,258			
TMB Bank PCL, NVDR	26,077	1,331			
Total Access Communication PCL, NVDR	146	294			
		<u>200,275</u>			
Turkey – 2.4%					
Akbank T.A.S.*	578	688			
Anadolu Efes Biracilik Ve Malt Sanayii AS	230	1,010			
Arcelik AS*	698	2,047			
BIM Birlesik Magazalar AS	1,490	12,025			
Coca-Cola Icecek AS	272	1,609			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	2,692	545			
Enerjisa Enerji AS, 144A	1,055	1,066			
Enka Insaat ve Sanayi AS	2,171	2,161			
Eregli Demir ve Celik Fabrikalari TAS	925	1,018			
Ford Otomotiv Sanayi AS	355	3,580			
Haci Omer Sabanci Holding AS	183	275			
KOC Holding AS	2,391	7,178			
Petkim Petrokimya Holding AS*	3,425	2,016			
Soda Sanayii AS	4,896	4,639			
TAV Havalimanlari Holding AS	605	2,451			
Tekfen Holding AS	2,275	8,091			
Tofas Turk Otomobil Fabrikasi AS	432	1,310			
Tupras Turkiye Petrol Rafinerileri AS	782	16,912			
Turk Hava Yollari AO*	769	1,491			
Turkcell Iletisim Hizmetleri AS	3,215	7,135			
Turkiye Garanti Bankasi AS*	1,145	1,749			
Turkiye Is Bankasi AS, Class C*	502	475			
Turkiye Sise ve Cam Fabrikalari AS	3,823	2,841			
Ulker Biskuvi Sanayi AS	237	729			
		<u>83,041</u>			
United Arab Emirates – 0.7%					
Abu Dhabi Commercial Bank PJSC	858	2,030			
Abu Dhabi Islamic Bank PJSC	2,431	3,342			
Abu Dhabi National Oil Co. for Distribution PJSC	3,415	2,445			
Air Arabia PJSC*	2,852	932			
Aldar Properties PJSC	4,791	2,922			
Dana Gas PJSC	2,522	674			
DP World PLC	19	266			
Dubai Islamic Bank PJSC	1,150	1,603			
			United Arab Emirates (Continued)		
			3,607	\$4,036	
			3,526	1,862	
			1,471	1,982	
			519	2,388	
			122	507	
				<u>24,989</u>	
			TOTAL COMMON STOCKS		
			(Cost \$3,311,351)		<u>3,252,355</u>
			PREFERRED STOCKS – 3.4%		
			Brazil – 2.1%		
			449	2,693	
			109	1,242	
			37	295	
			289	1,583	
			161	1,108	
			279	1,905	
			1,108	23,478	
			428	2,569	
			306	1,093	
			333	4,198	
			253	788	
			242	1,988	
			4,617	13,732	
			82	372	
			1,247	<u>16,196</u>	
				<u>73,240</u>	
			Chile – 0.2%		
			818	2,535	
			161	3,983	
				<u>6,518</u>	
			Colombia – 0.2%		
			240	2,995	
			10,008	3,755	
			56	<u>505</u>	
				<u>7,255</u>	
			Russia – 0.9%		
			315	7,420	
			30,856	14,937	
			193	1,840	
			4	9,031	
				<u>33,228</u>	
			TOTAL PREFERRED STOCKS		
			(Cost \$118,709)		<u>120,241</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

	Principal Amount	Value	Number of Shares	Value
CORPORATE BONDS – 0.0%				
India – 0.0%				
Britannia Industries Ltd. 8.00%, 8/28/22 (Cost \$0) (b)	INR \$ 1,440	\$0		
			Number of Shares	
WARRANTS – 0.0%				
Thailand – 0.0%				
Minor International PCL*, expires 9/30/21 (Cost \$0)		5	35	
EXCHANGE-TRADED FUNDS – 1.7%				
Global X MSCI Pakistan ETF	1,989	11,178		
iShares Core MSCI Emerging Markets ETF	361	17,426		
iShares MSCI Emerging Markets ETF (a)	400	16,076		
EXCHANGE-TRADED FUNDS (Continued)				
Vanguard FTSE Emerging Markets ETF			380	\$15,352
TOTAL EXCHANGE-TRADED FUNDS				
(Cost \$71,550)				60,032
SECURITIES LENDING COLLATERAL – 0.6%				
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (d)(e) (Cost \$18,715)			18,715	18,715
CASH EQUIVALENTS – 0.4%				
DWS Government Money Market Series “Institutional Shares”, 2.09% (d) (Cost \$15,468)			15,468	15,468
TOTAL INVESTMENTS – 99.5%				
(Cost \$3,535,793)				\$3,466,816
Other assets and liabilities, net – 0.5%				16,938
NET ASSETS – 100.0%				
				<u>\$3,483,754</u>

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

Value (\$) at 8/31/2018	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
SECURITIES LENDING COLLATERAL – 0.6%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (d)(e)								
90,527	-	(71,812)	(f)	-	429	-	18,715	18,715
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (d)								
-	319,204	(303,736)	-	-	119	-	15,468	15,468
<u>90,527</u>	<u>319,204</u>	<u>(375,548)</u>			<u>548</u>		<u>34,183</u>	<u>34,183</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$37,898, which is 1.1% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Stapled Security – A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$22,420.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

ADR:	American Depositary Receipt
CPO:	Ordinary Participation Certificates
GDR:	Global Depositary Receipt
KSC:	Kuwait Shareholding Company
KSCP:	Kuwait Shareholding Company Public
NVDR:	Non Voting Depositary Receipt
PJSC:	Public Joint Stock Company
PSQC:	Public Shareholders Qatari Company
QPSC:	Qatari Public Shareholders Company

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Emerging Comprehensive Factor ETF (Continued)

August 31, 2019

QSC: Qatari Shareholders Company
REIT: Real Estate Investment Trust
SAE: Societe Anonyme Egyptienne
SAQ: Societe Anonyme Qatar
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, 2019, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Depreciation
MSCI Emerging Markets Index Futures	USD	1	\$50,370	\$49,200	9/20/2019	\$ (1,170)

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.

Currency Abbreviations

USD U.S. Dollar

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, 2019 in valuing the Fund' s investments. For information on the Fund' s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (g)	\$3,249,372	\$ -	\$2,983	\$3,252,355
Preferred Stocks (g)	120,241	-	-	120,241
Corporate Bonds	-	-	0	0
Warrants	5	-	-	5
Exchange-Traded Funds	60,032	-	-	60,032
Short-Term Investments (g)	34,183	-	-	34,183
TOTAL	\$3,463,833	\$ -	\$2,983	\$3,466,816
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (h)				
Futures Contracts	\$(1,170)	\$ -	\$-	\$(1,170)
TOTAL	\$(1,170)	\$ -	\$-	\$(1,170)

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

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

During the year ended August 31, 2019, the amount of transfers between Level 1 and Level 3 was \$2,198. The investments were transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity.

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS – 99.1%					
Communication Services – 3.0%					
Activision Blizzard, Inc.	345	\$17,457			
Alphabet, Inc., Class A*	33	39,288			
Alphabet, Inc., Class C*	50	59,405			
Altice USA, Inc., Class A*	2,036	58,800			
AMC Networks, Inc., Class A* (a)	1,223	59,316			
AT&T, Inc.	2,358	83,143			
Cable One, Inc. (a)	261	338,679			
CBS Corp., Class B	3,976	167,231			
CenturyLink, Inc. (a)	4,050	46,089			
Charter Communications, Inc., Class A*	346	141,718			
Cinemark Holdings, Inc. (a)	8,758	334,205			
Comcast Corp., Class A	2,771	122,644			
Discovery, Inc., Class A* (a)	349	9,632			
Discovery, Inc., Class C*	1,027	26,733			
DISH Network Corp., Class A*	3,658	122,763			
Electronic Arts, Inc.*	265	24,825			
Facebook, Inc., Class A*	177	32,864			
Fox Corp., Class A	11,848	392,998			
Fox Corp., Class B	6,794	222,843			
IAC/InterActiveCorp*	1,746	444,601			
Interpublic Group of Cos., Inc.	11,469	228,004			
John Wiley & Sons, Inc., Class A	1,290	57,405			
Liberty Broadband Corp., Class C*	157	16,554			
Liberty Media Corp.-Liberty Formula One, Class C*	595	24,835			
Liberty Media Corp.-Liberty SiriusXM, Class A*	1,098	44,458			
Liberty Media Corp.-Liberty SiriusXM, Class C*	2,117	86,395			
Live Nation Entertainment, Inc.*	3,296	229,105			
Madison Square Garden Co., Class A*	643	162,248			
Match Group, Inc. (a)	318	26,966			
New York Times Co., Class A (a)	7,213	210,620			
News Corp., Class A	944	12,980			
Nexstar Media Group, Inc., Class A	2,148	212,416			
Omnicom Group, Inc. (a)	10,420	792,545			
Sinclair Broadcast Group, Inc., Class A	1,211	53,974			
Sirius XM Holdings, Inc. (a)	7,197	44,406			
Take-Two Interactive Software, Inc.*	806	106,368			
Telephone & Data Systems, Inc.	9,753	245,776			
T-Mobile US, Inc.*	1,440	112,392			
Tribune Media Co., Class A	3,785	176,305			
United States Cellular Corp.* (a)	1,258	45,275			
Verizon Communications, Inc.	2,939	170,932			
Viacom, Inc., Class B	3,681	91,951			
Walt Disney Co.	762	104,592			
Zayo Group Holdings, Inc.*	2,150	72,369			
Zynga, Inc., Class A*	10,920	62,353			
		<u>6,136,458</u>			
Consumer Discretionary – 13.7%					
Advance Auto Parts, Inc.	3,019	416,471			
Amazon.com, Inc.*	16	28,421			
Aptiv PLC	1,585	131,824			
Aramark	1,833	74,896			
AutoNation, Inc.* (a)	477	22,638			
Consumer Discretionary (Continued)					
AutoZone, Inc.*	931	\$1,025,673			
Best Buy Co., Inc.	6,923	440,649			
Booking Holdings, Inc.*	66	129,783			
BorgWarner, Inc.	3,555	116,000			
Bright Horizons Family Solutions, Inc.*	2,049	338,187			
Brunswick Corp.	531	24,745			
Burlington Stores, Inc.*	1,714	347,068			
CarMax, Inc.* (a)	2,183	181,800			
Carnival Corp.	5,082	224,015			
Carter's, Inc. (a)	2,238	204,732			
Chipotle Mexican Grill, Inc.*	289	242,303			
Choice Hotels International, Inc.	921	83,793			
Columbia Sportswear Co. (a)	1,037	97,260			
D.R. Horton, Inc.	7,425	367,315			
Darden Restaurants, Inc.	9,710	1,174,716			
Dick's Sporting Goods, Inc. (a)	3,761	128,024			
Dollar General Corp.	7,989	1,247,003			
Dollar Tree, Inc.*	2,222	225,600			
Domino's Pizza, Inc. (a)	1,087	246,575			
Dunkin' Brands Group, Inc.	2,954	243,528			
eBay, Inc.	9,256	372,924			
Expedia Group, Inc.	1,573	204,647			
Extended Stay America, Inc.	2,750	38,638			
Five Below, Inc.*	494	60,698			
Foot Locker, Inc. (a)	5,212	188,622			
Ford Motor Co.	25,770	236,311			
frontdoor, Inc.*	4,367	224,202			
Gap, Inc. (a)	2,414	38,117			
Garmin Ltd.	8,585	700,278			
General Motors Co.	4,340	160,971			
Gentex Corp.	15,377	409,028			
Genuine Parts Co.	10,323	932,064			
Goodyear Tire & Rubber Co.	1,252	14,360			
Graham Holdings Co., Class B	619	435,813			
Grand Canyon Education, Inc.*	1,363	171,193			
H&R Block, Inc. (a)	23,663	573,118			
Hanesbrands, Inc. (a)	5,104	69,721			
Harley-Davidson, Inc. (a)	2,986	95,253			
Hasbro, Inc.	1,810	199,951			
Hilton Worldwide Holdings, Inc.	2,425	223,997			
Home Depot, Inc.	551	125,578			
Hyatt Hotels Corp., Class A (a)	1,420	102,453			
Kohl's Corp. (a)	3,147	148,727			
L Brands, Inc. (a)	817	13,489			
Las Vegas Sands Corp.	629	34,891			
Lear Corp.	1,130	126,854			
Leggett & Platt, Inc. (a)	7,412	275,652			
Lennar Corp., Class A	3,629	185,079			
LKQ Corp.*	4,459	117,138			
Lowe's Cos., Inc.	5,063	568,069			
Lululemon Athletica, Inc.*	851	157,154			
Marriott International, Inc., Class A	1,109	139,801			
McDonald's Corp.	708	154,323			
MGM Resorts International	1,673	46,944			
Mohawk Industries, Inc.*	432	51,361			
NIKE, Inc., Class B	3,545	299,553			
Nordstrom, Inc. (a)	1,731	50,147			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Staples (Continued)		
Norwegian Cruise Line Holdings Ltd.*	5,855	\$297,141	Hershey Co.	3,483	\$551,986
NVR, Inc.*	243	874,557	Hormel Foods Corp. (a)	10,327	440,033
Ollie' s Bargain Outlet Holdings, Inc.*			Ingredion, Inc.	2,105	162,653
(a)	1,006	55,783	JM Smucker Co. (a)	4,008	421,481
O' Reilly Automotive, Inc.*	1,878	720,701	Kellogg Co. (a)	3,517	220,868
Penske Automotive Group, Inc. (a)	1,066	45,603	Kimberly-Clark Corp.	6,252	882,220
Planet Fitness, Inc., Class A*	1,528	107,892	Kroger Co.	13,443	318,330
Polaris, Inc.	144	11,811	Lamb Weston Holdings, Inc.	4,088	287,754
Pool Corp.	1,659	325,794	McCormick & Co., Inc. (a)	2,756	448,870
PulteGroup, Inc.	28,718	970,668	Molson Coors Brewing Co., Class B	4,533	232,815
PVH Corp.	565	42,827	Mondelez International, Inc., Class A	6,483	357,991
Qurate Retail, Inc., Series A*	2,323	24,879	Monster Beverage Corp.*	2,727	159,993
Ralph Lauren Corp.	848	74,912	PepsiCo, Inc.	1,645	224,921
Ross Stores, Inc.	8,187	867,904	Philip Morris International, Inc.	3,510	253,036
Royal Caribbean Cruises Ltd.	2,107	219,718	Pilgrim' s Pride Corp.*	2,480	77,277
Service Corp. International	7,584	351,139	Post Holdings, Inc.*	1,603	159,803
ServiceMaster Global Holdings, Inc.*	513	29,262	Procter & Gamble Co.	975	117,224
Six Flags Entertainment Corp.	1,074	63,549	Seaboard Corp.	9	37,172
Starbucks Corp.	11,089	1,070,754	Spectrum Brands Holdings, Inc. (a)	1,387	77,492
Tapestry, Inc.	2,422	50,014	Sprouts Farmers Market, Inc.* (a)	8,829	158,481
Target Corp.	5,990	641,170	Sysco Corp.	13,882	1,031,849
Tempur Sealy International, Inc.* (a)	348	26,838	TreeHouse Foods, Inc.* (a)	1,411	71,467
Thor Industries, Inc. (a)	335	15,380	Tyson Foods, Inc., Class A	10,873	1,011,624
Tiffany & Co. (a)	759	64,416	US Foods Holding Corp.*	10,887	440,379
TJX Cos., Inc.	16,157	888,150	Walgreens Boots Alliance, Inc.	6,352	325,159
Toll Brothers, Inc.	9,721	351,803	Walmart, Inc.	503	57,473
Tractor Supply Co.	8,875	904,185			<u>13,509,236</u>
Ulta Beauty, Inc.*	1,467	348,750			
Vail Resorts, Inc.	398	94,039	Energy – 1.3%		
VF Corp.	4,616	378,281	Apache Corp.	1,142	24,633
Wendy' s Co. (a)	12,123	266,706	Apergy Corp.*	548	14,237
Whirlpool Corp.	1,929	268,305	Baker Hughes a GE Co. (a)	1,192	25,854
Williams-Sonoma, Inc. (a)	4,170	274,386	Cabot Oil & Gas Corp.	12,642	216,431
Wyndham Destinations, Inc.	4,225	187,337	Cheniere Energy, Inc.*	1,105	65,980
Wyndham Hotels & Resorts, Inc.	464	23,840	Chevron Corp.	1,265	148,916
Yum China Holdings, Inc.	6,624	300,928	Cimarex Energy Co. (a)	2,380	101,816
Yum! Brands, Inc.	7,015	819,212	Concho Resources, Inc.	590	43,159
		<u>27,768,772</u>	ConocoPhillips	6,043	315,324
Consumer Staples – 6.6%			Devon Energy Corp.	1,324	29,115
Altria Group, Inc.	3,953	172,904	Diamondback Energy, Inc. (a)	182	17,851
Archer-Daniels-Midland Co.	1,325	50,416	EOG Resources, Inc.	2,554	189,481
Brown-Forman Corp., Class A	590	33,966	EQT Corp. (a)	1,616	16,435
Brown-Forman Corp., Class B (a)	1,808	106,654	Equitrans Midstream Corp. (a)	7,075	95,442
Bunge Ltd.	282	15,062	Exxon Mobil Corp.	1,250	85,600
Campbell Soup Co.	1,445	65,025	Halliburton Co.	749	14,111
Casey' s General Stores, Inc. (a)	4,506	756,332	Helmerich & Payne, Inc. (a)	665	24,997
Church & Dwight Co., Inc.	8,758	698,713	Hess Corp.	519	32,671
Clorox Co.	3,461	547,392	HollyFrontier Corp.	726	32,205
Coca-Cola Co.	820	45,133	Kinder Morgan, Inc.	6,044	122,512
Colgate-Palmolive Co.	6,989	518,234	Murphy Oil Corp.	397	7,237
Conagra Brands, Inc.	3,666	103,968	Noble Energy, Inc. (a)	569	12,848
Constellation Brands, Inc., Class A	833	170,224	Occidental Petroleum Corp.	2,795	121,527
Costco Wholesale Corp.	2,136	629,607	ONEOK, Inc.	951	67,787
Estee Lauder Cos., Inc., Class A	2,651	524,872	Phillips 66	3,770	371,835
Flowers Foods, Inc. (a)	9,238	210,626	Pioneer Natural Resources Co.	1,008	124,407
General Mills, Inc.	5,547	298,429	Schlumberger Ltd.	961	31,165
Herbalife Nutrition Ltd.* (a)	968	33,328			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Energy (Continued)			Financials (Continued)		
Valero Energy Corp.	3,289	\$247,596	Fidelity National Financial, Inc.	17,490	\$768,511
		<u>2,601,172</u>	Fifth Third Bancorp	5,387	142,486
Financials – 12.2%			First American Financial Corp.	10,583	618,576
Affiliated Managers Group, Inc.	161	12,337	First Citizens BancShares, Inc., Class A	174	77,360
Aflac, Inc.	8,917	447,455	First Hawaiian, Inc.	1,443	37,085
AGNC Investment Corp. REIT	4,921	73,175	First Horizon National Corp.	1,931	30,568
Alleghany Corp.*	125	93,664	First Republic Bank	919	82,453
Allstate Corp.	4,091	418,877	FNB Corp. (a)	5,020	53,965
Ally Financial, Inc.	9,786	306,791	Franklin Resources, Inc. (a)	18,002	473,093
American Express Co.	1,786	214,981	Globe Life, Inc.	4,502	401,849
American Financial Group, Inc.	1,520	153,474	Goldman Sachs Group, Inc.	409	83,399
American International Group, Inc.	747	38,874	Hanover Insurance Group, Inc.	2,577	343,128
American National Insurance Co.	311	35,476	Hartford Financial Services Group, Inc.	5,539	322,813
Ameriprise Financial, Inc.	1,431	184,570	Huntington Bancshares, Inc.	8,851	117,276
Annaly Capital Management, Inc. REIT	11,289	93,699	Interactive Brokers Group, Inc., Class A (a)	314	14,821
Aon PLC	1,767	344,300	Intercontinental Exchange, Inc.	1,756	164,151
Arch Capital Group Ltd.*	12,000	474,000	Invesco Ltd. (a)	3,786	59,440
Arthur J Gallagher & Co.	7,120	645,855	Janus Henderson Group PLC (a)	2,340	44,717
Associated Banc-Corp.	1,649	31,727	Jefferies Financial Group, Inc.	3,178	59,238
Assurant, Inc.	1,209	148,707	JPMorgan Chase & Co.	147	16,149
Assured Guaranty Ltd.	7,127	303,254	Kemper Corp.	1,311	91,744
Athene Holding, Ltd., Class A*	3,117	121,127	KeyCorp	5,944	98,670
AXA Equitable Holdings, Inc.	4,354	90,433	Lazard Ltd., Class A (a)	2,408	82,691
Axis Capital Holdings Ltd.	724	44,446	Legg Mason, Inc.	904	33,258
Bank of America Corp.	647	17,799	Lincoln National Corp.	1,894	100,155
Bank of Hawaii Corp. (a)	712	58,868	Loews Corp.	4,981	239,437
Bank of New York Mellon Corp.	1,815	76,339	LPL Financial Holdings, Inc.	3,736	280,013
BankUnited, Inc.	1,375	43,670	M&T Bank Corp.	1,030	150,596
BB&T Corp. (a)	3,268	155,720	Markel Corp.*	37	42,294
Berkshire Hathaway, Inc., Class B*	82	16,680	MarketAxess Holdings, Inc. (a)	1,084	431,020
BlackRock, Inc.	92	38,876	Marsh & McLennan Cos., Inc.	5,909	590,250
Brighthouse Financial, Inc.*	463	16,325	Mercury General Corp.	538	28,783
Brown & Brown, Inc.	11,268	415,677	MetLife, Inc.	3,643	161,385
Capital One Financial Corp.	2,459	212,999	MFA Financial, Inc. REIT	17,183	123,202
Cboe Global Markets, Inc.	3,314	394,896	MGIC Investment Corp.	52,232	660,735
Charles Schwab Corp.	783	29,965	Moody's Corp.	2,107	454,227
Chimera Investment Corp. REIT (a)	9,448	180,173	Morgan Stanley	1,067	44,270
Chubb Ltd.	1,512	236,295	Morningstar, Inc.	1,079	174,345
Cincinnati Financial Corp.	2,118	238,254	MSCI, Inc.	2,778	651,802
CIT Group, Inc.	2,414	102,812	Nasdaq, Inc.	2,208	220,447
Citigroup, Inc.	889	57,207	Navient Corp. (a)	2,486	31,672
Citizens Financial Group, Inc.	2,466	83,203	New Residential Investment Corp. REIT (a)	8,541	120,172
CME Group, Inc.	480	104,299	New York Community Bancorp, Inc. (a)	7,730	89,204
CNA Financial Corp.	621	29,268	Northern Trust Corp.	975	85,732
Comerica, Inc.	1,111	68,493	Old Republic International Corp.	11,634	271,770
Commerce Bancshares, Inc. (a)	1,653	94,337	PacWest Bancorp	809	27,571
Credit Acceptance Corp.*	317	143,490	People's United Financial, Inc. (a)	4,722	67,855
Cullen/Frost Bankers, Inc. (a)	546	45,323	Pinnacle Financial Partners, Inc. (a)	834	43,927
Discover Financial Services	6,455	516,206	PNC Financial Services Group, Inc.	904	116,553
E*TRADE Financial Corp.	1,025	42,783	Popular, Inc.	3,700	194,509
East West Bancorp, Inc.	863	35,495	Primerica, Inc.	1,583	188,646
Eaton Vance Corp.	2,159	93,096	Principal Financial Group, Inc.	3,930	209,155
Erie Indemnity Co., Class A (a)	1,923	421,733	Progressive Corp.	14,026	1,063,171
Evercore, Inc., Class A (a)	1,808	144,206	Prosperity Bancshares, Inc. (a)	871	56,545
Everest Re Group Ltd.	430	101,428	Prudential Financial, Inc.	2,058	164,825
FactSet Research Systems, Inc. (a)	2,107	573,294			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Raymond James Financial, Inc.	1,880	\$147,599	Cerner Corp.	11,887	\$819,133
Regions Financial Corp.	4,605	67,325	Charles River Laboratories International, Inc.*	1,218	159,802
Reinsurance Group of America, Inc.	1,957	301,319	Chemed Corp.	1,100	472,373
RenaissanceRe Holdings Ltd.	1,516	273,714	Cooper Cos., Inc.	991	306,962
S&P Global, Inc.	1,574	409,539	Covetrus, Inc.* (a)	14,078	187,097
Santander Consumer USA Holdings, Inc.	1,161	30,314	Danaher Corp.	1,171	166,387
SEI Investments Co.	3,055	175,693	DaVita, Inc.*	859	48,422
Signature Bank	575	67,074	DENTSPLY SIRONA, Inc.	1,107	57,730
SLM Corp.	1,405	11,858	Edwards Lifesciences Corp.*	1,244	275,969
Starwood Property Trust, Inc. REIT	5,897	138,167	Elanco Animal Health, Inc.*	4,877	126,900
State Street Corp.	502	25,758	Eli Lilly & Co.	1,935	218,597
Sterling Bancorp	2,247	42,850	Encompass Health Corp.	2,931	178,176
SunTrust Banks, Inc.	1,921	118,161	Gilead Sciences, Inc.	3,107	197,419
SVB Financial Group*	48	9,342	HCA Healthcare, Inc.	3,751	450,870
Synchrony Financial	10,982	351,973	Henry Schein, Inc.* (a)	12,258	755,338
Synovus Financial Corp.	623	22,141	Hill-Rom Holdings, Inc.	1,880	202,438
T. Rowe Price Group, Inc.	3,782	418,365	Hologic, Inc.*	2,066	101,998
TCF Financial Corp.	1,071	41,298	Humana, Inc.	1,183	335,037
TD Ameritrade Holding Corp.	1,125	49,961	ICU Medical, Inc.*	119	19,248
Travelers Cos., Inc.	3,104	456,164	IDEXX Laboratories, Inc.*	869	251,784
Two Harbors Investment Corp. REIT (a)	2,327	29,390	illumina, Inc.*	106	29,822
Umpqua Holdings Corp.	2,373	37,280	Incyte Corp.*	185	15,137
Unum Group	3,079	78,237	Integra LifeSciences Holdings Corp.*	248	14,885
US Bancorp	2,500	131,725	Intuitive Surgical, Inc.*	248	126,812
Voya Financial, Inc.	2,626	129,514	IQVIA Holdings, Inc.*	1,628	252,584
W.R. Berkley Corp.	5,381	383,396	Jazz Pharmaceuticals PLC*	568	72,789
Webster Financial Corp.	592	26,498	Johnson & Johnson	509	65,335
Wells Fargo & Co.	198	9,221	Laboratory Corp. of America Holdings*	1,620	271,447
Western Alliance Bancorp	369	16,022	Masimo Corp.*	2,191	335,771
Willis Towers Watson PLC	1,767	349,813	McKesson Corp.	2,893	400,015
Wintrust Financial Corp.	433	27,205	Medidata Solutions, Inc.*	597	54,673
Zions Bancorp NA (a)	1,465	60,197	MEDNAX, Inc.*	517	10,898
		<u>24,805,253</u>	Medtronic PLC	1,127	121,592
Health Care – 7.9%			Merck & Co., Inc.	1,405	121,490
Abbott Laboratories	1,290	110,063	Mettler-Toledo International, Inc.*	612	401,956
AbbVie, Inc.	1,030	67,712	Molina Healthcare, Inc.*	575	74,911
Agilent Technologies, Inc.	5,105	363,017	PerkinElmer, Inc. (a)	1,585	131,080
Alexion Pharmaceuticals, Inc.*	246	24,787	Perrigo Co. PLC (a)	274	12,818
Align Technology, Inc.*	174	31,861	Pfizer, Inc.	1,896	67,403
Allergan PLC	93	14,854	PRA Health Sciences, Inc.*	683	67,508
AmerisourceBergen Corp.	2,843	233,894	Premier, Inc., Class A*	7,681	270,832
Amgen, Inc.	1,426	297,492	QIAGEN NV*	1,339	46,450
Anthem, Inc.	959	250,798	Quest Diagnostics, Inc.	2,527	258,689
Baxter International, Inc.	5,552	488,298	Regeneron Pharmaceuticals, Inc.*	362	104,998
Becton Dickinson and Co.	82	20,821	ResMed, Inc.	2,668	371,652
Biogen, Inc.*	373	81,967	STERIS PLC	3,609	557,230
Bio-Rad Laboratories, Inc., Class A*	340	114,821	Stryker Corp.	802	176,969
Bio-Techne Corp.	954	182,758	Teleflex, Inc.	467	169,951
Boston Scientific Corp.*	2,223	94,989	Thermo Fisher Scientific, Inc.	513	147,262
Bristol-Myers Squibb Co.	4,099	197,039	United Therapeutics Corp.* (a)	921	76,038
Bruker Corp.	3,557	153,556	UnitedHealth Group, Inc.	274	64,116
Cantel Medical Corp. (a)	156	14,341	Universal Health Services, Inc., Class B	4,404	636,730
Cardinal Health, Inc.	6,367	274,609	Varian Medical Systems, Inc.*	3,659	387,598
Catalent, Inc.* (a)	929	48,995	Veeva Systems, Inc., Class A*	830	133,115
Celgene Corp.*	1,465	141,812	Vertex Pharmaceuticals, Inc.*	167	30,063
Centene Corp.*	661	30,816	Waters Corp.*	1,810	383,521

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Industrials (Continued)		
WellCare Health Plans, Inc.*	103	\$27,886	HEICO Corp., Class A	1,428	\$157,594
West Pharmaceutical Services, Inc.	3,491	507,801	Hexcel Corp.	3,582	301,425
Zimmer Biomet Holdings, Inc.	1,125	156,600	Honeywell International, Inc.	1,755	288,908
Zoetis, Inc.	2,033	257,012	Hubbell, Inc.	1,881	246,674
		<u>15,984,419</u>	Huntington Ingalls Industries, Inc.	2,715	567,435
Industrials – 16.7%			IAA, Inc.*	6,047	295,396
3M Co.	682	110,293	IDEX Corp.	2,243	369,445
Acuity Brands, Inc.	1,709	214,326	IHS Markit Ltd.*	2,588	169,799
AECOM*	5,270	186,980	Illinois Tool Works, Inc.	3,009	450,929
AGCO Corp.	6,609	456,814	Ingersoll-Rand PLC	4,025	487,387
Air Lease Corp.	1,393	57,865	ITT, Inc.	5,339	303,896
Alaska Air Group, Inc.	5,785	345,480	Jacobs Engineering Group, Inc.	1,310	116,407
Allegion PLC	3,683	354,562	JB Hunt Transport Services, Inc.	1,862	201,170
Allison Transmission Holdings, Inc.	10,846	481,888	JetBlue Airways Corp.*	14,277	247,278
AMERCO (a)	365	128,341	Johnson Controls International PLC	12,497	533,497
American Airlines Group, Inc. (a)	526	13,839	Kansas City Southern	2,797	351,863
AMETEK, Inc.	4,108	353,000	KAR Auction Services, Inc. (a)	6,127	162,733
AO Smith Corp.	2,315	107,694	Kirby Corp.* (a)	961	70,720
Arconic, Inc.	2,094	54,109	Knight-Swift Transportation Holdings, Inc. (a)	2,295	78,351
Armstrong World Industries, Inc.	2,431	232,088	L3Harris Technologies, Inc.	4,000	845,640
Boeing Co.	233	84,833	Landstar System, Inc.	3,447	384,409
BWX Technologies, Inc. (a)	691	40,907	Lennox International, Inc. (a)	2,300	583,694
C.H. Robinson Worldwide, Inc. (a)	8,126	686,566	Lincoln Electric Holdings, Inc. (a)	2,135	176,266
Carlisle Cos., Inc.	4,803	696,243	Lockheed Martin Corp.	513	197,048
Caterpillar, Inc.	774	92,106	Macquarie Infrastructure Corp.	3,003	113,573
Cintas Corp.	1,413	372,749	ManpowerGroup, Inc.	4,625	378,048
Clean Harbors, Inc.*	2,927	215,281	Masco Corp.	13,009	529,857
Colfax Corp.* (a)	723	19,666	Middleby Corp.* (a)	1,093	119,858
Copa Holdings SA, Class A	228	23,525	MSC Industrial Direct Co., Inc., Class A	1,569	106,096
Copart, Inc.*	4,701	354,408	Nielsen Holdings PLC	704	14,615
CoStar Group, Inc.*	465	285,915	Nordson Corp.	1,531	208,155
Crane Co.	2,674	203,866	Norfolk Southern Corp.	1,805	314,160
CSX Corp.	2,868	192,213	Northrop Grumman Corp.	386	141,998
Cummins, Inc.	8,390	1,252,375	nVent Electric PLC	2,461	49,860
Curtiss-Wright Corp.	1,336	163,847	Old Dominion Freight Line, Inc. (a)	1,648	269,876
Deere & Co.	698	108,127	Oshkosh Corp.	3,372	236,950
Delta Air Lines, Inc.	11,797	682,574	Owens Corning	1,107	63,498
Donaldson Co., Inc. (a)	5,370	259,693	PACCAR, Inc.	14,800	970,288
Dover Corp.	6,263	587,094	Parker-Hannifin Corp.	2,748	455,536
Eaton Corp. PLC	6,361	513,460	Pentair PLC	4,736	170,117
Emerson Electric Co.	4,753	283,231	Quanta Services, Inc.	5,746	194,789
Equifax, Inc.	1,021	149,454	Raytheon Co.	1,567	290,396
Expeditors International of Washington, Inc.	7,992	568,231	Regal Beloit Corp.	1,855	131,520
Fastenal Co. (a)	17,629	539,800	Republic Services, Inc.	3,851	343,702
FedEx Corp.	314	49,804	Resideo Technologies, Inc.*	11,947	164,630
Flowserve Corp.	2,209	94,280	Robert Half International, Inc.	3,795	202,919
Fluor Corp.	383	6,768	Rockwell Automation, Inc.	2,577	393,740
Fortive Corp.	4,272	302,885	Rollins, Inc. (a)	4,016	131,765
Fortune Brands Home & Security, Inc.	5,488	280,217	Roper Technologies, Inc.	678	248,663
Gardner Denver Holdings, Inc.*	571	16,376	Ryder System, Inc.	968	46,629
General Dynamics Corp.	725	138,671	Schneider National, Inc., Class B	1,057	20,548
Genesee & Wyoming, Inc., Class A*	1,115	123,631	Sensata Technologies Holding PLC*	2,070	94,351
Graco, Inc.	7,425	338,357	Snap-on, Inc. (a)	3,661	544,317
HD Supply Holdings, Inc.*	6,475	251,942	Southwest Airlines Co.	14,819	775,330
HEICO Corp. (a)	839	121,378	Spirit AeroSystems Holdings, Inc., Class A	4,165	335,699

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Stanley Black & Decker, Inc.	2,175	\$288,971	CoreLogic, Inc.*	722	\$34,945
Teledyne Technologies, Inc.*	1,722	531,392	Corning, Inc.	21,438	597,048
Textron, Inc.	2,856	128,520	Cypress Semiconductor Corp.	5,585	128,511
Timken Co.	1,993	80,079	Dell Technologies, Inc., Class C*	7,323	377,354
Toro Co.	8,736	629,079	Dolby Laboratories, Inc., Class A	2,596	159,810
TransDigm Group, Inc. (a)	398	214,251	DXC Technology Co.	811	26,941
TransUnion	734	61,399	EchoStar Corp., Class A*	513	21,674
Union Pacific Corp.	1,130	183,015	Entegris, Inc. (a)	2,613	111,915
United Airlines Holdings, Inc.*	4,358	367,423	EPAM Systems, Inc.*	3,145	601,733
United Parcel Service, Inc., Class B	2,971	352,539	Euronet Worldwide, Inc.*	1,794	274,733
United Rentals, Inc.*	129	14,520	F5 Networks, Inc.*	1,672	215,237
United Technologies Corp.	434	56,524	Fair Isaac Corp.*	846	298,401
Univar, Inc.* (a)	1,685	32,605	Fidelity National Information Services, Inc.	1,501	204,466
Valmont Industries, Inc.	344	46,612	Fiserv, Inc.*	4,272	456,848
Verisk Analytics, Inc.	2,520	407,081	FleetCor Technologies, Inc.*	863	257,519
W.W. Grainger, Inc.	628	171,852	FLIR Systems, Inc.	3,831	188,753
WABCO Holdings, Inc.*	3,650	487,312	Fortinet, Inc.*	5,167	409,123
Wabtec Corp. (a)	169	11,696	Gartner, Inc.*	1,600	213,872
Waste Management, Inc.	4,572	545,668	Genpact Ltd.	8,138	333,332
Watsco, Inc.	1,088	177,942	Global Payments, Inc.	791	131,290
WESCO International, Inc.*	1,022	46,072	GoDaddy, Inc., Class A*	820	51,939
Woodward, Inc.	976	105,262	Guidewire Software, Inc.* (a)	221	21,256
Xylem, Inc.	3,313	253,809	Hewlett Packard Enterprise Co.	22,430	309,983
		<u>34,040,822</u>	HP, Inc.	30,116	550,822
Information Technology – 14.8%			Intel Corp.	2,626	124,499
Accenture PLC, Class A	1,302	258,017	International Business Machines Corp.	2,451	332,184
Adobe, Inc.*	487	138,556	Intuit, Inc.	1,614	465,413
Akamai Technologies, Inc.*	2,646	235,838	Jabil, Inc.	11,072	318,984
Alliance Data Systems Corp.	153	18,811	Jack Henry & Associates, Inc.	2,365	342,830
Amdocs Ltd.	8,582	555,599	Juniper Networks, Inc.	13,840	320,534
Amphenol Corp., Class A	3,846	336,679	Keysight Technologies, Inc.*	2,054	198,950
Analog Devices, Inc.	3,305	362,988	KLA Corp.	5,051	747,043
ANSYS, Inc.*	2,681	553,787	Lam Research Corp.	6,383	1,343,685
Apple, Inc.	1,273	265,726	Leidos Holdings, Inc.	9,449	825,465
Applied Materials, Inc.	10,954	526,011	Littelfuse, Inc. (a)	148	23,098
Arista Networks, Inc.*	55	12,464	LogMeIn, Inc.	309	20,654
Arrow Electronics, Inc.*	1,649	114,111	Manhattan Associates, Inc.*	2,911	240,536
Aspen Technology, Inc.*	3,786	504,295	Mastercard, Inc., Class A	236	66,403
Atlassian Corp. PLC, Class A*	142	19,100	Maxim Integrated Products, Inc.	5,145	280,608
Autodesk, Inc.*	170	24,279	Microchip Technology, Inc. (a)	148	12,777
Automatic Data Processing, Inc.	1,716	291,445	Microsoft Corp.	1,298	178,942
Avalara, Inc.*	249	21,001	MKS Instruments, Inc. (a)	1,660	129,961
Avnet, Inc.	6,008	251,675	Monolithic Power Systems, Inc.	870	130,987
Black Knight, Inc.*	3,292	204,927	Motorola Solutions, Inc.	2,700	488,457
Booz Allen Hamilton Holding Corp.	7,942	599,700	National Instruments Corp.	3,420	143,640
Broadcom, Inc.	603	170,432	NCR Corp.*	1,515	47,738
Broadridge Financial Solutions, Inc.	3,115	403,206	NetApp, Inc.	7,906	379,962
CACI International, Inc., Class A*	1,311	291,422	Nuance Communications, Inc.*	3,166	53,220
Cadence Design Systems, Inc.*	11,985	820,733	ON Semiconductor Corp.*	2,075	36,935
CDK Global, Inc.	2,307	99,570	Oracle Corp.	2,316	120,571
CDW Corp.	11,687	1,349,849	Palo Alto Networks, Inc.*	272	55,385
Ciena Corp.*	3,961	162,124	Paychex, Inc.	5,693	465,118
Cisco Systems, Inc.	3,285	153,771	Paycom Software, Inc.* (a)	166	41,520
Citrix Systems, Inc.	3,744	348,117	PayPal Holdings, Inc.*	813	88,658
Cognex Corp. (a)	1,378	62,120	Pegasystems, Inc.	251	17,608
Cognizant Technology Solutions Corp., Class A	3,324	204,060	Proofpoint, Inc.*	139	15,792

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Materials (Continued)		
PTC, Inc.*	711	\$46,549	Mosaic Co.	2,959	\$54,416
Qorvo, Inc.*	427	30,501	NewMarket Corp.	536	254,466
QUALCOMM, Inc.	704	54,750	Newmont Goldcorp Corp.	833	33,228
RealPage, Inc.*	311	19,801	Nucor Corp.	7,397	362,305
Sabre Corp.	3,387	80,069	Olin Corp. (a)	1,796	30,496
salesforce.com, Inc.*	657	102,538	Owens-Illinois, Inc.	4,834	49,162
ServiceNow, Inc.*	315	82,480	Packaging Corp. of America (a)	2,228	224,092
Skyworks Solutions, Inc.	1,704	128,260	PPG Industries, Inc.	6,012	666,069
SS&C Technologies Holdings, Inc.	500	23,305	Reliance Steel & Aluminum Co.	5,502	534,959
Symantec Corp.	4,567	106,183	Royal Gold, Inc. (a)	141	18,807
Synopsys, Inc.*	7,534	1,068,397	RPM International, Inc.	6,623	448,178
Teradata Corp.* (a)	2,029	62,635	Scotts Miracle-Gro Co.	768	81,654
Teradyne, Inc.	14,052	744,334	Sealed Air Corp.	4,436	176,642
Texas Instruments, Inc.	2,978	368,528	Sherwin-Williams Co.	647	340,807
Total System Services, Inc.	822	110,329	Silgan Holdings, Inc.	9,370	278,851
Trimble, Inc.*	2,003	75,153	Sonoco Products Co.	11,308	646,818
Tyler Technologies, Inc.*	730	187,274	Steel Dynamics, Inc.	1,766	47,682
Ubiquiti, Inc.	115	12,709	Valvoline, Inc.	11,247	254,182
VeriSign, Inc.*	3,766	767,699	Vulcan Materials Co.	948	133,905
Versum Materials, Inc.	1,900	98,800	W.R. Grace & Co.	1,517	102,716
ViaSat, Inc.* (a)	1,426	113,125	Westrock Co.	1,226	41,905
Visa, Inc., Class A	364	65,819			<u>10,315,971</u>
VMware, Inc., Class A (a)	2,690	380,474			
Western Union Co. (a)	39,955	883,805	Real Estate – 8.5%		
WEX, Inc.*	333	68,115	Alexandria Real Estate Equities, Inc.		
Workday, Inc., Class A*	142	25,174	REIT	1,054	157,931
Xerox Holdings Corp.	9,209	266,969	American Campus Communities, Inc.		
Xilinx, Inc.	4,968	516,970	REIT	1,813	84,268
Zebra Technologies Corp., Class A*	756	155,003	American Homes 4 Rent, Class A REIT	2,626	67,173
		<u>30,041,823</u>	American Tower Corp. REIT	604	139,035
			Americold Realty Trust REIT	3,844	139,998
Materials – 5.1%			Apartment Investment & Management		
Air Products & Chemicals, Inc.	3,026	683,634	Co., Class A REIT	21,405	1,091,655
Albemarle Corp. (a)	769	47,470	Apple Hospitality REIT, Inc. REIT (a)	9,639	153,549
AptarGroup, Inc.	1,499	183,208	AvalonBay Communities, Inc. REIT	2,026	430,647
Ardagh Group SA	1,021	17,081	Boston Properties, Inc. REIT	1,598	205,215
Ashland Global Holdings, Inc.	1,602	117,330	Brandywine Realty Trust REIT	4,956	71,119
Avery Dennison Corp.	4,038	466,672	Brixmor Property Group, Inc. REIT	17,091	314,987
Axalta Coating Systems Ltd.*	2,969	85,745	Brookfield Property REIT, Inc., Class A		
Ball Corp.	9,509	764,619	REIT	13,868	260,996
Berry Global Group, Inc.*	5,712	223,568	Camden Property Trust REIT	1,303	141,050
Cabot Corp.	782	31,280	CBRE Group, Inc., Class A*	14,462	755,929
Celanese Corp.	4,755	539,074	Columbia Property Trust, Inc. REIT	1,057	22,609
CF Industries Holdings, Inc.	1,976	95,223	CoreSite Realty Corp. REIT	1,030	119,665
Corteva, Inc.	663	19,439	Corporate Office Properties Trust REIT	1,855	53,591
Crown Holdings, Inc.*	4,702	309,580	Cousins Properties, Inc. REIT	3,789	131,478
Domtar Corp.	5,825	191,934	Crown Castle International Corp. REIT	858	124,556
Dow, Inc.	11,689	498,302	CubeSmart REIT	4,898	175,789
DuPont de Nemours, Inc.	1,103	74,927	CyrusOne, Inc. REIT	424	31,147
Eagle Materials, Inc.	391	32,918	Digital Realty Trust, Inc. REIT (a)	804	99,399
Eastman Chemical Co.	1,427	93,283	Douglas Emmett, Inc. REIT	1,729	72,964
Ecolab, Inc.	1,792	369,708	Duke Realty Corp. REIT	9,156	304,620
FMC Corp.	1,830	157,984	Empire State Realty Trust, Inc., Class A		
Graphic Packaging Holding Co.	1,107	15,288	REIT	2,515	35,361
International Paper Co.	7,933	310,180	EPR Properties REIT	4,309	337,179
LyondellBasell Industries NV, Class A	1,825	141,219	Equinix, Inc. REIT	196	109,031
Martin Marietta Materials, Inc.	256	64,965	Equity Commonwealth REIT	8,812	296,612
			Equity LifeStyle Properties, Inc. REIT	2,732	368,055

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Real Estate (Continued)			Utilities – 9.3%		
Equity Residential REIT	3,017	\$255,721	AES Corp.	57,580	\$882,701
Essex Property Trust, Inc. REIT	768	246,728	Alliant Energy Corp.	7,418	389,074
Extra Space Storage, Inc. REIT	2,649	322,966	Ameren Corp.	11,256	868,400
Federal Realty Investment Trust REIT	1,455	188,001	American Electric Power Co., Inc.	7,991	728,380
Gaming and Leisure Properties, Inc. REIT	8,565	335,063	American Water Works Co., Inc.	3,920	499,094
HCP, Inc. REIT	26,444	917,871	Aqua America, Inc. (a)	5,130	227,208
Healthcare Trust of America, Inc., Class A REIT	5,917	167,806	Atmos Energy Corp.	5,268	580,692
Highwoods Properties, Inc. REIT	2,302	99,469	Avangrid, Inc.	1,515	76,568
Hospitality Properties Trust REIT (a)	5,497	132,698	CenterPoint Energy, Inc.	29,214	808,936
Host Hotels & Resorts, Inc. REIT	30,435	488,177	CMS Energy Corp.	11,515	726,021
Howard Hughes Corp.* (a)	190	23,991	Consolidated Edison, Inc.	6,192	550,469
Hudson Pacific Properties, Inc. REIT	1,417	48,178	Dominion Energy, Inc.	3,637	282,340
Invitation Homes, Inc. REIT	1,600	46,016	DTE Energy Co.	7,554	979,452
Iron Mountain, Inc. REIT (a)	6,981	222,345	Duke Energy Corp.	4,418	409,725
JBG SMITH Properties REIT	827	31,641	Edison International	5,026	363,229
Jones Lang LaSalle, Inc.	1,363	182,710	Entergy Corp.	7,672	865,709
Kilroy Realty Corp. REIT	1,821	141,783	Evergy, Inc.	2,718	176,670
Kimco Realty Corp. REIT	7,933	145,809	Eversource Energy	7,848	628,860
Lamar Advertising Co., Class A REIT	6,245	478,679	Exelon Corp.	16,991	802,995
Liberty Property Trust REIT	2,835	147,760	FirstEnergy Corp.	6,474	297,804
Life Storage, Inc. REIT	2,063	218,595	Hawaiian Electric Industries, Inc.	11,941	530,180
Macerich Co. REIT (a)	585	16,690	IDACORP, Inc.	4,007	440,009
Medical Properties Trust, Inc. REIT	57,706	1,072,755	MDU Resources Group, Inc.	5,206	139,989
Mid-America Apartment Communities, Inc. REIT	1,410	178,619	National Fuel Gas Co. (a)	6,018	281,281
National Retail Properties, Inc. REIT	5,358	300,852	NextEra Energy, Inc.	1,199	262,677
Omega Healthcare Investors, Inc. REIT	5,530	224,960	NiSource, Inc.	5,943	175,616
Outfront Media, Inc. REIT	5,102	140,203	NRG Energy, Inc.	2,683	97,661
Paramount Group, Inc. REIT	2,013	26,531	OGE Energy Corp.	12,398	531,502
Park Hotels & Resorts, Inc. REIT	15,310	360,551	Pinnacle West Capital Corp.	7,826	745,896
Prologis, Inc. REIT	4,045	338,243	PPL Corp.	23,407	691,677
Public Storage REIT	1,890	500,359	Public Service Enterprise Group, Inc.	9,113	551,063
Rayonier, Inc. REIT	1,800	48,240	Sempra Energy	2,447	346,569
Realty Income Corp. REIT	2,505	184,894	Southern Co.	8,409	489,908
Regency Centers Corp. REIT	2,173	140,180	UGI Corp.	15,602	759,349
Retail Properties of America, Inc., Class A REIT	4,752	53,983	Vistra Energy Corp.	4,839	120,733
SBA Communications Corp. REIT	300	78,729	WEC Energy Group, Inc.	8,258	790,869
Simon Property Group, Inc. REIT	2,937	437,437	Xcel Energy, Inc.	11,840	760,365
SL Green Realty Corp. REIT	588	47,169			<u>18,859,671</u>
Spirit Realty Capital, Inc. REIT (a)	1,999	95,832	TOTAL COMMON STOCKS		
STORE Capital Corp. REIT	3,940	148,774	(Cost \$181,916,929)		<u>201,419,383</u>
Sun Communities, Inc. REIT	942	139,228	SECURITIES LENDING COLLATERAL – 0.0%		
Taubman Centers, Inc. REIT (a)	399	15,581	DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)		
UDR, Inc. REIT	3,759	181,109	(Cost \$35,815)	35,815	<u>35,815</u>
Ventas, Inc. REIT	2,055	150,816	CASH EQUIVALENTS – 0.7%		
VEREIT, Inc. REIT	3,444	33,579	DWS Government Money Market Series “Institutional Shares”, 2.09% (b)		
VICI Properties, Inc. REIT (a)	17,776	393,916	(Cost \$1,501,074)	1,501,074	<u>1,501,074</u>
Vornado Realty Trust REIT	1,513	91,491			
Weingarten Realty Investors REIT	13,429	355,734	TOTAL INVESTMENTS – 99.8%		
Welltower, Inc. REIT	1,445	129,414	(Cost \$183,453,818)		<u>\$202,956,272</u>
Weyerhaeuser Co. REIT	1,773	46,648	Other assets and liabilities, net – 0.2%		<u>346,604</u>
WP Carey, Inc. REIT (a)	3,181	<u>285,654</u>	NET ASSETS – 100.0%		<u>\$203,302,876</u>
		<u>17,355,786</u>			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

Value (\$) at 8/31/2018	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)								
64,770	–	(28,955)	(d) –	–	4,168	–	35,815	35,815
CASH EQUIVALENTS – 0.7%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)								
–	8,071,566	(6,570,492)	–	–	20,679	–	1,501,074	1,501,074
<u>64,770</u>	<u>8,071,566</u>	<u>(6,599,447)</u>	<u>–</u>	<u>–</u>	<u>24,847</u>	<u>–</u>	<u>1,536,889</u>	<u>1,536,889</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$17,780,697, which is 8.7% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$18,047,753.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

REIT: Real Estate Investment Trust

At August 31, 2019, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
E-Mini S&P 500 Futures	USD	5	\$726,250	\$731,200	9/20/2019	\$ 4,950
E-Mini S&P MidCap 400 Futures	USD	5	950,295	940,700	9/20/2019	(9,595)
Total net unrealized depreciation						<u>\$ (4,645)</u>

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

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 Comprehensive Factor ETF (Continued)

August 31, 2019

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (e)	\$201,419,383	\$ -	\$ -	\$201,419,383
Short-Term Investments (e)	1,536,889	-	-	1,536,889
Derivatives (f)				
Futures Contracts	4,950	-	-	4,950
TOTAL	\$202,961,222	\$ -	\$ -	\$202,961,222
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (f)				
Futures Contracts	\$(9,595)	\$ -	\$ -	\$(9,595)
TOTAL	\$(9,595)	\$ -	\$ -	\$(9,595)

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

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

August 31, 2019

	Number of Shares	Value
COMMON STOCKS – 96.3%		
Communication Services – 10.6%		
Activision Blizzard, Inc.	3,235	\$163,691
Alphabet, Inc., Class A*	2,010	2,392,965
Alphabet, Inc., Class C*	2,052	2,437,981
AT&T, Inc.	2,961	104,405
CenturyLink, Inc. (a)	5,370	61,111
Charter Communications, Inc., Class A*	132	54,066
Comcast Corp., Class A	3,887	172,039
Electronic Arts, Inc.*	2,002	187,548
Facebook, Inc., Class A*	17,058	3,167,159
Fox Corp., Class A	1,502	49,821
Liberty Broadband Corp., Class C*	480	50,611
Omnicom Group, Inc. (a)	1,319	100,323
Sirius XM Holdings, Inc. (a)	5,695	35,138
Take-Two Interactive Software, Inc.*	737	97,262
Verizon Communications, Inc.	20,123	1,170,354
Walt Disney Co.	11,205	1,537,998
		<u>11,782,472</u>
Consumer Discretionary – 13.6%		
Advance Auto Parts, Inc.	375	51,731
Aptiv PLC	1,862	154,863
AutoZone, Inc.*	164	180,677
Best Buy Co., Inc.	6,666	424,291
Booking Holdings, Inc.*	409	804,262
BorgWarner, Inc.	2,237	72,993
Burlington Stores, Inc.*	563	114,002
Carnival Corp.	3,515	154,941
Carter's, Inc. (a)	568	51,961
Chipotle Mexican Grill, Inc.*	39	32,698
Darden Restaurants, Inc.	1,390	168,162
Dick's Sporting Goods, Inc. (a)	1,054	35,878
Dollar General Corp.	3,097	483,411
Dollar Tree, Inc.*	302	30,662
Domino's Pizza, Inc.	38	8,620
eBay, Inc.	7,617	306,889
Expedia Group, Inc.	775	100,828
Foot Locker, Inc. (a)	2,170	78,532
frontdoor, Inc.*	616	31,626
Gap, Inc. (a)	3,496	55,202
Garmin Ltd.	1,278	104,247
Gentex Corp.	4,569	121,535
Genuine Parts Co.	1,455	131,372
H&R Block, Inc. (a)	2,823	68,373
Hasbro, Inc.	251	27,728
Home Depot, Inc.	13,458	3,067,213
Kohl's Corp.	2,765	130,674
Las Vegas Sands Corp.	2,524	140,006
Lear Corp.	1,517	170,298
Lowe's Cos., Inc.	7,164	803,801
Lululemon Athletica, Inc.*	730	134,809
McDonald's Corp.	266	57,980
NIKE, Inc., Class B	10,892	920,374
Nordstrom, Inc. (a)	958	27,753
Norwegian Cruise Line Holdings Ltd.*	979	49,684
NVR, Inc.*	46	165,554
O'Reilly Automotive, Inc.*	619	237,547

	Number of Shares	Value
Consumer Discretionary (Continued)		
PulteGroup, Inc.	4,072	\$137,634
Qurate Retail, Inc., Series A*	4,161	44,564
Ralph Lauren Corp.	458	40,460
Ross Stores, Inc.	4,413	467,822
Royal Caribbean Cruises Ltd.	198	20,647
Skechers U.S.A., Inc., Class A*	1,252	39,638
Starbucks Corp.	17,465	1,686,420
Target Corp.	6,465	692,014
Thor Industries, Inc. (a)	716	32,872
Tiffany & Co. (a)	519	44,048
TJX Cos., Inc.	17,904	984,183
Toll Brothers, Inc.	1,218	44,079
Tractor Supply Co.	1,598	162,804
Ulta Beauty, Inc.*	537	127,661
VF Corp.	2,404	197,008
Whirlpool Corp.	495	68,850
Williams-Sonoma, Inc. (a)	1,809	119,032
Yum China Holdings, Inc.	4,788	217,519
Yum! Brands, Inc.	2,383	278,287
		<u>15,106,719</u>
Consumer Staples – 7.8%		
Altria Group, Inc.	9,671	423,010
Clorox Co.	153	24,198
Colgate-Palmolive Co.	5,851	433,852
Costco Wholesale Corp.	5,278	1,555,743
Estee Lauder Cos., Inc., Class A	1,219	241,350
General Mills, Inc.	699	37,606
Hershey Co.	209	33,122
Hormel Foods Corp. (a)	2,451	104,437
Ingredion, Inc.	437	33,767
Kimberly-Clark Corp.	2,423	341,910
Kroger Co.	1,553	36,775
Monster Beverage Corp.*	2,371	139,107
PepsiCo, Inc.	8,959	1,224,964
Philip Morris International, Inc.	12,824	924,482
Procter & Gamble Co.	5,374	646,116
Sprouts Farmers Market, Inc.* (a)	949	17,035
Sysco Corp.	3,630	269,818
Tyson Foods, Inc., Class A	1,417	131,838
Walgreens Boots Alliance, Inc.	13,808	706,831
Walmart, Inc.	11,417	1,304,506
		<u>8,630,467</u>
Energy – 9.0%		
Apache Corp.	404	8,714
Cabot Oil & Gas Corp.	1,074	18,387
Chevron Corp.	22,106	2,602,318
Cimarex Energy Co. (a)	781	33,411
ConocoPhillips	14,046	732,920
Devon Energy Corp.	4,915	108,081
EOG Resources, Inc.	6,447	478,303
Exxon Mobil Corp.	55,355	3,790,710
Halliburton Co.	2,953	55,635
HollyFrontier Corp.	2,861	126,914
Marathon Oil Corp.	5,904	69,903
Marathon Petroleum Corp.	932	45,864

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Energy (Continued)					
Occidental Petroleum Corp.	9,818	\$426,887			
Phillips 66	7,814	770,695			
Pioneer Natural Resources Co.	1,322	163,161			
Valero Energy Corp.	7,620	573,634			
		<u>10,005,537</u>			
Financials – 3.9%					
Credit Acceptance Corp.*	211	95,509			
Eaton Vance Corp.	1,797	77,487			
Erie Indemnity Co., Class A (a)	293	64,258			
Evercore, Inc., Class A	1,599	127,536			
FactSet Research Systems, Inc. (a)	159	43,262			
Fidelity National Financial, Inc.	3,398	149,308			
First American Financial Corp.	726	42,435			
Franklin Resources, Inc. (a)	9,041	237,598			
Globe Life, Inc.	932	83,190			
Janus Henderson Group PLC	2,009	38,392			
Lazard Ltd., Class A	4,471	153,534			
LPL Financial Holdings, Inc.	867	64,982			
Marsh & McLennan Cos., Inc.	5,598	559,184			
MGIC Investment Corp.	9,693	122,616			
Moody's Corp.	1,828	394,080			
MSCI, Inc.	831	194,978			
Progressive Corp.	5,524	418,719			
S&P Global, Inc.	3,089	803,727			
SEI Investments Co.	2,594	149,181			
T. Rowe Price Group, Inc.	4,786	529,427			
		<u>4,349,403</u>			
Health Care – 11.5%					
AbbVie, Inc.	14,690	965,721			
Agilent Technologies, Inc.	1,507	107,163			
Align Technology, Inc.*	149	27,283			
AmerisourceBergen Corp.	1,149	94,528			
Amgen, Inc.	7,337	1,530,645			
Anthem, Inc.	92	24,060			
Baxter International, Inc.	3,454	303,779			
Biogen, Inc.*	3,822	839,885			
Bristol-Myers Squibb Co.	18,782	902,851			
Cardinal Health, Inc.	1,081	46,624			
Celgene Corp.*	1,303	126,130			
Centene Corp.*	182	8,485			
Cerner Corp.	2,139	147,399			
Chemed Corp.	130	55,826			
Cigna Corp.	1,028	158,281			
Covetrus, Inc.*	2	27			
CVS Health Corp.	2,321	141,395			
Edwards Lifesciences Corp.*	1,104	244,911			
Eli Lilly & Co.	225	25,418			
Exelixis, Inc.*	3,658	72,611			
Gilead Sciences, Inc.	10,185	647,155			
HCA Healthcare, Inc.	340	40,868			
Humana, Inc.	2,237	633,541			
Jazz Pharmaceuticals PLC*	267	34,216			
Johnson & Johnson	21,234	2,725,596			
Masimo Corp.*	205	31,416			
McKesson Corp.	2,904	401,536			
Health Care (Continued)					
Mettler-Toledo International, Inc.*	127	\$83,412			
Pfizer, Inc.	1,439	51,156			
Regeneron Pharmaceuticals, Inc.*	790	229,140			
ResMed, Inc.	643	89,570			
United Therapeutics Corp.* (a)	491	40,537			
UnitedHealth Group, Inc.	7,185	1,681,290			
Universal Health Services, Inc., Class B	514	74,314			
Varian Medical Systems, Inc.*	460	48,728			
Waters Corp.*	446	94,503			
West Pharmaceutical Services, Inc.	490	71,275			
		<u>12,801,275</u>			
Industrials – 11.8%					
3M Co.	4,668	754,909			
Acuity Brands, Inc.	658	82,520			
AGCO Corp.	215	14,861			
Alaska Air Group, Inc.	1,418	84,683			
Allison Transmission Holdings, Inc.	1,235	54,871			
AO Smith Corp.	1,569	72,990			
Boeing Co.	5,853	2,131,019			
C.H. Robinson Worldwide, Inc. (a)	2,313	195,425			
Carlisle Cos., Inc.	305	44,213			
Caterpillar, Inc.	2,788	331,772			
Copa Holdings SA, Class A	259	26,724			
Copart, Inc.*	1,129	85,115			
Cummins, Inc.	3,378	504,234			
Curtiss-Wright Corp.	167	20,481			
Delta Air Lines, Inc.	9,398	543,768			
Donaldson Co., Inc. (a)	919	44,443			
Dover Corp.	827	77,523			
Eaton Corp. PLC	3,070	247,810			
Emerson Electric Co.	4,365	260,110			
Equifax, Inc.	323	47,281			
Expeditors International of Washington, Inc.	2,334	165,947			
Fastenal Co. (a)	5,273	161,459			
FedEx Corp.	453	71,850			
Fortune Brands Home & Security, Inc.	811	41,410			
General Dynamics Corp.	652	124,708			
Graco, Inc.	1,379	62,841			
HD Supply Holdings, Inc.*	1,326	51,595			
Hexcel Corp.	430	36,184			
Honeywell International, Inc.	4,545	748,198			
Huntington Ingalls Industries, Inc.	775	161,975			
Illinois Tool Works, Inc.	2,583	387,088			
Ingersoll-Rand PLC	499	60,424			
ITT, Inc.	1,319	75,077			
Jacobs Engineering Group, Inc.	412	36,610			
JB Hunt Transport Services, Inc.	1,440	155,578			
JetBlue Airways Corp.*	5,221	90,428			
Knight-Swift Transportation Holdings, Inc. (a)	2,731	93,236			
Landstar System, Inc.	730	81,410			
Lennox International, Inc. (a)	245	62,176			
Lincoln Electric Holdings, Inc. (a)	590	48,710			
Lockheed Martin Corp.	582	223,552			
ManpowerGroup, Inc.	811	66,291			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Masco Corp.	2,387	\$97,223	Mastercard, Inc., Class A	7,954	\$2,238,017
Old Dominion Freight Line, Inc.	781	127,897	Micron Technology, Inc.*	26,822	1,214,232
Oshkosh Corp.	444	31,200	Microsoft Corp.	616	84,922
PACCAR, Inc.	3,443	225,723	MKS Instruments, Inc. (a)	882	69,052
Parker-Hannifin Corp.	948	157,150	NetApp, Inc.	3,117	149,803
Pentair PLC	2,202	79,096	NVIDIA Corp.	2,710	453,952
Quanta Services, Inc.	1,669	56,579	Paychex, Inc.	2,011	164,299
Raytheon Co.	2,481	459,779	PayPal Holdings, Inc.*	5,444	593,668
Resideo Technologies, Inc.*	4	55	Qorvo, Inc.*	644	46,001
Robert Half International, Inc.	2,329	124,532	QUALCOMM, Inc.	571	44,407
Rockwell Automation, Inc.	1,352	206,572	Skyworks Solutions, Inc.	2,676	201,423
Snap-on, Inc. (a)	566	84,153	Skyworks Solutions, Inc.	2,676	201,423
Southwest Airlines Co.	11,271	589,699	Teradyne, Inc.	2,191	116,057
Spirit AeroSystems Holdings, Inc., Class A	1,314	105,908	Texas Instruments, Inc.	10,523	1,302,221
Teledyne Technologies, Inc.*	159	49,066	Visa, Inc., Class A (a)	16,162	2,922,413
Textron, Inc.	1,198	53,910	VMware, Inc., Class A (a)	368	52,050
Toro Co.	1,106	79,643	Western Digital Corp.	1,543	88,368
Union Pacific Corp.	3,479	563,459	Western Union Co. (a)	9,046	200,098
United Airlines Holdings, Inc.*	2,136	180,086	Xilinx, Inc.	385	40,063
United Parcel Service, Inc., Class B	6,486	769,629	Zebra Technologies Corp., Class A*	269	55,153
W.W. Grainger, Inc.	494	135,183			<u>25,704,329</u>
WABCO Holdings, Inc.*	530	70,760	Materials – 2.2%		
Waste Management, Inc.	717	85,574	Air Products & Chemicals, Inc.	963	217,561
Watsco, Inc.	93	15,210	Avery Dennison Corp.	570	65,875
XPO Logistics, Inc.* (a)	952	67,459	Celanese Corp.	1,598	181,165
		<u>13,047,044</u>	CF Industries Holdings, Inc.	1,082	52,142
Information Technology – 23.2%			Dow, Inc.	4,861	207,224
Accenture PLC, Class A	6,145	1,217,755	DuPont de Nemours, Inc.	3,865	262,550
Amdocs Ltd.	1,222	79,112	Eastman Chemical Co.	446	29,155
Apple, Inc.	27,042	5,644,747	Huntsman Corp.	5,110	101,791
Applied Materials, Inc.	18,802	902,872	International Paper Co.	2,646	103,459
Automatic Data Processing, Inc.	2,501	424,770	LyondellBasell Industries NV, Class A	5,271	407,870
Broadridge Financial Solutions, Inc.	666	86,207	Newmont Goldcorp Corp.	897	35,781
Cisco Systems, Inc.	24,312	1,138,045	Nucor Corp.	5,987	293,243
Citrix Systems, Inc.	835	77,638	Packaging Corp. of America (a)	922	92,735
Cognex Corp.	835	37,642	PPG Industries, Inc.	1,405	155,660
Cognizant Technology Solutions Corp., Class A	5,981	367,174	Reliance Steel & Aluminum Co.	895	87,021
Coherent, Inc.* (a)	278	40,299	Steel Dynamics, Inc.	3,656	98,712
Corning, Inc.	878	24,452	Valvoline, Inc.	1,627	36,770
Cypress Semiconductor Corp.	1,563	35,965	Westrock Co.	941	32,163
Dolby Laboratories, Inc., Class A	479	29,487			<u>2,460,877</u>
EPAM Systems, Inc.*	245	46,876	Real Estate – 2.0%		
Euronet Worldwide, Inc.*	320	49,005	Apartment Investment & Management Co., Class A REIT	2,183	111,333
F5 Networks, Inc.*	525	67,583	Brookfield Property REIT, Inc., Class A REIT	3,753	70,631
FLIR Systems, Inc.	20	985	CBRE Group, Inc., Class A*	7,815	408,490
Fortinet, Inc.*	736	58,276	Equity Residential REIT	617	52,297
HP, Inc.	27,203	497,543	HCP, Inc. REIT	4,135	143,526
Intel Corp.	77,542	3,676,266	Host Hotels & Resorts, Inc. REIT	12,274	196,875
International Business Machines Corp.	862	116,827	Jones Lang LaSalle, Inc.	478	64,076
Intuit, Inc.	282	81,318	Medical Properties Trust, Inc. REIT	8,920	165,823
Jabil, Inc.	2,130	61,365	Public Storage REIT	1,852	490,298
Jack Henry & Associates, Inc.	512	74,219	Simon Property Group, Inc. REIT	2,771	412,713
KLA Corp.	1,255	185,614	Weingarten Realty Investors REIT	2,008	53,192
Lam Research Corp.	2,836	597,006			<u>2,169,254</u>
Manhattan Associates, Inc.*	594	49,082			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Utilities – 0.7%			CASH EQUIVALENTS – 3.3%		
AES Corp.	2,640	\$40,471	DWS Government Money Market Series		
American Electric Power Co., Inc.	386	35,184	“Institutional Shares”, 2.09% (b)		
CenterPoint Energy, Inc.	3,094	85,673	(Cost \$3,716,009)	3,716,009	\$3,716,009
Consolidated Edison, Inc.	726	64,541			
DTE Energy Co.	189	24,506	TOTAL INVESTMENTS – 99.6%		
Edison International	521	37,653	(Cost \$106,791,081)		\$110,578,986
Exelon Corp.	5,552	262,387	Other assets and liabilities, net – 0.4%		438,777
NRG Energy, Inc.	4,706	171,298	NET ASSETS – 100.0%		<u>\$111,017,763</u>
Sempra Energy	206	29,176			
UGI Corp.	595	28,959			
Xcel Energy, Inc.	401	25,752			
		<u>805,600</u>			
TOTAL COMMON STOCKS					
(Cost \$103,075,072)		<u>106,862,977</u>			

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

Value (\$) at 8/31/2018	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)								
-	0	(d)	-	-	1,697	-	-	-
CASH EQUIVALENTS – 3.3%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)								
-	5,836,060	(2,120,051)	-	-	4,886	-	3,716,009	3,716,009
-	5,836,060	(2,120,051)	-	-	6,583	-	3,716,009	3,716,009

* 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, 2019 amounted to \$4,865,473, which is 4.4% of net assets. The Fund held non-cash U.S. Treasury securities collateral having a value of \$4,961,428.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

REIT: Real Estate Investment Trust

At August 31, 2019, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
E-Mini S&P 500 Futures	USD	28	\$4,032,412	\$4,094,720	9/20/2019	\$ 62,308

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.

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments**Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)**

August 31, 2019

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (e)	\$106,862,977	\$ -	\$ -	\$106,862,977
Short-Term Investments (e)	3,716,009	-	-	3,716,009
Derivatives (f)				
Futures Contracts	62,308	-	-	62,308
TOTAL	\$110,641,294	\$ -	\$ -	\$110,641,294

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

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF

August 31, 2019

	Number of Shares	Value
COMMON STOCKS – 98.6%		
Communication Services – 2.8%		
AMC Entertainment Holdings, Inc., Class A (a)	1,097	\$12,188
Anterix, Inc.*	42	1,627
ATN International, Inc.	196	11,137
Bandwidth, Inc., Class A* (a)	102	8,893
Boingo Wireless, Inc.*	168	2,162
Care.com, Inc.*	189	1,869
Cargurus, Inc., Class A* (a)	78	2,544
Cars.com, Inc.* (a)	215	1,916
Central European Media Enterprises Ltd., Class A*	1,034	4,798
Cincinnati Bell, Inc.* (a)	227	1,233
Cogent Communications Holdings, Inc.	85	5,176
Consolidated Communications Holdings, Inc.	350	1,410
Daily Journal Corp.* (a)	6	1,203
DHI Group, Inc.*	998	3,623
Emerald Expositions Events, Inc.	96	918
Entercom Communications Corp., Class A	388	1,381
EW Scripps Co., Class A (a)	782	9,666
Gannett Co., Inc. (a)	1,101	11,582
Glu Mobile, Inc.* (a)	537	2,384
Gray Television, Inc.* (a)	690	10,557
Hemisphere Media Group, Inc.*	399	4,736
IDT Corp., Class B*	1,014	8,943
IMAX Corp.*	434	9,079
Iridium Communications, Inc.* (a)	258	6,238
Lee Enterprises, Inc.*	1,418	2,524
Liberty Latin America Ltd., Class A*	198	3,251
Liberty Latin America Ltd., Class C*	85	1,402
Liberty Media Corp.-Liberty Braves, Class A*	54	1,483
Liberty Media Corp.-Liberty Braves, Class C*	237	6,508
Liberty TripAdvisor Holdings, Inc., Class A*	443	3,872
Loral Space & Communications, Inc.*	146	5,401
Marchex, Inc., Class B*	579	1,969
Marcus Corp. (a)	512	17,183
Meet Group, Inc.*	586	2,022
Meredith Corp.	70	3,065
MSG Networks, Inc., Class A* (a)	689	11,300
National CineMedia, Inc. (a)	1,637	13,423
New Media Investment Group, Inc.	470	4,127
Ooma, Inc.*	267	3,337
ORBCOMM, Inc.*	222	1,023
QuinStreet, Inc.* (a)	482	5,519
Reading International, Inc., Class A*	393	4,873
Rosetta Stone, Inc.*	250	4,562
Saga Communications, Inc., Class A	107	3,054
Scholastic Corp.	338	11,854
Shenandoah Telecommunications Co.	263	8,295
Spok Holdings, Inc.	617	7,250
TechTarget, Inc.*	189	4,487
TEGNA, Inc. (a)	684	9,788
Travelzoo*	39	463
TrueCar, Inc.*	145	574

	Number of Shares	Value
Communication Services (Continued)		
Vonage Holdings Corp.*	83	\$1,097
WideOpenWest, Inc.*	143	804
Yelp, Inc.* (a)	56	1,877
		<u>271,650</u>
Consumer Discretionary – 12.4%		
1-800-Flowers.com, Inc., Class A*	421	6,197
Aaron's, Inc.	171	10,963
Abercrombie & Fitch Co., Class A (a)	685	10,015
Acushnet Holdings Corp. (a)	236	6,129
Adient PLC (a)	63	1,271
Adtalem Global Education, Inc.*	124	5,297
American Axle & Manufacturing Holdings, Inc.* (a)	680	4,311
American Eagle Outfitters, Inc. (a)	415	6,980
American Outdoor Brands Corp.*	204	1,226
American Public Education, Inc.*	105	2,544
America's Car-Mart, Inc.*	153	13,124
Asbury Automotive Group, Inc.* (a)	150	14,145
Barnes & Noble Education, Inc.*	83	324
Bassett Furniture Industries, Inc.	201	2,448
BBX Capital Corp.	648	2,689
Beazer Homes USA, Inc.*	281	3,521
Bed Bath & Beyond, Inc. (a)	763	7,378
Big Lots, Inc. (a)	108	2,457
Biglari Holdings, Inc., Class B*	13	1,140
BJ's Restaurants, Inc. (a)	316	11,515
Bloomin' Brands, Inc. (a)	657	11,852
Boot Barn Holdings, Inc.* (a)	140	4,795
Boyd Gaming Corp. (a)	64	1,539
Brinker International, Inc.	384	14,592
Buckle, Inc. (a)	443	8,683
Caleres, Inc. (a)	159	3,204
Callaway Golf Co. (a)	629	11,171
Camping World Holdings, Inc., Class A (a)	128	973
Career Education Corp.*	313	6,420
Carriage Services, Inc.	260	5,530
Carrols Restaurant Group, Inc.*	453	3,307
Cato Corp., Class A	269	4,608
Cavco Industries, Inc.*	19	3,486
Century Casinos, Inc.*	624	4,792
Century Communities, Inc.* (a)	176	4,960
Cheesecake Factory, Inc. (a)	282	10,713
Chegg, Inc.* (a)	57	2,259
Chico's FAS, Inc. (a)	790	2,465
Children's Place, Inc. (a)	128	11,168
Churchill Downs, Inc. (a)	39	4,807
Chuy's Holdings, Inc.*	233	5,911
Citi Trends, Inc.	283	4,757
Clarus Corp.	657	7,234
Collectors Universe, Inc.	260	6,739
Container Store Group, Inc.*	46	206
Cooper Tire & Rubber Co. (a)	769	18,064
Cooper-Standard Holdings, Inc.*	29	1,086
Core-Mark Holding Co., Inc.	972	31,483
Cracker Barrel Old Country Store, Inc. (a)	45	7,443
Cross, Inc.* (a)	576	12,845

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Discretionary (Continued)		
Culp, Inc.	170	\$2,387	Lithia Motors, Inc., Class A (a)	123	\$16,122
Dana, Inc.	503	6,403	M/I Homes, Inc.*	545	19,696
Dave & Buster's Entertainment, Inc. (a)	250	10,762	Malibu Boats, Inc., Class A*	85	2,365
Deckers Outdoor Corp.* (a)	41	6,045	Marine Products Corp.	95	1,437
Del Taco Restaurants, Inc.*	618	6,909	MarineMax, Inc.*	295	4,266
Delta Apparel, Inc.*	247	5,543	MasterCraft Boat Holdings, Inc.*	108	1,636
Denny's Corp.*	1,066	25,147	MDC Holdings, Inc.	332	12,838
Designer Brands, Inc., Class A (a)	615	10,141	Meritage Homes Corp.*	300	19,602
Dillard's, Inc., Class A (a)	54	3,160	Michaels Cos., Inc.* (a)	295	1,673
Dine Brands Global, Inc. (a)	124	8,748	Modine Manufacturing Co.*	472	4,819
Dorman Products, Inc.* (a)	94	6,682	Monarch Casino & Resort, Inc.*	122	5,414
Drive Shack, Inc.* (a)	77	363	Monro, Inc. (a)	117	9,093
Duluth Holdings, Inc., Class B* (a)	70	643	Motorcar Parts of America, Inc.* (a)	174	2,528
El Pollo Loco Holdings, Inc.* (a)	385	3,931	Movado Group, Inc. (a)	170	3,658
Eldorado Resorts, Inc.* (a)	49	1,887	Murphy USA, Inc.*	349	31,201
Escalade, Inc. (a)	336	3,471	Nathan's Famous, Inc.	27	1,798
Ethan Allen Interiors, Inc.	802	13,794	National Vision Holdings, Inc.*	96	2,723
Everi Holdings, Inc.*	331	2,959	Noodles & Co.* (a)	186	1,073
Express, Inc.* (a)	265	562	Office Depot, Inc.	2,545	3,308
Fiesta Restaurant Group, Inc.* (a)	133	1,149	OneSpaWorld Holdings Ltd.*	1,545	24,257
Flexsteel Industries, Inc.	59	893	Oxford Industries, Inc. (a)	151	10,537
Fox Factory Holding Corp.*	169	12,175	Papa John's International, Inc.	57	2,836
Funko, Inc., Class A* (a)	180	4,318	Party City Holdco, Inc.* (a)	114	536
GameStop Corp., Class A (a)	984	3,906	Penn National Gaming, Inc.* (a)	47	901
Genesco, Inc.* (a)	378	13,487	PetMed Express, Inc. (a)	133	2,101
Genther, Inc.* (a)	454	16,662	PlayAGS, Inc.*	89	867
G-III Apparel Group Ltd.* (a)	105	2,154	Potbelly Corp.*	189	875
Golden Entertainment, Inc.*	108	1,531	Quotient Technology, Inc.*	26	191
GoPro, Inc., Class A* (a)	256	991	RCI Hospitality Holdings, Inc.	152	2,706
Group 1 Automotive, Inc. (a)	243	18,157	Red Lion Hotels Corp.*	47	246
Groupon, Inc.*	217	538	Red Robin Gourmet Burgers, Inc.*	163	5,459
Guess?, Inc. (a)	397	7,174	Red Rock Resorts, Inc., Class A (a)	165	3,440
Habit Restaurants, Inc., Class A* (a)	1,082	9,478	Regis Corp.* (a)	254	4,107
Hamilton Beach Brands Holding Co., Class A	9	128	Rent-A-Center, Inc.*	634	16,186
Haverty Furniture Cos., Inc.	881	16,871	RH*	12	1,719
Helen of Troy Ltd.*	72	11,053	Rocky Brands, Inc.	161	4,692
Hibbett Sports, Inc.* (a)	340	5,624	Ruth's Hospitality Group, Inc.	656	12,759
Hooker Furniture Corp.	101	1,804	Sally Beauty Holdings, Inc.* (a)	1,122	13,722
Houghton Mifflin Harcourt Co.*	781	4,647	SeaWorld Entertainment, Inc.* (a)	122	3,539
Hudson Ltd., Class A*	288	3,125	Select Interior Concepts, Inc., Class A*	310	3,847
Inspired Entertainment, Inc.*	258	1,803	Shake Shack, Inc., Class A*	66	6,545
Installed Building Products, Inc.*	94	5,350	Shoe Carnival, Inc. (a)	325	9,990
International Speedway Corp., Class A	308	13,866	Shutterfly, Inc.* (a)	35	1,781
iRobot Corp.* (a)	84	5,192	Shutterstock, Inc.* (a)	78	2,739
J Alexander's Holdings, Inc.*	525	6,195	Signet Jewelers Ltd. (a)	83	1,016
Jack in the Box, Inc. (a)	81	6,911	Sleep Number Corp.*	608	25,439
Johnson Outdoors, Inc., Class A	107	5,992	Sonic Automotive, Inc., Class A (a)	498	13,401
K12, Inc.*	403	10,619	Sotheby's*	30	1,733
KB Home	289	8,118	Speedway Motorsports, Inc.	223	4,404
Kontoor Brands, Inc.* (a)	54	1,849	Sportsman's Warehouse Holdings, Inc.*	384	1,620
Laureate Education, Inc., Class A*	427	7,814	Standard Motor Products, Inc.	325	14,401
La-Z-Boy, Inc.	464	14,788	Steven Madden Ltd.	269	8,936
LCI Industries	70	5,932	Stoneridge, Inc.*	416	12,775
LGI Homes, Inc.* (a)	52	4,239	Strategic Education, Inc.	3	508
Lindblad Expeditions Holdings, Inc.*	447	8,341	Sturm Ruger & Co., Inc.	138	5,659
Liquidity Services, Inc.*	193	1,461	Superior Group of Cos., Inc.	81	1,149
			Target Hospitality Corp.*	319	1,946

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Staples (Continued)		
Taylor Morrison Home Corp.*	308	\$7,349	Nature's Sunshine Products, Inc.*	293	\$2,757
Texas Roadhouse, Inc. (a)	90	4,631	Oil-Dri Corp. of America	112	3,445
Tile Shop Holdings, Inc. (a)	353	950	Performance Food Group Co.*	207	9,686
Tilly's, Inc., Class A	496	5,312	PriceSmart, Inc. (a)	96	5,801
TopBuild Corp.*	51	4,724	Primo Water Corp.* (a)	127	1,553
Tower International, Inc.	138	4,268	Sanderson Farms, Inc. (a)	74	11,072
TRI Pointe Group, Inc.*	744	10,416	Seneca Foods Corp., Class A*	123	3,380
Tupperware Brands Corp.	215	2,797	Simply Good Foods Co.*	479	14,193
Twin River Worldwide Holdings, Inc.	86	1,948	SpartanNash Co.	331	3,565
Unifi, Inc.*	143	2,751	Tootsie Roll Industries, Inc. (a)	204	7,483
Universal Electronics, Inc.*	294	13,274	Turning Point Brands, Inc. (a)	42	1,506
Vera Bradley, Inc.* (a)	191	2,023	United Natural Foods, Inc.* (a)	158	1,270
Vista Outdoor, Inc.*	258	1,442	Universal Corp.	196	9,812
Visteon Corp.* (a)	45	3,104	USANA Health Sciences, Inc.* (a)	24	1,631
Waitr Holdings, Inc.* (a)	310	536	Vector Group Ltd. (a)	326	3,808
Weyco Group, Inc.	201	4,931	Village Super Market, Inc., Class A	468	11,686
William Lyon Homes, Class A*	87	1,537	WD-40 Co. (a)	82	14,949
Wingstop, Inc.	141	14,124	Weis Markets, Inc.	130	4,970
Winmark Corp.	88	14,300			<u>291,534</u>
Winnebago Industries, Inc. (a)	282	9,030	Energy – 3.0%		
Wolverine World Wide, Inc. (a)	149	3,867	Amplify Energy Corp.*	79	471
YETI Holdings, Inc.* (a)	93	2,627	Archrock, Inc.	397	3,855
Zumiez, Inc.* (a)	357	9,275	Ardmore Shipping Corp.*	308	1,922
		<u>1,194,669</u>	Brigham Minerals, Inc., Class A	134	2,679
Consumer Staples – 3.0%			C&J Energy Services, Inc.*	528	5,048
Alico, Inc.	63	1,881	Cactus, Inc., Class A*	114	2,904
Andersons, Inc. (a)	80	1,834	Callon Petroleum Co.* (a)	464	1,907
B&G Foods, Inc. (a)	329	5,570	Carrizo Oil & Gas, Inc.*	55	456
BJ's Wholesale Club Holdings, Inc.* (a)	139	3,650	Clean Energy Fuels Corp.*	199	396
Boston Beer Co, Inc., Class A* (a)	27	11,837	CNX Resources Corp.*	203	1,618
Bridgford Foods Corp.*	51	1,708	CONSOL Energy, Inc.* (a)	108	1,810
Calavo Growers, Inc. (a)	112	9,929	CVR Energy, Inc. (a)	70	2,785
Cal-Maine Foods, Inc. (a)	232	9,405	Delek US Holdings, Inc. (a)	250	8,187
Central Garden & Pet Co., Class A*	37	890	DHT Holdings, Inc. (a)	698	3,923
Chefs' Warehouse, Inc.*	278	10,725	Diamond S Shipping, Inc.*	125	1,362
Coca-Cola Consolidated, Inc.	32	10,771	DMC Global, Inc. (a)	107	4,647
Craft Brew Alliance, Inc.*	76	764	Dorian LPG Ltd.*	92	956
Darling Ingredients, Inc.*	305	5,673	Dril-Quip, Inc.* (a)	105	4,814
Edgewell Personal Care Co.*	161	4,482	Earthstone Energy, Inc., Class A*	257	884
elf Beauty, Inc.*	106	1,730	Era Group, Inc.*	172	1,631
Farmer Brothers Co.*	28	340	Evolution Petroleum Corp.	349	2,066
Fresh Del Monte Produce, Inc.	123	3,203	Exterran Corp.*	129	1,361
Freshpet, Inc.*	136	6,675	Falcon Minerals Corp.	1,790	10,489
HF Foods Group, Inc.*	330	6,395	GasLog Ltd.	211	2,595
Hostess Brands, Inc.*	631	8,847	Geospace Technologies Corp.*	110	1,346
Ingles Markets, Inc., Class A	433	16,835	Green Plains, Inc. (a)	640	5,254
Inter Parfums, Inc.	121	7,779	Gulfport Energy Corp.* (a)	778	1,867
J&J Snack Foods Corp. (a)	39	7,529	Hallador Energy Co.	303	1,203
John B Sanfilippo & Son, Inc.	222	20,557	Helix Energy Solutions Group, Inc.*	740	5,358
Lancaster Colony Corp.	30	4,377	Isramco, Inc.*	16	1,925
Landec Corp.*	207	2,275	Jagged Peak Energy, Inc.*	393	2,712
Lifevantage Corp.*	130	1,581	Keane Group, Inc.*	398	2,109
Limoneira Co.	103	1,870	KLX Energy Services Holdings, Inc.*	114	1,143
Medifast, Inc. (a)	60	5,998	Liberty Oilfield Services, Inc., Class A (a)	509	5,482
MGP Ingredients, Inc.	35	1,686	Magnolia Oil & Gas Corp., Class A*	899	9,179
Natural Grocers by Vitamin Cottage, Inc.*	230	2,171	Matador Resources Co.* (a)	152	2,379

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Energy (Continued)			Financials (Continued)		
Matrix Service Co.*	575	\$11,425	ARMOUR Residential REIT, Inc. REIT (a)	227	\$3,727
Nabors Industries Ltd. (a)	503	845	Arrow Financial Corp.	285	9,166
NACCO Industries, Inc., Class A	211	10,504	Artisan Partners Asset Management, Inc., Class A	573	15,265
National Energy Services Reunited Corp* (a)	171	1,310	Atlantic Capital Bancshares, Inc.*	603	9,829
Natural Gas Services Group, Inc.*	146	1,574	Atlantic Union Bankshares Corp.	178	6,428
Newpark Resources, Inc.* (a)	744	4,918	Axos Financial, Inc.*	117	3,031
Oceaneering International, Inc.*	133	1,724	B. Riley Financial, Inc.	94	1,989
Oil States International, Inc.*	79	1,089	Banc of California, Inc.	372	5,420
Panhandle Oil and Gas, Inc., Class A	142	1,623	BancFirst Corp.	100	5,377
Par Pacific Holdings, Inc.*	1,137	24,718	Banco Latinoamericano de Comercio Exterior SA, Class E	315	5,711
PDC Energy, Inc.* (a)	78	2,484	Bancorp, Inc.*	214	1,954
PrimeEnergy Resources Corp.*	14	1,575	BancorpSouth Bank (a)	159	4,387
ProPetro Holding Corp.*	517	5,506	Bank First Corp. (a)	197	10,723
QEP Resources, Inc. (a)	230	819	Bank of Commerce Holdings	455	4,550
Renewable Energy Group, Inc.* (a)	1,060	12,900	Bank of Marin Bancorp	315	12,792
REX American Resources Corp.*	248	17,033	Bank of NT Butterfield & Son Ltd.	192	5,292
RPC, Inc. (a)	201	1,067	Bank of Princeton	110	2,937
Scorpio Tankers, Inc.	57	1,499	Bank7 Corp.*	80	1,439
SEACOR Holdings, Inc.*	208	9,770	BankFinancial Corp.	381	4,442
Select Energy Services, Inc., Class A* (a)	659	5,377	Bankwell Financial Group, Inc.	202	5,315
SemGroup Corp., Class A (a)	121	1,070	Banner Corp.	148	7,979
Ship Finance International Ltd. (a)	509	7,162	Bar Harbor Bankshares	335	7,393
SilverBow Resources, Inc.*	98	851	Baycom Corp.* (a)	267	5,901
Solaris Oilfield Infrastructure, Inc., Class A (a)	557	7,659	BCB Bancorp, Inc.	471	5,822
Southwestern Energy Co.* (a)	1,185	1,872	Berkshire Hills Bancorp, Inc.	221	6,482
SRC Energy, Inc.*	461	2,314	Blackstone Mortgage Trust, Inc., Class A REIT	164	5,707
Teekay Tankers Ltd., Class A*	2,768	3,072	Blucora, Inc.*	109	2,461
US Silica Holdings, Inc. (a)	109	1,108	Boston Private Financial Holdings, Inc.	586	6,223
US Well Services, Inc.*	493	1,479	Bridge Bancorp, Inc.	245	6,593
W&T Offshore, Inc.*	183	802	Bridgewater Bancshares, Inc.* (a)	466	5,187
World Fuel Services Corp.	850	32,640	BrightSphere Investment Group, Inc.	994	9,035
		<u>286,512</u>	Brookline Bancorp, Inc.	641	9,000
Financials – 27.0%			Bryn Mawr Bank Corp.	243	8,286
1st Constitution Bancorp	181	3,151	Business First Bancshares, Inc.	293	6,921
1st Source Corp.	120	5,324	Byline Bancorp, Inc.*	285	4,902
ACNB Corp.	330	11,114	C&F Financial Corp.	122	5,783
AG Mortgage Investment Trust, Inc. REIT	623	9,339	Cadence BanCorp	182	2,797
Allegiance Bancshares, Inc.*	157	5,088	Cambridge Bancorp	99	7,320
Amalgamated Bank, Class A	259	4,157	Camden National Corp.	306	12,687
Ambac Financial Group, Inc.*	193	3,482	Cannae Holdings, Inc.*	414	11,517
Amerant Bancorp, Inc., Class A*	160	2,650	Capital Bancorp, Inc.*	134	1,621
American Equity Investment Life Holding Co.	174	3,750	Capital City Bank Group, Inc.	285	6,948
American National Bankshares, Inc.	207	7,079	Capitol Federal Financial, Inc.	746	10,049
Ameris Bancorp (a)	485	17,067	Capstar Financial Holdings, Inc.	219	3,386
AMERISAFE, Inc.	272	18,686	Capstead Mortgage Corp. REIT	1,974	14,351
Ames National Corp.	214	5,665	Carolina Financial Corp.	237	8,094
Anworth Mortgage Asset Corp. REIT	2,111	6,544	Carter Bank & Trust*	565	10,673
Apollo Commercial Real Estate Finance, Inc. REIT (a)	633	11,742	Cathay General Bancorp	193	6,406
Ares Commercial Real Estate Corp. REIT (a)	1,084	16,249	CBTX, Inc.	227	6,113
Argo Group International Holdings Ltd.	173	11,370	CenterState Banks Corp.	165	3,732
Arlington Asset Investment Corp., Class A (a)	210	1,037	Central Pacific Financial Corp.	475	13,214
			Central Valley Community Bancorp	335	6,559
			Century Bancorp, Inc., Class A	103	8,343
			Chemung Financial Corp.	116	4,662

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Financials (Continued)		
Cherry Hill Mortgage Investment Corp. REIT	875	\$10,526	FGL Holdings	1,342	\$10,709
Citizens & Northern Corp.	391	9,275	Fidelity D&D Bancorp, Inc.	77	4,236
Citizens, Inc.* (a)	654	4,107	Financial Institutions, Inc.	352	10,229
City Holding Co. (a)	155	11,524	First BanCorp	1,036	9,925
Civista Bancshares, Inc.	332	6,783	First Bancorp, Inc.	309	7,849
CNB Financial Corp.	316	8,355	First Bancorp/Southern Pines NC	253	8,911
CNO Financial Group, Inc.	329	4,764	First Bancshares, Inc.	241	7,601
Coastal Financial Corp.*	102	1,507	First Bank	439	4,636
Codorus Valley Bancorp, Inc.	193	4,315	First Busey Corp.	350	8,575
Cohen & Steers, Inc. (a)	130	7,011	First Business Financial Services, Inc.	265	5,976
Colony Bankcorp, Inc. (a)	274	4,373	First Capital, Inc. (a)	134	7,584
Colony Credit Real Estate, Inc. REIT (a)	125	1,566	First Choice Bancorp	82	1,717
Columbia Banking System, Inc.	168	5,798	First Commonwealth Financial Corp.	739	9,141
Columbia Financial, Inc.*	138	2,092	First Community Bancshares, Inc.	366	11,642
Community Bank System, Inc. (a)	103	6,282	First Defiance Financial Corp.	391	10,225
Community Bankers Trust Corp.	619	4,803	First Financial Bancorp	245	5,738
Community Financial Corp.	108	3,394	First Financial Bankshares, Inc. (a)	161	4,930
Community Trust Bancorp, Inc.	225	8,752	First Financial Corp.	285	11,571
ConnectOne Bancorp, Inc.	441	9,032	First Financial Northwest, Inc.	213	2,922
Cowen, Inc., Class A* (a)	1,032	16,110	First Foundation, Inc. (a)	390	5,444
Crawford & Co., Class A	871	8,405	First Guaranty Bancshares, Inc.	89	1,689
Customers Bancorp, Inc.*	254	4,798	First Internet Bancorp	90	1,820
CVB Financial Corp.	267	5,492	First Interstate BancSystem, Inc., Class A	232	9,048
Diamond Hill Investment Group, Inc.	56	7,554	First Merchants Corp.	218	7,787
Dime Community Bancshares, Inc.	574	11,382	First Mid Bancshares, Inc.	201	6,450
DNB Financial Corp.	146	6,009	First Midwest Bancorp, Inc.	285	5,472
Donegal Group, Inc., Class A	343	4,949	First Northwest Bancorp	220	3,516
Donnelley Financial Solutions, Inc.* (a)	482	5,124	First of Long Island Corp.	423	9,204
Dynex Capital, Inc. REIT (a)	942	13,301	FirstCash, Inc.	59	5,825
Eagle Bancorp, Inc.	135	5,500	Flagstar Bancorp, Inc. (a)	23	836
eHealth, Inc.*	26	2,166	Flushing Financial Corp.	410	7,909
Elevate Credit, Inc.*	89	384	FNCB Bancorp, Inc. (a)	389	2,863
Ellington Financial, Inc.	168	2,935	Focus Financial Partners, Inc., Class A*	106	2,175
EMC Insurance Group, Inc.	194	6,972	Franklin Financial Network, Inc.	169	4,889
Employers Holdings, Inc.	416	17,942	Franklin Financial Services Corp.	125	3,948
Encore Capital Group, Inc.* (a)	305	11,255	FS Bancorp, Inc.	115	5,566
Enova International, Inc.*	200	4,780	Fulton Financial Corp. (a)	533	8,501
Enstar Group Ltd.*	4	714	FVCBankcorp, Inc.*	225	3,724
Entegra Financial Corp.*	221	6,639	GAMCO Investors, Inc., Class A	256	4,524
Enterprise Bancorp, Inc.	159	4,600	Genworth Financial, Inc., Class A* (a)	1,059	4,691
Enterprise Financial Services Corp.	174	6,859	German American Bancorp, Inc. (a)	255	7,785
Equity Bancshares, Inc., Class A*	133	3,365	Glacier Bancorp, Inc. (a)	150	5,954
Esquire Financial Holdings, Inc.*	154	3,619	Global Indemnity Ltd.	95	2,446
ESSA Bancorp, Inc.	334	5,110	Goosehead Insurance, Inc., Class A	66	3,052
Essent Group Ltd.*	175	8,488	Granite Point Mortgage Trust, Inc. REIT (a)	909	16,626
Evans Bancorp, Inc.	116	3,957	Great Ajax Corp. REIT	716	10,439
Exantas Capital Corp. REIT	1,038	11,636	Great Southern Bancorp, Inc.	208	11,719
EZCORP, Inc., Class A* (a)	657	5,171	Great Western Bancorp, Inc.	228	6,801
Farmers & Merchants Bancorp, Inc. (a)	77	1,970	Green Dot Corp., Class A*	41	1,254
Farmers National Banc Corp.	571	7,709	Greene County Bancorp, Inc.	70	1,883
FB Financial Corp.	153	5,488	Greenhill & Co., Inc. (a)	234	3,285
FBL Financial Group, Inc., Class A	57	3,091	Guaranty Bancshares, Inc.	207	6,239
Federal Agricultural Mortgage Corp., Class C	138	11,364	Hallmark Financial Services, Inc.*	432	7,595
Federated Investors, Inc., Class B (a)	434	13,905	Hamilton Lane, Inc., Class A	222	13,795
FedNat Holding Co.	214	2,617	Hancock Whitney Corp.	105	3,687
			Hanmi Financial Corp.	342	6,125
			HarborOne Bancorp, Inc.*	484	4,821

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Financials (Continued)		
Hawthorn Bancshares, Inc.	268	\$5,923	MidWestOne Financial Group, Inc.	197	\$5,707
HCI Group, Inc. (a)	136	5,300	MMA Capital Holdings, Inc.*	484	14,326
Heartland Financial USA, Inc.	186	8,134	Moelis & Co., Class A (a)	137	4,594
Heritage Commerce Corp.	445	5,158	Mr Cooper Group, Inc.* (a)	296	2,608
Heritage Financial Corp. (a)	350	9,163	MutualFirst Financial, Inc.	142	4,284
Heritage Insurance Holdings, Inc.	657	8,613	MVB Financial Corp.	170	3,203
Hilltop Holdings, Inc.	335	7,956	National Bank Holdings Corp., Class A (a)	287	9,368
Hingham Institution for Savings	29	5,223	National Bankshares, Inc.	131	4,389
Home Bancorp, Inc.	143	5,331	National General Holdings Corp.	253	5,966
Home BancShares, Inc. (a)	265	4,696	National Western Life Group, Inc., Class A	40	10,313
HomeStreet, Inc.*	572	15,084	NBT Bancorp, Inc.	311	10,876
HomeTrust Bancshares, Inc.	322	8,121	Nelnet, Inc., Class A	139	9,320
Hope Bancorp, Inc.	566	7,590	New York Mortgage Trust, Inc. REIT (a)	2,147	13,204
Horace Mann Educators Corp.	213	9,344	NI Holdings, Inc.*	378	6,350
Horizon Bancorp, Inc.	456	7,415	Nicolet Bankshares, Inc.*	210	13,310
Houlihan Lokey, Inc.	229	10,117	NMI Holdings, Inc., Class A*	592	16,777
Howard Bancorp, Inc.*	132	1,952	Northeast Bank	238	4,996
IBERIABANK Corp.	77	5,312	Northfield Bancorp, Inc.	590	9,157
Independence Holding Co.	133	4,924	Northrim BanCorp, Inc.	196	7,095
Independent Bank Corp.	409	7,947	Northwest Bancshares, Inc. (a)	623	9,850
Independent Bank Corp./Rockland MA	99	6,693	Norwood Financial Corp.	197	6,052
Independent Bank Group, Inc.	64	3,130	Oak Valley Bancorp	164	2,649
International Bancshares Corp.	187	6,655	OceanFirst Financial Corp.	354	7,441
INTL. FCStone, Inc.*	216	8,469	OFG Bancorp	747	15,328
Invesco Mortgage Capital, Inc. REIT	583	8,762	Ohio Valley Banc Corp.	57	1,836
Investar Holding Corp.	215	4,992	Old Line Bancshares, Inc.	200	5,284
Investors Bancorp, Inc.	393	4,362	Old National Bancorp (a)	377	6,334
Investors Title Co.	46	6,771	Old Second Bancorp, Inc.	605	7,133
James River Group Holdings Ltd.	444	21,880	On Deck Capital, Inc.*	307	998
Kearny Financial Corp. (a)	620	7,800	OP Bancorp	430	4,085
Kinsale Capital Group, Inc.	165	16,208	Oppenheimer Holdings, Inc., Class A	376	10,438
KKR Real Estate Finance Trust, Inc. REIT	336	6,354	Opus Bank	122	2,533
Ladder Capital Corp. REIT	938	15,740	Orchid Island Capital, Inc. REIT (a)	1,131	6,141
Ladenburg Thalmann Financial Services, Inc.	2,665	5,223	Origin Bancorp, Inc. (a)	183	5,863
Lakeland Bancorp, Inc.	534	7,946	Oritani Financial Corp. (a)	814	13,944
Lakeland Financial Corp. (a)	255	10,794	Orrstown Financial Services, Inc.	200	4,268
LCNB Corp.	296	4,964	Pacific Mercantile Bancorp*	506	3,846
LegacyTexas Financial Group, Inc.	239	9,656	Pacific Premier Bancorp, Inc.	194	5,715
Level One Bancorp, Inc.	148	3,477	Palomar Holdings, Inc.*	63	2,144
Live Oak Bancshares, Inc. (a)	49	879	Park National Corp. (a)	70	6,306
Luther Burbank Corp.	232	2,427	Parke Bancorp, Inc.	297	6,763
Macatawa Bank Corp.	552	5,459	PCB Bancorp	424	6,983
Mackinac Financial Corp. (a)	283	4,002	PCSB Financial Corp.	294	5,795
MainStreet Bancshares, Inc.* (a)	235	5,008	PDL Community Bancorp*	137	1,917
Malvern Bancorp, Inc.*	92	1,946	Peapack Gladstone Financial Corp.	278	7,820
Marlin Business Services Corp.	234	5,061	Penns Woods Bancorp, Inc.	159	6,565
MBT Financial Corp.	549	5,402	PennyMac Financial Services, Inc.*	320	9,469
Medallion Financial Corp.* (a)	352	1,672	PennyMac Mortgage Investment Trust REIT	221	4,809
Mercantile Bank Corp.	330	10,154	Peoples Bancorp of North Carolina, Inc.	133	3,707
Merchants Bancorp	163	2,585	Peoples Bancorp, Inc.	304	9,336
Meridian Bancorp, Inc.	482	8,425	Peoples Financial Services Corp.	151	6,760
Meta Financial Group, Inc.	212	6,553	People's Utah Bancorp	268	7,102
Metropolitan Bank Holding Corp.*	94	3,403	Piper Jaffray Cos.	280	20,373
Mid Penn Bancorp, Inc.	81	1,964	PJT Partners, Inc., Class A (a)	153	6,366
Midland States Bancorp, Inc.	258	6,649	PRA Group, Inc.* (a)	139	4,745
MidSouth Bancorp, Inc.	165	1,708	Preferred Bank (a)	129	6,445

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value
Financials (Continued)		
Premier Financial Bancorp, Inc.	366	\$5,673
ProAssurance Corp.	285	11,135
Protective Insurance Corp., Class B	152	2,462
Provident Bancorp, Inc.*	85	2,152
Provident Financial Holdings, Inc.	306	6,178
Provident Financial Services, Inc.	353	8,405
Prudential Bancorp, Inc.	247	3,996
Pzena Investment Management, Inc., Class A	800	6,504
QCR Holdings, Inc.	169	5,967
Radian Group, Inc.	406	9,155
RBB Bancorp	61	1,124
Ready Capital Corp. REIT	905	13,285
Redwood Trust, Inc. REIT	116	1,926
Regional Management Corp.*	171	4,403
Reliant Bancorp, Inc. (a)	197	4,513
Renasant Corp.	126	4,132
Republic Bancorp, Inc., Class A	198	8,405
Republic First Bancorp, Inc.*	235	951
Riverview Bancorp, Inc.	561	3,955
RLI Corp.	65	5,952
S&T Bancorp, Inc. (a)	269	9,205
Safety Insurance Group, Inc.	186	17,938
Sandy Spring Bancorp, Inc.	299	10,011
SB One Bancorp	162	3,616
Sculptor Capital Management, Inc., Class A*	124	2,790
Seacoast Banking Corp. of Florida*	303	7,072
Select Bancorp, Inc.*	279	3,041
Selective Insurance Group, Inc.	102	8,122
ServisFirst Bancshares, Inc. (a)	160	4,864
Shore Bancshares, Inc.	325	4,992
Sierra Bancorp	321	7,909
Silvercrest Asset Management Group, Inc., Class A	317	4,143
Simmons First National Corp., Class A	205	4,920
SmartFinancial, Inc.*	237	4,593
South Plains Financial, Inc.	87	1,423
South State Corp. (a)	92	6,769
Southern First Bancshares, Inc.*	154	5,878
Southern Missouri Bancorp, Inc.	186	6,212
Southern National Bancorp of Virginia, Inc.	483	7,061
Southside Bancshares, Inc. (a)	372	12,250
Spirit of Texas Bancshares, Inc.*	308	6,345
State Auto Financial Corp.	118	3,772
Sterling Bancorp, Inc.	188	1,754
Stewart Information Services Corp.	489	17,516
Stifel Financial Corp.	114	6,090
Stock Yards Bancorp, Inc.	265	9,620
Summit Financial Group, Inc.	316	7,783
Territorial Bancorp, Inc.	237	6,482
Timberland Bancorp, Inc.	145	3,708
Tiptree, Inc.	1,041	7,225
Tompkins Financial Corp. (a)	127	10,046
Towne Bank	277	7,277
TPG RE Finance Trust, Inc. REIT	472	9,162
TriCo Bancshares	292	10,325

	Number of Shares	Value
Financials (Continued)		
TriState Capital Holdings, Inc.*	323	\$6,379
Triumph Bancorp, Inc.*	181	5,428
TrustCo Bank Corp.	1,352	10,370
Trustmark Corp. (a)	343	11,209
UMB Financial Corp.	69	4,300
Union Bankshares, Inc.	60	1,646
United Bankshares, Inc. (a)	157	5,790
United Community Banks, Inc.	269	7,104
United Community Financial Corp.	943	9,100
United Financial Bancorp, Inc.	731	9,138
United Fire Group, Inc.	169	7,632
United Insurance Holdings Corp.	84	984
United Security Bancshares	460	4,775
Unity Bancorp, Inc.	228	4,476
Universal Insurance Holdings, Inc.	346	8,650
Univest Financial Corp.	454	11,491
Valley National Bancorp (a)	562	5,907
Veritex Holdings, Inc.	190	4,484
Virtus Investment Partners, Inc.	63	6,721
Waddell & Reed Financial, Inc., Class A (a)	1,267	20,487
Walker & Dunlop, Inc.	187	10,446
Washington Federal, Inc. (a)	267	9,505
Washington Trust Bancorp, Inc.	195	9,048
Waterstone Financial, Inc.	755	12,525
Watford Holdings Ltd.* (a)	246	5,707
WesBanco, Inc.	213	7,289
West Bancorporation, Inc.	305	6,356
Westamerica Bancorporation (a)	170	10,474
Western Asset Mortgage Capital Corp. REIT	1,657	15,576
Western New England Bancorp, Inc.	565	5,023
Westwood Holdings Group, Inc.	64	1,757
WisdomTree Investments, Inc.	310	1,491
World Acceptance Corp.*	43	5,715
WSFS Financial Corp.	122	5,029
		<u>2,602,199</u>

Health Care – 8.4%

Accelaron Pharma, Inc.* (a)	69	3,099
Accuray, Inc.* (a)	2,510	6,727
Addus HomeCare Corp.*	176	15,485
Adverum Biotechnologies, Inc.*	134	1,384
Albireo Pharma, Inc.* (a)	46	1,125
Alector, Inc.*	88	1,448
Allscripts Healthcare Solutions, Inc.* (a)	915	8,308
AMAG Pharmaceuticals, Inc.*	156	1,704
Amedisys, Inc.*	140	18,019
AMN Healthcare Services, Inc.*	89	5,198
Amphastar Pharmaceuticals, Inc.*	834	18,732
AngioDynamics, Inc.*	736	13,520
ANI Pharmaceuticals, Inc.*	106	6,943
Anika Therapeutics, Inc.*	236	13,395
Assertio Therapeutics, Inc.*	437	629
AtriCure, Inc.*	99	2,712
Atrion Corp.	27	20,983
Audentes Therapeutics, Inc.*	39	1,213
Avanos Medical, Inc.* (a)	45	1,493

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Health Care (Continued)		
BioSpecifics Technologies Corp.*	304	\$16,744	National HealthCare Corp.	454	\$36,683
BioTelemetry, Inc.* (a)	217	8,604	National Research Corp.	172	11,013
Brookdale Senior Living, Inc.*	1,016	8,311	Natus Medical, Inc.*	277	7,667
Cambrex Corp.*	109	6,532	Neogen Corp.*	77	5,430
Cardiovascular Systems, Inc.*	215	10,412	NeoGenomics, Inc.* (a)	159	3,972
Community Health Systems, Inc.*	508	1,265	Nevro Corp.* (a)	19	1,591
Computer Programs & Systems, Inc.	97	2,052	NextGen Healthcare, Inc.*	342	4,860
CONMED Corp.	152	15,317	NGM Biopharmaceuticals, Inc.* (a)	99	1,755
Corcept Therapeutics, Inc.* (a)	259	3,266	NuVasive, Inc.*	162	10,290
Cortexyme, Inc.* (a)	37	734	Omniceil, Inc.*	152	10,914
CorVel Corp.*	229	19,289	OraSure Technologies, Inc.*	353	2,330
Cross Country Healthcare, Inc.*	160	1,640	Orthofix Medical, Inc.*	234	11,897
CryoLife, Inc.*	380	10,184	Pacira BioSciences, Inc.*	126	4,692
Denali Therapeutics, Inc.* (a)	74	1,332	Palatin Technologies, Inc.*	2,905	2,618
Eagle Pharmaceuticals, Inc.*	35	1,974	Patterson Cos., Inc. (a)	945	15,800
Eidos Therapeutics, Inc.* (a)	28	1,171	PDL BioPharma, Inc.*	753	1,762
Emergent BioSolutions, Inc.*	83	3,635	Phibro Animal Health Corp., Class A	89	1,838
Enanta Pharmaceuticals, Inc.*	52	3,669	Prestige Consumer Healthcare, Inc.* (a)	294	9,373
Endo International PLC*	237	562	Principia Biopharma, Inc.* (a)	100	3,970
Ensign Group, Inc.	393	19,611	Providence Service Corp.*	140	7,869
Fluidigm Corp.*	121	675	Quidel Corp.*	139	8,764
Genomic Health, Inc.*	100	7,666	Ra Pharmaceuticals, Inc.*	53	1,442
Glaukos Corp.* (a)	65	4,180	RadNet, Inc.*	584	8,123
Globus Medical, Inc., Class A*	145	7,405	REGENXBIO, Inc.* (a)	37	1,276
Gossamer Bio, Inc.* (a)	69	1,446	Repligen Corp.*	93	8,631
Haemonetics Corp.*	58	7,745	Replimune Group, Inc.*	110	1,142
Hanger, Inc.*	513	9,685	RTI Surgical Holdings, Inc.*	1,288	4,096
Harpoon Therapeutics, Inc.*	117	1,694	SeaSpine Holdings Corp.*	101	1,110
HealthEquity, Inc.*	51	3,027	Select Medical Holdings Corp.*	689	11,176
HealthStream, Inc.*	550	13,899	SIGA Technologies, Inc.*	269	1,350
Heska Corp.*	62	4,352	Silk Road Medical, Inc.*	31	1,336
HMS Holdings Corp.*	324	11,836	Simulations Plus, Inc.	272	9,822
Innoviva, Inc.*	877	10,164	STAAR Surgical Co.* (a)	79	2,379
Inogen, Inc.* (a)	10	464	Supernus Pharmaceuticals, Inc.* (a)	46	1,243
Inovalon Holdings, Inc., Class A* (a)	208	3,519	Surgery Partners, Inc.*	185	1,191
Integer Holdings Corp.*	93	6,733	Surmodics, Inc.* (a)	161	7,577
Intersect ENT, Inc.*	74	1,212	Syneos Health, Inc.*	51	2,679
iRadimed Corp.* (a)	123	2,359	Tabula Rasa HealthCare, Inc.* (a)	31	1,761
iRhythm Technologies, Inc.* (a)	42	3,197	Tactile Systems Technology, Inc.* (a)	137	6,910
Ironwood Pharmaceuticals, Inc.*	196	1,825	Tenet Healthcare Corp.* (a)	125	2,706
Joint Corp.*	434	7,283	Tivity Health, Inc.* (a)	328	5,989
Krystal Biotech, Inc.*	44	1,980	TransMedics Group, Inc.* (a)	52	1,245
Lantheus Holdings, Inc.*	61	1,327	Triple-S Management Corp., Class B*	376	7,716
LeMaitre Vascular, Inc. (a)	227	7,187	Turning Point Therapeutics, Inc.*	51	2,781
LHC Group, Inc.*	9	1,067	Twist Bioscience Corp.*	53	1,539
Ligand Pharmaceuticals, Inc.* (a)	32	2,909	US Physical Therapy, Inc. (a)	237	31,644
LivaNova PLC*	29	2,251	Utah Medical Products, Inc.	114	11,208
Luminex Corp.	314	6,437	Vanda Pharmaceuticals, Inc.*	230	3,241
Magellan Health, Inc.*	268	16,887	Varex Imaging Corp.*	313	8,248
Mallinckrodt PLC* (a)	656	1,699	Vocera Communications, Inc.* (a)	38	872
MediciNova, Inc.* (a)	441	3,819	Wright Medical Group NV*	40	834
Medpace Holdings, Inc.* (a)	271	21,927	Xencor, Inc.* (a)	30	1,118
Meridian Bioscience, Inc.	765	7,061	Y-mAbs Therapeutics, Inc.*	93	2,471
Merit Medical Systems, Inc.* (a)	94	3,269	ZIOPHARM Oncology, Inc.* (a)	264	1,317
Mesa Laboratories, Inc. (a)	42	9,292			<u>805,675</u>
Misonix, Inc.*	221	4,327			
Myriad Genetics, Inc.* (a)	178	4,188			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Industrials – 17.2%			Industrials (Continued)		
AAON, Inc. (a)	198	\$9,498	Continental Building Products, Inc.*	387	\$9,729
AAR Corp.	131	5,628	Costamare, Inc.	317	1,835
ABM Industries, Inc.	704	26,231	Covanta Holding Corp. (a)	619	10,647
ACCO Brands Corp.	538	4,987	Covenant Transportation Group, Inc., Class A*	132	1,898
Actuant Corp., Class A	307	6,818	CRA International, Inc.	203	7,895
Advanced Disposal Services, Inc.*	217	7,035	CSW Industrials, Inc.	309	21,077
Advanced Drainage Systems, Inc.	207	6,498	Cubic Corp. (a)	54	3,741
Aegion Corp.*	223	4,402	Daseke, Inc.* (a)	602	1,060
Aerojet Rocketdyne Holdings, Inc.* (a)	148	7,730	Deluxe Corp.	105	4,838
AeroVironment, Inc.* (a)	122	6,287	Douglas Dynamics, Inc.	167	6,974
Air Transport Services Group, Inc.*	209	4,222	Ducommun, Inc.*	225	9,265
Aircastle Ltd.	477	10,422	DXP Enterprises, Inc.*	105	3,407
Alamo Group, Inc.	79	9,020	Dycom Industries, Inc.*	25	1,113
Albany International Corp., Class A	147	12,086	Eastern Co.	202	4,456
Allegiant Travel Co.	43	6,106	Echo Global Logistics, Inc.*	430	8,617
Allied Motion Technologies, Inc.	23	741	EMCOR Group, Inc.	96	8,394
Ameresco, Inc., Class A*	211	3,038	Encore Wire Corp.	381	20,570
American Superconductor Corp.*	205	1,572	EnerSys	48	2,688
American Woodmark Corp.*	156	12,850	Ennis, Inc.	1,022	20,552
Apogee Enterprises, Inc.	313	11,559	EnPro Industries, Inc.	193	12,020
Applied Industrial Technologies, Inc.	28	1,495	ESCO Technologies, Inc.	174	13,247
ArcBest Corp.	147	4,353	Evoqua Water Technologies Corp.*	110	1,701
Arcosa, Inc.	109	3,541	Exponent, Inc.	161	11,413
Argan, Inc.	151	6,238	Federal Signal Corp.	612	18,183
Armstrong Flooring, Inc.*	535	3,622	Forrester Research, Inc.	225	7,846
ASGN, Inc.*	35	2,186	Forward Air Corp.	306	19,064
Astec Industries, Inc.	24	662	Foundation Building Materials, Inc.*	226	3,871
Astronics Corp.*	296	8,143	Franklin Covey Co.*	155	5,702
Atkore International Group, Inc.*	1,080	31,331	Franklin Electric Co., Inc.	234	10,729
Atlas Air Worldwide Holdings, Inc.*	78	2,016	FTI Consulting, Inc.*	132	14,274
Avis Budget Group, Inc.*	116	2,873	GATX Corp. (a)	126	9,352
Axon Enterprise, Inc.*	16	960	Gencor Industries, Inc.*	197	2,254
AZZ, Inc.	344	14,197	Generac Holdings, Inc.*	104	8,111
Barnes Group, Inc.	92	4,126	General Finance Corp.*	153	1,265
Barrett Business Services, Inc.	76	6,622	Gibraltar Industries, Inc.*	272	10,953
Beacon Roofing Supply, Inc.* (a)	105	3,347	GMS, Inc.*	212	6,246
BG Staffing, Inc.	561	10,513	Gorman-Rupp Co.	344	10,275
Blue Bird Corp.* (a)	240	4,378	GP Strategies Corp.*	160	2,061
BMC Stock Holdings, Inc.*	1,052	26,752	Graham Corp.	204	3,756
Brady Corp., Class A	296	13,974	Granite Construction, Inc. (a)	40	1,138
Briggs & Stratton Corp. (a)	331	1,430	Great Lakes Dredge & Dock Corp.*	1,352	14,656
BrightView Holdings, Inc.* (a)	55	1,008	Greenbrier Cos., Inc.	153	3,563
Brink's Co.	41	3,085	Griffon Corp. (a)	636	11,098
Builders FirstSource, Inc.*	290	5,640	H&E Equipment Services, Inc.	134	3,255
Caesarstone Ltd.	289	4,332	Harsco Corp.*	160	2,864
CAI International, Inc.* (a)	173	3,664	Hawaiian Holdings, Inc. (a)	299	7,299
Casella Waste Systems, Inc., Class A*	210	9,555	Healthcare Services Group, Inc. (a)	451	10,170
CBIZ, Inc.*	660	14,744	Heartland Express, Inc.	462	9,503
CECO Environmental Corp.*	691	4,802	Heidrick & Struggles International, Inc.	339	9,000
Chart Industries, Inc.* (a)	51	3,205	Helios Technologies, Inc.	30	1,284
Cimpress NV*	15	1,720	Herc Holdings, Inc.*	94	3,880
CIRCOR International, Inc.* (a)	96	3,300	Heritage-Crystal Clean, Inc.*	349	8,551
Columbus McKinnon Corp.	204	6,603	Herman Miller, Inc.	330	13,952
Comfort Systems USA, Inc.	329	12,719	Hertz Global Holdings, Inc.*	138	1,671
Commercial Vehicle Group, Inc.*	608	3,861	Hillenbrand, Inc.	238	6,531
CompX International, Inc.	101	1,530	HNI Corp.	462	14,410
Construction Partners, Inc., Class A*	346	5,706			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
Hub Group, Inc., Class A*	104	\$4,478	PICO Holdings, Inc.*	221	\$2,128
Hurco Cos., Inc.	254	8,105	Pitney Bowes, Inc. (a)	1,073	3,820
Huron Consulting Group, Inc.*	252	15,425	Preformed Line Products Co.	50	2,563
Hyster-Yale Materials Handling, Inc. (a)	124	6,764	Primoris Services Corp.	358	6,995
ICF International, Inc.	168	14,223	Proto Labs, Inc.*	43	4,074
IES Holdings, Inc.*	242	4,567	Quad/Graphics, Inc. (a)	90	809
Insperty, Inc.	47	4,656	Quanex Building Products Corp.	769	13,242
Insteel Industries, Inc. (a)	202	3,777	Radiant Logistics, Inc.*	1,190	5,807
Interface, Inc.	151	1,669	Raven Industries, Inc.	285	8,313
JELD-WEN Holding, Inc.*	154	2,658	RBC Bearings, Inc.*	39	6,222
John Bean Technologies Corp. (a)	80	8,186	Resources Connection, Inc.	393	6,504
Kadant, Inc. (a)	162	13,331	REV Group, Inc.	120	1,547
Kaman Corp.	181	10,569	Rexnord Corp.*	192	5,027
Kelly Services, Inc., Class A	1,355	32,805	RR Donnelley & Sons Co. (a)	170	411
Kennametal, Inc.	210	6,277	Rush Enterprises, Inc., Class A	270	9,750
Kforce, Inc.	491	15,977	Rush Enterprises, Inc., Class B	38	1,413
Kimball International, Inc., Class B	932	16,357	Saia, Inc.*	130	11,120
Knoll, Inc.	448	10,331	Simpson Manufacturing Co., Inc. (a)	159	10,208
Korn Ferry	100	3,908	SiteOne Landscape Supply, Inc.* (a)	18	1,408
Kratos Defense & Security Solutions, Inc.*	125	2,496	SkyWest, Inc.	108	6,184
Lawson Products, Inc.*	174	6,342	SP Plus Corp.*	88	3,037
LB Foster Co., Class A*	116	2,310	Spartan Motors, Inc.	170	2,144
Lindsay Corp. (a)	84	7,414	Spirit Airlines, Inc.* (a)	151	5,669
LSC Communications, Inc.	68	88	SPX Corp.*	188	7,135
Luxfer Holdings PLC	904	14,202	SPX FLOW, Inc.*	103	3,472
Lydall, Inc.*	25	503	Standex International Corp.	83	5,706
Marten Transport Ltd.	497	9,776	Steelcase, Inc., Class A	929	14,427
Masonite International Corp.*	151	8,062	Sterling Construction Co., Inc.*	429	4,801
MasTec, Inc.*	51	3,206	Sunrun, Inc. (a)	98	1,502
Matson, Inc.	420	14,923	Team, Inc.*	228	3,757
Matthews International Corp., Class A (a)	131	3,840	Tennant Co. (a)	144	9,848
McGrath RentCorp	199	12,742	Terex Corp.	126	3,129
Mercury Systems, Inc.*	42	3,596	Tetra Tech, Inc.	107	8,680
Meritor, Inc.*	757	12,733	Thermon Group Holdings, Inc.*	254	5,525
Mesa Air Group, Inc.*	460	2,972	Titan Machinery, Inc.*	246	3,705
Milacron Holdings Corp.*	324	5,135	TPI Composites, Inc.* (a)	107	1,887
Miller Industries, Inc.	853	26,690	Transcat, Inc.*	294	6,830
Mistras Group, Inc.*	128	1,869	Trex Co., Inc.* (a)	57	4,875
Mobile Mini, Inc.	120	3,751	TriMas Corp.*	403	11,840
Moog, Inc., Class A	73	5,931	TriNet Group, Inc.*	33	2,215
MRC Global, Inc.*	430	5,405	Triton International Ltd/Bermuda	113	3,633
MSA Safety, Inc.	61	6,443	Triumph Group, Inc. (a)	153	3,179
Mueller Industries, Inc.	496	13,075	TrueBlue, Inc.*	565	10,967
Mueller Water Products, Inc., Class A	701	7,332	Tutor Perini Corp.* (a)	292	2,917
MYR Group, Inc.*	296	8,486	Twin Disc, Inc.*	127	1,284
National Presto Industries, Inc. (a)	83	7,114	UniFirst Corp.	53	10,383
Navigant Consulting, Inc.	719	20,039	Universal Forest Products, Inc.	366	14,311
NOW, Inc.* (a)	965	11,474	Universal Logistics Holdings, Inc.	84	1,760
NRC Group Holdings Corp*	132	1,550	US Ecology, Inc.	120	7,268
NV5 Global, Inc.* (a)	48	2,963	US Xpress Enterprises, Inc., Class A* (a)	487	2,045
Omega Flex, Inc.	29	2,442	Vectrus, Inc.*	288	11,652
PAM Transportation Services, Inc.*	79	4,558	Veritiv Corp.*	63	1,043
Park Aerospace Corp.	1,162	19,638	Viad Corp.	242	15,640
Park-Ohio Holdings Corp.	185	5,030	Vicor Corp.*	37	1,128
Parsons Corp.*	40	1,361	VSE Corp. (a)	30	955
Patrick Industries, Inc.* (a)	141	5,096	Wabash National Corp. (a)	820	11,185
PGT Innovations, Inc.*	101	1,616	Watts Water Technologies, Inc., Class A	125	11,454

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Welbilt, Inc.* (a)	93	\$1,464	Digimarc Corp.*	35	\$1,384
Werner Enterprises, Inc. (a)	315	10,294	Digital Turbine, Inc.*	408	3,105
Wesco Aircraft Holdings, Inc.*	320	3,520	Diodes, Inc.* (a)	294	10,746
Willis Lease Finance Corp.*	219	13,528	DSP Group, Inc.*	566	7,833
WillScot Corp. Class A*	208	2,902	Ebix, Inc. (a)	33	1,169
		<u>1,655,374</u>	Envestnet, Inc.* (a)	30	1,716
			ePlus, Inc.*	131	10,705
Information Technology – 9.3%			Everbridge, Inc.* (a)	34	2,931
8x8, Inc.* (a)	78	1,896	EVERTEC, Inc.	322	11,225
A10 Networks, Inc.*	220	1,527	Evo Payments, Inc., Class A*	299	8,874
Acacia Communications, Inc.*	31	1,955	ExlService Holdings, Inc.*	116	7,853
ACI Worldwide, Inc.*	101	3,008	Extreme Networks, Inc.*	239	1,597
ADTRAN, Inc.	698	7,168	Fabrinet*	311	15,702
Advanced Energy Industries, Inc.* (a)	143	7,385	FARO Technologies, Inc.*	90	4,432
Agilysys, Inc.*	386	10,519	Finisar Corp.*	167	3,776
Alarm.com Holdings, Inc.* (a)	70	3,332	Fitbit, Inc., Class A* (a)	171	528
Altair Engineering, Inc., Class A* (a)	37	1,271	ForeScout Technologies, Inc.*	45	1,612
Ambarella, Inc.*	86	4,805	FormFactor, Inc.*	722	12,339
American Software, Inc., Class A	597	9,409	GSI Technology, Inc.*	236	1,982
Amkor Technology, Inc.*	435	3,806	GTY Technology Holdings, Inc.*	239	1,496
Anixter International, Inc.*	149	8,936	Hackett Group, Inc.	597	9,630
Appfolio, Inc., Class A* (a)	98	9,679	Harmonic, Inc.*	837	5,516
Appian Corp., Class A* (a)	42	2,498	Ichor Holdings Ltd.* (a)	355	7,547
Aquantia Corp.*	112	1,476	Il-VI, Inc.* (a)	71	2,663
AstroNova, Inc.	289	4,748	Immersion Corp.*	137	1,125
Avaya Holdings Corp.* (a)	12	169	Information Services Group, Inc.*	1,032	2,745
AVX Corp. (a)	256	3,469	Inphi Corp.*	56	3,427
Axcelis Technologies, Inc.*	424	6,491	Insight Enterprises, Inc.*	385	18,503
AXT, Inc.* (a)	313	1,061	Instructure, Inc.* (a)	14	579
Badger Meter, Inc. (a)	258	13,308	Intelligent Systems Corp.* (a)	118	6,241
Bel Fuse, Inc., Class B	282	3,102	InterDigital, Inc.	58	2,852
Belden, Inc.	137	6,249	International Money Express, Inc.*	210	2,738
Benchmark Electronics, Inc.	711	18,827	Iteris, Inc.*	437	2,377
Blackbaud, Inc. (a)	15	1,365	Itron, Inc.*	60	4,167
Blackline, Inc.* (a)	56	2,852	j2 Global, Inc. (a)	37	3,130
Bottomline Technologies DE, Inc.*	92	3,794	KBR, Inc.	222	5,665
Box, Inc., Class A* (a)	22	322	KEMET Corp. (a)	138	2,312
Brightcove, Inc.*	315	3,884	Kimball Electronics, Inc.*	871	11,506
Brooks Automation, Inc. (a)	65	2,166	Knowles Corp.* (a)	525	10,647
Cabot Microelectronics Corp.	71	8,850	KVH Industries, Inc.*	170	1,581
CalAmp Corp.*	227	2,179	Lattice Semiconductor Corp.*	318	6,261
Carbonite, Inc.* (a)	34	410	Limelight Networks, Inc.*	468	1,137
Cardtronics PLC, Class A* (a)	361	10,693	LivePerson, Inc.* (a)	142	5,643
Cass Information Systems, Inc.	108	5,465	LiveRamp Holdings, Inc.*	203	8,599
CEVA, Inc.*	79	2,481	Lumentum Holdings, Inc.* (a)	54	3,011
Cirrus Logic, Inc.*	192	10,299	ManTech International Corp., Class A	297	20,873
Cision Ltd.*	188	1,301	MAXIMUS, Inc.	71	5,463
Clearfield, Inc.*	282	3,015	MaxLinear, Inc.*	271	5,371
CommVault Systems, Inc.*	51	2,212	Methode Electronics, Inc.	161	5,110
Comtech Telecommunications Corp.	122	3,264	MicroStrategy, Inc., Class A*	54	7,738
Cornerstone OnDemand, Inc.*	41	2,139	Mitek Systems, Inc.*	48	487
Cray, Inc.*	224	7,824	MobileIron, Inc.*	363	2,505
CSG Systems International, Inc.	227	12,231	Model N, Inc.*	203	5,812
CTS Corp.	371	10,585	Monotype Imaging Holdings, Inc.	189	3,733
Daktronics, Inc.	986	7,129	MTS Systems Corp.	193	10,976
Diebold Nixdorf, Inc.* (a)	167	1,872	Nanometrics, Inc.*	286	7,805
Digi International, Inc.*	574	7,336	Napco Security Technologies, Inc.* (a)	300	10,344

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Materials – 3.8%		
NETGEAR, Inc.*	114	\$3,958	Advanced Emissions Solutions, Inc. (a)	81	\$1,022
NetScout Systems, Inc.*	119	2,636	AdvanSix, Inc.*	271	6,054
NIC, Inc.	825	17,177	AK Steel Holding Corp.* (a)	527	1,138
Novanta, Inc.*	72	5,400	Allegheny Technologies, Inc.* (a)	98	1,942
NVE Corp.	52	3,338	American Vanguard Corp.	178	2,522
OneSpan, Inc.*	109	1,472	Balchem Corp.	63	5,594
OSI Systems, Inc.*	99	10,396	Boise Cascade Co.	288	9,043
PC Connection, Inc.	168	5,919	Carpenter Technology Corp. (a)	153	7,442
PCM, Inc.*	348	12,180	Chase Corp. (a)	55	5,512
PDF Solutions, Inc.*	233	2,728	Clearwater Paper Corp.* (a)	214	3,428
Perficient, Inc.*	425	15,657	Commercial Metals Co. (a)	309	4,842
Perspecta, Inc.	137	3,555	Compass Minerals International, Inc. (a)	160	7,957
Photonics, Inc.*	2,388	25,790	Ferro Corp.*	501	5,105
Plexus Corp.*	279	15,962	FutureFuel Corp.	563	6,069
Power Integrations, Inc.	103	9,169	GCP Applied Technologies, Inc.*	79	1,386
Presidio, Inc.	439	7,033	Greif, Inc., Class A	89	3,132
PRGX Global, Inc.*	314	1,692	Greif, Inc., Class B	16	666
Progress Software Corp.	323	12,203	Hawkins, Inc.	396	17,563
PROS Holdings, Inc.*	24	1,704	HB Fuller Co. (a)	234	9,971
QAD, Inc., Class A	123	4,984	Ingevity Corp.*	41	3,123
Qualys, Inc.* (a)	26	2,070	Innophos Holdings, Inc.	170	4,775
Rapid7, Inc.*	13	698	Innospec, Inc.	153	12,727
Rogers Corp.*	33	4,370	Kaiser Aluminum Corp.	125	11,054
Rudolph Technologies, Inc.*	264	5,805	Koppers Holdings, Inc.*	139	3,685
SailPoint Technologies Holding, Inc.*	58	1,307	Kraton Corp.*	115	3,156
Sanmina Corp.*	340	9,826	Livent Corp.*	1,737	10,683
ScanSource, Inc.*	183	5,172	Louisiana-Pacific Corp. (a)	403	9,688
SecureWorks Corp., Class A* (a)	128	1,545	Materion Corp.	262	15,416
Semtech Corp.*	121	5,078	Minerals Technologies, Inc.	110	5,302
Silicon Laboratories, Inc.*	22	2,398	Myers Industries, Inc.	551	9,273
SPS Commerce, Inc.*	184	9,299	Neenah, Inc.	144	9,184
StarTek, Inc.*	363	2,261	Novagold Resources, Inc.*	1,882	14,002
Stratasys Ltd.* (a)	271	6,455	OMNOVA Solutions, Inc.*	414	4,161
Sykes Enterprises, Inc.*	589	17,081	Orion Engineered Carbons SA	213	2,963
Synaptics, Inc.* (a)	35	1,121	PH Glatfelter Co.	425	6,112
Tech Data Corp.*	83	7,697	PolyOne Corp.	178	5,698
Telaria, Inc.*	230	2,295	PQ Group Holdings, Inc.*	96	1,372
TTEC Holdings, Inc.	100	4,691	Quaker Chemical Corp. (a)	64	10,167
TTM Technologies, Inc.* (a)	231	2,462	Rayonier Advanced Materials, Inc. (a)	67	235
Tucows, Inc., Class A* (a)	100	5,046	Schnitzer Steel Industries, Inc., Class A	410	9,077
Ultra Clean Holdings, Inc.* (a)	22	263	Schweitzer-Mauduit International, Inc.	282	9,458
Unisys Corp.*	419	2,740	Sensient Technologies Corp. (a)	92	6,009
Upland Software, Inc.* (a)	83	3,154	Stepan Co.	181	17,266
Varonis Systems, Inc.* (a)	34	2,323	Summit Materials, Inc., Class A* (a)	176	3,693
Verint Systems, Inc.* (a)	76	4,050	SunCoke Energy, Inc.*	175	1,092
Verra Mobility Corp., Class A*	309	4,301	Synalloy Corp.	107	1,716
Viavi Solutions, Inc.*	240	3,334	Trecora Resources*	164	1,484
Virtusa Corp.*	152	5,493	Tredegar Corp.	433	7,487
Vishay Intertechnology, Inc.	452	7,155	Trinseo SA	87	3,053
Vishay Precision Group, Inc.*	330	10,313	UFP Technologies, Inc.*	257	10,737
Workiva, Inc.*	32	1,540	United States Lime & Minerals, Inc.	53	4,090
Xperi Corp.	310	5,679	US Concrete, Inc.*	111	4,498
Yext, Inc.* (a)	131	2,066	Verso Corp., Class A* (a)	549	5,605
Zix Corp.*	847	6,225	Warrior Met Coal, Inc.	1,417	29,615
		<u>894,852</u>	Worthington Industries, Inc.	151	5,240
					<u>363,284</u>

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Real Estate – 8.7%			Real Estate (Continued)		
Acadia Realty Trust REIT	256	\$7,002	Maui Land & Pineapple Co., Inc.*	122	\$1,283
Agree Realty Corp. REIT (a)	146	10,905	Monmouth Real Estate Investment Corp. REIT	706	9,263
Alexander & Baldwin, Inc. REIT	348	7,966	National Health Investors, Inc. REIT	100	8,296
Alexander's, Inc. REIT	11	4,153	National Storage Affiliates Trust REIT	311	10,406
American Assets Trust, Inc. REIT	154	7,216	New Senior Investment Group, Inc. REIT	338	2,113
American Finance Trust, Inc. REIT (a)	353	4,225	Newmark Group, Inc., Class A (a)	246	2,135
Armada Hoffer Properties, Inc. REIT	922	15,988	NexPoint Residential Trust, Inc. REIT	252	11,693
Ashford Hospitality Trust, Inc. REIT	982	2,750	NorthStar Realty Europe Corp. REIT	1,466	24,819
Bluerock Residential Growth REIT, Inc. REIT	742	9,179	Office Properties Income Trust REIT (a)	62	1,681
Braemar Hotels & Resorts, Inc. REIT	1,031	9,454	One Liberty Properties, Inc. REIT	409	10,953
BRT Apartments Corp. REIT	619	8,963	Pebblebrook Hotel Trust REIT (a)	51	1,375
CareTrust REIT, Inc. REIT	427	10,158	Pennsylvania Real Estate Investment Trust REIT (a)	206	1,059
Cedar Realty Trust, Inc. REIT	913	2,164	Physicians Realty Trust REIT	366	6,339
Chatham Lodging Trust REIT (a)	710	11,779	Piedmont Office Realty Trust, Inc., Class A REIT (a)	529	10,442
Chesapeake Lodging Trust REIT	434	11,176	PotlatchDeltic Corp. REIT	229	8,812
City Office REIT, Inc. REIT	1,262	17,087	Preferred Apartment Communities, Inc., Class A REIT (a)	1,096	14,752
Clipper Realty, Inc. REIT	484	5,295	PS Business Parks, Inc. REIT	36	6,466
Community Healthcare Trust, Inc. REIT	321	13,687	QTS Realty Trust, Inc., Class A REIT (a)	145	7,114
Consolidated-Tomoka Land Co.	243	15,513	RE/MAX Holdings, Inc., Class A	187	4,800
CoreCivic, Inc. REIT	444	7,526	Realogy Holdings Corp. (a)	213	1,018
CorEnergy Infrastructure Trust, Inc. REIT	383	17,277	Retail Opportunity Investments Corp. REIT	473	8,282
Cushman & Wakefield PLC* (a)	85	1,431	Retail Value, Inc. REIT	43	1,591
DiamondRock Hospitality Co. REIT	926	8,769	Rexford Industrial Realty, Inc. REIT	142	6,275
Easterly Government Properties, Inc. REIT	445	9,145	RLJ Lodging Trust REIT	386	6,257
EastGroup Properties, Inc. REIT	55	6,849	RMR Group, Inc., Class A	67	3,122
Essential Properties Realty Trust, Inc. REIT	201	4,565	RPT Realty REIT (a)	1,009	12,007
Farmland Partners, Inc. REIT (a)	238	1,435	Ryman Hospitality Properties, Inc. REIT	79	6,293
First Industrial Realty Trust, Inc. REIT	151	5,881	Sabra Health Care REIT, Inc. REIT	307	6,637
Forestar Group, Inc.*	64	1,220	Safehold, Inc. REIT	201	5,889
Four Corners Property Trust, Inc. REIT	509	14,501	Saul Centers, Inc. REIT	146	7,334
Franklin Street Properties Corp. REIT	1,492	11,294	Senior Housing Properties Trust REIT	383	3,252
Front Yard Residential Corp. REIT	124	1,375	Seritage Growth Properties, Class A REIT	88	3,440
FRP Holdings, Inc.*	148	7,280	Spirit MTA REIT	114	958
GEO Group, Inc. REIT	325	5,577	St Joe Co.* (a)	344	6,185
Getty Realty Corp. REIT	446	14,165	STAG Industrial, Inc. REIT	178	5,176
Gladstone Commercial Corp. REIT	638	14,463	Stratus Properties, Inc.*	17	447
Gladstone Land Corp. REIT	366	4,213	Summit Hotel Properties, Inc. REIT (a)	1,096	12,231
Global Medical REIT, Inc. REIT	870	9,509	Sunstone Hotel Investors, Inc. REIT	544	7,148
Global Net Lease, Inc. REIT (a)	488	9,360	Tanger Factory Outlet Centers, Inc. REIT (a)	507	7,169
Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT (a)	480	13,262	Tejon Ranch Co.*	103	1,724
Healthcare Realty Trust, Inc. REIT	171	5,682	Terreno Realty Corp. REIT	186	9,404
Hersha Hospitality Trust REIT (a)	568	7,895	UMH Properties, Inc. REIT	258	3,318
Independence Realty Trust, Inc. REIT	1,292	17,972	Uniti Group, Inc. REIT (a)	158	1,168
Industrial Logistics Properties Trust REIT	612	13,091	Universal Health Realty Income Trust REIT	182	17,598
Innovative Industrial Properties, Inc. REIT (a)	108	9,629	Urban Edge Properties REIT	356	6,234
Investors Real Estate Trust REIT (a)	94	6,510	Urstadt Biddle Properties, Inc., Class A REIT	644	13,518
iStar, Inc. REIT (a)	388	4,966	Washington Prime Group, Inc. REIT (a)	1,912	6,176
Jernigan Capital, Inc. REIT (a)	609	11,760	Washington Real Estate Investment Trust REIT (a)	239	6,331
Kennedy-Wilson Holdings, Inc. (a)	292	6,126	Whitestone REIT (a)	997	12,383
Kite Realty Group Trust REIT	567	8,102	Xenia Hotels & Resorts, Inc. REIT (a)	508	10,267
Lexington Realty Trust REIT	1,787	18,567			<u>835,120</u>
LTC Properties, Inc. REIT (a)	397	19,374			
Mack-Cali Realty Corp. REIT	521	10,613			
Marcus & Millichap, Inc.* (a)	234	8,443			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Utilities – 3.0%			EXCHANGE-TRADED FUNDS – 0.6%		
ALLETE, Inc.	64	\$5,487	iShares Core S&P Small-Cap ETF	250	\$18,895
American States Water Co. (a)	118	10,918	iShares Edge MSCI Multifactor USA Small-Cap ETF	355	13,889
AquaVenture Holdings, Ltd*	90	1,591	Vanguard Small-Cap ETF	160	24,360
Artesian Resources Corp., Class A	204	7,426	TOTAL EXCHANGE-TRADED FUNDS		
Atlantic Power Corp.*	4,104	9,398	(Cost \$57,192)		57,144
Avista Corp.	109	5,112	SECURITIES LENDING COLLATERAL – 2.1%		
Black Hills Corp.	70	5,370	DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (c)(d)	204,000	204,000
California Water Service Group (a)	244	13,771	(Cost \$204,000)		
Chesapeake Utilities Corp.	158	14,944	CASH EQUIVALENTS – 0.9%		
Clearway Energy, Inc., Class A	590	9,888	DWS Government Money Market Series “Institutional Shares”, 2.09% (c)	86,452	86,452
Clearway Energy, Inc., Class C (a)	523	9,257	(Cost \$86,452)		
Connecticut Water Service, Inc.	142	9,960	TOTAL INVESTMENTS – 102.2%		
Consolidated Water Co. Ltd.	516	7,565	(Cost \$9,492,721)		\$9,840,138
El Paso Electric Co.	154	10,272	Other assets and liabilities, net – (2.2%)		(212,580)
Genie Energy Ltd., Class B	534	3,823	NET ASSETS – 100.0%		<u>\$9,627,558</u>
Global Water Resources, Inc.	305	3,632			
MGE Energy, Inc.	156	11,833			
Middlesex Water Co.	217	13,246			
New Jersey Resources Corp.	150	6,861			
Northwest Natural Holding Co.	154	10,989			
NorthWestern Corp.	109	7,896			
ONE Gas, Inc.	70	6,413			
Ormat Technologies, Inc. (a)	98	7,278			
Otter Tail Corp.	218	11,035			
Pattern Energy Group, Inc., Class A (a)	427	11,593			
PNM Resources, Inc.	140	7,141			
Portland General Electric Co.	112	6,372			
Pure Cycle Corp.*	425	4,611			
RGC Resources, Inc.	126	3,576			
SJW Group	61	4,168			
South Jersey Industries, Inc.	159	5,142			
Southwest Gas Holdings, Inc.	56	5,109			
Spark Energy, Inc., Class A (a)	531	5,023			
Spire, Inc.	72	6,113			
TerraForm Power, Inc., Class A	102	1,730			
Unitil Corp.	288	17,387			
York Water Co.	249	9,298			
		<u>291,228</u>			
TOTAL COMMON STOCKS					
(Cost \$9,144,506)		<u>9,492,097</u>			
RIGHTS – 0.0%					
Financials – 0.0%					
New Star Financial, Inc. CVR* (b)	509	275			
Materials – 0.0%					
A Schulman, Inc. CVR* (b)	392	170			
TOTAL RIGHTS					
(Cost \$571)		<u>445</u>			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

<u>Value (\$)</u> at <u>8/31/2018</u>	<u>Purchases</u> <u>Cost (\$)</u>	<u>Sales</u> <u>Proceeds (\$)</u>	<u>Net Realized</u> <u>Gain/</u> <u>(Loss) (\$)</u>	<u>Net Change</u> <u>in Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u> <u>(\$)</u>	<u>Income (\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>8/31/2019</u>	<u>Value (\$)</u> at <u>8/31/2019</u>
SECURITIES LENDING COLLATERAL – 2.1%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (c)(d)								
311,072	–	(107,072)	(e)	–	4,940	–	204,000	204,000
CASH EQUIVALENTS – 0.9%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (c)								
–	882,964	(796,512)		–	1,465	–	86,452	86,452
<u>311,072</u>	<u>882,964</u>	<u>(903,584)</u>		<u>–</u>	<u>6,405</u>	<u>–</u>	<u>290,452</u>	<u>290,452</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$2,035,472, which is 21.1% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$1,878,900.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

CVR: Contingent Value Rights
REIT: Real Estate Investment Trust

At August 31, 2019, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of</u> <u>Contracts</u>	<u>Notional</u> <u>Amount</u>	<u>Contract</u> <u>Value</u>	<u>Expiration</u> <u>Date</u>	<u>Unrealized</u> <u>Depreciation</u>
E-Mini Russell 2000 Futures	USD	1	\$79,110	\$74,710	9/20/2019	\$ (4,400)

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.

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 2000 Comprehensive Factor ETF (Continued)

August 31, 2019

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (f)	\$9,492,097	\$ -	\$ -	\$9,492,097
Rights (f)	-	-	445	445
Exchange-Traded Funds	57,144	-	-	57,144
Short-Term Investments (f)	290,452	-	-	290,452
TOTAL	\$9,839,693	\$ -	\$ 445	\$9,840,138
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (g)				
Futures Contracts	\$(4,400)	\$ -	\$ -	\$(4,400)
TOTAL	\$(4,400)	\$ -	\$ -	\$(4,400)

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

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

See Notes to Financial Statements.

DBX ETF Trust

Statements of Assets and Liabilities

August 31, 2019

	Xtrackers FTSE Developed ex US Comprehensive Factor ETF	Xtrackers FTSE Emerging Comprehensive Factor ETF	Xtrackers Russell 1000 Comprehensive Factor ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
Assets				
Investment in non-affiliated securities at value	\$71,766,408	\$3,432,633	\$201,419,383	\$106,862,977
Investment in DWS Government Money Market Series	27,889	15,468	1,501,074	3,716,009
Investment in DWS Government & Agency Securities Portfolio*	906,421	18,715	35,815	–
Foreign currency at value	339,960	26,166	–	–
Deposit with broker for futures contracts	27,000	2,600	70,000	176,400
Receivables:				
Variation margin on futures contracts	2,520	400	1,475	–
Dividends	185,827	7,935	338,604	282,430
Securities lending income	731	25	1,722	527
Foreign tax reclaim	18,698	–	–	–
Total assets	\$73,275,454	\$3,503,942	\$203,368,073	\$111,038,343
Liabilities				
Due to custodian	\$25	\$2	\$27	\$–
Payable upon return of securities loaned	906,421	18,715	35,815	–
Payables:				
Investment advisory fees	15,149	1,471	29,355	17,920
Variation margin on futures contracts	–	–	–	2,660
Total liabilities	921,595	20,188	65,197	20,580
Net Assets, at value	\$72,353,859	\$3,483,754	\$203,302,876	\$111,017,763
Net Assets Consist of				
Paid-in capital	\$77,743,248	\$3,973,668	\$196,251,986	\$107,216,798
Distributable earnings (loss)	(5,389,389)	(489,914)	7,050,890	3,800,965
Net Assets, at value	\$72,353,859	\$3,483,754	\$203,302,876	\$111,017,763
Number of Common Shares outstanding	2,700,001	150,001	6,000,001	4,100,001
Net Asset Value	\$26.80	\$23.22	\$33.88	\$27.08
Investment in non-affiliated securities at cost	\$73,406,433	\$3,501,610	\$181,916,929	\$103,075,072
Value of securities loaned	\$942,895	\$37,898	\$17,780,697	\$4,865,473
Investment in DWS Government Money Market Series at cost	\$27,889	\$15,468	\$1,501,074	\$3,716,009
Investment in DWS Government & Agency Securities Portfolio at cost*	\$906,421	\$18,715	\$35,815	\$–
Non-cash collateral for securities on loan	\$398,185	\$22,420	\$18,047,753	\$4,961,428
Foreign currency at cost	\$342,363	\$26,463	\$–	\$–

* Represents collateral on securities loaned.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

August 31, 2019

	Xtrackers Russell 2000 Comprehensive Factor ETF
Assets	
Investment in non-affiliated securities at value	\$ 9,549,686
Investment in DWS Government Money Market Series	86,452
Investment in DWS Government & Agency Securities Portfolio*	204,000
Deposit with broker for futures contracts	3,250
Receivables:	
Dividends	9,077
Securities lending income	655
Total assets	<u>\$ 9,853,120</u>
Liabilities	
Payable upon return of securities loaned	\$ 204,000
Payables:	
Investment securities purchased	18,932
Investment advisory fees	2,465
Variation margin on futures contracts	165
Total liabilities	<u>225,562</u>
Net Assets, at value	<u>\$ 9,627,558</u>
Net Assets Consist of	
Paid-in capital	\$ 10,216,042
Distributable earnings (loss)	(588,484)
Net Assets, at value	<u>\$ 9,627,558</u>
Number of Common Shares outstanding	300,001
Net Asset Value	<u>\$ 32.09</u>
Investment in non-affiliated securities at cost	<u>\$ 9,202,269</u>
Value of securities loaned	<u>\$ 2,035,472</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 86,452</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 204,000</u>
Non-cash collateral for securities on loan	<u>\$ 1,878,900</u>

* Represents collateral on securities loaned.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Operations

For the Year Ended August 31, 2019

	Xtrackers FTSE Developed ex US Comprehensive Factor ETF	Xtrackers FTSE Emerging Comprehensive Factor ETF	Xtrackers Russell 1000 Comprehensive Factor ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
Investment Income				
Unaffiliated dividend income*	\$2,422,668	\$ 185,343	\$3,560,954	\$ 2,162,200
Income distributions from affiliated funds	1,653	119	20,679	4,886
Affiliated securities lending income	15,775	429	4,168	1,697
Unaffiliated securities lending income, net of borrower rebates	2,009	–	15,974	3,670
Total investment income	<u>2,442,105</u>	<u>185,891</u>	<u>3,601,775</u>	<u>2,172,453</u>
Expenses				
Investment advisory fees	256,315	25,852	315,797	194,377
Other expenses	57	57	57	30
Total expenses	<u>256,372</u>	<u>25,909</u>	<u>315,854</u>	<u>194,407</u>
Less fees waived (see note 3):				
Waiver	<u>(45,593)</u>	<u>(3)</u>	<u>(665)</u>	<u>(119)</u>
Net expenses	<u>210,779</u>	<u>25,906</u>	<u>315,189</u>	<u>194,288</u>
Net investment income (loss)	<u>2,231,326</u>	<u>159,985</u>	<u>3,286,586</u>	<u>1,978,165</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(4,010,708)	(447,211)	(8,940,762)	(221,919)
Investments in affiliates	3,523	–	–	–
In-kind redemptions	1,259,444	57,713	8,225,047	4,474,786
Futures contracts	(18,219)	(4,285)	(52,097)	33,248
Foreign currency transactions	<u>(16,504)</u>	<u>(6,878)</u>	<u>–</u>	<u>–</u>
Net realized gain (loss)	<u>(2,782,464)</u>	<u>(400,661)</u>	<u>(767,812)</u>	<u>4,286,115</u>
Net change in unrealized appreciation (depreciation) on:				
Investments**	(1,862,238)	81,782	2,718,678	(181,318)
Futures contracts	(18,075)	2,650	(57,748)	62,308
Foreign currency translations	<u>(2,965)</u>	<u>1,624</u>	<u>–</u>	<u>–</u>
Net change in unrealized appreciation (depreciation)	<u>(1,883,278)</u>	<u>86,056</u>	<u>2,660,930</u>	<u>(119,010)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions				
	<u>(4,665,742)</u>	<u>(314,605)</u>	<u>1,893,118</u>	<u>4,167,105</u>
Net Increase (Decrease) in Net Assets				
Resulting from Operations	<u>\$(2,434,416)</u>	<u>\$(154,620)</u>	<u>\$5,179,704</u>	<u>\$ 6,145,270</u>
* Unaffiliated foreign tax withheld	\$237,185	\$ 20,489	\$344	\$–
** Net of change in deferred foreign taxes	\$–	\$(3,551)	\$–	\$–

See Notes to Financial Statements.

DBX ETF Trust

Statements of Operations (Continued)

For the Year Ended August 31, 2019

	Xtrackers Russell 2000 Comprehensive Factor ETF
Investment Income	
Unaffiliated dividend income*	\$ 185,890
Income distributions from affiliated funds	1,465
Affiliated securities lending income	4,940
Unaffiliated securities lending income, net of borrower rebates	804
Total investment income	<u>193,099</u>
Expenses	
Investment advisory fees	30,067
Other expenses	57
Total expenses	<u>30,124</u>
Less fees waived (see note 3):	
Waiver	<u>(44)</u>
Net expenses	<u>30,080</u>
Net investment income (loss)	<u>163,019</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(537,552)
Futures contracts	(5,427)
Foreign currency transactions	<u>(3)</u>
Net realized gain (loss)	(542,982)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,219,551)
Futures contracts	(7,345)
Foreign currency translations	24
Net change in unrealized appreciation (depreciation)	<u>(1,226,872)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(1,769,854)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (1,606,835)</u>
* Unaffiliated foreign tax withheld	\$ 27

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers FTSE Developed ex US Comprehensive Factor ETF		Xtrackers FTSE Emerging Comprehensive Factor ETF	
	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2019	Year Ended August 31, 2018
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$2,231,326	\$1,186,134	\$159,985	\$228,551
Net realized gain (loss)	(2,782,464)	96,967	(400,661)	837,875
Net change in net unrealized appreciation (depreciation)	(1,883,278)	(463,370)	86,056	(1,468,661)
Net increase (decrease) in net assets resulting from operations	(2,434,416)	819,731	(154,620)	(402,235)
Distributions to Shareholders	(2,029,470)	(1,119,637)*	(288,043)	(534,323)**
Fund Shares Transactions				
Proceeds from shares sold	34,949,614	45,367,454	–	–
Value of shares redeemed	(17,258,305)	(1,436,896)	(2,490,064)	(5,735,711)
Net increase (decrease) in net assets resulting from fund share transactions	17,691,309	43,930,558	(2,490,064)	(5,735,711)
Total net increase (decrease) in Net Assets	13,227,423	43,630,652	(2,932,727)	(6,672,269)
Net Assets				
Beginning of year	59,126,436	15,495,784	6,416,481	13,088,750
End of year	<u>\$72,353,859</u>	<u>\$59,126,436</u> ***	<u>\$3,483,754</u>	<u>\$6,416,481</u> ***
Changes in Shares Outstanding				
Shares outstanding, beginning of year	2,050,001	550,001	250,001	450,001
Shares sold	1,300,000	1,550,000	–	–
Shares redeemed	(650,000)	(50,000)	(100,000)	(200,000)
Shares outstanding, end of year	<u>2,700,001</u>	<u>2,050,001</u>	<u>150,001</u>	<u>250,001</u>

* Includes distributions from net investment income.

** Includes distributions from net investment income of \$342,332 and net realized gains of \$191,991.

*** Includes undistributed net investment income of \$434,377 and \$72,089 respectively.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Changes in Net Assets (Continued)

	Xtrackers Russell 1000 Comprehensive Factor ETF		Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	
	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2019	For the Period April 5, 2018 ⁽¹⁾ to August 31, 2018
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$3,286,586	\$2,300,079	\$1,978,165	\$415,425
Net realized gain (loss)	(767,812)	7,060,292	4,286,115	27,083
Net change in net unrealized appreciation (depreciation)	2,660,930	12,374,293	(119,010)	3,969,223
Net increase (decrease) in net assets resulting from operations	5,179,704	21,734,664	6,145,270	4,411,731
Distributions to Shareholders	<u>(3,011,382)</u>	<u>(2,163,877)*</u>	<u>(1,746,917)</u>	<u>(177,934)*</u>
Fund Shares Transactions				
Proceeds from shares sold	73,507,056	104,881,632	82,359,575	64,987,902
Value of shares redeemed	<u>(43,711,180)</u>	<u>(53,325,864)</u>	<u>(37,153,935)</u>	<u>(7,807,954)</u>
Net increase (decrease) in net assets resulting from fund share transactions	29,795,876	51,555,768	45,205,640	57,179,948
Total net increase (decrease) in Net Assets	31,964,198	71,126,555	49,603,993	61,413,745
Net Assets				
Beginning of period	171,338,678	100,212,123	61,413,770	25
End of period	<u>\$203,302,876</u>	<u>\$171,338,678**</u>	<u>\$111,017,763</u>	<u>\$61,413,770 **</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	5,050,001	3,400,001	2,250,001	1
Shares sold	2,300,000	3,300,000	3,250,000	2,550,000
Shares redeemed	<u>(1,350,000)</u>	<u>(1,650,000)</u>	<u>(1,400,000)</u>	<u>(300,000)</u>
Shares outstanding, end of period	<u>6,000,001</u>	<u>5,050,001</u>	<u>4,100,001</u>	<u>2,250,001</u>

(1) Commencement of Operations.

* Includes distributions from net investment income.

** Includes undistributed net investment income of \$471,966 and \$237,491 respectively.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Russell 2000 Comprehensive Factor ETF	
	Year Ended August 31, 2019	Year Ended August 31, 2018
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$163,019	\$136,931
Net realized gain (loss)	(542,982)	684,775
Net change in net unrealized appreciation (depreciation)	(1,226,872)	1,083,245
Net increase (decrease) in net assets resulting from operations	(1,606,835)	1,904,951
Distributions to Shareholders	(186,042)	(222,095)*
Fund Shares Transactions		
Proceeds from shares sold	-	10,288,658
Value of shares redeemed	-	(5,225,663)
Net increase (decrease) in net assets resulting from fund share transactions	-	5,062,995
Total net increase (decrease) in Net Assets	(1,792,877)	6,745,851
Net Assets		
Beginning of year	11,420,435	4,674,584
End of year	<u>\$9,627,558</u>	<u>\$11,420,435</u> **
Changes in Shares Outstanding		
Shares outstanding, beginning of year	300,001	150,001
Shares sold	-	300,000
Shares redeemed	-	(150,000)
Shares outstanding, end of year	<u>300,001</u>	<u>300,001</u>

* Includes distributions from net investment income of 115,343 and net realized gains of 106,752.

** Includes undistributed net investment income of \$34,581.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights

Xtrackers FTSE Developed ex US Comprehensive Factor ETF Selected Per Share Data	Years Ended August 31,			Period Ended 8/31/2016(a)
	2019	2018	2017	
Net Asset Value, beginning of period	\$28.84	\$28.17	\$25.41	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.83	0.77	0.54	0.52
Net realized and unrealized gain (loss)	(2.11)	0.72 (d)	3.19 (d)	0.27
Total from investment operations	(1.28)	1.49	3.73	0.79
Less distributions from:				
Net investment income	(0.76)	(0.82)	(0.97)	(0.38)
Total distributions	(0.76)	(0.82)	(0.97)	(0.38)
Net Asset Value, end of period	\$26.80	\$28.84	\$28.17	\$ 25.41
Total Return (%)	(4.51)(e)	5.32	15.16	3.21 **
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	72	59	15	3
Ratio of expenses before fee waiver (%)	0.35	0.35	0.35	0.36 *
Ratio of expenses after fee waiver (%)	0.29	0.35	0.35	0.36 *
Ratio of net investment income (loss) (%)	3.05	2.62	2.10	2.77 *
Portfolio turnover rate (%) (f)	51	45	45	35 **
Xtrackers FTSE Emerging Comprehensive Factor ETF Selected Per Share Data				
	Years Ended August 31,			Period Ended 8/31/2016(b)
	2019	2018	2017	
Net Asset Value, beginning of period	\$25.67	\$29.09	\$25.73	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.75	0.82	0.88	0.38
Net realized and unrealized gain (loss)	(1.92)	(2.46)	3.27	0.41
Total from investment operations	(1.17)	(1.64)	4.15	0.79
Less distributions from:				
Net investment income	(0.84)	(1.01)	(0.61)	(0.06)
Net realized gains	(0.44)	(0.77)	(0.18)	-
Total distributions	(1.28)	(1.78)	(0.79)	(0.06)
Net Asset Value, end of period	\$23.22	\$25.67	\$29.09	\$ 25.73
Total Return (%)	(4.69)(e)	(5.89)	16.56	3.16 **
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	3	6	13	3
Ratio of expenses before fee waiver (%)	0.50	0.50	0.50	0.50 *
Ratio of expenses after fee waiver (%)	0.50	0.50	0.50	0.50 *
Ratio of net investment income (loss) (%)	3.09	2.90	3.28	4.14 *
Portfolio turnover rate (%) (f)	64	74	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) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers Russell 1000 Comprehensive Factor ETF Selected Per Share Data	Years Ended August 31,			Period Ended
	2019	2018	2017	8/31/2016(a)
Net Asset Value, beginning of period	\$33.93	\$29.47	\$26.76	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.57	0.52	0.51	0.40
Net realized and unrealized gain (loss)	(0.09)(d)	4.44	2.85	1.60
Total from investment operations	0.48	4.96	3.36	2.00
Less distributions from:				
Net investment income	(0.53)	(0.50)	(0.65)	(0.24)
Total distributions	(0.53)	(0.50)	(0.65)	(0.24)
Net Asset Value, end of period	\$33.88	\$33.93	\$29.47	\$ 26.76
Total Return (%)	1.53 (e)	16.97(e)	12.75(e)	8.06 **

Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	203	171	100	21
Ratio of expenses before fee waiver (%)	0.17	0.19	0.23	0.25 *
Ratio of expenses after fee waiver (%)	0.17	0.18	0.21	0.25 *
Ratio of net investment income (loss) (%)	1.77	1.62	1.83	2.01 *
Portfolio turnover rate (%) (f)	48	45	67	64 **

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF Selected Per Share Data	Year Ended	Period Ended
	8/31/2019	8/31/2018(b)
Net Asset Value, beginning of period	\$ 27.29	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.51	0.21
Net realized and unrealized gain (loss)	(0.25)(d)	2.16
Total from investment operations	0.26	2.37
Less distributions from:		
Net investment income	(0.47)	(0.08)
Total distributions	(0.47)	(0.08)
Net Asset Value, end of period	\$ 27.08	\$ 27.29
Total Return (%)	1.03 (e)	9.52 **

Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	111	61	
Ratio of expenses before fee waiver (%)	0.19	0.19	*
Ratio of expenses after fee waiver (%)	0.19	0.19	*
Ratio of net investment income (loss) (%)	1.93	2.00	*
Portfolio turnover rate (%) (f)	31	26	**

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

(b) For the period April 5, 2018 (commencement of operations) through August 31, 2018.

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers Russell 2000 Comprehensive Factor ETF Selected Per Share Data	Years Ended August 31,			Period Ended
	2019	2018	2017	8/31/2016(a)
Net Asset Value, beginning of period	\$38.07	\$31.16	\$27.82	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.54	0.49	0.46	0.09
Net realized and unrealized gain (loss)	(5.90)	7.23	3.35	2.73
Total from investment operations	(5.36)	7.72	3.81	2.82
Less distributions from:				
Net investment income	(0.62)	(0.45)	(0.46)	-
Net realized gains	-	(0.36)	(0.01)	-
Total distributions	(0.62)	(0.81)	(0.47)	-
Net Asset Value, end of period	\$32.09	\$38.07	\$31.16	\$ 27.82
Total Return (%)	(14.11)(c)	25.08	13.72	11.28 **
Ratios to Average Net Assets and Supplemental Data				
Net Assets, end of period (\$ millions)	10	11	5	3
Ratio of expenses before fee waiver (%)	0.30	0.30	0.30	0.30 *
Ratio of expenses after fee waiver (%)	0.30	0.30	0.30	0.30 *
Ratio of net investment income (loss) (%)	1.63	1.42	1.51	1.79 *
Portfolio turnover rate (d)	47	60	53	2 **

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

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

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, 2019, the Trust consists of thirty-eight 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:

- Xtrackers FTSE Developed ex US Comprehensive Factor ETF
- Xtrackers FTSE Emerging Comprehensive Factor ETF
- Xtrackers Russell 1000 Comprehensive Factor ETF
- Xtrackers Russell 1000 US Quality at a Reasonable Price ETF*
- Xtrackers Russell 2000 Comprehensive Factor ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), 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 (“NAV”), 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>
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	FTSE Developed ex US Comprehensive Factor Index
Xtrackers FTSE Emerging Comprehensive Factor ETF	FTSE Emerging Comprehensive Factor Index
Xtrackers Russell 1000 Comprehensive Factor ETF	Russell 1000 Comprehensive Factor Index
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF*	Russell 1000 2Qual/Val 5% Capped Factor Index
Xtrackers Russell 2000 Comprehensive Factor ETF	Russell 2000 Comprehensive Factor Index

* On May 14, 2019, the Fund changed its name from Xtrackers Russell 1000 US QARP ETF to Xtrackers Russell 1000 US Quality at a Reasonable Price ETF.

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.

Notes to Financial Statements (Continued)

The Russell 1000 2Qual/Val 5% Capped Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of quality and value. 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 annually in June after the close of business on the third Friday of the review month. Upon a rebalancing, no issuer in the Underlying Index may represent more than 5% of the Underlying Index. In the event an issuer represents more than 5% of the Underlying Index at a rebalancing, such amount in excess of 5% shall be reallocated pro-rata to the other issuers in the Underlying Index.

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.

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

Each Fund, except Xtrackers Russell 1000 US Quality at a Reasonable Price ETF is diversified. Xtrackers Russell 1000 US Quality at a Reasonable Price ETF 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. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the 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. As of September 26, 2019, each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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 the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

In October 2018, the Securities and Exchange Commission adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification, which is intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. Effective with the current reporting period, the Funds adopted the amendments with the impacts being that the Funds are no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributable earnings and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

Security Valuation The 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,

Notes to Financial Statements (Continued)

and credit risk). Level 3 includes significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

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

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

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

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV 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

Notes to Financial Statements (Continued)

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, 2019, the Funds did not incur any interest or penalties.

As of August 31, 2019, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$1,086,124	\$(3,901,642)	\$(2,573,871)	\$(5,389,389)
Xtrackers FTSE Emerging Comprehensive Factor ETF	54,947	(461,709)	(83,152)	(489,914)
Xtrackers Russell 1000 Comprehensive Factor ETF	751,565	(11,322,098)	17,621,423	7,050,890
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	511,569	(386,888)	3,676,284	3,800,965
Xtrackers Russell 2000 Comprehensive Factor ETF	12,190	(891,434)	290,760	(588,484)

The tax character of dividends and distributions declared for the years ended August 31, 2019 and August 31, 2018 were as follows:

	Year Ended August 31, 2019	
	Ordinary Income*	Long Term Capital Gains
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$ 2,029,470	\$ –
Xtrackers FTSE Emerging Comprehensive Factor ETF	258,551	29,492
Xtrackers Russell 1000 Comprehensive Factor ETF	3,011,382	–
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	1,746,917	–
Xtrackers Russell 2000 Comprehensive Factor ETF	186,042	–
	Year Ended August 31, 2018	
	Ordinary Income*	Long Term Capital Gains
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$ 1,119,637	\$ –
Xtrackers FTSE Emerging Comprehensive Factor ETF	531,525	2,798
Xtrackers Russell 1000 Comprehensive Factor ETF	2,163,877	–
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	177,934	–
Xtrackers Russell 2000 Comprehensive Factor ETF	217,731	4,364

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

DBX ETF Trust

Notes to Financial Statements (Continued)

At August 31, 2019, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$2,979,340	\$922,302	\$3,901,642
Xtrackers FTSE Emerging Comprehensive Factor ETF	313,810	147,899	461,709
Xtrackers Russell 1000 Comprehensive Factor ETF	6,533,390	4,788,708	11,322,098
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	–	386,888	386,888
Xtrackers Russell 2000 Comprehensive Factor ETF	585,181	306,253	891,434

For the fiscal year ended August 31, 2019, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to recognition of certain foreign currency gains (losses) as ordinary income (loss), passive foreign investment companies (“PFICs”), redemptions-in-kind, partnership investments, and accrued foreign capital gain taxes.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$(943,493)	\$943,493
Xtrackers FTSE Emerging Comprehensive Factor ETF	(56,083)	56,083
Xtrackers Russell 1000 Comprehensive Factor ETF	(7,280,780)	7,280,780
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(4,317,494)	4,317,494

As of August 31, 2019, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or (depreciation) and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$75,271,128	\$(2,570,410)	\$3,938,464	\$(6,508,874)
Xtrackers FTSE Emerging Comprehensive Factor ETF	3,549,507	(82,691)	366,263	(448,954)
Xtrackers Russell 1000 Comprehensive Factor ETF	185,334,849	17,621,423	25,559,136	(7,937,713)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	106,902,702	3,676,284	9,202,383	(5,526,099)
Xtrackers Russell 2000 Comprehensive Factor ETF	9,549,378	290,760	1,130,430	(839,670)

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, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Foreign taxes payable as of August 31, 2019, 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.

DBX ETF Trust

Notes to Financial Statements (Continued)

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 and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities 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, 2019, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of August 31, 2019) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2019, 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.

Remaining Contractual Maturity of the Agreements, as of August 31, 2019

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers FTSE Developed ex US Comprehensive Factor ETF					
Common Stocks	\$ 906,421	\$10,372	\$5,905	\$381,908	\$1,304,606
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$1,304,606
Xtrackers FTSE Emerging Comprehensive Factor ETF					
Common Stocks	\$ 18,715	\$155	\$543	\$21,722	\$41,135
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$41,135
Xtrackers Russell 1000 Comprehensive Factor ETF					
Common Stocks	\$ 35,815	\$143,818	\$263,245	\$17,640,690	\$18,083,568
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$18,083,568
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF					
Common Stocks	\$-	\$102,458	\$101,763	\$4,757,207	\$4,961,428
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$4,961,428
Xtrackers Russell 2000 Comprehensive Factor ETF					
Common Stocks	\$ 204,000	\$25,036	\$44,567	\$1,809,297	\$2,082,900
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$2,082,900

Notes to Financial Statements (Continued)

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, 2019, Xtrackers FTSE Developed ex US Comprehensive Factor ETF, Xtrackers FTSE Emerging Comprehensive Factor ETF, Xtrackers Russell 1000 Comprehensive Factor ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell 2000 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, 2019 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2019 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives	Liability Derivatives	
Xtrackers FTSE Developed ex US Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$-	Unrealized depreciation on futures contracts*	\$20,220
Xtrackers FTSE Emerging Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$-	Unrealized depreciation on futures contracts*	\$1,170
Xtrackers Russell 1000 Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$4,950	Unrealized depreciation on futures contracts*	\$9,595
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$62,308	Unrealized depreciation on futures contracts*	\$-
Xtrackers Russell 2000 Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$-	Unrealized depreciation on futures contracts*	\$4,400

* 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.

DBX ETF Trust

Notes to Financial Statements (Continued)

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended August 31, 2019 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
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$ (18,219)
Xtrackers FTSE Emerging Comprehensive Factor ETF	(4,285)
Xtrackers Russell 1000 Comprehensive Factor ETF	(52,097)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	33,248
Xtrackers Russell 2000 Comprehensive Factor ETF	(5,427)

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts – Equity Contracts
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$ (18,075)
Xtrackers FTSE Emerging Comprehensive Factor ETF	2,650
Xtrackers Russell 1000 Comprehensive Factor ETF	(57,748)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	62,308
Xtrackers Russell 2000 Comprehensive Factor ETF	(7,345)

For the year ended August 31, 2019 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$ 411,410
Xtrackers FTSE Emerging Comprehensive Factor ETF	15,838
Xtrackers Russell 1000 Comprehensive Factor ETF	1,082,257
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	501,691
Xtrackers Russell 2000 Comprehensive Factor ETF	83,547

Affiliated Cash Management Vehicles The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. The Advisor will waive an amount of the unitary management fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in the affiliated money market funds.

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.

DBX ETF Trust

Notes to Financial Statements (Continued)

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

	Unitary Management Fee	
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	0.35	%
Xtrackers FTSE Emerging Comprehensive Factor ETF	0.50	%
Xtrackers Russell 1000 Comprehensive Factor ETF	0.17	%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	0.19	%
Xtrackers Russell 2000 Comprehensive Factor ETF	0.30	%

Effective March 5, 2019, the Advisor for Xtrackers FTSE Developed ex US Comprehensive Factor ETF has contractually agreed, until March 5, 2020, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund from exceeding 0.24% of the Fund's average daily net assets. For the period from March 5, 2019 through August 31, 2019, the Advisor waived \$45,550 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its management fees in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the year ended August 31, 2019, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$ 43
Xtrackers FTSE Emerging Comprehensive Factor ETF	3
Xtrackers Russell 1000 Comprehensive Factor ETF	665
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	119
Xtrackers Russell 2000 Comprehensive Factor ETF	44

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

4. Investment Portfolio Transactions

For the year ended August 31, 2019, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$37,867,477	\$36,923,695
Xtrackers FTSE Emerging Comprehensive Factor ETF	3,297,862	5,041,191
Xtrackers Russell 1000 Comprehensive Factor ETF	88,905,612	88,406,249
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	31,550,608	35,204,953
Xtrackers Russell 2000 Comprehensive Factor ETF	4,741,198	4,725,273

DBX ETF Trust

Notes to Financial Statements (Continued)

For the year ended August 31, 2019, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$33,201,729	\$16,684,170
Xtrackers FTSE Emerging Comprehensive Factor ETF	–	869,945
Xtrackers Russell 1000 Comprehensive Factor ETF	73,452,719	43,586,558
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	82,351,464	37,151,774

5. Fund Share Transactions

As of August 31, 2019, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

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, 2019, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>	
Xtrackers FTSE Emerging Comprehensive Factor ETF	15	%

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 Xtrackers 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, 2019.

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

9. Fund Liquidation

On October 24, 2019, the Board of Trustees unanimously voted to close and liquidate Xtrackers Emerging Comprehensive Factor ETF and Xtrackers Russell 2000 Comprehensive Factor ETF. After the close of business on November 12, 2019, the Funds will no longer accept creation orders and the final day of trading on the exchange will be November 12, 2019. Proceeds of the liquidation will be sent to shareholders on or about November 21, 2019.

DBX ETF Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders

of Xtrackers FTSE Developed ex US Comprehensive Factor ETF, Xtrackers FTSE Emerging Comprehensive Factor ETF, Xtrackers Russell 1000 Comprehensive Factor ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (formerly, Xtrackers Russell 1000 US QARP ETF), Xtrackers Russell 2000 Comprehensive Factor ETF, and the Board of Trustees of DBX ETF Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers FTSE Developed ex US Comprehensive Factor ETF, Xtrackers FTSE Emerging Comprehensive Factor ETF, Xtrackers Russell 1000 Comprehensive Factor ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF, and Xtrackers Russell 2000 Comprehensive Factor ETF (collectively referred to as the “Funds”), (five of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of August 31, 2019, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (five of the funds constituting DBX ETF Trust) at August 31, 2019, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers FTSE Developed ex US Comprehensive Factor ETF Xtrackers Russell 1000 Comprehensive Factor ETF	For the year ended August 31, 2019	For each of the two years in the period ended August 31, 2019	For each of the three years in the period ended August 31, 2019 and the period from November 24, 2015 (commencement of operations) through August 31, 2016
Xtrackers FTSE Emerging Comprehensive Factor ETF	For the year ended August 31, 2019	For each of the two years in the period ended August 31, 2019	For each of the three years in the period ended August 31, 2019 and the period from April 19, 2016 (commencement of operations) through August 31, 2016
Xtrackers Russell 2000 Comprehensive Factor ETF	For the year ended August 31, 2019	For each of the two years in the period ended August 31, 2019	For each of the three years in the period ended August 31, 2019 and the period from June 28, 2016 (commencement of operations) through August 31, 2016
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	For the year ended August 31, 2019	For the year ended August 31, 2019 and the period from April 5, 2018 (commencement of operations) through August 31, 2018	

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

Report of Independent Registered Public Accounting Firm (Continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
October 25, 2019

DBX ETF Trust

Board Members and Officers (Unaudited)

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽¹⁾	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Independent Board Members			
Stephen R. Byers (1953) Chairman since 2016, and Board Member since 2011 (formerly, Lead Independent Board Member, 2015-2016)	Independent Director (2011- present); Independent Consultant (2014-present); Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer, the Dreyfus Corporation (2002-2006).	38	The Arbitrage Funds, Sierra Income Corporation, Mutual Fund Directors Forum
George O. Elston (1964) Board Member since 2011, Chairman of the Audit Committee since 2015	Chief Financial Officer, Enzyvant (2018-present); Chief Executive Officer, 2X Oncology, Inc. (2017-2018); 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).	38	–
J. David Officer (1948) Board Member since 2011, Chairman of the Nominating Committee since 2015	Independent Director (2010-present); Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	38	(Chairman of) Ilex Management Ltd,; Old Westbury Funds

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽¹⁾	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Interested Board Member⁽²⁾			
Michael Gilligan ⁽²⁾ (1966) Board Member since 2016, and Treasurer, Chief Financial Officer and Controller since 2010	Director ⁽³⁾ in DWS Finance Division (2008-Present); Manager, Treasurer and Chief Financial Officer of the Advisor (2010-present); Chief Financial Officer of Global Passive Asset Management Platform (2012-2018); Global Finance Director, Alternative Investments (2018-present); Chief Financial Officer of RREEF America LLC (2018-present).	38	The Advisor, DBX Strategic Advisors LLC and DB Commodity Services LLC

DBX ETF Trust

Board Members and Officers (Unaudited) (Continued)

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽⁴⁾	Business Experience and Directorships During the Past 5 Years
Officers⁽²⁾	
Freddi Klassen ⁽⁵⁾ (1975) President and Chief Executive Officer, 2016-present	Director ⁽³⁾ in DWS and Chief Operating Officer in the Americas for the Traditional Asset Classes Department (2014- present); Manager and Chief Operating Officer of DWS Investment Management Americas, Inc. (2018- present) and the Advisor (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).
Luke Oliver ⁽⁵⁾ (1980) Chief Operating Officer, 2019-present	Managing Director ⁽³⁾ in DWS (2017-present); Director ⁽³⁾ in DWS (2009-2017); Head of Passive Americas Asset Management Platform (2019-present); Manager, Chief Executive Officer and Chief Investment Officer of the Advisor (2019-present); Head of ETF Capital Markets, Americas (2012-2018); Lead Portfolio Manager of PowerShares DB ETFs (2009-2012).
Frank Gecsed ⁽⁵⁾ (1967) Chief Compliance Officer, 2010-present	Director ⁽³⁾ in DWS 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 Advisor (2010-present); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).
Bryan Richards ⁽⁵⁾ (1978) Vice President, 2016-present	Managing Director ⁽³⁾ in DWS (2018-present); Director ⁽³⁾ in DWS (2014-2018); Portfolio Manager in the Passive Asset Management Department at DWS (2011-present); Primary Portfolio Manager for the PowerShares DB Commodity ETFs (2011-2015).
Leslie Lowenbraun ⁽⁵⁾ (1953) Secretary, 2016-present	Director ⁽³⁾ in DWS US Retail Legal (2018-present) and Chief Legal Officer of the Advisor (2017-present); Vice President in DWS US Retail Legal (2014-2018); Counsel at Skadden, Arps, Slate, Meagher & Flom LLP (2005-2014).
John Millette ⁽⁶⁾ (1962) Assistant Secretary, 2019-present	Director ⁽³⁾ in DWS US Retail Legal (2003-present); Vice President and Secretary of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (1999-present); Chief Legal Officer, DWS Investment Management Americas, Inc. (2015-present); and Director and Vice President of DWS Trust Company (2016-present); formerly: Secretary of Deutsche Investment Management Americas Inc. (2015-2017).
Kevin Teevan ⁽⁵⁾ (1973) Assistant Treasurer, 2018-present	Vice President in Finance for US Traditional Asset Classes of DWS (2018-present); Vice President in Chief Operating Office for Global Transaction Banking at Deutsche Bank AG (2014-2017); Vice President in Finance for US Passive Asset Management Platform at Deutsche Bank AG (2011-2014).
Christina A. Morse ⁽⁷⁾ (1964) Assistant Secretary, 2017-present	Vice President at BNY Mellon-Asset Servicing (2014-present); Vice President and Counsel at Lord Abbett & Co. LLC (2013- 2014).

(1) The length of time served is represented by the year in which the Board Member joined the Board.

(2) As a result of their respective positions held with the Advisor and its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the fund.

(3) Executive title, not a board directorship.

(4) The length of time served is represented by the year in which the officer was first elected to the Trust in such capacity.

(5) Address: 345 Park Avenue, New York, New York 10154.

(6) Address: One International Place, Boston, Massachusetts 02110.

(7) Address: BNY Mellon Asset Servicing, Atlantic Terminal Office Tower, 2 Hanson Place, Brooklyn, NY 11217.

Each Board Member 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' Statement of Additional Information ("SAI") includes additional information about the Funds' Board Members. The SAI is available by calling 855-329-3837, or on the Company's website at www.Xtrackers.com.

DBX ETF Trust

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.

Portfolio Holdings Information

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 or Form N-PORT (available for filings after March 31, 2019). 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.

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 NAV 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 year ended August 31, 2019.

	Qualified Dividend Income*	Dividends Received Deduction*
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	79%	0%
Xtrackers FTSE Emerging Comprehensive Factor ETF	53%	0%
Xtrackers Russell 1000 Comprehensive Factor ETF	93%	87%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	100%	96%
Xtrackers Russell 2000 Comprehensive Factor ETF	72%	69%

* 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:

	Gross Foreign Income	Foreign Taxes Income
Xtrackers FTSE Developed ex US Comprehensive Factor ETF	\$2,657,456	\$185,363
Xtrackers FTSE Emerging Comprehensive Factor ETF	203,942	19,404

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 advisor, 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.

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. Stocks may decline in value. With respect to DEEF, DEMG and DESC, 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. QARP is currently 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 Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. 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. (“ALPS”). The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or Deutsche Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

The Funds (the “Funds”) have been developed solely by DBX Advisors LLC. The Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Developed ex US Comprehensive Factor Index, FTSE Emerging Comprehensive Factor Index, Russell 1000 Comprehensive Factor Index, Russell 1000 2Qual/Val 5% Capped Factor Index and the Russell 2000 Comprehensive Factor Index vest in the relevant LSE Group company which owns the Indexes. “FTSE®” “Russell®” and “FTSE Russell®” are a trademarks of the relevant LSE Group company and are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Funds. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Funds or the suitability of the Indexes for the purpose to which it is being put by DBX Advisors LLC.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

Investment advisor
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August 31, 2019

Annual Report

DBX ETF Trust

Xtrackers Barclays International Corporate Bond Hedged ETF (IFIX)

Xtrackers Barclays International Treasury Bond Hedged ETF (IGVT)

Xtrackers High Beta High Yield Bond ETF (HYUP)

Xtrackers Low Beta High Yield Bond ETF (HYDW)

Xtrackers Short Duration High Yield Bond ETF (SHYL)

Xtrackers USD High Yield Corporate Bond ETF (HYLB)



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for our ETFs tracking the fixed income market for the period ended August 31, 2019.

The global economy experienced softened growth during the reporting period, owing to geo-political risks, delayed prospects for a U.S.-China trade agreement, and a downturn in the manufacturing sector. However, the slowdown was partly offset by resilience in domestic consumption underpinned by strong labor markets globally. The U.S. economy grew modestly, led by a fading fiscal stimulus, lagged effects of the Federal Reserve Board's (FRB) tightening cycle, and a weaker external environment. The Eurozone posted weak growth, due to a contraction of net exports and fears of higher auto tariffs if the trade war escalates. Furthermore, the Chinese economy witnessed slower growth due to weak domestic demand and contracting exports. In emerging markets, growth was moderated by a series of transitory headwinds, such as trade disputes, rising interest rates, weaker emerging markets currencies, and political risks.

Amid the global growth slowdown and lingering trade tensions, central banks globally have signaled renewed easing on the back of declining inflation expectations and lower neutral rates. In a widely anticipated decision, the FRB lowered the target range for the federal funds rate by .25 percent, the first rate cut in a decade. The FRB clearly made this decision to support inflation, protect the economy against spillovers from weakness in other major economies, and enhance business confidence. Despite retaining optionality and a data-dependent focus, the FRB also signaled a willingness to enact further policy rate cuts. Moreover, prospects of interest rate cuts by central banks and hopes of improved U.S.-China trade relations buoyed equity markets to reach historical highs. The European Central Bank's (ECB) monetary stance remained accommodative, with the reinvestment of maturing assets from its bond-purchase program. The ECB also expects to maintain its current interest rates at least through the first half of 2020 and would take necessary steps to revive inflation. Furthermore, yields on U.S. 10-year Treasuries fell to their lowest levels since 2017, while yields on German 10-year bunds turned negative for the first time since 2016.

While other central banks have shifted towards easing in the first half of 2019, the People's Bank of China (PBoC) has refrained from lowering interest rates, despite weakening growth prospects and muted inflation. However, in an effort to improve policy transmission and lower funding costs, the PBoC unveiled a new market-based loan prime rate pricing mechanism. The Bank of Japan (BOJ) in its monetary policy meeting decided to retain its current monetary easing framework to keep the yield curve under control. The BOJ also said it would be committed to further easing to move towards achieving its inflation target. Elsewhere, the Bank of England kept its policy rate unchanged to help sustain growth and employment.

Trade frictions between the U.S. and China ahead of a critical G-20 meeting, a no-deal Brexit¹, and new trade barriers between the Europe and U.S. remain major headwinds for the economy. However, policy makers retain the willingness to support the economy by focusing on diverging their interpretations and policy recommendations. Furthermore, a consumption-backed service sector is keeping growth afloat, bolstering employment and consumer confidence. Given the economic backdrop of an uncertain environment, hedging interest rate exposure would play a significant role in managing investments in fixed income markets.

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

¹Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom from the European Union.

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

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Xtrackers Barclays International Corporate Bond Hedged ETF

The Xtrackers Barclays International Corporate Bond Hedged ETF (IFIX) seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged) (the IFIX Index). The IFIX Index is designed to track the performance of investment grade corporate debt publicly issued in developed and emerging markets (excluding all securities denominated in U.S. dollars) in the industrial, utility and financial sectors, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the underlying Index. For the 12-month period ended August 31, 2019, IFIX shares returned 9.09%, compared to the IFIX Index return of 9.91%.

European and U.K. corporate bonds formed a significant part of the portfolio and contributed positively to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Xtrackers Barclays International Treasury Bond Hedged ETF

The Xtrackers Barclays International Treasury Bond Hedged ETF (IGVT) seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Treasury Ex-USD Issuer Diversified Bond Index (USD Hedged) (the IGVT Index). The IGVT Index is designed to track the performance of investment grade sovereign debt publicly issued in the developed and emerging markets and denominated in the issuer's own domestic currency (excluding all securities denominated in U.S. dollars), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the underlying Index. For the 12-month period ended August 31, 2019, IGVT shares returned 11.70%, compared to the IGVT Index return of 12.05%.

Japanese and European sovereign bonds formed a significant part of the portfolio. From a geographical perspective, Japan and Thailand were among the major positive contributors, while China contributed negatively to performance. The Fund entered into forward foreign currency contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Xtrackers High Beta High Yield Bond ETF

The Xtrackers High Beta High Yield Bond ETF (HYUP) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market High Beta Index (the HYUP Index). The HYUP Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. For the 12-month period ended August 31, 2019 HYUP shares returned 5.90%, compared to the HYUP Index return of 5.88%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Communications, Consumer Non-Cyclical and Consumer Cyclical, while the Energy sector was the only negative contributor to performance.

Xtrackers Low Beta High Yield Bond ETF

The Xtrackers Low Beta High Yield Bond ETF (HYDW) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Low Beta Index (the HYDW Index). The HYDW Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. For the 12-month period ended August 31, 2019 HYDW shares returned 7.84%, compared to the HYDW Index return of 7.92%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Communications, Consumer Cyclical and Consumer Non-Cyclical.

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

Xtrackers Short Duration High Yield Bond ETF

The Xtrackers Short Duration High Yield Bond ETF (SHYL) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market 0-5 Year Index (the SHYL Index). The SHYL Index is designed to track the performance of short-term publicly issued U.S dollar denominated below investment grade corporate debt. For the 12-month period ended August 31, 2019, SHYL shares returned 4.79%, compared to the SHYL Index return of 4.74%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Communications, Consumer Cyclical and Consumer Non-Cyclical, while the Energy sector was the only negative contributor to performance.

Xtrackers USD High Yield Corporate Bond ETF

The Xtrackers USD High Yield Corporate Bond ETF (HYLB) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Index (the HYLB Index). The HYLB Index is designed to track the performance of a basket of U.S. dollar denominated high yield liquid corporate bonds. For the 12-month period ended August 31, 2019, HYLB shares returned 6.87%, compared to the HYLB Index return of 6.98%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Communications, Consumer Non-Cyclical and Consumer Cyclical, while 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 6-17 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.

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DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Barclays International Corporate Bond Hedged ETF (IFIX)

The Xtrackers Barclays International Corporate Bond Hedged ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged) (the "Underlying Index"). The Underlying Index is designed to track the performance of investment grade corporate debt publicly issued in developed and emerging markets (excluding all securities denominated in U.S. dollars) in the industrial, utility and financial sectors while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Performance as of August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged)	Bloomberg Barclays Global Aggregate Bond Index
One Year	9.09%	9.12%	9.91%	7.77%
Since Inception ¹	4.67%	4.72%	5.24%	2.94%
Cumulative Total Returns				
	Net Asset Value	Market Value	Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged)	Bloomberg Barclays Global Aggregate Bond Index
One Year	9.09%	9.12%	9.91%	7.77%
Since Inception ¹	13.91%	14.06%	15.69%	8.59%

¹ Total returns are calculated based on the commencement of operations, October 25, 2016 ("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 28, 2018, 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 shares outstanding. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund's inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

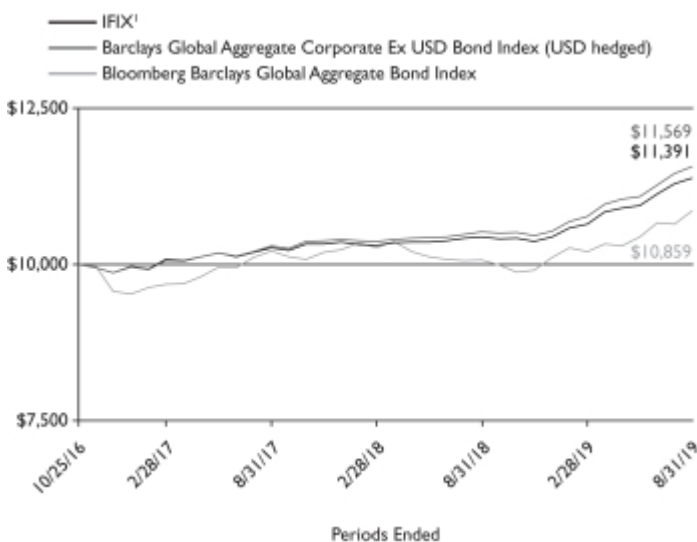
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Barclays International Corporate Bond Hedged ETF (IFIX) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, October 25, 2016.

Quality* as of August 31, 2019

Description	% of Market Value
AAA	2.8%
AA	19.4%
A	35.6%
BBB	42.2%
Total	100.0%

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

* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 19.

Sector Diversification* as of August 31, 2019

Financial	41.6%
Consumer, Non-cyclical	13.5%
Communications	11.2%
Utilities	8.0%
Industrial	7.5%
Consumer, Cyclical	6.4%
Energy	4.7%
Technology	3.5%
Basic Materials	1.9%
Government	1.7%
Total	100.0%

Modified duration as of August 31, 2019: 5.7 years

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Country Diversification* as of August 31, 2019

United Kingdom	19.2%
Netherlands	17.2%
United States	15.9%
France	10.7%
Canada	9.8%
Germany	8.2%
Italy	3.8%
Japan	3.5%
Australia	3.1%
Spain	2.3%
Luxembourg	2.0%
Other	4.3%
Total	100.0%

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Barclays International Treasury Bond Hedged ETF (IGVT)

The Xtrackers Barclays International Treasury Bond Hedged ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged) (the “Underlying Index”). The Underlying Index is designed to track the performance of investment grade sovereign debt publicly issued in the developed and emerging markets and denominated in the issuer’s own domestic currency (excluding all securities denominated in U.S. dollars) while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Performance as of August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged)	Bloomberg Barclays Global Aggregate Bond Index
One Year	11.70%	11.63%	12.05%	7.77%
Since Inception ¹	4.34%	4.39%	4.80%	2.94%
Cumulative Total Returns				
	Net Asset Value	Market Value	Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged)	Bloomberg Barclays Global Aggregate Bond Index
One Year	11.70%	11.63%	12.05%	7.77%
Since Inception ¹	12.89%	13.05%	14.30%	8.59%

¹ Total returns are calculated based on the commencement of operations, October 25, 2016 (“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 28, 2018, was 0.25%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

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

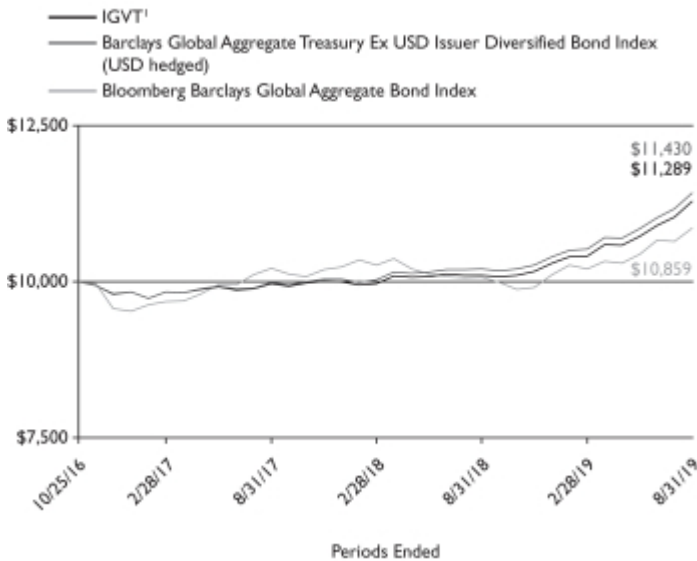
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Barclays International Treasury Bond Hedged ETF (IGVT) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, October 25, 2016.

Country Diversification* as of August 31, 2019

Japan	25.1%
France	7.4%
Italy	6.9%
United Kingdom	6.7%
Germany	4.9%
Belgium	4.7%
Spain	4.6%
South Korea	4.5%
Canada	3.8%
Australia	3.8%
Netherlands	3.7%
Austria	2.7%
Other	21.2%
Total	100.0%

Modified duration as of August 31, 2019: 8.5 years

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Quality* as of August 31, 2019

Description	% of Market Value
AAA	17.5%
AA	26.2%
A	37.5%
BBB	16.0%
BB	0.1%
Not Rated	2.7%
Total	100.0%

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

* As a percent of total investments excluding exchange-traded funds and cash equivalents.

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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers High Beta High Yield Bond ETF (HYUP)

The Xtrackers High Beta High Yield Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market High Beta Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. It is not possible to invest directly into an index.

Performance as of August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market High Beta Index	Solactive USD High Yield Corporates Total Market Index
One Year	5.90%	5.72%	5.88%	6.98%
Since Inception ¹	4.82%	4.71%	4.89%	5.20%

Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market High Beta Index	Solactive USD High Yield Corporates Total Market Index
One Year	5.90%	5.72%	5.88%	6.98%
Since Inception ¹	8.02%	7.84%	8.14%	8.66%

¹ Total returns are calculated based on the commencement of operations, January 11, 2018 (“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 28, 2018, as supplemented May 31, 2019, was 0.35%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

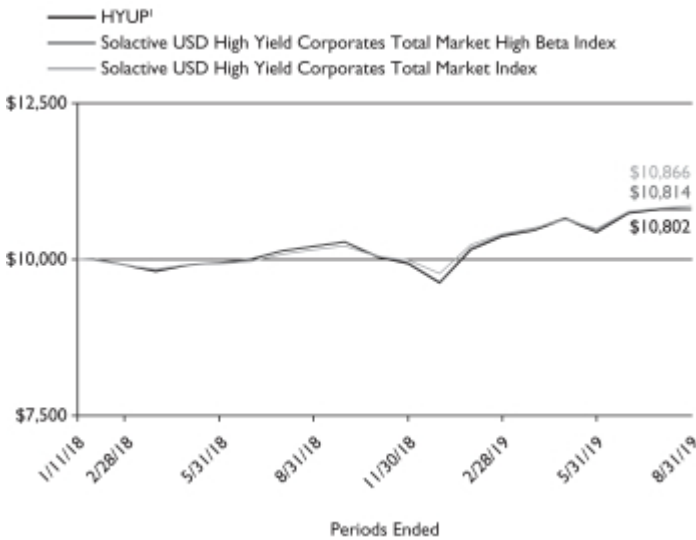
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers High Beta High Yield Bond ETF (HYUP) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, January 11, 2018.

Quality* as of August 31, 2019

Description	% of Market Value
BBB	2.8%
BB	40.0%
B	44.8%
CCC	12.3%
CC	0.1%
Total	100.0%

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

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 31.

Sector Diversification* as of August 31, 2019

Communications	29.1%
Consumer, Non-cyclical	19.6%
Consumer, Cyclical	12.6%
Energy	9.6%
Financial	9.3%
Industrial	7.7%
Technology	4.9%
Basic Materials	4.8%
Utilities	2.3%
Diversified	0.1%
Total	100.0%

Modified duration as of August 31, 2019: 4.6 years

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Country Diversification* as of August 31, 2019

United States	78.7%
Netherlands	4.9%
Luxembourg	4.8%
Canada	3.6%
France	2.2%
Other	5.8%
Total	100.0%

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Low Beta High Yield Bond ETF (HYDW)

The Xtrackers Low Beta High Yield Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Low Beta Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. It is not possible to invest directly into an index.

Performance as of August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market Low Beta Index	Solactive USD High Yield Corporates Total Market Index
One Year	7.84%	7.63%	7.92%	6.98%
Since Inception ¹	5.15%	5.10%	5.30%	5.20%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market Low Beta Index	Solactive USD High Yield Corporates Total Market Index
One Year	7.84%	7.63%	7.92%	6.98%
Since Inception ¹	8.57%	8.49%	8.82%	8.66%

¹ Total returns are calculated based on the commencement of operations, January 11, 2018 (“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 28, 2018, as supplemented May 31, 2019, was 0.25%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

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

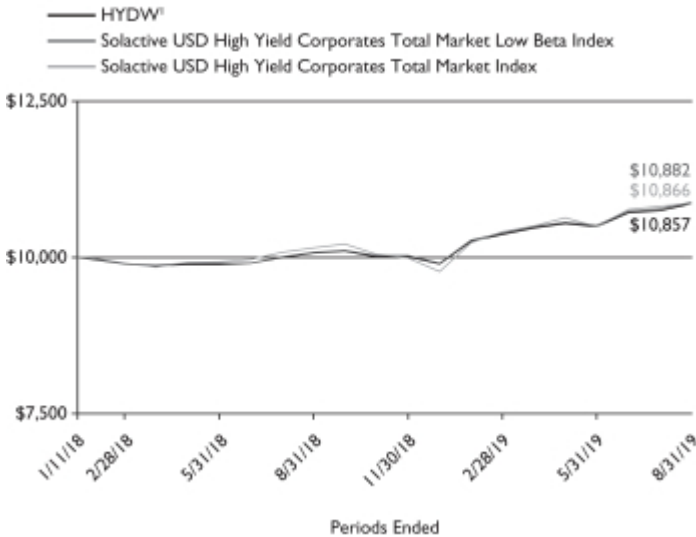
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Low Beta High Yield Bond ETF (HYDW) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, January 11, 2018.

Quality* as of August 31, 2019

Description	% of Market Value
BBB	11.7%
BB	76.3%
B	12.0%
Total	100.0%

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

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 41.

Sector Diversification* as of August 31, 2019

Communications	20.4%
Consumer, Non-cyclical	19.2%
Consumer, Cyclical	14.9%
Energy	13.1%
Industrial	10.7%
Financial	9.5%
Technology	4.4%
Basic Materials	4.1%
Utilities	3.7%
Total	100%

Modified duration as of August 31, 2019: 4.1 years

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Country Diversification* as of August 31, 2019

United States	91.2%
Canada	3.9%
Other	4.9%
Total	100.0%

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Short Duration High Yield Bond ETF (SHYL)

The Xtrackers Short Duration High Yield Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market 0-5 Year Index (the “Underlying Index”). The Underlying Index is designed to track the performance of short-term publicly issued U.S. dollar-denominated below investment grade corporate debt. It is not possible to invest directly into an index.

Performance as of August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market 0-5 Year Index	Solactive USD High Yield Corporates Total Market Index
One Year	4.79%	4.55%	4.74%	6.98%
Since Inception ¹	4.39%	4.27%	4.41%	5.00%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market 0-5 Year Index	Solactive USD High Yield Corporates Total Market Index
One Year	4.79%	4.55%	4.74%	6.98%
Since Inception ¹	7.31%	7.10%	7.34%	8.33%

¹ Total returns are calculated based on the commencement of operations, January 10, 2018 (“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 28, 2018, was 0.20%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

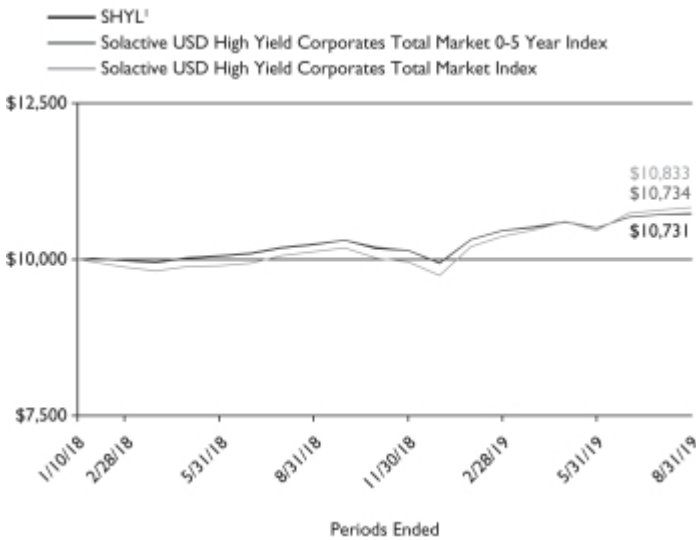
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Short Duration High Yield Bond ETF (SHYL) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, January 10, 2018.

Quality* as of August 31, 2019

Description	% of Market Value
BBB	7.3%
BB	59.0%
B	26.0%
CCC	7.6%
CC	0.1%
Total	100.0%

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

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 50.

Sector Diversification* as of August 31, 2019

Communications	22.9%
Consumer, Non-cyclical	19.3%
Consumer, Cyclical	13.7%
Financial	12.4%
Energy	10.5%
Industrial	9.6%
Technology	5.5%
Basic Materials	4.6%
Utilities	1.5%
Total	100.0%

Modified duration as of August 31, 2019: 2.7 years

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Country Diversification* as of August 31, 2019

United States	83.4%
Canada	4.0%
United Kingdom	3.2%
Netherlands	3.1%
Luxembourg	2.7%
Other	3.6%
Total	100.0%

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers USD High Yield Corporate Bond ETF (HYLB)

The Xtrackers USD High Yield Corporate Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Index (the “Underlying Index”). The Underlying Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. It is not possible to invest directly into an index.

Performance as of August 31, 2019

Average Annual Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market Index	iBoxx USD Liquid High Yield Index
One Year	6.87%	6.89%	6.98%	7.12%
Since Inception ¹	5.87%	5.82%	6.13%	6.09%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market Index	iBoxx USD Liquid High Yield Index
One Year	6.87%	6.89%	6.98%	7.12%
Since Inception ¹	16.89%	16.72%	17.67%	17.50%

¹ Total returns are calculated based on the commencement of operations, December 7, 2016 (“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 28, 2018, as supplemented March 29, 2019, was 0.20%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

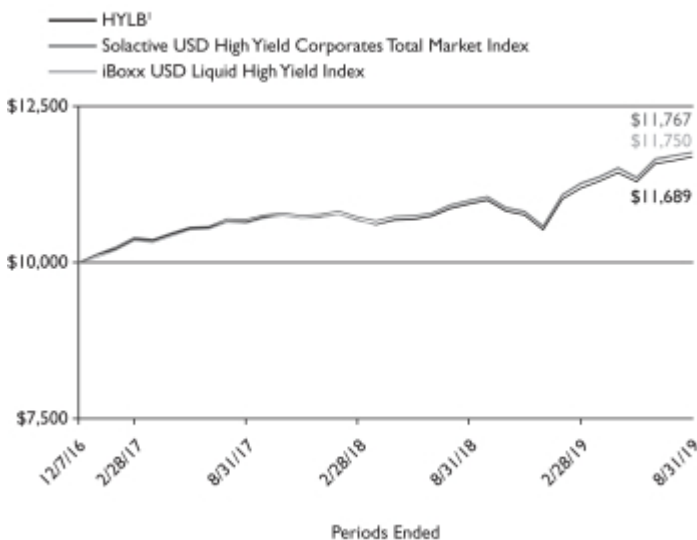
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers USD High Yield Corporate Bond ETF (HYLB) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, December 7, 2016.

Quality* as of August 31, 2019

Description	% of Market Value
BBB	6.9%
BB	56.8%
B	29.7%
CCC	6.5%
C	0.1%
Total	100.0%

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

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 58.

Sector Diversification* as of August 31, 2019

Communications	24.6%
Consumer, Non-cyclical	19.8%
Consumer, Cyclical	13.8%
Energy	11.2%
Financial	9.4%
Industrial	9.1%
Technology	4.8%
Basic Materials	4.4%
Utilities	2.9%
Diversified	0.0%
Total	100.0%

Modified duration as of August 31, 2019: 4.4 years

Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Country Diversification* as of August 31, 2019

United States	84.8%
Canada	3.7%
Luxembourg	3.0%
Netherlands	2.7%
Other	5.8%
Total	100.0%

DBX ETF Trust

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables 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, 2019 to August 31, 2019).

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, 2019	Ending Account Value August 31, 2019	Annualized Expense Ratio		Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers Barclays International Corporate Bond Hedged ETF					
Actual	\$ 1,000.00	\$ 1,069.40	0.30	%	\$1.56
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.69	0.30	%	\$1.53
Xtrackers Barclays International Treasury Bond Hedged ETF					
Actual	\$ 1,000.00	\$ 1,084.60	0.25	%	\$1.31
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.95	0.25	%	\$1.28
Xtrackers High Beta High Yield Bond ETF					
Actual	\$ 1,000.00	\$ 1,041.40	0.27	%	\$1.39
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.84	0.27	%	\$1.38
Xtrackers Low Beta High Yield Bond ETF					
Actual	\$ 1,000.00	\$ 1,046.80	0.22	%	\$1.13
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.10	0.22	%	\$1.12
Xtrackers Short Duration High Yield Bond ETF					
Actual	\$ 1,000.00	\$ 1,026.10	0.20	%	\$1.02
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.20	0.20	%	\$1.02
Xtrackers USD High Yield Corporate Bond ETF					
Actual	\$ 1,000.00	\$ 1,044.30	0.16	%	\$0.82
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.40	0.16	%	\$0.82

(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.

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Corporate Bond Hedged ETF

August 31, 2019

		Principal Amount	Value
CORPORATE BONDS – 95.7%			
Australia – 3.0%			
National Australia Bank Ltd., REGS			
Series GMTN, 0.625%, 11/10/23	EUR	25,000	\$28,533
Series GMTN, 1.25%, 5/18/26	EUR	15,000	18,066
Wesfarmers Ltd., REGS Series EMTN, 1.25%, 10/7/21	EUR	100,000	113,489
			<u>160,088</u>
Austria – 1.0%			
OMV AG, REGS			
Series EMTN, 1.00%, 12/14/26	EUR	35,000	41,547
Vienna Insurance Group AG Wiener Versicherung Gruppe, REGS 3.75%, 3/2/46	EUR	10,000	12,512
			<u>54,059</u>
Belgium – 1.6%			
Anheuser-Busch InBev SA/NV, REGS			
Series EMTN, 1.75%, 3/7/25	GBP	25,000	31,291
Series EMTN, 1.50%, 4/18/30	EUR	10,000	12,248
Series EMTN, 2.75%, 3/17/36	EUR	30,000	42,578
			<u>86,117</u>
Canada – 9.5%			
407 International, Inc. Series MTN, 2.47%, 9/8/22	CAD	60,000	45,751
Bank of Montreal Series DPNT, 3.19%, 3/1/28	CAD	50,000	40,732
Bank of Nova Scotia Series DPNT, 3.10%, 2/2/28	CAD	50,000	40,444
Bell Canada, Inc., REGS Series MTN, 4.35%, 12/18/45	CAD	15,000	12,479
Brookfield Asset Management, Inc. Series MTN, 3.80%, 3/16/27	CAD	25,000	19,974
Canadian National Railway Co. 3.60%, 8/1/47	CAD	13,000	11,134
Canadian Natural Resources Ltd. Series MTN, 3.42%, 12/1/26	CAD	10,000	7,814
CU, Inc. 4.543%, 10/24/41	CAD	20,000	18,980
Hydro One, Inc. Series MTN, 3.72%, 11/18/47	CAD	20,000	16,991
Inter Pipeline Ltd. Series MTN, 3.173%, 3/24/25	CAD	100,000	77,216
Loblaw Cos. Ltd. Series MTN, 6.50%, 1/22/29	CAD	10,000	9,658
McGill University Series B, 3.975%, 1/29/56	CAD	5,000	4,818
Metro, Inc. Series MTN, 3.20%, 12/1/21	CAD	20,000	15,380
OMERS Realty Corp. Series 9, 3.244%, 10/4/27	CAD	10,000	8,112
Series 11, 3.628%, 6/5/30	CAD	24,000	20,303
Royal Bank of Canada Series DPNT, 2.36%, 12/5/22	CAD	35,000	26,619
Royal Office Finance LP Series A, 5.209%, 11/12/32	CAD	35,577	34,005

		Principal Amount	Value
Canada (Continued)			
Shaw Communications, Inc. 3.80%, 3/1/27	CAD	30,000	\$24,031
Suncor Energy, Inc. Series MTN, 3.10%, 11/26/21	CAD	10,000	7,669
Toronto-Dominion Bank Series DPNT, 3.226%, 7/24/24	CAD	85,000	67,585
			<u>509,695</u>
France – 10.4%			
BNP Paribas SA Series EMTN, 5.75%, 1/24/22	GBP	10,000	13,368
BNP Paribas SA, REGS Series EMTN, 2.875%, 9/26/23	EUR	40,000	49,627
Series EMTN, 2.375%, 5/20/24	EUR	20,000	24,703
Engie SA, REGS Series EMTN, 3.00%, 2/1/23	EUR	25,000	30,588
Series EMTN, 5.95%, 3/16/11	EUR	10,000	22,532
LVMH Moet Hennessy Louis Vuitton SE, REGS Series EMTN, 1.00%, 6/14/22	GBP	10,000	12,236
Series EMTN, 0.75%, 5/26/24	EUR	30,000	34,589
Orange SA Series EMTN, 5.625%, 1/23/34	GBP	25,000	43,935
Orange SA, REGS Series EMTN, 3.125%, 1/9/24	EUR	100,000	126,074
PSA Tresorerie GIE 6.00%, 9/19/33	EUR	5,000	8,005
RCI Banque SA, REGS Series EMTN, 1.625%, 5/26/26	EUR	15,000	17,446
Suez, REGS Series EMTN, 5.50%, 7/22/24	EUR	50,000	70,607
Total Capital International SA, REGS Series EMTN, 1.75%, 7/7/25	GBP	10,000	12,638
Total Capital SA, REGS Series EMTN, 5.125%, 3/26/24	EUR	50,000	68,779
Veolia Environnement SA Series EMTN, 6.125%, 11/25/33	EUR	10,000	19,591
			<u>554,718</u>
Germany – 8.0%			
BASF SE, REGS Series EMTN, 1.875%, 2/4/21	EUR	20,000	22,734
Series DIP, 1.625%, 11/15/37	EUR	10,000	13,105
Bayer AG, REGS 3.75%, 7/1/74	EUR	35,000	41,206
Commerzbank AG, REGS Series EMTN, 1.50%, 8/28/28	EUR	40,000	48,936
Daimler AG, REGS Series EMTN, 1.375%, 5/11/28	EUR	30,000	36,033
Deutsche Boerse AG, REGS 1.125%, 3/26/28	EUR	10,000	12,218
Deutsche Post AG, REGS Series EMTN, 2.875%, 12/11/24	EUR	15,000	19,248
Series EMTN, 1.00%, 12/13/27	EUR	15,000	17,989

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Corporate Bond Hedged ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Germany (Continued)					
Series EMTN, 1.625%, 12/5/28	EUR 20,000	\$25,173			
E.ON SE, REGS Series EMTN, 1.625%, 5/22/29	EUR 10,000	12,398			
Henkel AG & Co. KGaA, REGS Series EMTN, 0.049%, 9/13/21	EUR 10,000	11,072			
HOCHTIEF AG, REGS Series EMTN, 1.75%, 7/3/25	EUR 15,000	17,735			
Infineon Technologies AG, REGS 1.50%, 3/10/22	EUR 25,000	28,676			
Knorr-Bremse AG, REGS Series EMTN, 1.125%, 6/13/25	EUR 25,000	29,436			
LANXESS AG, REGS Series EMTN, 1.00%, 10/7/26	EUR 20,000	23,337			
Merck KGaA, REGS 3.375%, 12/12/74	EUR 25,000	31,047			
SAP SE, REGS Series EMTN, 1.75%, 2/22/27	EUR 30,000	37,680			
		<u>428,023</u>			
Ireland – 1.5%					
Fresenius Finance Ireland PLC, REGS 3.00%, 1/30/32	EUR 30,000	40,088			
Freshwater Finance PLC, REGS Series A, 5.182%, 4/20/35	GBP 10,000	17,490			
GE Capital European Funding Unlimited Co. Series EMTN, 6.025%, 3/1/38	EUR 5,000	8,012			
GE Capital UK Funding Unlimited Co. Series EMTN, 6.25%, 5/5/38	GBP 10,000	16,287			
		<u>81,877</u>			
Italy – 3.7%					
Assicurazioni Generali SpA, REGS Series EMTN, 5.125%, 9/16/24	EUR 50,000	69,356			
Autostrade per l' Italia SpA Series EMTN, 6.25%, 6/9/22	GBP 10,000	13,341			
UniCredit SpA, REGS Series EMTN, 3.25%, 1/14/21	EUR 100,000	115,280			
		<u>197,977</u>			
Japan – 1.8%					
Shinkin Central Bank Series 323, 0.03%, 10/27/21	JPY 10,000,000	94,186			
Luxembourg – 2.0%					
Hannover Finance Luxembourg SA 5.75%, 9/14/40	EUR 50,000	58,273			
HeidelbergCement Finance Luxembourg SA, REGS Series EMTN, 1.625%, 4/7/26	EUR 25,000	29,894			
Series EMTN, 1.75%, 4/24/28	EUR 15,000	18,174			
		<u>106,341</u>			
Netherlands – 16.7%					
ABN AMRO Bank NV, REGS Series EMTN, 1.00%, 4/16/25	EUR 40,000	\$47,020			
Allianz Finance II BV, REGS Series 61, 3.00%, 3/13/28	EUR 100,000	140,488			
BMW Finance NV, REGS Series EMTN, 0.75%, 4/15/24	EUR 40,000	45,671			
Cooperatieve Rabobank UA Series GMTN, 5.25%, 5/23/41	GBP 10,000	20,111			
Cooperatieve Rabobank UA, REGS Series EMTN, 4.75%, 6/6/22	EUR 65,000	81,669			
Series GMTN, 1.375%, 2/3/27	EUR 15,000	18,370			
Daimler International Finance BV, REGS Series EMTN, 1.50%, 2/9/27	EUR 35,000	41,997			
Deutsche Telekom International Finance BV, REGS Series EMTN, 1.375%, 1/30/27	EUR 20,000	24,125			
E.ON International Finance BV Series EMTN, 6.375%, 6/7/32	GBP 15,000	27,091			
Enel Finance International NV Series EMTN, 5.25%, 9/29/23	EUR 30,000	40,234			
Evonik Finance BV, REGS Series EMTN, 0.75%, 9/7/28	EUR 20,000	23,492			
innogy Finance BV, REGS Series EMTN, 1.25%, 10/19/27	EUR 10,000	12,025			
Series EMTN, 6.25%, 6/3/30	GBP 15,000	25,817			
Series EMTN, 5.75%, 2/14/33	EUR 10,000	18,266			
Linde Finance BV, REGS Series EMTN, 1.00%, 4/20/28	EUR 15,000	18,371			
Roche Finance Europe BV, REGS Series EMTN, 0.875%, 2/25/25	EUR 25,000	29,225			
Shell International Finance BV, REGS Series EMTN, 0.875%, 8/21/28	CHF 25,000	28,322			
Siemens Financieringsmaatschappij NV, REGS Series EMTN, 2.875%, 3/10/28	EUR 50,000	68,372			
Telefonica Europe BV, REGS Series EMTN, 5.875%, 2/14/33	EUR 10,000	17,683			
Volkswagen Financial Services NV, REGS Series EMTN, 1.75%, 9/12/22	GBP 40,000	49,178			
Volkswagen International Finance NV, REGS 4.625%, Perpetual (a)	EUR 50,000	60,770			
Vonovia Finance BV, REGS Series DIP, 1.50%, 3/31/25	EUR 45,000	53,689			
		<u>891,986</u>			
Spain – 2.3%					
Banco Santander SA, REGS Series EMTN, 2.50%, 3/18/25	EUR 100,000	121,051			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Corporate Bond Hedged ETF (Continued)

August 31, 2019

	Principal Amount	Value
United Kingdom – 18.7%		
Barclays Bank PLC, REGS Series EMTN, 6.625%, 3/30/22	EUR 100,000	\$126,537
Centrica PLC, REGS Series EMTN, 6.375%, 3/10/22	GBP 50,000	68,919
Credit Agricole SA, REGS Series EMTN, 3.125%, 2/5/26	EUR 100,000	132,625
GlaxoSmithKline Capital PLC Series EMTN, 4.00%, 6/16/25	EUR 25,000	34,246
Series EMTN, 5.25%, 12/19/33	GBP 10,000	17,701
Heathrow Funding Ltd., REGS 5.225%, 2/15/23	GBP 50,000	69,473
HSBC Bank PLC Series EMTN, 4.75%, 3/24/46	GBP 50,000	76,466
HSBC Bank PLC, REGS Series EMTN, 4.00%, 1/15/21	EUR 50,000	58,221
Lloyds Bank PLC, REGS Series EMTN, 1.00%, 11/19/21	EUR 100,000	112,954
Series EMTN, 7.625%, 4/22/25	GBP 10,000	15,599
Segro PLC 5.75%, 6/20/35	GBP 15,000	27,084
Severn Trent Utilities Finance PLC, REGS 6.25%, 6/7/29	GBP 10,000	17,291
Southern Electric Power Distribution PLC, REGS 5.50%, 6/7/32	GBP 10,000	16,972
THFC Funding No 1 PLC 5.125%, 12/21/35	GBP 25,000	43,322
Vodafone Group PLC, REGS Series EMTN, 0.50%, 1/30/24	EUR 100,000	112,958
Series MTN, 4.20%, 12/13/27	AUD 20,000	15,105
Series EMTN, 5.90%, 11/26/32	GBP 30,000	53,049
		<u>998,522</u>
United States – 15.5%		
Apple, Inc. Series EMTN, 1.00%, 11/10/22	EUR 100,000	114,899
AT&T, Inc. 2.75%, 5/19/23	EUR 100,000	121,860
FedEx Corp. 1.625%, 1/11/27	EUR 50,000	59,749
General Electric Co. Series EMTN, 5.25%, 12/7/28	GBP 15,000	21,478
Goldman Sachs Group, Inc., REGS Series EMTN, 1.25%, 5/1/25	EUR 30,000	34,549
Series EMTN, 1.00%, 11/24/25	CHF 5,000	5,428
Series EMTN, 2.00%, 3/22/28	EUR 20,000	24,736
Series EMTN, 2.00%, 11/1/28	EUR 25,000	31,050
Johnson & Johnson 5.50%, 11/6/24	GBP 50,000	75,006
JPMorgan Chase & Co., REGS Series EMTN, 0.50%, 12/4/23	CHF 5,000	5,307

	Principal Amount	Value
United States (Continued)		
Kraft Heinz Foods Co., REGS 2.25%, 5/25/28	EUR 100,000	\$118,489
McDonald's Corp. Series EMTN, 5.875%, 4/23/32	GBP 15,000	26,586
Morgan Stanley Series GMTN, 2.375%, 3/31/21	EUR 25,000	28,642
Nestle Holdings, Inc., REGS Series DIP, 0.875%, 7/18/25	EUR 15,000	17,568
Prologis LP 1.375%, 10/7/20	EUR 100,000	111,538
TWDC Enterprises 18 Corp. Series MPLE, 2.758%, 10/7/24	CAD 20,000	15,537
Verizon Communications, Inc., REGS Series MTN, 3.50%, 2/17/23	AUD 20,000	14,314
		<u>826,736</u>
TOTAL CORPORATE BONDS		
(Cost \$4,986,943)		<u>5,111,376</u>
SOVEREIGN BONDS – 1.6%		
Japan – 1.6%		
Japan Government Ten Year Bond Series 345, 0.10%, 12/20/26	JPY 4,500,000	43,905
Japan Government Two Year Bond Series 400, 0.10%, 5/1/21	JPY 4,800,000	45,482
		<u>89,387</u>
TOTAL SOVEREIGN BONDS		
(Cost \$86,048)		<u>89,387</u>
CASH EQUIVALENTS – 0.8%		
DWS Government Money Market Series "Institutional Shares", 2.09% (b) (Cost \$41,312)	41,312	41,312
TOTAL INVESTMENTS – 98.1%		
(Cost \$5,114,303)		\$5,242,075
Other assets and liabilities, net –1.9%		99,856
NET ASSETS – 100.0%		<u>\$5,341,931</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Corporate Bond Hedged ETF (Continued)

August 31, 2019

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

Value (\$) at 8/31/2018	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
CASH EQUIVALENTS – 0.8%								
DWS Government Money Market Series “Institutional Shares”, 2.09%(b)								
–	429,551	(388,239)	–	–	560	–	41,312	41,312

(a) Perpetual, callable security with no stated maturity date.

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

DIP: Debtor In Possession

DPNT: Deposit Note

EMTN: Euro Medium Term Note

GMTN: Global Medium Term Note

MTN: Medium Term Note

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

As of August 31, 2019, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	9/5/2019	AUD 94,864	USD 65,448	\$ 1,552	\$ –
The Bank of Nova Scotia	9/5/2019	CAD 697,098	USD 531,150	7,525	–
The Bank of Nova Scotia	9/5/2019	CHF 36,600	USD 37,073	77	–
The Bank of Nova Scotia	9/5/2019	EUR 3,199,936	USD 3,571,385	53,097	–
The Bank of Nova Scotia	9/5/2019	EUR 87,365	USD 97,530	1,473	–
The Bank of Nova Scotia	9/5/2019	GBP 584,945	USD 717,274	5,352	–
The Bank of Nova Scotia	9/5/2019	GBP 70,420	USD 86,363	656	–
The Bank of Nova Scotia	9/5/2019	JPY 19,563,110	USD 180,575	–	(3,644)
The Bank of Nova Scotia	9/5/2019	USD 35,384	AUD 51,275	–	(847)
The Bank of Nova Scotia	9/5/2019	USD 29,368	AUD 43,589	–	(9)
The Bank of Nova Scotia	9/5/2019	USD 524,607	CAD 697,098	–	(982)
The Bank of Nova Scotia	9/5/2019	USD 36,990	CHF 36,600	6	–
The Bank of Nova Scotia	9/5/2019	USD 3,620,140	EUR 3,287,301	–	(5,796)
The Bank of Nova Scotia	9/5/2019	USD 798,136	GBP 655,365	–	(507)
The Bank of Nova Scotia	9/5/2019	USD 184,306	JPY 19,563,110	–	(87)
The Bank of Nova Scotia	10/3/2019	AUD 43,589	USD 29,392	7	–
The Bank of Nova Scotia	10/3/2019	CAD 697,098	USD 524,836	980	–
The Bank of Nova Scotia	10/3/2019	CAD 12,320	USD 9,281	23	–
The Bank of Nova Scotia	10/3/2019	CHF 36,600	USD 37,086	–	(6)
The Bank of Nova Scotia	10/3/2019	EUR 3,287,301	USD 3,628,095	5,715	–
The Bank of Nova Scotia	10/3/2019	EUR 32,000	USD 35,322	60	–
The Bank of Nova Scotia	10/3/2019	GBP 655,365	USD 799,129	507	–
The Bank of Nova Scotia	10/3/2019	GBP 24,520	USD 29,901	21	–
The Bank of Nova Scotia	10/3/2019	JPY 19,563,110	USD 184,689	85	–
Total unrealized appreciation (depreciation)				\$ 77,136	\$ (11,878)

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Barclays International Corporate Bond Hedged ETF (Continued)

August 31, 2019

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
USD	U.S. Dollar

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (c)	\$-	\$5,111,376	\$ -	\$5,111,376
Sovereign Bonds	-	89,387	-	89,387
Short-Term Investments (c)	41,312	-	-	41,312
Derivatives (d)				
Forward Foreign Currency Contracts	-	77,136	-	77,136
TOTAL	<u>\$41,312</u>	<u>\$5,277,899</u>	<u>\$ -</u>	<u>\$5,319,211</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (d)				
Forward Foreign Currency Contracts	\$-	\$(11,878)	\$ -	\$(11,878)
TOTAL	<u>\$-</u>	<u>\$(11,878)</u>	<u>\$ -</u>	<u>\$(11,878)</u>

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

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Barclays International Treasury Bond Hedged ETF

August 31, 2019

	Principal Amount	Value
SOVEREIGN BONDS – 95.5%		
Australia – 3.6%		
Australia Government Bond		
5.75%, 7/15/22, REGS	AUD 10,000	\$7,703
2.25%, 11/21/22	AUD 120,000	84,870
5.50%, 4/21/23, REGS	AUD 50,000	39,497
3.25%, 4/21/25, REGS	AUD 29,000	22,248
4.25%, 4/21/26, REGS	AUD 20,000	16,488
4.75%, 4/21/27, REGS	AUD 25,000	21,725
2.75%, 11/21/27, REGS	AUD 25,000	19,371
2.25%, 5/21/28, REGS	AUD 20,000	15,025
2.75%, 11/21/28, REGS	AUD 140,000	109,814
4.50%, 4/21/33, REGS	AUD 25,000	24,312
3.25%, 6/21/39, REGS	AUD 10,000	9,038
3.00%, 3/21/47, REGS	AUD 20,000	18,120
		<u>388,211</u>
Austria – 2.6%		
Republic of Austria Government Bond		
3.65%, 4/20/22, 144A, REGS	EUR 35,000	43,070
9/20/22, 144A, REGS	EUR 10,000	11,273
1.65%, 10/21/24, 144A, REGS	EUR 5,000	6,187
0.75%, 10/20/26, 144A, REGS	EUR 10,000	12,087
0.50%, 4/20/27, 144A, REGS	EUR 5,000	5,965
6.25%, 7/15/27	EUR 5,000	8,543
0.75%, 2/20/28, 144A, REGS	EUR 50,000	61,097
2.40%, 5/23/34, 144A, REGS	EUR 50,000	76,433
3.15%, 6/20/44, 144A, REGS	EUR 5,000	9,689
1.50%, 2/20/47, 144A, REGS	EUR 27,000	40,511
2.10%, 9/20/17, 144A, REGS	EUR 2,000	4,461
		<u>279,316</u>
Belgium – 4.5%		
Kingdom of Belgium Government Bond		
3.75%, 9/28/20, 144A, REGS	EUR 30,000	34,574
4.25%, 9/28/21, 144A, REGS	EUR 20,000	24,324
4.00%, 3/28/22	EUR 13,000	16,089
0.20%, 10/22/23, 144A, REGS	EUR 55,000	62,894
0.80%, 6/22/25, 144A, REGS	EUR 25,000	29,810
1.00%, 6/22/26, 144A, REGS	EUR 25,000	30,466
0.80%, 6/22/27, 144A, REGS	EUR 40,000	48,516
5.50%, 3/28/28	EUR 10,000	16,735
0.80%, 6/22/28, 144A, REGS	EUR 15,000	18,303
1.00%, 6/22/31, 144A, REGS	EUR 25,000	31,494
1.25%, 4/22/33, REGS	EUR 30,000	39,180
3.00%, 6/22/34, 144A, REGS	EUR 2,000	3,203
5.00%, 3/28/35, 144A, REGS	EUR 5,000	9,806
4.25%, 3/28/41, 144A, REGS	EUR 23,000	46,672
3.75%, 6/22/45, REGS	EUR 3,000	6,091
1.60%, 6/22/47, 144A, REGS	EUR 35,000	50,433
2.15%, 6/22/66, 144A, REGS	EUR 5,000	8,466
		<u>477,056</u>
Canada – 3.7%		
Canadian Government Bond		
0.75%, 9/1/20	CAD 30,000	22,355
2.25%, 2/1/21	CAD 85,000	64,555
0.75%, 3/1/21	CAD 30,000	22,303

	Principal Amount	Value
Canada (Continued)		
1.00%, 9/1/22	CAD 60,000	\$44,684
1.50%, 6/1/23	CAD 50,000	37,904
8.00%, 6/1/27	CAD 25,000	28,210
2.00%, 6/1/28	CAD 80,000	64,300
5.75%, 6/1/29	CAD 10,000	10,647
5.75%, 6/1/33	CAD 28,000	32,864
3.50%, 12/1/45	CAD 27,000	29,403
2.75%, 12/1/48	CAD 35,000	34,585
		<u>391,810</u>
Chile – 0.3%		
Bonos de la Tesoreria de la Republica en pesos		
4.70%, 9/1/30, 144A, REGS	CLP 20,000,000	33,033
Cyprus – 0.1%		
Cyprus Government International Bond		
2.375%, 9/25/28, REGS	EUR 7,000	9,090
Czech Republic – 0.5%		
Czech Republic Government Bond		
5.70%, 5/25/24, REGS	CZK 500,000	26,021
1.00%, 6/26/26, REGS	CZK 600,000	25,589
		<u>51,610</u>
Denmark – 1.1%		
Denmark Government Bond		
1.75%, 11/15/25	DKK 200,000	34,454
0.50%, 11/15/27	DKK 200,000	32,747
0.50%, 11/15/29, 144A, REGS	DKK 325,000	53,910
		<u>121,111</u>
Finland – 1.1%		
Finland Government Bond		
0.375%, 9/15/20, 144A, REGS	EUR 7,000	7,787
1.625%, 9/15/22, 144A, REGS	EUR 25,000	29,556
2.00%, 4/15/24, 144A, REGS	EUR 25,000	31,100
4.00%, 7/4/25, 144A, REGS	EUR 5,000	7,053
0.75%, 4/15/31, 144A, REGS	EUR 20,000	24,875
1.375%, 4/15/47, 144A, REGS	EUR 10,000	15,089
		<u>115,460</u>
France – 7.0%		
French Republic Government Bond		
OAT		
0.25%, 11/25/20, REGS	EUR 45,000	50,097
3.75%, 4/25/21, REGS	EUR 5,000	5,916
5/25/22, REGS	EUR 50,000	56,279
3/25/23, REGS	EUR 70,000	79,297
4.25%, 10/25/23, REGS	EUR 10,000	13,356
2.25%, 5/25/24, REGS	EUR 100,000	125,971
0.50%, 5/25/25, REGS	EUR 20,000	23,544
3.50%, 4/25/26, REGS	EUR 6,000	8,471
0.50%, 5/25/26, REGS	EUR 60,000	71,109
1.00%, 5/25/27, REGS	EUR 10,000	12,353
2.75%, 10/25/27, REGS	EUR 10,000	14,038
0.75%, 5/25/28, REGS	EUR 5,000	6,107
0.75%, 11/25/28, REGS	EUR 30,000	36,715

Schedule of Investments

Xtrackers Barclays International Treasury Bond Hedged ETF (Continued)

August 31, 2019

	Principal Amount	Value
France (Continued)		
2.50%, 5/25/30, REGS	EUR 40,000	\$57,732
4.75%, 4/25/35, REGS	EUR 8,000	15,517
1.25%, 5/25/36, 144A, REGS	EUR 10,000	13,303
1.75%, 6/25/39, 144A, REGS	EUR 35,000	50,903
4.50%, 4/25/41, REGS	EUR 2,000	4,258
3.25%, 5/25/45, REGS	EUR 25,000	47,935
2.00%, 5/25/48, 144A, REGS	EUR 6,000	9,550
4.00%, 4/25/60, REGS	EUR 6,000	14,877
1.75%, 5/25/66, 144A, REGS	EUR 20,000	32,002
		<u>749,330</u>

Germany – 4.6%		
Bundesrepublik Deutschland		
Bundesanleihe		
2.00%, 1/4/22, REGS	EUR 25,000	29,408
1.75%, 7/4/22, REGS	EUR 50,000	59,256
1.50%, 5/15/23, REGS	EUR 8,000	9,616
1.75%, 2/15/24, REGS	EUR 75,000	92,612
0.50%, 2/15/26, REGS	EUR 15,000	18,036
0.25%, 2/15/27, REGS	EUR 20,000	23,870
0.50%, 2/15/28, REGS	EUR 11,000	13,470
4.75%, 7/4/28, REGS	EUR 2,000	3,319
0.25%, 8/15/28, REGS	EUR 30,000	36,101
6.25%, 1/4/30, REGS	EUR 2,000	3,856
4.75%, 7/4/34, REGS	EUR 20,000	40,089
3.25%, 7/4/42, REGS	EUR 25,000	51,042
2.50%, 7/4/44, REGS	EUR 15,000	28,360
2.50%, 8/15/46, REGS	EUR 5,000	9,723
1.25%, 8/15/48, REGS	EUR 6,000	9,499
Bundesschatzanweisungen		
9/11/20, REGS	EUR 60,000	66,528
		<u>494,785</u>

Hungary – 0.4%		
Hungary Government Bond		
1.75%, 10/26/22	HUF 7,000,000	24,171
3.00%, 6/26/24	HUF 5,000,000	18,274
		<u>42,445</u>

Indonesia – 1.7%		
Indonesia Treasury Bond		
8.25%, 7/15/21	IDR 300,000,000	21,880
8.375%, 3/15/24	IDR 400,000,000	29,952
8.375%, 9/15/26	IDR 500,000,000	37,452
8.25%, 5/15/29	IDR 900,000,000	67,698
6.375%, 4/15/42	IDR 400,000,000	23,497
		<u>180,479</u>

Ireland – 1.4%		
Ireland Government Bond		
3.90%, 3/20/23, REGS	EUR 15,000	19,180
5.40%, 3/13/25	EUR 35,000	51,081
1.00%, 5/15/26, REGS	EUR 10,000	12,010
0.90%, 5/15/28, REGS	EUR 22,000	26,485
2.40%, 5/15/30, REGS	EUR 5,000	6,925
1.70%, 5/15/37, REGS	EUR 20,000	26,915
2.00%, 2/18/45, REGS	EUR 5,000	7,368
		<u>149,964</u>

	Principal Amount	Value
Israel – 0.7%		
Israel Government Bond		
6.25%, 10/30/26	ILS 110,000	\$43,148
2.00%, 3/31/27	ILS 100,000	30,892
		<u>74,040</u>

Italy – 6.6%		
Italy Buoni Poliennali Del Tesoro		
0.20%, 10/15/20	EUR 25,000	27,626
3.75%, 3/1/21	EUR 55,000	64,053
3.75%, 8/1/21, 144A, REGS	EUR 35,000	41,306
5.00%, 3/1/22	EUR 5,000	6,183
0.95%, 3/15/23	EUR 30,000	33,852
1.85%, 5/15/24	EUR 55,000	64,593
1.45%, 11/15/24, REGS	EUR 10,000	11,559
1.45%, 5/15/25, REGS	EUR 40,000	46,233
7.25%, 11/1/26	EUR 50,000	79,874
6.50%, 11/1/27	EUR 5,000	7,965
2.00%, 2/1/28, REGS	EUR 60,000	72,327
4.75%, 9/1/28, 144A, REGS	EUR 14,000	20,578
5.25%, 11/1/29	EUR 10,000	15,395
3.50%, 3/1/30, 144A, REGS	EUR 25,000	33,926
1.65%, 3/1/32, 144A, REGS	EUR 30,000	34,490
5.75%, 2/1/33	EUR 15,000	25,232
5.00%, 8/1/34, 144A, REGS	EUR 30,000	48,455
2.95%, 9/1/38, 144A, REGS	EUR 15,000	19,857
4.75%, 9/1/44, 144A, REGS	EUR 25,000	42,574
2.80%, 3/1/67, 144A, REGS	EUR 4,000	5,074
		<u>701,152</u>

Japan – 23.9%		
Japan Government Five Year Bond		
0.10%, 9/20/20	JPY 9,000,000	85,059
0.10%, 6/20/21	JPY 4,000,000	37,924
0.10%, 9/20/21	JPY 20,000,000	189,853
0.10%, 6/20/22	JPY 3,000,000	28,578
0.10%, 12/20/22	JPY 2,000,000	19,099
0.10%, 3/20/23	JPY 2,000,000	19,128

Japan Government Forty Year Bond		
1.40%, 3/20/55	JPY 5,000,000	67,361
0.40%, 3/20/56	JPY 1,000,000	10,229
0.50%, 3/20/59	JPY 2,000,000	21,238

Japan Government Ten Year Bond		
1.20%, 12/20/20	JPY 10,000,000	95,950
1.00%, 12/20/21	JPY 1,000,000	9,699
0.90%, 6/20/22	JPY 8,000,000	77,882
0.80%, 9/20/22	JPY 6,000,000	58,437
0.60%, 3/20/23	JPY 2,000,000	19,461
0.80%, 6/20/23	JPY 1,000,000	9,827
0.60%, 12/20/23	JPY 2,000,000	19,605
0.60%, 3/20/24	JPY 1,000,000	9,825
0.30%, 12/20/24	JPY 21,000,000	204,824
0.40%, 3/20/25	JPY 3,000,000	29,477
0.10%, 6/20/26	JPY 2,000,000	19,452
0.10%, 9/20/26	JPY 1,000,000	9,743
0.10%, 12/20/26	JPY 2,000,000	19,513
0.10%, 3/20/28	JPY 1,000,000	9,786
0.10%, 6/20/28	JPY 1,000,000	9,786
0.10%, 12/20/28	JPY 22,000,000	215,136

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Treasury Bond Hedged ETF (Continued)

August 31, 2019

	Principal Amount		Value		Principal Amount		Value
Japan (Continued)							
Japan Government Thirty Year Bond							
2.80%, 9/20/29	JPY	1,000,000	\$12,350				
1.40%, 12/20/32	JPY	1,000,000	11,367				
2.50%, 3/20/38	JPY	9,000,000	123,723				
2.20%, 9/20/39	JPY	4,000,000	53,820				
2.00%, 9/20/41	JPY	4,000,000	53,552				
1.90%, 9/20/42	JPY	1,000,000	13,321				
1.80%, 3/20/43	JPY	1,000,000	13,174				
1.60%, 6/20/45	JPY	1,000,000	12,985				
1.40%, 9/20/45	JPY	1,200,000	15,037				
0.50%, 9/20/46	JPY	17,000,000	176,183				
Japan Government Twenty Year Bond							
1.90%, 6/20/22	JPY	4,000,000	40,002				
2.10%, 9/20/25	JPY	27,500,000	298,205				
1.80%, 9/20/30	JPY	4,000,000	46,235				
1.90%, 6/20/31	JPY	1,000,000	11,780				
1.70%, 9/20/32	JPY	5,000,000	58,610				
1.70%, 6/20/33	JPY	5,000,000	59,061				
1.50%, 6/20/34	JPY	22,000,000	256,638				
			<u>2,552,915</u>				
Lithuania – 0.1%							
Lithuania Government International Bond							
0.95%, 5/26/27, REGS	EUR	5,000	5,981				
Luxembourg – 0.1%							
Luxembourg Government Bond							
2.125%, 7/10/23, REGS	EUR	5,000	6,144				
Malaysia – 1.6%							
Malaysia Government Bond							
3.955%, 9/15/25	MYR	350,000	86,289				
5.248%, 9/15/28	MYR	250,000	68,197				
Malaysia Government Investment Issue							
4.444%, 5/22/24	MYR	75,000	18,775				
			<u>173,261</u>				
Mexico – 1.6%							
Mexican Bonos							
6.50%, 6/9/22	MXN	1,000,000	49,388				
5.75%, 3/5/26	MXN	1,700,000	79,606				
7.50%, 6/3/27	MXN	500,000	25,751				
7.75%, 11/23/34	MXN	300,000	15,655				
			<u>170,400</u>				
Netherlands – 3.5%							
Netherlands Government Bond							
1/15/22, 144A, REGS	EUR	45,000	50,517				
7.50%, 1/15/23, 144A, REGS	EUR	41,000	58,088				
1.75%, 7/15/23, 144A, REGS	EUR	10,000	12,136				
2.00%, 7/15/24, 144A, REGS	EUR	50,000	62,700				
0.50%, 7/15/26, 144A, REGS	EUR	5,000	5,971				
0.75%, 7/15/27, 144A, REGS	EUR	35,000	42,863				
2.50%, 1/15/33, 144A, REGS	EUR	28,000	43,231				
4.00%, 1/15/37, 144A, REGS	EUR	5,000	9,769				
3.75%, 1/15/42, 144A, REGS	EUR	20,000	42,366				
2.75%, 1/15/47, 144A, REGS	EUR	22,500	45,257				
			<u>372,898</u>				
New Zealand – 0.4%							
New Zealand Government Bond							
2.75%, 4/15/25, REGS	NZD	30,000	\$20,885				
4.50%, 4/15/27, REGS	NZD	30,000	23,805				
			<u>44,690</u>				
Norway – 0.5%							
Norway Government Bond							
3.75%, 5/25/21, 144A, REGS	NOK	100,000	11,469				
3.00%, 3/14/24, 144A, REGS	NOK	200,000	23,789				
2.00%, 4/26/28, 144A, REGS	NOK	100,000	11,803				
			<u>47,061</u>				
Poland – 1.1%							
Republic of Poland Government Bond							
5.25%, 10/25/20	PLN	75,000	19,692				
1.75%, 7/25/21	PLN	20,000	5,051				
3.25%, 7/25/25	PLN	150,000	40,897				
2.50%, 7/25/26	PLN	175,000	46,104				
			<u>111,744</u>				
Portugal – 1.6%							
Portugal Obrigacoes do Tesouro OT							
2.20%, 10/17/22, 144A, REGS	EUR	20,000	23,857				
4.95%, 10/25/23, 144A, REGS	EUR	34,000	45,714				
5.65%, 2/15/24, 144A, REGS	EUR	5,000	6,977				
2.875%, 10/15/25, 144A, REGS	EUR	15,000	19,606				
2.125%, 10/17/28, 144A, REGS	EUR	40,000	52,303				
3.875%, 2/15/30, 144A, REGS	EUR	5,000	7,598				
4.10%, 2/15/45, 144A, REGS	EUR	10,000	18,578				
			<u>174,633</u>				
Russia – 0.8%							
Russian Federal Bond-OFZ							
7.60%, 4/14/21	RUB	2,500,000	38,031				
8.15%, 2/3/27	RUB	3,000,000	48,178				
			<u>86,209</u>				
Singapore – 0.9%							
Singapore Government Bond							
2.75%, 7/1/23	SGD	9,000	6,743				
3.00%, 9/1/24	SGD	65,000	49,836				
2.875%, 7/1/29	SGD	50,000	39,705				
			<u>96,284</u>				
Slovak Republic – 0.5%							
Slovakia Government Bond							
3.00%, 2/28/23, REGS	EUR	20,000	24,830				
0.625%, 5/22/26	EUR	15,000	17,811				
1.875%, 3/9/37, REGS	EUR	5,000	7,058				
2.00%, 10/17/47, REGS	EUR	2,000	3,131				
			<u>52,830</u>				
Slovenia – 0.4%							
Slovenia Government Bond							
1.25%, 3/22/27, REGS	EUR	5,000	6,192				
1.00%, 3/6/28, REGS	EUR	25,000	30,565				
			<u>36,757</u>				

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Treasury Bond Hedged ETF (Continued)

August 31, 2019

		Principal Amount	Value		Principal Amount	Value
South Korea – 4.3%						
Korea Treasury Bond						
2.25%, 6/10/21	KRW	125,000,000	\$105,175			
1.875%, 3/10/24	KRW	150,000,000	127,604			
1.875%, 6/10/26	KRW	100,000,000	85,878			
2.625%, 3/10/48	KRW	125,000,000	137,704			
			<u>456,361</u>			
Spain – 4.4%						
Spain Government Bond						
0.75%, 7/30/21	EUR	25,000	28,176			
5.85%, 1/31/22, 144A, REGS	EUR	35,000	44,460			
0.40%, 4/30/22	EUR	60,000	67,653			
0.35%, 7/30/23	EUR	30,000	33,992			
5.90%, 7/30/26, 144A, REGS	EUR	45,000	70,421			
1.50%, 4/30/27, 144A, REGS	EUR	7,000	8,641			
1.40%, 7/30/28, 144A, REGS	EUR	25,000	30,892			
6.00%, 1/31/29	EUR	10,000	17,178			
1.95%, 7/30/30, 144A, REGS	EUR	5,000	6,569			
2.35%, 7/30/33, 144A, REGS	EUR	15,000	20,899			
4.20%, 1/31/37, 144A, REGS	EUR	35,000	61,888			
4.90%, 7/30/40, 144A, REGS	EUR	5,000	9,981			
4.70%, 7/30/41, 144A, REGS	EUR	8,000	15,809			
2.70%, 10/31/48, 144A, REGS	EUR	35,000	55,108			
			<u>471,667</u>			
Sweden – 0.7%						
Sweden Government Bond						
2.50%, 5/12/25	SEK	350,000	42,237			
1.00%, 11/12/26, REGS	SEK	300,000	34,096			
			<u>76,333</u>			
Switzerland – 1.0%						
Swiss Confederation Government Bond						
4.00%, 2/11/23, REGS	CHF	10,000	11,948			
1.50%, 7/24/25, REGS	CHF	10,000	11,715			
0.50%, 5/27/30, REGS	CHF	45,000	53,277			
0.50%, 6/27/32, REGS	CHF	2,000	2,412			
4.00%, 1/6/49, REGS	CHF	10,000	25,107			
			<u>104,459</u>			
Thailand – 1.8%						
Thailand Government Bond						
5.85%, 3/31/21	THB	1,000,000	34,987			
2.125%, 12/17/26	THB	3,000,000	102,952			
2.875%, 6/17/46	THB	1,400,000	57,363			
			<u>195,302</u>			
United Kingdom – 6.4%						
United Kingdom Gilt						
8.00%, 6/7/21, REGS	GBP	5,000	6,899			
3.75%, 9/7/21, REGS	GBP	30,000	38,967			
1.75%, 9/7/22, REGS	GBP	25,000	31,697			
2.25%, 9/7/23, REGS	GBP	70,000	91,686			
5.00%, 3/7/25, REGS	GBP	10,000	15,288			
1.50%, 7/22/26, REGS	GBP	20,000	26,338			
4.25%, 12/7/27, REGS	GBP	45,000	72,349			
United Kingdom (Continued)						
4.75%, 12/7/30, REGS	GBP	5,000	\$8,935			
4.25%, 6/7/32, REGS	GBP	17,000	29,950			
4.25%, 3/7/36, REGS	GBP	35,000	65,459			
4.75%, 12/7/38, REGS	GBP	10,000	20,591			
4.25%, 12/7/40, REGS	GBP	3,000	5,977			
4.50%, 12/7/42, REGS	GBP	5,000	10,556			
3.25%, 1/22/44, REGS	GBP	10,000	18,068			
3.50%, 1/22/45, REGS	GBP	10,000	18,958			
4.25%, 12/7/46, REGS	GBP	57,000	122,993			
4.25%, 12/7/49, REGS	GBP	3,000	6,742			
1.75%, 7/22/57, REGS	GBP	45,000	68,878			
3.50%, 7/22/68, REGS	GBP	4,000	9,776			
1.625%, 10/22/71, REGS	GBP	10,000	15,808			
			<u>685,915</u>			
TOTAL SOVEREIGN BONDS						
(Cost \$9,683,546)						<u>10,180,736</u>
				Number of Shares		
EXCHANGE-TRADED FUNDS – 2.4%						
Xtrackers II Harvest China Government Bond UCITS ETF (a)						
				12,500		259,281
(Cost \$267,354)						
CASH EQUIVALENTS – 0.0%						
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)						
				3,813		3,813
(Cost \$3,813)						
TOTAL INVESTMENTS – 97.9%						
(Cost \$9,954,713)						\$10,443,830
Other assets and liabilities, net –2.1%						223,817
NET ASSETS – 100.0%						<u>\$10,667,647</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Treasury Bond Hedged ETF (Continued)

August 31, 2019

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

Value (\$) at 8/31/2018	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
EXCHANGE-TRADED FUNDS – 2.4%								
Xtrackers II Harvest China Government Bond UCITS ETF (a)								
-	267,354	-	-	(8,073)	-	-	12,500	259,281
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)								
-	2,767,353	(2,763,540)	-	-	1,230	-	3,813	3,813
-	3,034,707	(2,763,540)	-	(8,073)	1,230	-	16,313	263,094

(a) Affiliated fund advised by DWS Investment S.A.

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

OFZ: Obligatsyi Federal' novo Zaima “Federal Loan Obligation”

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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

As of August 31, 2019, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	9/5/2019	AUD 563,718	USD 388,915	\$ 9,220	\$ -
The Bank of Nova Scotia	9/5/2019	CAD 484,833	USD 369,416	5,234	-
The Bank of Nova Scotia	9/5/2019	CAD 28,740	USD 21,901	313	-
The Bank of Nova Scotia	9/5/2019	CHF 95,146	USD 96,375	199	-
The Bank of Nova Scotia	9/5/2019	CLP 22,444,038	USD 32,024	919	-
The Bank of Nova Scotia	9/5/2019	CNH 806,000	USD 116,928	4,379	-
The Bank of Nova Scotia	9/5/2019	CNH 300,000	USD 42,236	344	-
The Bank of Nova Scotia	9/5/2019	CNH 743,000	USD 107,694	3,942	-
The Bank of Nova Scotia	9/5/2019	CZK 1,194,820	USD 51,835	1,218	-
The Bank of Nova Scotia	9/5/2019	DKK 770,000	USD 115,107	1,566	-
The Bank of Nova Scotia	9/5/2019	EUR 3,620,269	USD 4,040,510	60,071	-
The Bank of Nova Scotia	9/5/2019	EUR 40,102	USD 44,768	676	-
The Bank of Nova Scotia	9/5/2019	GBP 549,540	USD 673,860	5,028	-
The Bank of Nova Scotia	9/5/2019	GBP 15,375	USD 18,856	143	-
The Bank of Nova Scotia	9/5/2019	HUF 12,495,780	USD 42,789	1,317	-
The Bank of Nova Scotia	9/5/2019	IDR 2,512,094,803	USD 178,505	1,548	-
The Bank of Nova Scotia	9/5/2019	ILS 252,764	USD 72,411	872	-
The Bank of Nova Scotia	9/5/2019	JPY 268,009,447	USD 2,473,827	-	(49,917)
The Bank of Nova Scotia	9/5/2019	JPY 2,709,914	USD 25,019	-	(499)
The Bank of Nova Scotia	9/5/2019	KRW 534,477,498	USD 452,123	10,756	-
The Bank of Nova Scotia	9/5/2019	KRW 13,586,854	USD 11,495	275	-
The Bank of Nova Scotia	9/5/2019	MXN 3,379,481	USD 177,103	8,625	-
The Bank of Nova Scotia	9/5/2019	MYR 713,740	USD 172,672	3,087	-
The Bank of Nova Scotia	9/5/2019	NOK 433,940	USD 49,453	1,825	-
The Bank of Nova Scotia	9/5/2019	NZD 67,800	USD 44,776	2,049	-
The Bank of Nova Scotia	9/5/2019	PLN 442,919	USD 115,151	3,879	-
The Bank of Nova Scotia	9/5/2019	RUB 5,593,310	USD 87,805	4,016	-
The Bank of Nova Scotia	9/5/2019	SEK 730,250	USD 76,291	1,862	-
The Bank of Nova Scotia	9/5/2019	SGD 132,200	USD 96,637	1,369	-
The Bank of Nova Scotia	9/5/2019	THB 288,659	USD 9,392	-	(51)
The Bank of Nova Scotia	9/5/2019	THB 5,398,707	USD 175,907	-	(704)
The Bank of Nova Scotia	9/5/2019	USD 379,805	AUD 563,718	-	(110)
The Bank of Nova Scotia	9/5/2019	USD 386,494	CAD 513,573	-	(724)

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Barclays International Treasury Bond Hedged ETF (Continued)

August 31, 2019

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	9/5/2019	USD 96,160	CHF 95,146	\$ 15	\$ -
The Bank of Nova Scotia	9/5/2019	USD 31,193	CLP 22,444,038	-	(88)
The Bank of Nova Scotia	9/5/2019	USD 258,351	CNH 1,849,000	-	(157)
The Bank of Nova Scotia	9/5/2019	USD 50,682	CZK 1,194,820	-	(66)
The Bank of Nova Scotia	9/5/2019	USD 113,727	DKK 770,000	-	(187)
The Bank of Nova Scotia	9/5/2019	USD 4,030,984	EUR 3,660,371	-	(6,454)
The Bank of Nova Scotia	9/5/2019	USD 687,982	GBP 564,915	-	(437)
The Bank of Nova Scotia	9/5/2019	USD 41,573	HUF 12,495,780	-	(100)
The Bank of Nova Scotia	9/5/2019	USD 177,095	IDR 2,512,094,803	-	(138)
The Bank of Nova Scotia	9/5/2019	USD 71,589	ILS 252,764	-	(51)
The Bank of Nova Scotia	9/5/2019	USD 2,550,467	JPY 270,719,361	-	(1,205)
The Bank of Nova Scotia	9/5/2019	USD 452,478	KRW 548,064,352	109	-
The Bank of Nova Scotia	9/5/2019	USD 168,386	MXN 3,379,481	92	-
The Bank of Nova Scotia	9/5/2019	USD 169,333	MYR 713,740	252	-
The Bank of Nova Scotia	9/5/2019	USD 47,656	NOK 433,940	-	(28)
The Bank of Nova Scotia	9/5/2019	USD 42,761	NZD 67,800	-	(35)
The Bank of Nova Scotia	9/5/2019	USD 111,182	PLN 442,919	90	-
The Bank of Nova Scotia	9/5/2019	USD 83,969	RUB 5,593,310	-	(180)
The Bank of Nova Scotia	9/5/2019	USD 74,324	SEK 730,250	105	-
The Bank of Nova Scotia	9/5/2019	USD 95,300	SGD 132,200	-	(32)
The Bank of Nova Scotia	9/5/2019	USD 186,029	THB 5,687,366	25	-
The Bank of Nova Scotia	10/3/2019	AUD 17,455	USD 11,771	4	-
The Bank of Nova Scotia	10/3/2019	AUD 563,718	USD 380,118	95	-
The Bank of Nova Scotia	10/3/2019	CAD 513,573	USD 386,663	722	-
The Bank of Nova Scotia	10/3/2019	CHF 95,146	USD 96,409	-	(16)
The Bank of Nova Scotia	10/3/2019	CLP 22,444,038	USD 31,197	83	-
The Bank of Nova Scotia	10/3/2019	CZK 1,194,820	USD 50,695	59	-
The Bank of Nova Scotia	10/3/2019	DKK 770,000	USD 113,976	172	-
The Bank of Nova Scotia	10/3/2019	EUR 3,660,371	USD 4,039,842	6,364	-
The Bank of Nova Scotia	10/3/2019	EUR 99,557	USD 109,892	187	-
The Bank of Nova Scotia	10/3/2019	GBP 564,915	USD 688,838	437	-
The Bank of Nova Scotia	10/3/2019	HUF 12,495,780	USD 41,641	98	-
The Bank of Nova Scotia	10/3/2019	IDR 2,512,094,803	USD 176,349	173	-
The Bank of Nova Scotia	10/3/2019	ILS 252,764	USD 71,694	42	-
The Bank of Nova Scotia	10/3/2019	JPY 270,719,361	USD 2,555,769	1,180	-
The Bank of Nova Scotia	10/3/2019	JPY 1,359,184	USD 12,834	8	-
The Bank of Nova Scotia	10/3/2019	MXN 3,379,481	USD 167,562	-	(98)
The Bank of Nova Scotia	10/3/2019	MYR 713,740	USD 168,933	-	(2)
The Bank of Nova Scotia	10/3/2019	NOK 433,940	USD 47,686	25	-
The Bank of Nova Scotia	10/3/2019	NZD 67,800	USD 42,794	33	-
The Bank of Nova Scotia	10/3/2019	PLN 442,919	USD 111,217	-	(109)
The Bank of Nova Scotia	10/3/2019	RUB 5,593,310	USD 83,652	179	-
The Bank of Nova Scotia	10/3/2019	SEK 730,250	USD 74,463	-	(110)
The Bank of Nova Scotia	10/3/2019	SGD 132,200	USD 95,330	31	-
The Bank of Nova Scotia	10/3/2019	THB 5,687,366	USD 185,725	-	(471)
The Bank of Nova Scotia	10/4/2019	KRW 548,064,352	USD 452,822	-	(366)
The Bank of Nova Scotia	10/9/2019	CNH 1,849,000	USD 258,057	166	-
Total unrealized appreciation (depreciation)				\$ 145,478	\$ (62,335)

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Barclays International Treasury Bond Hedged ETF (Continued)

August 31, 2019

Currency Abbreviations

AUD	Australian Dollar	JPY	Japanese Yen
CAD	Canadian Dollar	KRW	South Korean Won
CHF	Swiss Franc	MXN	Mexican Peso
CLP	Chilean Peso	MYR	Malaysian Ringgit
CNH	Chinese Yuan	NOK	Norwegian Krone
CZK	Czech Koruna	NZD	New Zealand Dollar
DKK	Danish Krone	PLN	Polish Zloty
EUR	Euro	RUB	Russian Ruble
GBP	Pound Sterling	SEK	Swedish Krona
HUF	Hungarian Forint	SGD	Singapore Dollar
IDR	Indonesian Rupiah	THB	Thai Baht
ILS	Israeli Shekel	USD	U.S. Dollar

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Sovereign Bonds (c)	\$-	\$10,180,736	\$ -	\$10,180,736
Exchange-Traded Funds	259,281	-	-	259,281
Short-Term Investments (c)	3,813	-	-	3,813
Derivatives (d)				
Forward Foreign Currency Contracts	-	145,478	-	145,478
TOTAL	\$263,094	\$10,326,214	\$ -	\$10,589,308
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (d)				
Forward Foreign Currency Contracts	\$-	\$(62,335)	\$ -	\$(62,335)
TOTAL	\$-	\$(62,335)	\$ -	\$(62,335)

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

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF

August 31, 2019

	Principal Amount	Value
CORPORATE BONDS – 97.5%		
Basic Materials – 4.7%		
Chemicals – 2.4%		
Chemours Co.		
6.625%, 5/15/23	\$319,000	\$325,779
7.00%, 5/15/25	150,000	148,500
5.375%, 5/15/27	150,000	133,875
Consolidated Energy Finance SA		
6.875%, 6/15/25, 144A	200,000	205,000
6.50%, 5/15/26, 144A	100,000	100,250
Element Solutions, Inc., 144A		
5.875%, 12/1/25	250,000	262,188
Hexion, Inc., 144A		
7.875%, 7/15/27	120,000	116,700
INEOS Group Holdings SA, 144A		
5.625%, 8/1/24 (a)	220,000	224,908
NOVA Chemicals Corp.		
5.25%, 8/1/23, 144A	150,000	153,450
5.25%, 6/1/27, 144A	700,000	733,250
OCI NV, 144A		
6.625%, 4/15/23	200,000	212,000
Olin Corp.		
5.625%, 8/1/29	250,000	260,312
5.00%, 2/1/30	300,000	300,750
SPCM SA, 144A		
4.875%, 9/15/25	250,000	256,250
Starfruit Finco BV / Starfruit US Holdco LLC, 144A		
8.00%, 10/1/26 (a)	150,000	147,000
		<u>3,580,212</u>
Iron/Steel – 0.6%		
AK Steel Corp.		
7.625%, 10/1/21	50,000	49,938
Allegheny Technologies, Inc.		
7.875%, 8/15/23	155,000	166,819
Cleveland-Cliffs, Inc.		
5.75%, 3/1/25 (a)	101,000	101,505
5.875%, 6/1/27, 144A	200,000	195,500
United States Steel Corp.		
6.875%, 8/15/25 (a)	246,000	234,696
6.25%, 3/15/26	200,000	177,626
		<u>926,084</u>
Mining – 1.7%		
Alcoa Nederland Holding BV		
6.75%, 9/30/24, 144A	240,000	252,600
7.00%, 9/30/26, 144A	150,000	162,330
6.125%, 5/15/28, 144A	200,000	208,500
Aleris International, Inc., 144A		
10.75%, 7/15/23 (a)	100,000	105,500
Constellium SE, 144A		
5.75%, 5/15/24	500,000	516,250
Freeport-McMoRan, Inc.		
5.00%, 9/1/27	185,000	185,000
5.25%, 9/1/29	185,000	183,892
Hudbay Minerals, Inc., 144A		
7.625%, 1/15/25	310,000	316,194

	Principal Amount	Value
Mining (Continued)		
Joseph T Ryerson & Son, Inc., 144A		
11.00%, 5/15/22	\$172,000	\$180,654
Novelis Corp., 144A		
5.875%, 9/30/26	470,000	497,612
		<u>2,608,532</u>
Communications – 28.4%		
Advertising – 0.2%		
Acosta, Inc., 144A		
7.75%, 10/1/22	215,000	22,575
Outfront Media Capital LLC / Outfront Media Capital Corp., 144A		
5.00%, 8/15/27	200,000	207,250
		<u>229,825</u>
Internet – 2.0%		
Netflix, Inc.		
5.875%, 11/15/28	517,000	579,686
6.375%, 5/15/29, 144A	340,000	392,700
5.375%, 11/15/29, 144A	200,000	218,000
Symantec Corp., 144A		
5.00%, 4/15/25	400,000	402,922
Uber Technologies, Inc.		
7.50%, 11/1/23, 144A	150,000	157,125
8.00%, 11/1/26, 144A	450,000	474,469
Zayo Group LLC / Zayo Capital, Inc.		
6.375%, 5/15/25	413,000	426,422
5.75%, 1/15/27, 144A	385,000	393,663
		<u>3,044,987</u>
Media – 14.0%		
Altice Financing SA		
6.625%, 2/15/23, 144A	600,000	620,250
7.50%, 5/15/26, 144A	750,000	800,625
Altice Finco SA, 144A		
8.125%, 1/15/24	100,000	103,750
Altice Luxembourg SA		
7.75%, 5/15/22, 144A	221,000	227,194
7.625%, 2/15/25, 144A	570,000	591,375
10.50%, 5/15/27, 144A	450,000	490,500
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.50%, 5/1/26, 144A	450,000	475,312
5.125%, 5/1/27, 144A	1,250,000	1,324,987
5.875%, 5/1/27, 144A	100,000	106,750
5.00%, 2/1/28, 144A	700,000	736,750
5.375%, 6/1/29, 144A	450,000	482,062
Cengage Learning, Inc., 144A		
9.50%, 6/15/24	175,000	163,187
Clear Channel Worldwide Holdings, Inc.		
9.25%, 2/15/24, 144A	596,000	654,855
5.125%, 8/15/27, 144A	400,000	419,500
CSC Holdings LLC		
5.25%, 6/1/24	250,000	268,125
5.50%, 4/15/27, 144A	550,000	589,875
5.375%, 2/1/28, 144A	225,000	240,808
7.50%, 4/1/28, 144A	300,000	339,000
6.50%, 2/1/29, 144A	450,000	505,125

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DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
5.75%, 1/15/30, 144A	\$350,000	\$366,625	CenturyLink, Inc.		
Diamond Sports Group LLC / Diamond Sports Finance Co.			Series Y, 7.50%, 4/1/24 (a)	\$506,000	\$562,915
5.375%, 8/15/26, 144A	950,000	999,875	5.625%, 4/1/25	200,000	205,000
6.625%, 8/15/27, 144A	400,000	420,000	Cincinnati Bell, Inc., 144A		
DISH DBS Corp.			7.00%, 7/15/24	200,000	183,500
5.875%, 7/15/22	784,000	814,380	CommScope Technologies LLC		
5.00%, 3/15/23	350,000	344,750	6.00%, 6/15/25, 144A	350,000	314,125
5.875%, 11/15/24	550,000	525,278	5.00%, 3/15/27, 144A	200,000	168,250
7.75%, 7/1/26	675,000	664,875	CommScope, Inc.		
Entercom Media Corp., 144A			5.00%, 6/15/21, 144A	140,000	140,526
7.25%, 11/1/24	150,000	153,187	5.50%, 3/1/24, 144A	300,000	305,625
Gray Television, Inc.			5.50%, 6/15/24, 144A	850,000	808,562
5.125%, 10/15/24, 144A	80,000	82,800	6.00%, 3/1/26, 144A	500,000	511,750
5.875%, 7/15/26, 144A	300,000	314,250	Consolidated Communications, Inc.		
7.00%, 5/15/27, 144A	250,000	274,300	6.50%, 10/1/22	160,000	150,400
iHeartCommunications, Inc.			DKT Finance ApS, 144A		
6.375%, 5/1/26	200,000	217,000	9.375%, 6/17/23	200,000	215,410
8.375%, 5/1/27	450,000	487,688	Frontier Communications Corp.		
5.25%, 8/15/27, 144A	250,000	263,483	8.75%, 4/15/22	226,000	118,650
Meredith Corp.			10.50%, 9/15/22	600,000	314,250
6.875%, 2/1/26	400,000	424,000	7.125%, 1/15/23	200,000	103,000
Nexstar Broadcasting, Inc., 144A			7.625%, 4/15/24	250,000	126,325
5.625%, 8/1/24	400,000	417,000	6.875%, 1/15/25	259,000	133,385
Nexstar Escrow, Inc., 144A			11.00%, 9/15/25	1,070,000	548,375
5.625%, 7/15/27	300,000	313,500	8.50%, 4/1/26, 144A	500,000	487,500
Sinclair Television Group, Inc., 144A			8.00%, 4/1/27, 144A	550,000	574,750
5.125%, 2/15/27	300,000	301,440	Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc., 144A		
Sirius XM Radio, Inc.			9.875%, 5/1/24	250,000	261,563
5.00%, 8/1/27, 144A	450,000	476,438	GTT Communications, Inc., 144A		
5.50%, 7/1/29, 144A	400,000	436,884	7.875%, 12/31/24	150,000	96,000
Telenet Finance Luxembourg Notes Sarl, 144A			Hughes Satellite Systems Corp.		
5.50%, 3/1/28	200,000	204,400	6.625%, 8/1/26	450,000	486,000
Univision Communications, Inc.			Inmarsat Finance PLC, 144A		
5.125%, 5/15/23, 144A	350,000	347,375	6.50%, 10/1/24	100,000	105,375
5.125%, 2/15/25, 144A	475,000	460,698	Intelsat Connect Finance SA, 144A		
UPC Holding BV, 144A			9.50%, 2/15/23	350,000	313,250
5.50%, 1/15/28	650,000	679,250	Intelsat Jackson Holdings SA		
UPCB Finance IV Ltd., 144A			5.50%, 8/1/23	400,000	366,000
5.375%, 1/15/25	400,000	413,700	8.50%, 10/15/24, 144A	900,000	895,500
Virgin Media Secured Finance PLC			9.75%, 7/15/25, 144A	800,000	825,000
5.25%, 1/15/26, 144A	400,000	411,500	Intelsat Luxembourg SA		
5.50%, 5/15/29, 144A	250,000	261,875	7.75%, 6/1/21 (a)	100,000	95,500
Ziggo Bond Co. BV			8.125%, 6/1/23 (a)	300,000	240,000
5.875%, 1/15/25, 144A	200,000	207,750	Level 3 Financing, Inc.		
6.00%, 1/15/27, 144A	100,000	104,750	5.25%, 3/15/26	447,000	467,115
Ziggo BV, 144A			Sable International Finance Ltd., 144A		
5.50%, 1/15/27	550,000	582,973	5.75%, 9/7/27	200,000	209,250
		<u>21,112,054</u>	Sprint Communications, Inc.		
			6.00%, 11/15/22	215,000	229,377
Telecommunications – 12.2%			Sprint Corp.		
Altice France SA			7.875%, 9/15/23	1,250,000	1,409,375
7.375%, 5/1/26, 144A	1,800,000	1,926,000	7.125%, 6/15/24	1,350,000	1,495,746
8.125%, 2/1/27, 144A	450,000	497,250	7.625%, 2/15/25	300,000	336,375
C&W Senior Financing DAC, 144A			7.625%, 3/1/26	400,000	450,500
6.875%, 9/15/27	400,000	427,456	Telecom Italia SpA, 144A		
			5.303%, 5/30/24	500,000	536,875

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DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Telecommunications (Continued)		
ViaSat, Inc.		
5.625%, 9/15/25, 144A	\$250,000	\$253,125
5.625%, 4/15/27, 144A	200,000	213,000
West Corp., 144A		
8.50%, 10/15/25	350,000	273,000
		<u>18,380,930</u>
Consumer, Cyclical – 12.3%		
Auto Manufacturers – 1.0%		
Allison Transmission, Inc.		
4.75%, 10/1/27, 144A	150,000	154,500
5.875%, 6/1/29, 144A	100,000	107,500
Jaguar Land Rover Automotive PLC		
5.625%, 2/1/23, 144A (a)	250,000	240,345
4.50%, 10/1/27, 144A	125,000	99,112
Navistar International Corp., 144A		
6.625%, 11/1/25	400,000	407,000
Tesla, Inc., 144A		
5.30%, 8/15/25 (a)	500,000	448,125
		<u>1,456,582</u>
Auto Parts & Equipment – 1.5%		
Adient Global Holdings Ltd., 144A		
4.875%, 8/15/26	270,000	209,925
American Axle & Manufacturing, Inc.		
6.25%, 4/1/25	150,000	141,559
6.25%, 3/15/26 (a)	198,000	184,635
6.50%, 4/1/27 (a)	170,000	156,612
Dana, Inc.		
5.50%, 12/15/24	125,000	128,125
Goodyear Tire & Rubber Co.		
5.00%, 5/31/26 (a)	50,000	49,688
4.875%, 3/15/27 (a)	500,000	484,375
Panther BF Aggregator 2 LP / Panther Finance Co., Inc.		
6.25%, 5/15/26, 144A	300,000	312,000
8.50%, 5/15/27, 144A	600,000	586,500
Tenneco, Inc.		
5.00%, 7/15/26 (a)	100,000	78,188
		<u>2,331,607</u>
Distribution/Wholesale – 0.3%		
Core & Main LP, 144A		
6.125%, 8/15/25	175,000	178,500
KAR Auction Services, Inc., 144A		
5.125%, 6/1/25	300,000	310,500
		<u>489,000</u>
Entertainment – 2.8%		
AMC Entertainment Holdings, Inc.		
5.75%, 6/15/25 (a)	200,000	190,750
5.875%, 11/15/26	180,000	165,600
6.125%, 5/15/27 (a)	187,000	173,442
Caesars Resort Collection LLC / CRC Finco, Inc., 144A		
5.25%, 10/15/25	500,000	510,000
Cedar Fair LP, 144A		
5.25%, 7/15/29	150,000	163,313

	Principal Amount	Value
Entertainment (Continued)		
Churchill Downs, Inc.		
5.50%, 4/1/27, 144A	\$200,000	\$213,000
4.75%, 1/15/28, 144A	100,000	103,500
Cirsa Finance International Sarl, 144A		
7.875%, 12/20/23	200,000	212,131
International Game Technology PLC		
6.50%, 2/15/25, 144A	450,000	496,125
6.25%, 1/15/27, 144A	200,000	220,250
Lions Gate Capital Holdings LLC		
6.375%, 2/1/24, 144A	100,000	105,869
5.875%, 11/1/24, 144A	200,000	209,000
Merlin Entertainments PLC, 144A		
5.75%, 6/15/26	150,000	156,750
Mohegan Gaming & Entertainment, 144A		
7.875%, 10/15/24 (a)	175,000	169,890
Scientific Games International, Inc.		
5.00%, 10/15/25, 144A	350,000	362,509
8.25%, 3/15/26, 144A	400,000	425,000
Stars Group Holdings BV / Stars Group US Co.-Borrower LLC, 144A		
7.00%, 7/15/26	310,000	329,763
		<u>4,206,892</u>
Home Builders – 0.9%		
Beazer Homes USA, Inc.		
8.75%, 3/15/22	100,000	104,750
5.875%, 10/15/27	107,000	101,917
CalAtlantic Group, Inc.		
5.25%, 6/1/26	75,000	75,188
Century Communities, Inc., 144A		
6.75%, 6/1/27	100,000	106,250
K Hovnanian Enterprises, Inc., 144A		
10.50%, 7/15/24	200,000	158,000
Mattamy Group Corp.		
6.875%, 12/15/23, 144A	150,000	156,938
6.50%, 10/1/25, 144A	150,000	159,750
Taylor Morrison Communities, Inc.		
5.875%, 6/15/27, 144A	200,000	215,500
5.75%, 1/15/28, 144A	95,000	101,175
William Lyon Homes, Inc.		
6.00%, 9/1/23	150,000	156,375
		<u>1,335,843</u>
Home Furnishings – 0.2%		
Tempur Sealy International, Inc.		
5.50%, 6/15/26	250,000	262,188
Leisure Time – 0.2%		
24 Hour Fitness Worldwide, Inc., 144A		
8.00%, 6/1/22	100,000	89,250
Viking Cruises Ltd., 144A		
5.875%, 9/15/27	270,000	280,800
		<u>370,050</u>
Lodging – 1.6%		
Boyd Gaming Corp.		
6.375%, 4/1/26	225,000	239,344
6.00%, 8/15/26	200,000	212,000

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DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Lodging (Continued)			Toys/Games/Hobbies – 0.3%		
Diamond Resorts International, Inc.			Mattel, Inc., 144A		
7.75%, 9/1/23, 144A	\$20,000	\$20,225	6.75%, 12/31/25	\$400,000	\$412,000
10.75%, 9/1/24, 144A (a)	250,000	252,500	Consumer, Non-cyclical – 19.1%		
Melco Resorts Finance Ltd.			Agriculture – 0.6%		
4.875%, 6/6/25, 144A	250,000	248,921	JBS Investments II GmbH		
5.25%, 4/26/26, 144A	150,000	151,414	7.00%, 1/15/26, 144A	350,000	379,312
5.625%, 7/17/27, 144A	200,000	204,236	5.75%, 1/15/28, 144A (a)	250,000	263,063
Station Casinos LLC, 144A			Vector Group Ltd., 144A		
5.00%, 10/1/25	150,000	153,390	6.125%, 2/1/25	250,000	246,250
Wyndham Destinations, Inc.					<u>888,625</u>
5.75%, 4/1/27	150,000	160,687	Commercial Services – 3.6%		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			Ahern Rentals, Inc., 144A		
5.50%, 3/1/25, 144A	300,000	317,250	7.375%, 5/15/23	130,000	112,775
5.25%, 5/15/27, 144A	450,000	466,875	Algeco Global Finance PLC, 144A		
		<u>2,426,842</u>	8.00%, 2/15/23	150,000	150,862
Retail – 3.5%			APX Group, Inc.		
Beacon Roofing Supply, Inc., 144A			8.75%, 12/1/20 (a)	382,000	364,810
4.875%, 11/1/25	430,000	425,700	7.875%, 12/1/22	350,000	334,687
eG Global Finance PLC, 144A			Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 144A		
6.75%, 2/7/25	150,000	145,312	5.75%, 7/15/27	100,000	102,095
Ferrellgas LP / Ferrellgas Finance Corp.			Herc Holdings, Inc., 144A		
6.50%, 5/1/21 (a)	350,000	299,250	5.50%, 7/15/27	400,000	415,000
6.75%, 6/15/23 (a)	100,000	84,500	Hertz Corp.		
Golden Nugget, Inc.			7.625%, 6/1/22, 144A	350,000	364,893
6.75%, 10/15/24, 144A	320,000	328,000	6.25%, 10/15/22	230,000	233,738
8.75%, 10/1/25, 144A	280,000	294,350	5.50%, 10/15/24, 144A	225,000	221,625
IRB Holding Corp., 144A			7.125%, 8/1/26, 144A	175,000	178,917
6.75%, 2/15/26	150,000	151,125	Nielsen Co. Luxembourg SARL, 144A		
JC Penney Corp., Inc.			5.00%, 2/1/25 (a)	200,000	198,500
5.875%, 7/1/23, 144A	150,000	126,750	Nielsen Finance LLC / Nielsen Finance Co., 144A		
8.625%, 3/15/25, 144A (a)	170,000	85,425	5.00%, 4/15/22	610,000	616,100
L Brands, Inc.			Prime Security Services Borrower LLC / Prime Finance, Inc.		
5.25%, 2/1/28	150,000	137,250	9.25%, 5/15/23, 144A	259,000	272,850
7.50%, 6/15/29	150,000	148,125	5.25%, 4/15/24, 144A	250,000	258,853
Michaels Stores, Inc., 144A			5.75%, 4/15/26, 144A	200,000	209,000
8.00%, 7/15/27	150,000	144,220	Refinitiv US Holdings, Inc., 144A		
Neiman Marcus Group Ltd. LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG			8.25%, 11/15/26	500,000	563,750
8.00%, 10/25/24, 144A	200,000	69,000	Team Health Holdings, Inc., 144A		
8.75%, 10/25/24, 144A	150,000	52,500	6.375%, 2/1/25 (a)	233,000	157,275
Penske Automotive Group, Inc.			United Rentals North America, Inc.		
5.50%, 5/15/26	150,000	157,688	5.25%, 1/15/30	250,000	268,125
PetSmart, Inc.			Verscend Escrow Corp., 144A		
7.125%, 3/15/23, 144A	750,000	701,250	9.75%, 8/15/26	300,000	322,299
5.875%, 6/1/25, 144A	322,000	317,170			<u>5,346,154</u>
8.875%, 6/1/25, 144A	75,000	70,500	Cosmetics/Personal Care – 0.4%		
Rite Aid Corp., 144A			Avon Products, Inc.		
6.125%, 4/1/23	518,000	420,228	7.00%, 3/15/23	178,000	184,675
Staples, Inc.			Coty, Inc., 144A		
7.50%, 4/15/26, 144A	650,000	658,125	6.50%, 4/15/26 (a)	200,000	189,500
10.75%, 4/15/27, 144A	300,000	303,750	Revlon Consumer Products Corp.		
Suburban Propane Partners LP/ Suburban Energy Finance Corp.			5.75%, 2/15/21	150,000	137,250
5.50%, 6/1/24	150,000	153,000	6.25%, 8/1/24	110,000	63,800
		<u>5,273,218</u>			<u>575,225</u>

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DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Food – 2.7%			Healthcare-Services (Continued)		
Albertsons Cos. LLC / Safeway, Inc. / New Albertsons LP / Albertson's LLC			RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A		
6.625%, 6/15/24	\$345,000	\$363,112	9.75%, 12/1/26	\$500,000	\$535,625
5.75%, 3/15/25	400,000	412,000	Select Medical Corp., 144A		
7.50%, 3/15/26, 144A	250,000	279,375	6.25%, 8/15/26	175,000	182,525
5.875%, 2/15/28, 144A	175,000	184,863	Surgery Center Holdings, Inc., 144A		
B&G Foods, Inc.			10.00%, 4/15/27	100,000	96,000
5.25%, 4/1/25	300,000	305,340	Tenet Healthcare Corp.		
JBS USA LUX SA / JBS USA Finance, Inc., 144A			8.125%, 4/1/22	850,000	918,978
6.75%, 2/15/28	300,000	335,625	6.75%, 6/15/23	400,000	412,500
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.			5.125%, 5/1/25	350,000	351,750
6.50%, 4/15/29, 144A	400,000	444,000	7.00%, 8/1/25 (a)	475,000	481,531
5.50%, 1/15/30, 144A	400,000	424,800	6.25%, 2/1/27, 144A	400,000	415,500
Pilgrim's Pride Corp., 144A					<u>9,247,756</u>
5.875%, 9/30/27	230,000	248,688	Pharmaceuticals – 5.3%		
Post Holdings, Inc.			Bausch Health Americas, Inc., 144A		
5.00%, 8/15/26, 144A	125,000	130,781	9.25%, 4/1/26	500,000	567,500
5.75%, 3/1/27, 144A	250,000	266,875	Bausch Health Cos., Inc.		
5.625%, 1/15/28, 144A	80,000	85,500	6.125%, 4/15/25, 144A	915,000	944,738
5.50%, 12/15/29, 144A	430,000	456,213	9.00%, 12/15/25, 144A	1,005,000	1,130,625
Sigma Holdco BV, 144A			7.00%, 1/15/28, 144A	200,000	210,086
7.875%, 5/15/26	200,000	198,000	7.25%, 5/30/29, 144A	250,000	265,000
		<u>4,135,172</u>	Endo Dac / Endo Finance LLC / Endo Finco, Inc.		
Healthcare-Products – 0.4%			6.00%, 7/15/23, 144A	410,000	272,650
Ortho-Clinical Diagnostics, Inc. / Ortho- Clinical Diagnostics SA, 144A			6.00%, 2/1/25, 144A	320,000	201,600
6.625%, 5/15/22	450,000	436,500	Mallinckrodt International Finance SA		
Sotera Health Holdings LLC, 144A			4.75%, 4/15/23 (a)	158,000	59,862
6.50%, 5/15/23	150,000	153,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC		
		<u>589,500</u>	5.75%, 8/1/22, 144A (a)	270,000	157,950
Healthcare-Services – 6.1%			5.625%, 10/15/23, 144A (a)	150,000	77,250
AHP Health Partners, Inc., 144A			5.50%, 4/15/25, 144A (a)	250,000	115,781
9.75%, 7/15/26 (a)	200,000	215,825	Par Pharmaceutical, Inc., 144A		
CHS/Community Health Systems, Inc.			7.50%, 4/1/27	500,000	467,500
5.125%, 8/1/21 (a)	300,000	301,125	Teva Pharmaceutical Finance Netherlands III BV		
6.875%, 2/1/22	762,000	531,274	2.20%, 7/21/21	1,250,000	1,175,000
6.25%, 3/31/23	1,036,000	1,006,319	2.80%, 7/21/23	900,000	760,500
9.875%, 6/30/23, 144A	950,000	795,625	6.00%, 4/15/24 (a)	500,000	453,125
8.625%, 1/15/24, 144A	200,000	200,500	3.15%, 10/1/26	1,000,000	739,480
8.125%, 6/30/24, 144A	50,000	38,250	6.75%, 3/1/28 (a)	450,000	380,430
8.00%, 3/15/26, 144A	500,000	481,250			<u>7,979,077</u>
DaVita, Inc.			Diversified – 0.1%		
5.125%, 7/15/24	550,000	560,840	Holding Companies-Diversified – 0.1%		
5.00%, 5/1/25	475,000	477,375	Stena AB, 144A		
Envision Healthcare Corp., 144A			7.00%, 2/1/24	150,000	147,750
8.75%, 10/15/26	400,000	220,000	Energy – 9.3%		
MEDNAX, Inc.			Energy-Alternate Sources – 0.1%		
5.25%, 12/1/23, 144A	300,000	302,250	TerraForm Power Operating LLC, 144A		
6.25%, 1/15/27, 144A	250,000	245,625	5.00%, 1/31/28	200,000	209,254
MPH Acquisition Holdings LLC, 144A			Oil & Gas – 8.0%		
7.125%, 6/1/24	450,000	404,464	Antero Resources Corp.		
Quorum Health Corp.			5.125%, 12/1/22	150,000	138,750
11.625%, 4/15/23 (a)	83,000	72,625			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Oil & Gas (Continued)		
5.625%, 6/1/23 (a)	\$40,000	\$37,100
5.00%, 3/1/25	425,000	369,750
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
10.00%, 4/1/22, 144A	326,000	330,075
7.00%, 11/1/26, 144A	200,000	167,190
Baytex Energy Corp., 144A		
5.125%, 6/1/21	150,000	149,250
Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp.		
6.875%, 2/1/25	150,000	134,250
Bruin E&P Partners LLC, 144A		
8.875%, 8/1/23	150,000	107,625
California Resources Corp., 144A		
8.00%, 12/15/22 (a)	600,000	348,000
Callon Petroleum Co.		
6.375%, 7/1/26	100,000	97,500
Calumet Specialty Products Partners LP / Calumet Finance Corp.		
6.50%, 4/15/21	310,000	307,675
Carrizo Oil & Gas, Inc.		
6.25%, 4/15/23 (a)	175,000	168,262
Chesapeake Energy Corp.		
4.875%, 4/15/22 (a)	150,000	125,062
7.00%, 10/1/24	200,000	153,250
8.00%, 1/15/25 (a)	384,000	292,800
8.00%, 3/15/26, 144A	204,000	146,880
7.50%, 10/1/26	100,000	69,000
8.00%, 6/15/27	600,000	436,506
CNX Resources Corp.		
5.875%, 4/15/22	310,000	301,475
7.25%, 3/14/27, 144A	200,000	168,500
Denbury Resources, Inc.		
9.00%, 5/15/21, 144A	155,000	141,825
9.25%, 3/31/22, 144A	250,000	211,250
7.75%, 2/15/24, 144A	70,000	49,364
Diamond Offshore Drilling, Inc.		
7.875%, 8/15/25	150,000	138,795
EP Energy LLC / Everest Acquisition Finance, Inc.		
9.375%, 5/1/24, 144A	550,000	44,000
8.00%, 11/29/24, 144A (a)	200,000	86,000
7.75%, 5/15/26, 144A	250,000	210,000
Extraction Oil & Gas, Inc.		
7.375%, 5/15/24, 144A	100,000	75,500
5.625%, 2/1/26, 144A	300,000	199,500
Gulfport Energy Corp.		
6.00%, 10/15/24	575,000	421,187
Hilcorp Energy I LP / Hilcorp Finance Co., 144A		
6.25%, 11/1/28	150,000	138,750
MEG Energy Corp.		
6.375%, 1/30/23, 144A	250,000	237,187
7.00%, 3/31/24, 144A	290,000	277,313
6.50%, 1/15/25, 144A	280,000	282,450
Moss Creek Resources Holdings, Inc.		
7.50%, 1/15/26, 144A	200,000	140,500

	Principal Amount	Value
Oil & Gas (Continued)		
10.50%, 5/15/27, 144A	\$150,000	\$118,500
Nabors Industries, Inc.		
5.50%, 1/15/23 (a)	100,000	89,625
5.75%, 2/1/25	300,000	241,500
Noble Holding International Ltd.		
7.95%, 4/1/25 (a)	150,000	96,000
7.875%, 2/1/26, 144A	225,000	182,531
Oasis Petroleum, Inc.		
6.875%, 3/15/22	237,000	221,595
6.25%, 5/1/26, 144A (a)	150,000	121,688
PDC Energy, Inc.		
6.125%, 9/15/24	120,000	120,000
5.75%, 5/15/26	175,000	171,483
QEP Resources, Inc.		
5.375%, 10/1/22	150,000	135,563
5.25%, 5/1/23	200,000	176,000
5.625%, 3/1/26	150,000	122,250
Range Resources Corp.		
5.00%, 8/15/22	50,000	46,875
5.00%, 3/15/23	402,000	356,775
4.875%, 5/15/25 (a)	200,000	165,000
Rowan Cos., Inc.		
4.875%, 6/1/22	250,000	205,000
SM Energy Co.		
6.125%, 11/15/22	150,000	140,250
5.00%, 1/15/24	100,000	88,000
5.625%, 6/1/25	275,000	235,125
6.75%, 9/15/26	100,000	85,500
6.625%, 1/15/27	100,000	85,500
Southwestern Energy Co.		
6.20%, 1/23/25	307,000	270,160
7.50%, 4/1/26	200,000	176,040
7.75%, 10/1/27 (a)	150,000	131,250
Transocean, Inc.		
9.00%, 7/15/23, 144A	300,000	311,244
7.50%, 1/15/26, 144A	550,000	504,625
Ultra Resources, Inc.		
9% Cash, 2% PIK, 7/12/24 PIK	202,266	26,295
Valaris PLC		
7.75%, 2/1/26 (a)	250,000	159,950
Whiting Petroleum Corp.		
5.75%, 3/15/21	275,000	258,211
6.25%, 4/1/23 (a)	150,000	118,500
6.625%, 1/15/26	300,000	218,610
		12,082,166
Oil & Gas Services – 0.5%		
KCA Deutag UK Finance PLC, 144A		
9.875%, 4/1/22 (a)	200,000	131,000
McDermott Technology Americas, Inc. / McDermott Technology US, Inc., 144A		
10.625%, 5/1/24	400,000	284,000
SESI LLC		
7.125%, 12/15/21	320,000	227,200
7.75%, 9/15/24	107,000	64,735
		706,935

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Pipelines – 0.7%			Insurance – 1.2%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.			Acrisure LLC / Acrisure Finance, Inc.		
5.75%, 3/1/27, 144A	\$220,000	\$202,400	8.125%, 2/15/24, 144A	\$250,000	\$269,844
5.75%, 1/15/28, 144A	200,000	182,500	7.00%, 11/15/25, 144A	300,000	277,788
Genesis Energy LP / Genesis Energy Finance Corp.			10.125%, 8/1/26, 144A	110,000	113,300
6.50%, 10/1/25	200,000	195,500	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A		
6.25%, 5/15/26	170,000	163,266	8.25%, 8/1/23	200,000	204,750
NGL Energy Partners LP / NGL Energy Finance Corp.			Ardonagh Midco 3 PLC, 144A		
7.50%, 11/1/23	200,000	203,436	8.625%, 7/15/23 (a)	130,000	126,425
7.50%, 4/15/26, 144A	100,000	101,500	AssuredPartners, Inc., 144A		
		<u>1,048,602</u>	7.00%, 8/15/25	150,000	150,375
Financial – 9.0%			Genworth Holdings, Inc.		
Banks – 0.9%			7.625%, 9/24/21	200,000	209,500
Freedom Mortgage Corp.			HUB International Ltd., 144A		
8.125%, 11/15/24, 144A	300,000	262,500	7.00%, 5/1/26	450,000	457,875
8.25%, 4/15/25, 144A	100,000	87,500			<u>1,809,857</u>
Intesa Sanpaolo SpA			Real Estate – 0.8%		
5.017%, 6/26/24, 144A	450,000	461,587	Howard Hughes Corp., 144A		
5.71%, 1/15/26, 144A	570,000	601,807	5.375%, 3/15/25	315,000	326,025
		<u>1,413,394</u>	Kennedy-Wilson, Inc.		
Diversified Financial Services – 3.8%			5.875%, 4/1/24	309,000	317,884
Allied Universal Holdco LLC / Allied Universal Finance Corp.			Realogy Group LLC / Realogy Co.-Issuer Corp.		
6.625%, 7/15/26, 144A	250,000	266,250	5.25%, 12/1/21, 144A (a)	200,000	195,440
9.75%, 7/15/27, 144A	350,000	367,500	4.875%, 6/1/23, 144A (a)	200,000	174,500
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A			9.375%, 4/1/27, 144A (a)	150,000	130,500
5.25%, 10/1/25	150,000	153,375			<u>1,144,349</u>
LPL Holdings, Inc., 144A			Real Estate Investment Trusts – 1.7%		
5.75%, 9/15/25	300,000	316,500	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL, 144A		
Metropolitan Light Co. Ltd., 144A			5.75%, 5/15/26	300,000	316,875
5.50%, 11/21/22	200,000	206,232	CBL & Associates LP		
Nationstar Mortgage Holdings, Inc.			5.25%, 12/1/23 (a)	100,000	64,000
8.125%, 7/15/23, 144A	300,000	311,424	5.95%, 12/15/26	200,000	132,000
9.125%, 7/15/26, 144A	300,000	317,625	Iron Mountain, Inc.		
Nationstar Mortgage LLC / Nationstar Capital Corp.			5.75%, 8/15/24	180,000	182,700
6.50%, 7/1/21	150,000	150,562	4.875%, 9/15/27, 144A	320,000	330,202
Navient Corp.			5.25%, 3/15/28, 144A	250,000	260,625
5.50%, 1/25/23	450,000	474,323	MPT Operating Partnership LP / MPT Finance Corp.		
7.25%, 9/25/23	400,000	445,500	4.625%, 8/1/29	300,000	312,562
Series MTN, 6.125%, 3/25/24	100,000	106,625	Senior Housing Properties Trust		
5.875%, 10/25/24	150,000	158,548	4.75%, 2/15/28	150,000	150,557
6.75%, 6/15/26	200,000	214,500	Starwood Property Trust, Inc.		
NFP Corp., 144A			4.75%, 3/15/25	150,000	154,125
6.875%, 7/15/25	225,000	225,281	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A		
Quicken Loans, Inc.			7.125%, 12/15/24 (a)	30,000	25,350
5.75%, 5/1/25, 144A	445,000	466,137	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
5.25%, 1/15/28, 144A	330,000	343,613	6.00%, 4/15/23, 144A	100,000	95,500
Springleaf Finance Corp.			8.25%, 10/15/23 (a)	494,000	439,660
6.875%, 3/15/25	600,000	681,750	Washington Prime Group LP		
7.125%, 3/15/26	327,000	373,557	6.45%, 8/15/24 (a)	150,000	144,900
6.625%, 1/15/28	200,000	220,000			<u>2,609,056</u>
		<u>5,799,302</u>			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Venture Capital – 0.6%			Machinery-Construction & Mining – 0.2%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			Vertiv Group Corp., 144A 9.25%, 10/15/24	\$250,000	\$237,500
6.75%, 2/1/24	\$250,000	\$262,500	Machinery-Diversified – 0.1%		
6.375%, 12/15/25	200,000	212,250	Cloud Crane LLC, 144A 10.125%, 8/1/24	162,000	174,555
6.25%, 5/15/26, 144A	350,000	366,187	Packaging & Containers – 2.5%		
		<u>840,937</u>	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
Industrial – 7.5%			6.00%, 2/15/25, 144A	650,000	680,469
Aerospace/Defense – 2.4%			5.25%, 8/15/27, 144A	225,000	227,812
Bombardier, Inc.			Berry Global, Inc.		
5.75%, 3/15/22, 144A	150,000	152,063	4.50%, 2/15/26, 144A	200,000	199,500
6.00%, 10/15/22, 144A	150,000	149,625	5.625%, 7/15/27, 144A	100,000	105,250
6.125%, 1/15/23, 144A	800,000	798,000	Flex Acquisition Co., Inc.		
7.50%, 12/1/24, 144A	460,000	459,471	6.875%, 1/15/25, 144A	190,000	171,950
7.50%, 3/15/25, 144A	300,000	293,250	7.875%, 7/15/26, 144A	150,000	136,125
7.875%, 4/15/27, 144A	450,000	437,062	LABL Escrow Issuer LLC		
TransDigm, Inc.			6.75%, 7/15/26, 144A	250,000	257,500
6.50%, 7/15/24	300,000	310,875	10.50%, 7/15/27, 144A	200,000	202,500
6.50%, 5/15/25	300,000	313,875	Mauser Packaging Solutions Holding Co.		
6.375%, 6/15/26	481,000	506,608	5.50%, 4/15/24, 144A	530,000	546,562
Triumph Group, Inc.			7.25%, 4/15/25, 144A	350,000	335,563
7.75%, 8/15/25 (a)	150,000	150,750	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A		
		<u>3,571,579</u>	7.00%, 7/15/24	250,000	258,906
Building Materials – 1.0%			Trivium Packaging Finance BV		
Builders FirstSource, Inc.			5.50%, 8/15/26, 144A	325,000	344,500
5.625%, 9/1/24, 144A	174,000	181,830	8.50%, 8/15/27, 144A	215,000	231,663
6.75%, 6/1/27, 144A	150,000	164,625			<u>3,698,300</u>
Cornerstone Building Brands, Inc., 144A			Transportation – 0.3%		
8.00%, 4/15/26	209,000	198,811	Hornbeck Offshore Services, Inc.		
Griffon Corp.			5.00%, 3/1/21 (a)	200,000	99,000
5.25%, 3/1/22	305,000	308,724	Kenan Advantage Group, Inc., 144A		
JELD-WEN, Inc.			7.875%, 7/31/23 (a)	150,000	133,875
4.625%, 12/15/25, 144A	176,000	172,920	XPO Logistics, Inc., 144A		
4.875%, 12/15/27, 144A	135,000	130,950	6.75%, 8/15/24	250,000	270,000
Standard Industries, Inc.					<u>502,875</u>
5.00%, 2/15/27, 144A	140,000	143,850	Trucking & Leasing – 0.1%		
4.75%, 1/15/28, 144A	210,000	211,838	Fortress Transportation & Infrastructure Investors LLC, 144A		
		<u>1,513,548</u>	6.50%, 10/1/25	100,000	103,250
Electrical Components & Equipment – 0.3%			Technology – 4.8%		
Energizer Holdings, Inc.			Computers – 1.7%		
5.50%, 6/15/25, 144A	200,000	203,110	Banff Merger Sub, Inc., 144A		
7.75%, 1/15/27, 144A	300,000	328,875	9.75%, 9/1/26	450,000	411,750
		<u>531,985</u>	Diebold Nixdorf, Inc.		
Engineering & Construction – 0.2%			8.50%, 4/15/24	125,000	117,344
Brand Industrial Services, Inc., 144A			Exela Intermediate LLC / Exela Finance, Inc., 144A		
8.50%, 7/15/25	341,000	302,211	10.00%, 7/15/23 (a)	320,000	201,600
Environmental Control – 0.4%			Harland Clarke Holdings Corp.		
Covanta Holding Corp.			9.25%, 3/1/21, 144A (a)	250,000	235,000
5.875%, 7/1/25	150,000	156,938	8.375%, 8/15/22, 144A	200,000	159,500
GFL Environmental, Inc.					
5.375%, 3/1/23, 144A	150,000	151,500			
7.00%, 6/1/26, 144A	150,000	156,000			
8.50%, 5/1/27, 144A	150,000	164,625			
		<u>629,063</u>			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Computers (Continued)		
NCR Corp.		
5.00%, 7/15/22	\$250,000	\$252,955
6.375%, 12/15/23	75,000	77,526
5.75%, 9/1/27, 144A	150,000	158,971
6.125%, 9/1/29, 144A	150,000	159,768
Western Digital Corp.		
4.75%, 2/15/26	700,000	718,165
		<u>2,492,579</u>

Office/Business Equipment – 0.4%

Pitney Bowes, Inc.		
3.875%, 10/1/21	200,000	200,500
4.625%, 5/15/22	266,000	262,675
4.625%, 3/15/24	200,000	183,500
		<u>646,675</u>

Software – 2.7%

CDK Global, Inc.		
5.875%, 6/15/26	100,000	106,585
4.875%, 6/1/27	200,000	207,648
5.25%, 5/15/29, 144A	150,000	155,062

Change Healthcare Holdings LLC /

Change Healthcare Finance, Inc., 144A		
5.75%, 3/1/25	370,000	373,778

Dun & Bradstreet Corp.

6.875%, 8/15/26, 144A	200,000	217,125
10.25%, 2/15/27, 144A	200,000	219,250

Infor US, Inc.

6.50%, 5/15/22	450,000	459,000
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Informatica LLC, 144A

7.125%, 7/15/23	150,000	153,000
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Nuance Communications, Inc.

5.625%, 12/15/26	200,000	211,250
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Rackspace Hosting, Inc., 144A

8.625%, 11/15/24 (a)	390,000	359,775
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Solera LLC / Solera Finance, Inc., 144A

10.50%, 3/1/24	500,000	532,500
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SS&C Technologies, Inc., 144A

5.50%, 9/30/27	650,000	683,719
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Veritas US, Inc. / Veritas Bermuda Ltd., 144A

10.50%, 2/1/24 (a)	400,000	378,000
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4,056,692

Utilities – 2.3%

Electric – 1.8%

Calpine Corp.		
5.375%, 1/15/23	300,000	304,851
5.875%, 1/15/24, 144A	200,000	204,772
5.50%, 2/1/24	150,000	151,686
5.75%, 1/15/25 (a)	500,000	509,375
5.25%, 6/1/26, 144A	360,000	365,850
Clearway Energy Operating LLC		
5.375%, 8/15/24	70,000	72,012
5.75%, 10/15/25, 144A	225,000	235,411
Drax Finco PLC, 144A		
6.625%, 11/1/25	100,000	103,750

Electric (Continued)

InterGen NV, 144A		
7.00%, 6/30/23	\$260,000	\$240,500
Talen Energy Supply LLC		
10.50%, 1/15/26, 144A	400,000	364,600
7.25%, 5/15/27, 144A	100,000	99,750
6.625%, 1/15/28, 144A	100,000	97,250
		<u>2,749,807</u>

Gas – 0.5%

AmeriGas Partners LP / AmeriGas

Finance Corp.		
5.50%, 5/20/25	250,000	265,625
5.875%, 8/20/26	200,000	218,190
5.75%, 5/20/27	180,000	191,358
		<u>675,173</u>

TOTAL CORPORATE BONDS

(Cost \$149,083,250)		<u>146,905,749</u>
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Number
of Shares

SECURITIES LENDING COLLATERAL – 6.5%

DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c) (Cost \$9,810,481)	9,810,481	<u>9,810,481</u>
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CASH EQUIVALENTS – 1.6%

DWS Government Money Market Series “Institutional Shares”, 2.09% (b) (Cost \$2,360,073)	2,360,073	<u>2,360,073</u>
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TOTAL INVESTMENTS – 105.6%

(Cost \$161,253,804)		\$159,076,303
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Other assets and liabilities, net – (5.6%)		<u>(8,376,923)</u>
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NET ASSETS – 100.0%		<u>\$150,699,380</u>
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See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2019

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

<u>Value (\$)</u> at <u>8/31/2018</u>	<u>Purchases</u> <u>Cost (\$)</u>	<u>Sales</u> <u>Proceeds (\$)</u>	<u>Net Realized</u> <u>Gain/(Loss) (\$)</u>	<u>Net Change</u> <u>in Unrealized</u> <u>Appreciation</u> <u>(Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>8/31/2019</u>	<u>Value (\$)</u> at <u>8/31/2019</u>
SECURITIES LENDING COLLATERAL – 6.5%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)								
7,697,440	2,113,041(d)	–	–	–	173,444	–	9,810,481	9,810,481
CASH EQUIVALENTS – 1.6%								
DWS Government Money Market Series “Institutional Shares”, 2.09%(b)								
–	20,469,442	(18,109,369)	–	–	22,171	–	2,360,073	2,360,073
<u>7,697,440</u>	<u>22,582,483</u>	<u>(18,109,369)</u>	<u>–</u>	<u>–</u>	<u>195,615</u>	<u>–</u>	<u>12,170,554</u>	<u>12,170,554</u>

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$10,694,071, which is 7.1% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$1,329,024.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

MTN: Medium Term Note

REIT: Real Estate Investment Trust

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (e)	\$–	\$146,905,749	\$ –	\$146,905,749
Short-Term Investments (e)	12,170,554	–	–	12,170,554
TOTAL	<u>\$12,170,554</u>	<u>\$146,905,749</u>	<u>\$ –</u>	<u>\$159,076,303</u>

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS – 99.5%			Internet (Continued)		
Basic Materials – 4.1%			Netflix, Inc.		
Chemicals – 1.5%			5.375%, 2/1/21		
Ashland LLC			5.50%, 2/15/22		
4.75%, 8/15/22	\$350,000	\$369,148	5.75%, 3/1/24 (a)		
Blue Cube Spinco LLC			5.875%, 2/15/25		
9.75%, 10/15/23	225,000	247,500	4.375%, 11/15/26		
10.00%, 10/15/25	200,000	225,500	4.875%, 4/15/28		
CF Industries, Inc.			Symantec Corp.		
3.45%, 6/1/23	250,000	256,592	4.20%, 9/15/20		
NOVA Chemicals Corp., 144A			3.95%, 6/15/22		
4.875%, 6/1/24	400,000	412,000	VeriSign, Inc.		
PolyOne Corp.			4.625%, 5/1/23		
5.25%, 3/15/23	225,000	242,719	5.25%, 4/1/25		
PQ Corp., 144A			4.75%, 7/15/27		
6.75%, 11/15/22	206,000	214,539	Zayo Group LLC / Zayo Capital, Inc.		
WR Grace & Co.-Conn, 144A			6.00%, 4/1/23		
5.125%, 10/1/21	250,000	260,625			
			<u>3,670,668</u>		
			Media – 9.4%		
			AMC Networks, Inc.		
Iron/Steel – 0.6%			4.75%, 12/15/22		
Allegheny Technologies, Inc.			5.00%, 4/1/24		
5.95%, 1/15/21	250,000	256,875	4.75%, 8/1/25		
Cleveland-Cliffs, Inc., 144A			Cablevision Systems Corp.		
4.875%, 1/15/24	150,000	153,375	5.875%, 9/15/22		
Steel Dynamics, Inc.			CCO Holdings LLC / CCO Holdings Capital Corp.		
5.125%, 10/1/21	306,000	307,236	5.25%, 3/15/21		
5.25%, 4/15/23	210,000	213,623	5.25%, 9/30/22		
			4.00%, 3/1/23, 144A		
			5.125%, 5/1/23, 144A		
			5.75%, 9/1/23		
			5.75%, 1/15/24		
Mining – 2.0%			5.875%, 4/1/24, 144A		
FMG Resources August 2006 Pty Ltd.			5.375%, 5/1/25, 144A		
4.75%, 5/15/22, 144A	250,000	258,437	5.75%, 2/15/26, 144A		
5.125%, 3/15/23, 144A	150,000	156,375	Clear Channel Worldwide Holdings, Inc.		
5.125%, 5/15/24, 144A	200,000	209,250	Series B, 6.50%, 11/15/22		
Freeport-McMoRan, Inc.			Series A, 6.50%, 11/15/22		
3.55%, 3/1/22	643,000	646,215	CSC Holdings LLC		
6.875%, 2/15/23	275,000	290,015	6.75%, 11/15/21		
3.875%, 3/15/23	655,000	663,450	5.125%, 12/15/21, 144A		
4.55%, 11/14/24	270,000	273,324	5.125%, 12/15/21, 144A		
Novelis Corp., 144A			5.375%, 7/15/23, 144A		
6.25%, 8/15/24	300,000	315,000	7.75%, 7/15/25, 144A		
			6.625%, 10/15/25, 144A		
			10.875%, 10/15/25, 144A		
			5.50%, 5/15/26, 144A		
Communications – 20.3%			DISH DBS Corp.		
Advertising – 0.7%			6.75%, 6/1/21		
Lamar Media Corp.			Nexstar Broadcasting, Inc.		
5.00%, 5/1/23	456,000	467,258	5.875%, 11/15/22		
5.375%, 1/15/24	100,000	103,250	Quebecor Media, Inc.		
Outfront Media Capital LLC / Outfront Media Capital Corp.			5.75%, 1/15/23		
5.625%, 2/15/24	260,000	268,775	Sirius XM Radio, Inc.		
5.875%, 3/15/25	150,000	155,625	3.875%, 8/1/22, 144A		
			4.625%, 5/15/23, 144A		
			4.625%, 7/15/24, 144A		
Internet – 2.5%					
Match Group, Inc., 144A					
5.00%, 12/15/27	150,000	158,250			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value		
Media (Continued)			Telecommunications (Continued)				
5.375%, 4/15/25, 144A	\$234,000	\$243,653	5.95%, 2/13/23, 144A	\$300,000	\$324,966		
5.375%, 7/15/26, 144A	350,000	371,000	4.95%, 6/16/24, 144A	150,000	159,225		
TEGNA, Inc.					11,052,767		
6.375%, 10/15/23	345,000	355,522	Consumer, Cyclical – 14.8%				
Tribune Media Co.			Airlines – 0.4%				
5.875%, 7/15/22	400,000	405,876	Air Canada, 144A				
Unitymedia GmbH, 144A			7.75%, 4/15/21				
6.125%, 1/15/25	400,000	418,700	American Airlines Group, Inc., 144A				
Videotron Ltd.			5.00%, 6/1/22				
5.00%, 7/15/22	271,000	285,228	United Airlines Holdings, Inc.				
5.375%, 6/15/24, 144A	300,000	325,125	4.25%, 10/1/22				
5.125%, 4/15/27, 144A	125,000	131,875			545,401		
		13,501,059	Apparel – 0.6%				
Telecommunications – 7.7%			Hanesbrands, Inc.				
CenturyLink, Inc.			4.625%, 5/15/24, 144A				
Series S, 6.45%, 6/15/21			318,000			334,297	
Series T, 5.80%, 3/15/22			4.875%, 5/15/26, 144A			317,754	
GTH Finance BV, 144A			Levi Strauss & Co.				
7.25%, 4/26/23			5.00%, 5/1/25			209,000	
Hughes Satellite Systems Corp.						861,051	
7.625%, 6/15/21			Auto Manufacturers – 0.6%				
Inmarsat Finance PLC, 144A			Allison Transmission, Inc., 144A				
4.875%, 5/15/22			5.00%, 10/1/24			350,000	360,754
Intelsat Jackson Holdings SA			Fiat Chrysler Automobiles NV				
9.50%, 9/30/22, 144A			5.25%, 4/15/23			525,000	562,700
8.00%, 2/15/24, 144A						923,454	
Level 3 Financing, Inc.			Auto Parts & Equipment – 0.2%				
5.375%, 8/15/22			Goodyear Tire & Rubber Co.				
5.625%, 2/1/23			5.125%, 11/15/23 (a)			322,000	327,232
5.125%, 5/1/23			Distribution/Wholesale – 0.5%				
5.375%, 1/15/24			American Builders & Contractors Supply				
Level 3 Parent LLC			Co., Inc., 144A				
5.75%, 12/1/22			5.875%, 5/15/26			200,000	212,750
Nokia OYJ			HD Supply, Inc., 144A				
3.375%, 6/12/22			5.375%, 10/15/26			250,000	267,550
4.375%, 6/12/27			LKQ Corp.				
Qwest Corp.			4.75%, 5/15/23			227,000	231,256
6.75%, 12/1/21						711,556	
Sprint Communications, Inc.			Entertainment – 1.7%				
11.50%, 11/15/21			Cinemark USA, Inc.				
Sprint Corp.			5.125%, 12/15/22			197,000	200,940
7.25%, 9/15/21			4.875%, 6/1/23			200,000	204,500
Telefonaktiebolaget LM Ericsson			Eldorado Resorts, Inc.				
4.125%, 5/15/22			6.00%, 4/1/25			324,000	345,060
T-Mobile USA, Inc.			6.00%, 9/15/26			100,000	109,875
6.00%, 3/1/23			International Game Technology PLC, 144A				
6.50%, 1/15/24			6.25%, 2/15/22			450,000	478,125
6.00%, 4/15/24			Live Nation Entertainment, Inc., 144A				
6.375%, 3/1/25			4.875%, 11/1/24			219,000	227,486
5.125%, 4/15/25			Scientific Games International, Inc.				
6.50%, 1/15/26			10.00%, 12/1/22			382,000	397,758
4.50%, 2/1/26			Six Flags Entertainment Corp.				
5.375%, 4/15/27 (a)			4.875%, 7/31/24, 144A			340,000	352,750
4.75%, 2/1/28			5.50%, 4/15/27, 144A			110,000	117,975
VEON Holdings BV						2,434,469	
3.95%, 6/16/21, 144A							

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Food Service – 0.8%			Lodging (Continued)		
Aramark Services, Inc.			Jack Ohio Finance LLC / Jack Ohio Finance		
5.125%, 1/15/24	\$405,000	\$418,592	1 Corp., 144A		
5.00%, 4/1/25, 144A	125,000	129,456	6.75%, 11/15/21	\$250,000	\$256,250
4.75%, 6/1/26	300,000	308,250	MGM Resorts International		
5.00%, 2/1/28, 144A	300,000	312,375	6.625%, 12/15/21	525,000	572,250
		<u>1,168,673</u>	7.75%, 3/15/22	250,000	281,308
Home Builders – 2.4%			6.00%, 3/15/23	365,000	402,413
Brookfield Residential Properties, Inc.,			5.75%, 6/15/25	350,000	387,198
144A			4.625%, 9/1/26	150,000	156,000
6.50%, 12/15/20	249,000	249,622	5.50%, 4/15/27	400,000	434,500
KB Home			Studio City Co. Ltd., 144A		
7.00%, 12/15/21	200,000	217,676	7.25%, 11/30/21	400,000	410,000
Lennar Corp.			Wyndham Destinations, Inc.		
4.75%, 4/1/21	105,000	108,395	4.25%, 3/1/22	300,000	308,250
4.125%, 1/15/22	300,000	310,125	3.90%, 3/1/23	75,000	76,453
4.875%, 12/15/23	400,000	430,500	Wynn Las Vegas LLC / Wynn Las Vegas		
4.50%, 4/30/24	185,000	197,256	Capital Corp., 144A		
5.875%, 11/15/24	183,000	204,731	4.25%, 5/30/23 (a)	180,000	185,895
4.75%, 5/30/25	70,000	75,250			<u>5,542,245</u>
4.75%, 11/29/27	300,000	327,750	Retail – 3.2%		
Meritage Homes Corp.			1011778 BC ULC / New Red Finance, Inc.		
6.00%, 6/1/25	100,000	110,875	4.625%, 1/15/22, 144A	480,000	483,000
PulteGroup, Inc.			4.25%, 5/15/24, 144A	500,000	517,380
5.50%, 3/1/26	303,000	333,679	5.00%, 10/15/25, 144A	800,000	828,000
5.00%, 1/15/27	170,000	183,600	Group 1 Automotive, Inc.		
Toll Brothers Finance Corp.			5.00%, 6/1/22	225,000	227,531
5.875%, 2/15/22	150,000	160,125	KFC Holding Co./Pizza Hut Holdings LLC/		
4.375%, 4/15/23 (a)	159,000	166,553	Taco Bell of America LLC		
4.875%, 3/15/27	150,000	163,500	5.00%, 6/1/24, 144A	300,000	310,875
4.35%, 2/15/28	138,000	144,900	5.25%, 6/1/26, 144A	440,000	466,400
		<u>3,384,537</u>	4.75%, 6/1/27, 144A	250,000	262,500
Home Furnishings – 0.1%			L Brands, Inc.		
Tempur Sealy International, Inc.			5.625%, 2/15/22	361,000	380,855
5.625%, 10/15/23	150,000	154,875	5.625%, 10/15/23	150,000	158,250
Housewares – 0.1%			Penske Automotive Group, Inc.		
Scotts Miracle-Gro Co.			5.75%, 10/1/22	150,000	152,340
6.00%, 10/15/23	150,000	155,885	QVC, Inc.		
Leisure Time – 0.4%			5.125%, 7/2/22	175,000	184,897
NCL Corp. Ltd., 144A			4.375%, 3/15/23	200,000	209,037
4.75%, 12/15/21	204,000	207,570	4.85%, 4/1/24	155,000	164,761
Sabre GLBL, Inc.			4.45%, 2/15/25	300,000	312,224
5.375%, 4/15/23, 144A	70,000	72,100			<u>4,658,050</u>
5.25%, 11/15/23, 144A	230,000	237,475	Consumer, Non-cyclical – 19.1%		
		<u>517,145</u>	Agriculture – 0.2%		
Lodging – 3.8%			Darling Ingredients, Inc., 144A		
Boyd Gaming Corp.			5.25%, 4/15/27	200,000	213,750
6.875%, 5/15/23	300,000	312,309	Commercial Services – 3.9%		
Hilton Domestic Operating Co., Inc.			Brink's Co., 144A		
4.25%, 9/1/24	347,000	354,807	4.625%, 10/15/27	225,000	229,500
5.125%, 5/1/26	500,000	529,000	Gartner, Inc., 144A		
4.875%, 1/15/30, 144A	300,000	321,750	5.125%, 4/1/25	276,000	290,142
Hilton Worldwide Finance LLC / Hilton			Jaguar Holding Co. II / Pharmaceutical		
Worldwide Finance Corp.			Product Development LLC, 144A		
4.625%, 4/1/25	280,000	289,800	6.375%, 8/1/23	400,000	414,000
4.875%, 4/1/27	250,000	264,062	Nielsen Co. Luxembourg SARL, 144A		
			5.50%, 10/1/21	425,000	427,295

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Healthcare-Products (Continued)		
Refinitiv US Holdings, Inc., 144A			Teleflex, Inc.		
6.25%, 5/15/26	\$425,000	\$463,781	4.875%, 6/1/26	\$354,000	\$374,695
Service Corp. International			4.625%, 11/15/27	50,000	53,057
5.375%, 5/15/24	325,000	335,725			<u>2,399,939</u>
4.625%, 12/15/27	170,000	177,862	Healthcare-Services – 7.8%		
5.125%, 6/1/29	250,000	268,750	Acadia Healthcare Co., Inc.		
ServiceMaster Co. LLC, 144A			5.625%, 2/15/23	250,000	256,560
5.125%, 11/15/24	275,000	289,336	Catalent Pharma Solutions, Inc.		
United Rentals North America, Inc.			4.875%, 1/15/26, 144A	175,000	178,500
4.625%, 7/15/23	300,000	307,688	5.00%, 7/15/27, 144A	150,000	157,516
5.50%, 7/15/25	268,000	280,395	Centene Corp.		
4.625%, 10/15/25	425,000	438,685	5.625%, 2/15/21	470,000	477,050
5.875%, 9/15/26	300,000	322,875	4.75%, 5/15/22	225,000	231,417
6.50%, 12/15/26	350,000	381,938	6.125%, 2/15/24	425,000	445,931
5.50%, 5/15/27	50,000	53,838	4.75%, 1/15/25	445,000	462,800
4.875%, 1/15/28	750,000	789,375	5.375%, 6/1/26, 144A	600,000	642,930
WEX, Inc., 144A			Charles River Laboratories International, Inc., 144A		
4.75%, 2/1/23	150,000	151,500	5.50%, 4/1/26	150,000	160,860
		<u>5,622,685</u>	Encompass Health Corp.		
Cosmetics/Personal Care – 0.5%			5.75%, 11/1/24	344,000	349,590
Edgewell Personal Care Co.			HCA Healthcare, Inc.		
4.70%, 5/24/22	310,000	317,362	6.25%, 2/15/21	413,000	434,848
First Quality Finance Co., Inc.			HCA, Inc.		
4.625%, 5/15/21, 144A	216,000	216,810	7.50%, 2/15/22	555,000	622,882
5.00%, 7/1/25, 144A	150,000	156,000	5.875%, 5/1/23	400,000	442,750
		<u>690,172</u>	5.375%, 2/1/25	875,000	973,437
Food – 2.4%			5.875%, 2/15/26	525,000	600,206
B&G Foods, Inc.			5.375%, 9/1/26	350,000	391,125
4.625%, 6/1/21	250,000	251,750	5.625%, 9/1/28	540,000	615,769
JBS USA LUX SA / JBS USA Finance, Inc.			5.875%, 2/1/29	375,000	432,188
5.875%, 7/15/24, 144A	400,000	412,750	Molina Healthcare, Inc.		
5.75%, 6/15/25, 144A	400,000	417,504	5.375%, 11/15/22	250,000	268,135
Lamb Weston Holdings, Inc.			RegionalCare Hospital Partners Holdings, Inc., 144A		
4.625%, 11/1/24, 144A	275,000	288,863	8.25%, 5/1/23	301,000	321,972
4.875%, 11/1/26, 144A	285,000	298,894	Tenet Healthcare Corp.		
Pilgrim's Pride Corp., 144A			4.625%, 7/15/24	600,000	619,500
5.75%, 3/15/25	300,000	312,750	4.625%, 9/1/24, 144A	200,000	206,250
Post Holdings, Inc.			4.875%, 1/1/26, 144A	750,000	771,638
5.50%, 3/1/25, 144A	390,000	409,500	5.125%, 11/1/27, 144A	500,000	517,500
5.00%, 8/15/26, 144A	575,000	601,594	WellCare Health Plans, Inc.		
TreeHouse Foods, Inc., 144A			5.25%, 4/1/25	450,000	472,860
6.00%, 2/15/24	225,000	234,281	5.375%, 8/15/26, 144A	250,000	267,188
US Foods, Inc., 144A					<u>11,321,402</u>
5.875%, 6/15/24	180,000	186,746	Household Products/Wares – 0.4%		
		<u>3,414,632</u>	Prestige Brands, Inc.		
Healthcare-Products – 1.7%			5.375%, 12/15/21, 144A	125,000	126,719
Avantor, Inc.			6.375%, 3/1/24, 144A	150,000	157,875
6.00%, 10/1/24, 144A	530,000	569,750	Spectrum Brands, Inc.		
9.00%, 10/1/25, 144A	650,000	732,875	5.75%, 7/15/25	329,000	343,805
Hill-Rom Holdings, Inc., 144A					<u>628,399</u>
5.75%, 9/1/23	150,000	155,250	Pharmaceuticals – 2.2%		
Hologic, Inc.			Bausch Health Cos., Inc.		
4.375%, 10/15/25, 144A	450,000	462,375	6.50%, 3/15/22, 144A	485,000	502,727
4.625%, 2/1/28, 144A	50,000	51,937	5.50%, 3/1/23, 144A	102,000	103,402

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Pharmaceuticals (Continued)			Oil & Gas (Continued)		
5.875%, 5/15/23, 144A	\$272,000	\$276,420	Parsley Energy LLC / Parsley Finance Corp.		
7.00%, 3/15/24, 144A	700,000	741,062	6.25%, 6/1/24, 144A	\$140,000	\$145,600
5.50%, 11/1/25, 144A	550,000	578,864	5.375%, 1/15/25, 144A	250,000	256,250
5.75%, 8/15/27, 144A	300,000	322,500	5.25%, 8/15/25, 144A	400,000	408,000
Elanco Animal Health, Inc.			PBF Holding Co LLC / PBF Finance Corp.		
3.912%, 8/27/21	175,000	178,417	7.25%, 6/15/25	245,000	254,717
4.272%, 8/28/23	250,000	261,956	PBF Holding Co. LLC / PBF Finance Corp.		
4.90%, 8/28/28	250,000	272,654	7.00%, 11/15/23	150,000	154,875
		<u>3,238,002</u>	Puma International Financing SA		
Energy – 13.0%			5.125%, 10/6/24, 144A	200,000	187,530
Coal – 0.2%			5.00%, 1/24/26, 144A	250,000	232,543
Peabody Energy Corp.			Range Resources Corp.		
6.00%, 3/31/22, 144A	175,000	180,359	5.75%, 6/1/21	150,000	149,250
6.375%, 3/31/25, 144A	170,000	177,544	Seven Generations Energy Ltd.		
		<u>357,903</u>	6.75%, 5/1/23, 144A	250,000	251,875
Energy-Alternate Sources – 0.1%			6.875%, 6/30/23, 144A	150,000	152,655
TerraForm Power Operating LLC, 144A			5.375%, 9/30/25, 144A	200,000	192,250
4.25%, 1/31/23	158,000	162,685	Sunoco LP / Sunoco Finance Corp.		
Oil & Gas – 6.2%			4.875%, 1/15/23	350,000	358,750
Aker BP ASA			5.50%, 2/15/26	200,000	208,000
6.00%, 7/1/22, 144A	100,000	103,050	6.00%, 4/15/27	275,000	290,125
4.75%, 6/15/24, 144A	250,000	256,250	WPX Energy, Inc.		
5.875%, 3/31/25, 144A	200,000	211,600	6.00%, 1/15/22	300,000	309,750
Antero Resources Corp.			5.25%, 9/15/24	250,000	255,000
5.375%, 11/1/21	325,000	316,062	5.75%, 6/1/26 (a)	200,000	208,250
Baytex Energy Corp., 144A					<u>8,890,875</u>
5.125%, 6/1/21	136,000	135,320	Oil & Gas Services – 0.3%		
Callon Petroleum Co.			USA Compression Partners LP / USA Compression Finance Corp.		
6.125%, 10/1/24	235,000	229,125	6.875%, 4/1/26	250,000	257,500
CITGO Petroleum Corp., 144A			6.875%, 9/1/27, 144A	200,000	206,716
6.25%, 8/15/22	108,000	108,945			<u>464,216</u>
CrownRock LP / CrownRock Finance, Inc., 144A			Pipelines – 6.2%		
5.625%, 10/15/25	345,000	342,844	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
Diamondback Energy, Inc.			5.375%, 9/15/24	200,000	189,500
4.75%, 11/1/24	436,000	450,715	Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A		
5.375%, 5/31/25	300,000	315,750	6.125%, 11/15/22	250,000	252,500
Endeavor Energy Resources LP / EER Finance, Inc.			Cheniere Corpus Christi Holdings LLC		
5.50%, 1/30/26, 144A	150,000	156,562	7.00%, 6/30/24	400,000	462,500
5.75%, 1/30/28, 144A	205,000	215,762	5.875%, 3/31/25	500,000	558,750
Hilcorp Energy I LP / Hilcorp Finance Co.			5.125%, 6/30/27	500,000	553,750
5.00%, 12/1/24, 144A	150,000	139,125	Cheniere Energy Partners LP		
5.75%, 10/1/25, 144A	200,000	187,500	5.25%, 10/1/25	530,000	549,875
Matador Resources Co.			5.625%, 10/1/26	386,000	409,160
5.875%, 9/15/26	350,000	340,813	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.		
Murphy Oil Corp.			6.25%, 4/1/23	115,000	117,587
4.00%, 6/1/22	200,000	201,000	5.75%, 4/1/25 (a)	225,000	231,187
4.20%, 12/1/22	250,000	253,750	5.625%, 5/1/27, 144A	200,000	200,436
6.875%, 8/15/24	150,000	157,920	DCP Midstream Operating LP		
5.75%, 8/15/25	190,000	193,268	4.75%, 9/30/21, 144A	250,000	256,875
Nabors Industries, Inc.			3.875%, 3/15/23	150,000	152,250
4.625%, 9/15/21	200,000	191,500	5.375%, 7/15/25	276,000	292,560
Parkland Fuel Corp.			5.125%, 5/15/29	200,000	205,260
6.00%, 4/1/26, 144A	175,000	184,406			
5.875%, 7/15/27, 144A	175,000	184,188			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Diversified Financial Services (Continued)		
EnLink Midstream LLC			Springleaf Finance Corp.		
5.375%, 6/1/29	\$175,000	\$171,675	8.25%, 12/15/20	\$350,000	\$375,323
EnLink Midstream Partners LP			7.75%, 10/1/21	300,000	328,875
4.40%, 4/1/24	320,000	318,000	6.125%, 5/15/22	300,000	324,750
4.85%, 7/15/26	306,000	301,027	5.625%, 3/15/23	281,000	302,778
Genesis Energy LP / Genesis Energy Finance Corp.			6.125%, 3/15/24	400,000	437,000
6.75%, 8/1/22	300,000	304,380			<u>5,118,621</u>
6.00%, 5/15/23	125,000	124,687	Real Estate Investment Trusts – 4.4%		
NuStar Logistics LP			CyrusOne LP / CyrusOne Finance Corp.		
4.80%, 9/1/20	120,000	122,100	5.00%, 3/15/24	200,000	207,000
6.00%, 6/1/26	150,000	161,250	5.375%, 3/15/27	170,000	181,262
5.625%, 4/28/27	200,000	208,750	Equinix, Inc.		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			5.375%, 1/1/22	620,000	637,050
4.75%, 10/1/23, 144A	150,000	149,250	5.75%, 1/1/25	175,000	183,094
5.50%, 9/15/24, 144A	263,000	257,740	5.875%, 1/15/26	350,000	373,187
5.50%, 1/15/28, 144A	250,000	236,563	5.375%, 5/15/27	400,000	433,132
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			ESH Hospitality, Inc., 144A		
5.25%, 5/1/23	200,000	203,938	5.25%, 5/1/25	410,000	424,862
4.25%, 11/15/23	150,000	150,375	Iron Mountain, Inc., 144A		
6.75%, 3/15/24	95,000	98,919	4.375%, 6/1/21	400,000	404,000
5.125%, 2/1/25	200,000	206,000	iStar, Inc.		
5.875%, 4/15/26	390,000	409,988	4.625%, 9/15/20	150,000	152,250
5.375%, 2/1/27	350,000	362,880	5.25%, 9/15/22	133,000	136,657
6.50%, 7/15/27, 144A	250,000	271,875	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.		
5.00%, 1/15/28	195,000	196,463	5.625%, 5/1/24	335,000	367,244
6.875%, 1/15/29, 144A	200,000	221,500	4.50%, 9/1/26	180,000	189,450
		<u>8,909,550</u>	5.75%, 2/1/27, 144A	250,000	276,300
Financial – 9.4%			MPT Operating Partnership LP / MPT Finance Corp.		
Banks – 1.0%			6.375%, 3/1/24	150,000	157,313
CIT Group, Inc.			5.25%, 8/1/26	465,000	493,040
4.125%, 3/9/21	250,000	255,937	5.00%, 10/15/27	279,000	298,530
5.00%, 8/15/22	325,000	347,292	SBA Communications Corp.		
5.00%, 8/1/23	261,000	283,837	4.875%, 7/15/22	150,000	152,715
4.75%, 2/16/24	200,000	215,250	4.00%, 10/1/22	350,000	357,875
5.25%, 3/7/25	120,000	134,700	4.875%, 9/1/24	350,000	363,563
6.125%, 3/9/28	150,000	179,813	Starwood Property Trust, Inc.		
		<u>1,416,829</u>	3.625%, 2/1/21	150,000	151,500
Diversified Financial Services – 3.5%			5.00%, 12/15/21	325,000	338,000
Ally Financial, Inc.					<u>6,278,024</u>
7.50%, 9/15/20	430,000	453,112	Venture Capital – 0.5%		
3.875%, 5/21/24	250,000	264,062	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.125%, 9/30/24	350,000	393,312	5.875%, 2/1/22	344,000	350,880
4.625%, 3/30/25	275,000	302,156	6.25%, 2/1/22	420,000	433,650
5.75%, 11/20/25	350,000	402,062			<u>784,530</u>
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A			Industrial – 10.7%		
5.25%, 3/15/22	203,000	211,628	Aerospace/Defense – 2.3%		
Navient Corp.			Arconic, Inc.		
5.00%, 10/26/20	300,000	307,875	5.40%, 4/15/21	300,000	309,255
5.875%, 3/25/21	200,000	210,250	5.87%, 2/23/22	350,000	373,924
6.625%, 7/26/21	375,000	402,188	5.125%, 10/1/24	368,000	392,421
Series MTN, 7.25%, 1/25/22	120,000	132,000	Bombardier, Inc., 144A		
6.50%, 6/15/22	250,000	271,250	8.75%, 12/1/21	300,000	326,625

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Aerospace/Defense (Continued)			Packaging & Containers – 4.6%		
TransDigm, Inc.			Ardagh Packaging Finance PLC / Ardagh		
6.00%, 7/15/22	\$400,000	\$407,500	Holdings USA, Inc.		
6.25%, 3/15/26, 144A	1,350,000	1,459,660	4.25%, 9/15/22, 144A	\$310,000	\$315,037
		<u>3,269,385</u>	4.625%, 5/15/23, 144A	300,000	307,788
Building Materials – 0.8%			4.125%, 8/15/26, 144A	150,000	152,059
Standard Industries, Inc.			Ball Corp.		
5.50%, 2/15/23, 144A	150,000	154,125	4.375%, 12/15/20	514,000	526,850
5.375%, 11/15/24, 144A	385,000	397,513	5.00%, 3/15/22	200,000	212,500
6.00%, 10/15/25, 144A	425,000	448,906	4.00%, 11/15/23	150,000	158,812
Summit Materials LLC / Summit			5.25%, 7/1/25	500,000	562,500
Materials Finance Corp.			4.875%, 3/15/26	200,000	220,000
6.125%, 7/15/23	176,000	179,740	Berry Global, Inc.		
		<u>1,180,284</u>	5.50%, 5/15/22	175,000	178,596
Electronics – 1.1%			5.125%, 7/15/23	350,000	360,063
ADT Security Corp.			4.875%, 7/15/26, 144A	425,000	447,313
6.25%, 10/15/21	195,000	208,163	Crown Americas LLC / Crown Americas		
3.50%, 7/15/22	410,000	412,562	Capital Corp. IV		
4.125%, 6/15/23	250,000	254,609	4.50%, 1/15/23	305,000	321,013
Itron, Inc., 144A			Graphic Packaging International LLC		
5.00%, 1/15/26	150,000	153,750	4.75%, 4/15/21	181,000	186,204
Sensata Technologies BV			Owens-Brockway Glass Container, Inc.		
4.875%, 10/15/23, 144A	215,000	226,363	5.00%, 1/15/22, 144A	170,000	174,675
5.625%, 11/1/24, 144A	100,000	109,000	5.875%, 8/15/23, 144A	250,000	267,188
5.00%, 10/1/25, 144A	220,000	234,300	Reynolds Group Issuer, Inc. / Reynolds		
		<u>1,598,747</u>	Group Issuer LLC / Reynolds Group		
Engineering & Construction – 0.6%			Issuer Lu		
AECOM			5.75%, 10/15/20	1,066,018	1,070,016
5.875%, 10/15/24	349,000	378,229	5.125%, 7/15/23, 144A	575,000	592,566
5.125%, 3/15/27	300,000	314,856	Sealed Air Corp.		
MasTec, Inc.			6.50%, 12/1/20, 144A	100,000	103,500
4.875%, 3/15/23	125,000	127,500	5.125%, 12/1/24, 144A	225,000	242,156
		<u>820,585</u>	5.50%, 9/15/25, 144A	200,000	217,500
Environmental Control – 0.5%					<u>6,616,336</u>
Advanced Disposal Services, Inc., 144A			Transportation – 0.3%		
5.625%, 11/15/24	200,000	210,500	XPO Logistics, Inc.		
Clean Harbors, Inc., 144A			6.50%, 6/15/22, 144A	454,000	465,091
4.875%, 7/15/27	200,000	212,000	6.125%, 9/1/23, 144A	50,000	51,825
Covanta Holding Corp.					<u>516,916</u>
5.875%, 3/1/24	150,000	154,500	Trucking & Leasing – 0.1%		
Stericycle, Inc., 144A			Fortress Transportation & Infrastructure		
5.375%, 7/15/24	150,000	154,125	Investors LLC, 144A		
		<u>731,125</u>	6.75%, 3/15/22	150,000	156,375
Hand/Machine Tools – 0.3%			Technology – 4.4%		
Colfax Corp.			Computers – 1.4%		
6.00%, 2/15/24, 144A	200,000	214,000	Dell International LLC / EMC Corp.		
6.375%, 2/15/26, 144A	150,000	163,313	5.875%, 6/15/21, 144A	567,000	576,570
		<u>377,313</u>	7.125%, 6/15/24, 144A	673,000	709,493
Machinery-Diversified – 0.1%			Dell, Inc.		
Welbilt, Inc.			4.625%, 4/1/21	100,000	102,437
9.50%, 2/15/24	150,000	161,625	EMC Corp.		
			3.375%, 6/1/23	350,000	347,199
			Leidos Holdings, Inc.		
			4.45%, 12/1/20	200,000	204,414
					<u>1,940,113</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Office/Business Equipment – 0.9%		
CDW LLC / CDW Finance Corp.		
5.00%, 9/1/23	\$150,000	\$153,563
5.50%, 12/1/24	200,000	218,750
5.00%, 9/1/25	250,000	262,031
Xerox Corp.		
4.50%, 5/15/21	400,000	412,000
4.125%, 3/15/23	300,000	306,750
		<u>1,353,094</u>
Semiconductors – 0.2%		
Qorvo, Inc.		
5.50%, 7/15/26	300,000	321,006
Software – 1.9%		
CDK Global, Inc.		
5.00%, 10/15/24	180,000	189,900
IQVIA, Inc.		
5.00%, 10/15/26, 144A	375,000	397,031
5.00%, 5/15/27, 144A	200,000	211,750
MSCI, Inc.		
5.25%, 11/15/24, 144A	425,000	443,360
5.75%, 8/15/25, 144A	150,000	158,250
5.375%, 5/15/27, 144A	354,000	381,612
Open Text Corp.		
5.625%, 1/15/23, 144A	250,000	257,500
5.875%, 6/1/26, 144A	230,000	246,376
TIBCO Software, Inc., 144A		
11.375%, 12/1/21	350,000	367,719
		<u>2,653,498</u>
Utilities – 3.7%		
Electric – 3.5%		
AES Corp.		
4.00%, 3/15/21	100,000	102,386
4.50%, 3/15/23	50,000	51,520
4.875%, 5/15/23	310,000	315,037
5.50%, 4/15/25	185,000	193,562
6.00%, 5/15/26	300,000	322,797
5.125%, 9/1/27	200,000	214,906
Calpine Corp., 144A		
6.00%, 1/15/22	300,000	303,234
NextEra Energy Operating Partners LP		
4.25%, 7/15/24, 144A	230,000	236,900
4.25%, 9/15/24, 144A (a)	325,000	338,244
4.50%, 9/15/27, 144A	105,000	108,281
NRG Energy, Inc.		
7.25%, 5/15/26	300,000	330,000
6.625%, 1/15/27	471,000	510,446
5.75%, 1/15/28	256,000	276,800
5.25%, 6/15/29, 144A	250,000	267,080
Vistra Energy Corp.		
5.875%, 6/1/23	200,000	204,750
Vistra Operations Co. LLC		
5.50%, 9/1/26, 144A	325,000	342,063
5.625%, 2/15/27, 144A	450,000	478,125
5.00%, 7/31/27, 144A	450,000	465,750
		<u>5,061,881</u>

	Principal Amount	Value
Gas – 0.2%		
AmeriGas Partners LP / AmeriGas Finance Corp.		
5.625%, 5/20/24	\$225,000	\$239,906
TOTAL CORPORATE BONDS		
(Cost \$139,858,144)		<u>143,486,176</u>
		Number of Shares
SECURITIES LENDING COLLATERAL – 0.8%		
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c) (Cost \$1,219,663)	1,219,663	<u>1,219,663</u>
CASH EQUIVALENTS – 1.3%		
DWS Government Money Market Series “Institutional Shares”, 2.09% (b) (Cost \$1,864,770)	1,864,770	<u>1,864,770</u>
TOTAL INVESTMENTS – 101.6%		
(Cost \$142,942,577)		\$146,570,609
Other assets and liabilities, net – (1.6%)		(2,291,732)
NET ASSETS – 100.0%		<u><u>\$144,278,877</u></u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2019

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

<u>Value (\$)</u> at <u>8/31/2018</u>	<u>Purchases</u> <u>Cost (\$)</u>	<u>Sales</u> <u>Proceeds (\$)</u>	<u>Net Realized</u> <u>Gain/(Loss) (\$)</u>	<u>Net Change</u> <u>in Unrealized</u> <u>Appreciation</u> <u>(Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>8/31/2019</u>	<u>Value (\$)</u> at <u>8/31/2019</u>
SECURITIES LENDING COLLATERAL – 0.8%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)								
2,990,054	–	(1,770,391)	(d)	–	15,389	–	1,219,663	1,219,663
CASH EQUIVALENTS – 1.3%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)								
–	23,711,673	(21,846,903)	–	–	31,675	–	1,864,770	1,864,770
<u>2,990,054</u>	<u>23,711,673</u>	<u>(23,617,294)</u>	<u>–</u>	<u>–</u>	<u>47,064</u>	<u>–</u>	<u>3,084,433</u>	<u>3,084,433</u>

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$1,488,709, which is 1.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$320,999.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

MTN: Medium Term Note

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

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (e)	\$ –	\$143,486,176	\$ –	\$143,486,176
Short-Term Investments (e)	3,084,433	–	–	3,084,433
TOTAL	<u>\$3,084,433</u>	<u>\$143,486,176</u>	<u>\$ –</u>	<u>\$146,570,609</u>

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF

August 31, 2019

	Principal Amount	Value
CORPORATE BONDS – 99.7%		
Basic Materials – 4.5%		
Chemicals – 1.7%		
Ashland LLC 4.75%, 8/15/22	\$57,000	\$60,118
CF Industries, Inc. 3.45%, 6/1/23	50,000	51,318
Chemours Co. 6.625%, 5/15/23 (a)	54,000	55,148
NOVA Chemicals Corp. 5.25%, 8/1/23, 144A	27,000	27,621
4.875%, 6/1/24, 144A	50,000	51,500
OCI NV, 144A 6.625%, 4/15/23	44,000	46,640
PolyOne Corp. 5.25%, 3/15/23	32,000	34,520
WR Grace & Co.-Conn, 144A 5.125%, 10/1/21	49,000	51,083
		<u>377,948</u>
Iron/Steel – 0.6%		
AK Steel Corp. 7.625%, 10/1/21 (a)	31,000	30,961
Allegheny Technologies, Inc. 5.95%, 1/15/21	29,000	29,797
7.875%, 8/15/23	27,000	29,059
Steel Dynamics, Inc. 5.125%, 10/1/21	38,000	38,154
		<u>127,971</u>
Mining – 2.2%		
Aleris International, Inc., 144A 10.75%, 7/15/23 (a)	30,000	31,650
FMG Resources August 2006 Pty Ltd. 4.75%, 5/15/22, 144A	61,000	63,059
5.125%, 3/15/23, 144A	50,000	52,125
5.125%, 5/15/24, 144A	20,000	20,925
Freeport-McMoRan, Inc. 3.55%, 3/1/22	100,000	100,500
6.875%, 2/15/23	39,000	41,129
3.875%, 3/15/23	102,000	103,316
Hudbay Minerals, Inc., 144A 7.25%, 1/15/23	50,000	51,805
Joseph T Ryerson & Son, Inc., 144A 11.00%, 5/15/22	32,000	33,610
		<u>498,119</u>
Communications – 22.9%		
Advertising – 0.2%		
Lamar Media Corp. 5.00%, 5/1/23	49,000	50,210
Internet – 1.5%		
Netflix, Inc. 5.375%, 2/1/21	27,000	28,012
5.50%, 2/15/22	38,000	40,613
5.75%, 3/1/24	25,000	27,531
Symantec Corp. 4.20%, 9/15/20	39,000	39,573
3.95%, 6/15/22	22,000	22,471

	Principal Amount	Value
Internet (Continued)		
Uber Technologies, Inc., 144A 7.50%, 11/1/23	\$50,000	\$52,375
VeriSign, Inc. 4.625%, 5/1/23	39,000	39,731
Zayo Group LLC / Zayo Capital, Inc. 6.00%, 4/1/23	75,000	77,729
		<u>328,035</u>
Media – 9.1%		
Altice Financing SA, 144A 6.625%, 2/15/23	100,000	103,375
Altice Luxembourg SA, 144A 7.75%, 5/15/22	100,000	102,802
AMC Networks, Inc. 4.75%, 12/15/22	58,000	59,015
5.00%, 4/1/24	55,000	56,787
Cablevision Systems Corp. 8.00%, 4/15/20	27,000	27,844
5.875%, 9/15/22	20,000	21,444
CCO Holdings LLC / CCO Holdings Capital Corp. 5.25%, 9/30/22	166,000	167,971
4.00%, 3/1/23, 144A	105,000	106,312
5.875%, 4/1/24, 144A	100,000	104,375
Cengage Learning, Inc., 144A 9.50%, 6/15/24	33,000	30,773
Clear Channel Worldwide Holdings, Inc. Series B, 6.50%, 11/15/22	106,000	108,297
Series A, 6.50%, 11/15/22	40,000	40,867
9.25%, 2/15/24, 144A	101,000	110,974
CSC Holdings LLC 6.75%, 11/15/21	79,000	85,517
5.125%, 12/15/21, 144A	30,000	30,113
5.375%, 7/15/23, 144A	50,000	51,513
5.25%, 6/1/24	50,000	53,625
DISH DBS Corp. 7.875%, 9/1/19	71,000	71,000
5.125%, 5/1/20	10,000	10,138
6.75%, 6/1/21	107,000	112,971
5.875%, 7/15/22	91,000	94,526
5.00%, 3/15/23	105,000	103,425
Quebecor Media, Inc. 5.75%, 1/15/23	69,000	75,060
Sirius XM Radio, Inc. 3.875%, 8/1/22, 144A	70,000	71,575
4.625%, 5/15/23, 144A	50,000	51,125
TEGNA, Inc. 6.375%, 10/15/23	35,000	36,068
Tribune Media Co. 5.875%, 7/15/22	52,000	52,764
Univision Communications, Inc., 144A 5.125%, 5/15/23	64,000	63,520
		<u>2,003,776</u>
Telecommunications – 12.1%		
CenturyLink, Inc. Series V, 5.625%, 4/1/20	54,000	55,147
Series S, 6.45%, 6/15/21	66,000	69,712

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Telecommunications (Continued)		
Series T, 5.80%, 3/15/22	\$74,000	\$77,977
Series W, 6.75%, 12/1/23 (a)	20,000	21,725
Series Y, 7.50%, 4/1/24 (a)	50,000	55,624
Cincinnati Bell, Inc., 144A 7.00%, 7/15/24	50,000	45,875
CommScope, Inc. 5.00%, 6/15/21, 144A	8,000	8,030
5.50%, 3/1/24, 144A	66,000	67,238
5.50%, 6/15/24, 144A	55,000	52,319
Consolidated Communications, Inc. 6.50%, 10/1/22 (a)	22,000	20,680
Frontier Communications Corp. 8.75%, 4/15/22	27,000	14,175
10.50%, 9/15/22	83,000	43,471
7.125%, 1/15/23	71,000	36,565
7.625%, 4/15/24	50,000	25,265
Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc., 144A 9.875%, 5/1/24	50,000	52,313
Hughes Satellite Systems Corp. 7.625%, 6/15/21	49,000	53,043
Inmarsat Finance PLC, 144A 4.875%, 5/15/22	150,000	152,250
Intelsat Connect Finance SA, 144A 9.50%, 2/15/23	66,000	59,070
Intelsat Jackson Holdings SA 9.50%, 9/30/22, 144A	49,000	56,901
5.50%, 8/1/23	96,000	87,840
Intelsat Luxembourg SA 7.75%, 6/1/21 (a)	22,000	21,010
8.125%, 6/1/23 (a)	57,000	45,600
Level 3 Financing, Inc. 5.375%, 8/15/22	54,000	54,236
5.625%, 2/1/23	27,000	27,532
5.125%, 5/1/23	53,000	54,062
5.375%, 1/15/24	49,000	49,980
Level 3 Parent LLC 5.75%, 12/1/22	32,000	32,320
Nokia OYJ 3.375%, 6/12/22	27,000	27,405
Qwest Corp. 6.75%, 12/1/21	51,000	55,036
Sprint Communications, Inc. 7.00%, 3/1/20, 144A	54,000	55,215
7.00%, 8/15/20	80,000	83,240
11.50%, 11/15/21	54,000	63,585
6.00%, 11/15/22	121,000	129,091
Sprint Corp. 7.25%, 9/15/21	120,000	129,384
7.875%, 9/15/23	223,000	251,433
7.125%, 6/15/24	131,000	145,143
Telefonaktiebolaget LM Ericsson 4.125%, 5/15/22	54,000	56,061
T-Mobile USA, Inc. 4.00%, 4/15/22	79,000	81,519
6.00%, 3/1/23	56,000	57,120
VEON Holdings BV, 144A 3.95%, 6/16/21	200,000	202,794
		<u>2,676,986</u>

	Principal Amount	Value
Consumer, Cyclical – 13.6%		
Airlines – 1.2%		
American Airlines Group, Inc. 5.50%, 10/1/19, 144A	\$90,000	\$90,585
4.625%, 3/1/20, 144A	77,000	77,866
United Airlines Holdings, Inc. 4.25%, 10/1/22	50,000	51,563
Virgin Australia Holdings Ltd., 144A 8.50%, 11/15/19	52,000	52,221
		<u>272,235</u>
Apparel – 0.1%		
Hanesbrands, Inc., 144A 4.625%, 5/15/24	25,000	26,281
Auto Manufacturers – 2.0%		
Fiat Chrysler Automobiles NV 4.50%, 4/15/20	100,000	101,250
5.25%, 4/15/23	50,000	53,590
Jaguar Land Rover Automotive PLC 4.25%, 11/15/19, 144A	50,000	49,856
3.50%, 3/15/20, 144A (a)	230,000	229,713
		<u>434,409</u>
Auto Parts & Equipment – 0.4%		
American Axle & Manufacturing, Inc. 6.625%, 10/15/22	40,000	40,450
Goodyear Tire & Rubber Co. 5.125%, 11/15/23	51,000	51,829
		<u>92,279</u>
Distribution/Wholesale – 0.2%		
Anixter, Inc. 5.125%, 10/1/21	5,000	5,244
LKQ Corp. 4.75%, 5/15/23	32,000	32,600
		<u>37,844</u>
Entertainment – 0.9%		
Cinemark USA, Inc. 5.125%, 12/15/22	22,000	22,440
4.875%, 6/1/23	40,000	40,900
International Game Technology PLC, 144A 6.25%, 2/15/22	90,000	95,625
Lions Gate Capital Holdings LLC, 144A 6.375%, 2/1/24	25,000	26,467
Scientific Games International, Inc. 10.00%, 12/1/22	19,000	19,784
		<u>205,216</u>
Food Service – 0.2%		
Aramark Services, Inc. 5.125%, 1/15/24	45,000	46,510
Home Builders – 1.7%		
Beazer Homes USA, Inc. 8.75%, 3/15/22	47,000	49,232
K Hovnanian Enterprises, Inc. 10.00%, 7/15/22, 144A	23,000	19,550
10.50%, 7/15/24, 144A	20,000	15,800

DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Home Builders (Continued)		
KB Home		
7.00%, 12/15/21	\$24,000	\$26,121
Lennar Corp.		
4.50%, 11/15/19	20,000	20,062
4.125%, 1/15/22	76,000	78,565
4.75%, 11/15/22	40,000	42,350
4.50%, 4/30/24	50,000	53,313
Mattamy Group Corp., 144A		
6.875%, 12/15/23	20,000	20,925
Toll Brothers Finance Corp.		
4.375%, 4/15/23 (a)	56,000	58,660
		<u>384,578</u>
Home Furnishings – 0.1%		
Tempur Sealy International, Inc.		
5.625%, 10/15/23	24,000	24,780
Leisure Time – 0.4%		
24 Hour Fitness Worldwide, Inc., 144A		
8.00%, 6/1/22 (a)	27,000	24,098
Sabre GLBL, Inc., 144A		
5.375%, 4/15/23	58,000	59,740
		<u>83,838</u>
Lodging – 2.7%		
Boyd Gaming Corp.		
6.875%, 5/15/23	40,000	41,641
Diamond Resorts International, Inc., 144A		
7.75%, 9/1/23	27,000	27,304
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 144A		
6.75%, 11/15/21	39,000	39,975
MGM Resorts International		
6.625%, 12/15/21 (a)	79,000	86,110
7.75%, 3/15/22	58,000	65,263
6.00%, 3/15/23	126,000	138,915
Studio City Co. Ltd., 144A		
7.25%, 11/30/21	60,000	61,500
Wyndham Destinations, Inc.		
4.25%, 3/1/22	80,000	82,200
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 144A		
4.25%, 5/30/23 (a)	49,000	50,605
		<u>593,513</u>
Retail – 3.7%		
1011778 BC ULC / New Red Finance, Inc.		
4.625%, 1/15/22, 144A	36,000	36,225
4.25%, 5/15/24, 144A (a)	175,000	181,083
Ferrellgas LP / Ferrellgas Finance Corp.		
6.50%, 5/1/21 (a)	27,000	23,085
6.75%, 1/15/22	25,000	21,250
6.75%, 6/15/23 (a)	27,000	22,815
Group 1 Automotive, Inc.		
5.00%, 6/1/22	40,000	40,450
JC Penney Corp., Inc., 144A		
5.875%, 7/1/23	27,000	22,815
L Brands, Inc.		
5.625%, 2/15/22	34,000	35,870
5.625%, 10/15/23	50,000	52,750

	Principal Amount	Value
Retail (Continued)		
Penske Automotive Group, Inc.		
5.75%, 10/1/22	\$79,000	\$80,232
PetSmart, Inc., 144A		
7.125%, 3/15/23	101,000	94,435
QVC, Inc.		
5.125%, 7/2/22	119,000	125,730
Rite Aid Corp., 144A		
6.125%, 4/1/23	92,000	74,635
		<u>811,375</u>
Consumer, Non-cyclical – 19.2%		
Commercial Services – 3.2%		
Ahern Rentals, Inc., 144A		
7.375%, 5/15/23	30,000	26,025
Algeco Global Finance PLC, 144A		
8.00%, 2/15/23	25,000	25,144
APX Group, Inc.		
8.75%, 12/1/20 (a)	25,000	23,875
7.875%, 12/1/22	72,000	68,850
Hertz Corp.		
7.625%, 6/1/22, 144A	66,000	68,808
6.25%, 10/15/22	32,000	32,520
Jaguar Holding Co. II / Pharmaceutical Product Development LLC, 144A		
6.375%, 8/1/23	59,000	61,065
Nielsen Co. Luxembourg SARL, 144A		
5.50%, 10/1/21	33,000	33,178
Nielsen Finance LLC / Nielsen Finance Co.		
4.50%, 10/1/20	40,000	40,082
5.00%, 4/15/22, 144A	123,000	124,230
Prime Security Services Borrower LLC / Prime Finance, Inc.		
9.25%, 5/15/23, 144A	37,000	38,979
5.25%, 4/15/24, 144A	45,000	46,593
Service Corp. International		
5.375%, 5/15/24	50,000	51,650
United Rentals North America, Inc.		
4.625%, 7/15/23	54,000	55,384
WEX, Inc., 144A		
4.75%, 2/1/23	22,000	22,220
		<u>718,603</u>
Cosmetics/Personal Care – 0.5%		
Avon Products, Inc.		
7.00%, 3/15/23 (a)	26,000	26,975
Edgewell Personal Care Co.		
4.70%, 5/24/22	39,000	39,926
Revlon Consumer Products Corp.		
5.75%, 2/15/21 (a)	27,000	24,705
6.25%, 8/1/24	25,000	14,500
		<u>106,106</u>
Food – 1.0%		
Albertsons Cos. LLC / Safeway, Inc. / New Albertsons LP / Albertson's LLC		
6.625%, 6/15/24	50,000	52,625
B&G Foods, Inc.		
4.625%, 6/1/21	40,000	40,280
JBS Investments GmbH, 144A		
6.25%, 2/5/23	50,000	51,237

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Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Food (Continued)		
JBS USA LUX SA / JBS USA Finance, Inc., 144A 5.875%, 7/15/24	\$50,000	\$51,594
TreeHouse Foods, Inc., 144A 6.00%, 2/15/24	32,000	33,320
		<u>229,056</u>
Healthcare-Products – 0.5%		
Hill-Rom Holdings, Inc., 144A 5.75%, 9/1/23	18,000	18,630
Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA, 144A 6.625%, 5/15/22	69,000	66,930
Sotera Health Holdings LLC, 144A 6.50%, 5/15/23	24,000	24,480
		<u>110,040</u>
Healthcare-Services – 9.2%		
Acadia Healthcare Co., Inc. 5.625%, 2/15/23	35,000	35,918
Centene Corp. 5.625%, 2/15/21	151,000	153,265
	52,000	53,483
CHS/Community Health Systems, Inc. 5.125%, 8/1/21 (a)	84,000	84,315
	150,000	104,581
	133,000	129,190
	94,000	78,725
	56,000	56,140
	70,000	53,550
DaVita, Inc. 5.125%, 7/15/24	100,000	101,971
HCA Healthcare, Inc. 6.25%, 2/15/21	204,000	214,792
HCA, Inc. 7.50%, 2/15/22	87,000	97,641
	66,000	73,054
MEDNAX, Inc., 144A 5.25%, 12/1/23	50,000	50,375
Molina Healthcare, Inc. 5.375%, 11/15/22	38,000	40,757
MPH Acquisition Holdings LLC, 144A 7.125%, 6/1/24	80,000	71,905
Quorum Health Corp. 11.625%, 4/15/23 (a)	22,000	19,250
RegionalCare Hospital Partners Holdings, Inc., 144A 8.25%, 5/1/23	74,000	79,156
Tenet Healthcare Corp. 4.75%, 6/1/20	27,000	27,472
	46,000	47,633
	57,000	59,480
	129,000	139,468
	100,000	103,125
	150,000	154,875
		<u>2,030,121</u>

	Principal Amount	Value
Household Products/Wares – 0.3%		
Prestige Brands, Inc. 5.375%, 12/15/21, 144A	\$50,000	\$50,688
	10,000	10,525
		<u>61,213</u>
Pharmaceuticals – 4.5%		
Bausch Health Cos., Inc. 6.50%, 3/15/22, 144A	66,000	68,412
	32,000	32,440
	81,000	82,316
	150,000	158,799
Elanco Animal Health, Inc. 4.272%, 8/28/23	89,000	93,257
Endo Dac / Endo Finance LLC / Endo Finco, Inc., 144A 6.00%, 7/15/23	68,000	45,220
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 4.875%, 4/15/20, 144A (a)	28,000	21,910
	64,000	37,440
	40,000	20,600
Teva Pharmaceutical Finance Netherlands III BV 2.20%, 7/21/21	220,000	206,800
	275,000	232,375
		<u>999,569</u>
Energy – 10.5%		
Coal – 0.1%		
Peabody Energy Corp., 144A 6.00%, 3/31/22	27,000	27,827
Energy-Alternate Sources – 0.2%		
TerraForm Power Operating LLC, 144A 4.25%, 1/31/23	39,000	40,156
Oil & Gas – 6.9%		
Antero Resources Corp. 5.375%, 11/1/21	54,000	52,515
	94,000	86,950
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A 10.00%, 4/1/22	52,000	52,650
Baytex Energy Corp. 5.125%, 6/1/21, 144A	20,000	19,900
	25,000	23,375
Bruin E&P Partners LLC, 144A 8.875%, 8/1/23	22,000	15,785
California Resources Corp., 144A 8.00%, 12/15/22 (a)	108,000	62,640
Calumet Specialty Products Partners LP / Calumet Finance Corp. 6.50%, 4/15/21 (a)	49,000	48,632
Carrizo Oil & Gas, Inc. 6.25%, 4/15/23 (a)	35,000	33,652
Chesapeake Energy Corp. 4.875%, 4/15/22 (a)	24,000	20,010
CITGO Petroleum Corp., 144A 6.25%, 8/15/22	39,000	39,341

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Oil & Gas (Continued)		
CNX Resources Corp. 5.875%, 4/15/22	\$47,000	\$45,707
Denbury Resources, Inc. 9.00%, 5/15/21, 144A	25,000	22,875
9.25%, 3/31/22, 144A	24,000	20,280
7.75%, 2/15/24, 144A	30,000	21,156
EP Energy LLC / Everest Acquisition Finance, Inc., 144A 9.375%, 5/1/24	50,000	4,000
Extraction Oil & Gas, Inc., 144A 7.375%, 5/15/24	15,000	11,325
MEG Energy Corp. 6.375%, 1/30/23, 144A (a)	43,000	40,796
7.00%, 3/31/24, 144A	45,000	43,031
Murphy Oil Corp. 4.20%, 12/1/22	74,000	75,110
Nabors Industries, Inc. 4.625%, 9/15/21	38,000	36,385
5.50%, 1/15/23 (a)	32,000	28,680
Oasis Petroleum, Inc. 6.875%, 3/15/22	39,000	36,465
PBF Holding Co. LLC / PBF Finance Corp. 7.00%, 11/15/23	27,000	27,878
QEP Resources, Inc. 5.375%, 10/1/22	27,000	24,401
5.25%, 5/1/23	32,000	28,160
Range Resources Corp. 5.00%, 8/15/22	31,000	29,063
5.00%, 3/15/23	40,000	35,500
Rowan Cos., Inc. 4.875%, 6/1/22 (a)	33,000	27,060
Sable Permian Resources Land LLC / AEPB Finance Corp., 144A 13.00%, 11/30/20*	25,000	24,375
Seven Generations Energy Ltd. 6.75%, 5/1/23, 144A	20,000	20,150
6.875%, 6/30/23, 144A	25,000	25,443
SM Energy Co. 6.125%, 11/15/22	26,000	24,310
5.00%, 1/15/24	27,000	23,760
Sunoco LP / Sunoco Finance Corp. 4.875%, 1/15/23	54,000	55,350
Transocean, Inc., 144A 9.00%, 7/15/23	47,000	48,762
Whiting Petroleum Corp. 5.75%, 3/15/21	47,000	44,131
6.25%, 4/1/23 (a)	22,000	17,380
WPX Energy, Inc. 6.00%, 1/15/22	59,000	60,918
8.25%, 8/1/23	150,000	167,625
		<u>1,525,526</u>
Oil & Gas Services – 0.6%		
KCA Deutag UK Finance PLC 9.875%, 4/1/22, 144A (a)	25,000	16,375
9.625%, 4/1/23, 144A	40,000	26,000

	Principal Amount	Value
Oil & Gas Services (Continued)		
McDermott Technology Americas, Inc. / McDermott Technology US, Inc., 144A 10.625%, 5/1/24 (a)	\$63,000	\$44,730
SESI LLC 7.125%, 12/15/21	43,000	30,530
		<u>117,635</u>
Pipelines – 2.7%		
Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A 6.125%, 11/15/22	79,000	79,790
Cheniere Corpus Christi Holdings LLC 7.00%, 6/30/24	100,000	115,625
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 6.25%, 4/1/23	38,000	38,855
DCP Midstream Operating LP 5.35%, 3/15/20, 144A	65,000	65,942
3.875%, 3/15/23	44,000	44,660
Genesis Energy LP / Genesis Energy Finance Corp. 6.75%, 8/1/22 (a)	89,000	90,299
NGL Energy Partners LP / NGL Energy Finance Corp. 7.50%, 11/1/23	33,000	33,567
NuStar Logistics LP 4.80%, 9/1/20	24,000	24,420
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 144A 4.75%, 10/1/23	27,000	26,865
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 4.25%, 11/15/23	81,000	81,203
		<u>601,226</u>
Financial – 12.4%		
Banks – 1.7%		
CIT Group, Inc. 5.00%, 8/15/22	100,000	106,859
5.00%, 8/1/23	59,000	64,162
Intesa Sanpaolo SpA, 144A 5.017%, 6/26/24	200,000	205,150
		<u>376,171</u>
Diversified Financial Services – 5.5%		
Ally Financial, Inc. 3.75%, 11/18/19	87,000	87,185
8.00%, 3/15/20	53,000	54,616
4.125%, 3/30/20	40,000	40,400
7.50%, 9/15/20	25,000	26,344
4.125%, 2/13/22	35,000	36,444
4.625%, 5/19/22	20,000	21,150
Metropolitan Light Co. Ltd., 144A 5.50%, 11/21/22	50,000	51,558
Nationstar Mortgage Holdings, Inc., 144A 8.125%, 7/15/23	51,000	52,942
Navient Corp. Series MTN, 8.00%, 3/25/20	80,000	82,600

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DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Diversified Financial Services (Continued)		
5.00%, 10/26/20	\$27,000	\$27,709
5.875%, 3/25/21	79,000	83,049
6.625%, 7/26/21	100,000	107,250
Series MTN, 7.25%, 1/25/22	40,000	44,000
6.50%, 6/15/22	54,000	58,590
5.50%, 1/25/23	40,000	42,162
7.25%, 9/25/23	10,000	11,137
Series MTN, 6.125%, 3/25/24	45,000	47,981
Springleaf Finance Corp.		
8.25%, 12/15/20	100,000	107,235
7.75%, 10/1/21	35,000	38,369
6.125%, 5/15/22	79,000	85,517
5.625%, 3/15/23	47,000	50,642
6.125%, 3/15/24	45,000	49,163
		<u>1,206,043</u>
Insurance – 0.9%		
Acrisure LLC / Acrisure Finance, Inc., 144A		
8.125%, 2/15/24	40,000	43,175
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A		
8.25%, 8/1/23	80,000	81,900
Ardonagh Midco 3 PLC, 144A		
8.625%, 7/15/23 (a)	25,000	24,312
Genworth Holdings, Inc.		
7.625%, 9/24/21 (a)	38,000	39,805
		<u>189,192</u>
Real Estate – 0.6%		
Kennedy-Wilson, Inc.		
5.875%, 4/1/24	60,000	61,725
Realogy Group LLC / Realogy Co.-Issuer Corp.		
5.25%, 12/1/21, 144A (a)	30,000	29,316
4.875%, 6/1/23, 144A (a)	42,000	36,645
		<u>127,686</u>
Real Estate Investment Trusts – 2.9%		
CBL & Associates LP		
5.25%, 12/1/23 (a)	24,000	15,360
CyrusOne LP / CyrusOne Finance Corp.		
5.00%, 3/15/24	50,000	51,750
Equinix, Inc.		
5.375%, 1/1/22	40,000	41,100
5.375%, 4/1/23	54,000	55,283
Iron Mountain, Inc.		
4.375%, 6/1/21, 144A	77,000	77,770
6.00%, 8/15/23	32,000	32,800
iStar, Inc.		
5.25%, 9/15/22	32,000	32,880
SBA Communications Corp.		
4.875%, 7/15/22	40,000	40,724
4.00%, 10/1/22	40,000	40,900
Starwood Property Trust, Inc.		
5.00%, 12/15/21	55,000	57,200
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
6.00%, 4/15/23, 144A	130,000	124,150
8.25%, 10/15/23 (a)	50,000	44,500

	Principal Amount	Value
Real Estate Investment Trusts (Continued)		
Washington Prime Group LP		
6.45%, 8/15/24	\$40,000	\$38,640
		<u>653,057</u>
Venture Capital – 0.8%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.875%, 2/1/22	98,000	99,960
6.25%, 2/1/22	79,000	81,568
		<u>181,528</u>
Industrial – 9.6%		
Aerospace/Defense – 2.3%		
Arconic, Inc.		
6.15%, 8/15/20	105,000	108,588
5.40%, 4/15/21	66,000	68,036
5.87%, 2/23/22	37,000	39,529
Bombardier, Inc.		
5.75%, 3/15/22, 144A	47,000	47,646
6.00%, 10/15/22, 144A	64,000	63,840
6.125%, 1/15/23, 144A	66,000	65,835
TransDigm, Inc.		
6.00%, 7/15/22	61,000	62,144
6.50%, 7/15/24	50,000	51,813
		<u>507,431</u>
Building Materials – 0.6%		
Griffon Corp.		
5.25%, 3/1/22	54,000	54,660
Summit Materials LLC / Summit Materials Finance Corp.		
6.125%, 7/15/23	85,000	86,806
		<u>141,466</u>
Electronics – 0.7%		
ADT Security Corp.		
6.25%, 10/15/21	39,000	41,633
3.50%, 7/15/22	50,000	50,312
4.125%, 6/15/23	38,000	38,701
Sensata Technologies BV, 144A		
4.875%, 10/15/23	25,000	26,321
		<u>156,967</u>
Engineering & Construction – 0.3%		
MasTec, Inc.		
4.875%, 3/15/23	70,000	71,400
Environmental Control – 0.1%		
GFL Environmental, Inc., 144A		
5.375%, 3/1/23	22,000	22,220
Hand/Machine Tools – 0.3%		
Colfax Corp., 144A		
6.00%, 2/15/24	50,000	53,500
Machinery-Diversified – 0.1%		
Cloud Crane LLC, 144A		
10.125%, 8/1/24	25,000	26,937

DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Packaging & Containers – 4.2%		
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 144A 4.625%, 5/15/23	\$100,000	\$102,596
Ball Corp. 5.00%, 3/15/22	40,000	42,500
4.00%, 11/15/23	100,000	105,875
Berry Global, Inc. 5.50%, 5/15/22	27,000	27,555
6.00%, 10/15/22	22,000	22,467
Crown Americas LLC / Crown Americas Capital Corp. IV 4.50%, 1/15/23	56,000	58,940
Graphic Packaging International LLC 4.75%, 4/15/21	40,000	41,150
Mauser Packaging Solutions Holding Co., 144A 5.50%, 4/15/24	78,000	80,437
Owens-Brockway Glass Container, Inc. 5.00%, 1/15/22, 144A	65,000	66,787
5.875%, 8/15/23, 144A	37,000	39,544
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75%, 10/15/20	162,810	163,421
5.125%, 7/15/23, 144A	85,000	87,597
Sealed Air Corp., 144A 4.875%, 12/1/22	79,000	83,148
		<u>922,017</u>
Transportation – 0.8%		
Hornbeck Offshore Services, Inc. 5.00%, 3/1/21 (a)	24,000	11,880
Kenan Advantage Group, Inc., 144A 7.875%, 7/31/23 (a)	40,000	35,700
XPO Logistics, Inc. 6.50%, 6/15/22, 144A	44,000	45,075
6.125%, 9/1/23, 144A	29,000	30,058
6.75%, 8/15/24, 144A	50,000	54,000
		<u>176,713</u>
Trucking & Leasing – 0.2%		
Fortress Transportation & Infrastructure Investors LLC, 144A 6.75%, 3/15/22	38,000	39,615
Technology – 5.5%		
Computers – 2.0%		
Dell International LLC / EMC Corp., 144A 5.875%, 6/15/21	86,000	87,452
Diebold Nixdorf, Inc. 8.50%, 4/15/24 (a)	15,000	14,081
EMC Corp. 2.65%, 6/1/20	124,000	123,533
3.375%, 6/1/23 (a)	54,000	53,568
Exela Intermediate LLC / Exela Finance, Inc., 144A 10.00%, 7/15/23 (a)	46,000	28,980

	Principal Amount	Value
Computers (Continued)		
Harland Clarke Holdings Corp. 9.25%, 3/1/21, 144A (a)	\$38,000	\$35,720
8.375%, 8/15/22, 144A	40,000	31,900
NCR Corp. 5.00%, 7/15/22	32,000	32,378
6.375%, 12/15/23	38,000	39,280
		<u>446,892</u>
Office/Business Equipment – 1.4%		
CDW LLC / CDW Finance Corp. 5.00%, 9/1/23	118,000	120,802
Pitney Bowes, Inc. 4.95%, 4/1/23	79,000	75,445
Xerox Corp. 5.625%, 12/15/19	39,000	39,468
4.125%, 3/15/23	69,000	70,553
		<u>306,268</u>
Software – 2.1%		
Infor US, Inc. 6.50%, 5/15/22	119,000	121,380
Informatica LLC, 144A 7.125%, 7/15/23	35,000	35,700
Open Text Corp., 144A 5.625%, 1/15/23	63,000	64,890
Solera LLC / Solera Finance, Inc., 144A 10.50%, 3/1/24	105,000	111,825
TIBCO Software, Inc., 144A 11.375%, 12/1/21	39,000	40,974
Veritas US, Inc. / Veritas Bermuda Ltd., 144A 7.50%, 2/1/23	90,000	89,550
		<u>464,319</u>
Utilities – 1.5%		
Electric – 1.5%		
AES Corp. 4.50%, 3/15/23	27,000	27,821
4.875%, 5/15/23	64,000	65,040
Calpine Corp. 6.00%, 1/15/22, 144A	40,000	40,431
5.375%, 1/15/23	66,000	67,067
5.875%, 1/15/24, 144A	50,000	51,193
5.50%, 2/1/24	35,000	35,394
NextEra Energy Operating Partners LP, 144A 4.25%, 7/15/24	50,000	51,500
		<u>338,446</u>
TOTAL CORPORATE BONDS		
(Cost \$22,096,598)		<u>22,050,849</u>
	Number of Shares	
SECURITIES LENDING COLLATERAL – 8.3%		
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c) (Cost \$1,835,191)	1,835,191	1,835,191

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

August 31, 2019

	<u>Number of Shares</u>	<u>Value</u>
CASH EQUIVALENTS – 1.4%		
DWS Government Money Market Series “Institutional Shares”, 2.09% (b) (Cost \$311,842)	311,842	\$311,842
TOTAL INVESTMENTS – 109.4%		
(Cost \$24,243,631)		\$24,197,882
Other assets and liabilities, net – (9.4%)		(2,088,310)
NET ASSETS – 100.0%		<u>\$22,109,572</u>

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2019 is as follows:

<u>Value (\$)</u> at <u>8/31/2018</u>	<u>Purchases</u> <u>Cost (\$)</u>	<u>Sales</u> <u>Proceeds (\$)</u>	<u>Net Realized</u> <u>Gain/(Loss) (\$)</u>	<u>Net Change</u> <u>in Unrealized</u> <u>Appreciation</u> <u>(Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>8/31/2019</u>	<u>Value (\$)</u> at <u>8/31/2019</u>
SECURITIES LENDING COLLATERAL – 8.3%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)								
2,437,670	–	(602,479)	(d)	–	29,591	–	1,835,191	1,835,191
CASH EQUIVALENTS – 1.4%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)								
–	8,278,997	(7,967,155)	–	–	6,484	–	311,842	311,842
<u>2,437,670</u>	<u>8,278,997</u>	<u>(8,569,634)</u>	<u>–</u>	<u>–</u>	<u>36,075</u>	<u>–</u>	<u>2,147,033</u>	<u>2,147,033</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$1,802,385, which is 8.2% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$37,961.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

MTN: Medium Term Note

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

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (e)	\$–	\$22,050,849	\$ –	\$22,050,849
Short-Term Investments (e)	2,147,033	–	–	2,147,033
TOTAL	<u>\$2,147,033</u>	<u>\$22,050,849</u>	<u>\$ –</u>	<u>\$24,197,882</u>

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF

August 31, 2019

	Principal Amount	Value
CORPORATE BONDS – 99.1%		
Basic Materials – 4.3%		
Chemicals – 1.9%		
Ashland LLC		
4.75%, 8/15/22	\$3,424,000	\$3,611,327
Blue Cube Spinco LLC		
9.75%, 10/15/23	1,037,000	1,140,700
10.00%, 10/15/25	2,888,000	3,256,220
CF Industries, Inc.		
3.45%, 6/1/23	2,307,000	2,367,836
Chemours Co.		
6.625%, 5/15/23	2,934,000	2,996,347
7.00%, 5/15/25	2,416,000	2,391,840
5.375%, 5/15/27	1,840,000	1,642,200
Consolidated Energy Finance SA		
6.875%, 6/15/25, 144A	2,352,000	2,410,800
6.50%, 5/15/26, 144A	889,000	891,222
Element Solutions, Inc., 144A		
5.875%, 12/1/25	2,637,000	2,765,554
Hexion, Inc., 144A		
7.875%, 7/15/27	1,480,000	1,439,300
INEOS Group Holdings SA, 144A		
5.625%, 8/1/24 (a)	1,956,000	1,999,638
NOVA Chemicals Corp.		
5.25%, 8/1/23, 144A	1,906,000	1,949,838
4.875%, 6/1/24, 144A	3,623,000	3,731,690
5.00%, 5/1/25, 144A	1,872,000	1,923,480
5.25%, 6/1/27, 144A	3,477,000	3,642,158
OCI NV, 144A		
6.625%, 4/15/23	2,306,000	2,444,360
Olin Corp.		
5.125%, 9/15/27	1,441,000	1,487,833
5.625%, 8/1/29	2,749,000	2,862,396
5.00%, 2/1/30	1,788,000	1,792,470
PolyOne Corp.		
5.25%, 3/15/23	1,803,000	1,944,986
PQ Corp., 144A		
6.75%, 11/15/22	2,383,000	2,481,775
SPCM SA, 144A		
4.875%, 9/15/25	1,568,000	1,607,200
Starfruit Finco BV / Starfruit US Holdco LLC, 144A		
8.00%, 10/1/26 (a)	2,001,000	1,960,980
WR Grace & Co.-Conn, 144A		
5.125%, 10/1/21	2,539,000	2,646,908
		<u>57,389,058</u>
Iron/Steel – 0.6%		
AK Steel Corp.		
7.625%, 10/1/21 (a)	1,429,000	1,427,214
Allegheny Technologies, Inc.		
5.95%, 1/15/21	1,575,000	1,618,312
7.875%, 8/15/23	1,850,000	1,991,062
Cleveland-Cliffs, Inc.		
4.875%, 1/15/24, 144A	1,264,000	1,292,440
5.75%, 3/1/25 (a)	1,501,000	1,508,505
5.875%, 6/1/27, 144A	2,735,000	2,673,462
Steel Dynamics, Inc.		
5.125%, 10/1/21	1,796,000	1,803,256

	Principal Amount	Value
Iron/Steel (Continued)		
5.25%, 4/15/23	\$1,306,000	\$1,328,529
5.50%, 10/1/24	1,866,000	1,927,578
United States Steel Corp.		
6.875%, 8/15/25 (a)	2,552,000	2,434,736
6.25%, 3/15/26	2,192,000	1,946,781
		<u>19,951,875</u>
Mining – 1.8%		
Alcoa Nederland Holding BV		
6.75%, 9/30/24, 144A	2,647,000	2,785,967
7.00%, 9/30/26, 144A	1,633,000	1,767,233
6.125%, 5/15/28, 144A	1,680,000	1,751,400
Aleris International, Inc., 144A		
10.75%, 7/15/23 (a)	1,136,000	1,198,480
Constellium SE		
5.75%, 5/15/24, 144A	883,000	911,698
6.625%, 3/1/25, 144A	2,992,000	3,139,730
5.875%, 2/15/26, 144A	1,503,000	1,570,635
FMG Resources August 2006 Pty Ltd.		
4.75%, 5/15/22, 144A	2,509,000	2,593,679
5.125%, 3/15/23, 144A	1,562,000	1,628,385
5.125%, 5/15/24, 144A (a)	2,510,000	2,626,088
Freeport-McMoRan, Inc.		
3.55%, 3/1/22	5,222,000	5,248,110
6.875%, 2/15/23	2,654,000	2,798,908
3.875%, 3/15/23	6,127,000	6,206,038
4.55%, 11/14/24	2,937,000	2,973,154
5.00%, 9/1/27	2,000,000	2,000,000
5.25%, 9/1/29	2,000,000	1,988,020
Hudbay Minerals, Inc.		
7.25%, 1/15/23, 144A	1,016,000	1,052,678
7.625%, 1/15/25, 144A	2,382,000	2,429,592
Joseph T Ryerson & Son, Inc., 144A		
11.00%, 5/15/22	1,978,000	2,077,518
Novelis Corp.		
6.25%, 8/15/24, 144A	3,727,000	3,913,350
5.875%, 9/30/26, 144A	4,900,000	5,187,875
		<u>55,848,538</u>
Communications – 24.4%		
Advertising – 0.4%		
Acosta, Inc., 144A		
7.75%, 10/1/22	1,934,000	203,070
Lamar Media Corp.		
5.00%, 5/1/23	1,830,000	1,875,178
5.375%, 1/15/24	1,812,000	1,870,890
5.75%, 2/1/26	2,080,000	2,212,600
Outfront Media Capital LLC / Outfront Media Capital Corp.		
5.625%, 2/15/24	1,156,000	1,195,015
5.875%, 3/15/25	1,763,000	1,829,112
5.00%, 8/15/27, 144A	2,194,000	2,273,533
		<u>11,459,398</u>
Internet – 2.2%		
Match Group, Inc., 144A		
5.00%, 12/15/27	1,667,000	1,758,685

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Internet (Continued)			Media (Continued)		
Netflix, Inc.			5.875%, 5/1/27, 144A	\$2,812,000	\$3,001,810
5.375%, 2/1/21 (a)	\$1,831,000	\$1,899,662	5.00%, 2/1/28, 144A	8,163,000	8,591,557
5.50%, 2/15/22	2,405,000	2,570,344	5.375%, 6/1/29, 144A	4,960,000	5,313,400
5.75%, 3/1/24 (a)	703,000	774,179	Cengage Learning, Inc., 144A		
5.875%, 2/15/25	2,705,000	2,992,406	9.50%, 6/15/24 (a)	2,177,000	2,030,052
4.375%, 11/15/26	3,533,000	3,625,741	Clear Channel Worldwide Holdings, Inc.		
4.875%, 4/15/28	5,984,000	6,275,720	Series B, 6.50%, 11/15/22	6,733,000	6,878,904
5.875%, 11/15/28	6,228,000	6,983,145	Series A, 6.50%, 11/15/22	2,308,000	2,358,014
6.375%, 5/15/29, 144A	2,591,000	2,992,605	9.25%, 2/15/24, 144A	6,154,000	6,761,707
5.375%, 11/15/29, 144A	2,600,000	2,834,000	5.125%, 8/15/27, 144A	4,100,000	4,299,875
Symantec Corp.			CSC Holdings LLC		
4.20%, 9/15/20	2,332,000	2,366,282	6.75%, 11/15/21	3,449,000	3,733,542
3.95%, 6/15/22	1,150,000	1,174,624	5.125%, 12/15/21, 144A	2,325,000	2,333,719
5.00%, 4/15/25, 144A	3,957,000	3,985,906	5.125%, 12/15/21, 144A	1,801,000	1,807,754
Uber Technologies, Inc.			5.375%, 7/15/23, 144A	2,589,000	2,667,343
7.50%, 11/1/23, 144A	1,702,000	1,782,845	5.25%, 6/1/24	2,709,000	2,905,402
8.00%, 11/1/26, 144A	4,974,000	5,244,461	7.75%, 7/15/25, 144A (a)	2,188,000	2,354,835
VeriSign, Inc.			6.625%, 10/15/25, 144A	4,191,000	4,497,278
4.625%, 5/1/23	2,502,000	2,548,912	10.875%, 10/15/25, 144A	5,817,000	6,613,202
5.25%, 4/1/25	1,628,000	1,784,695	5.50%, 5/15/26, 144A	4,883,000	5,175,980
4.75%, 7/15/27	1,851,000	1,964,374	5.50%, 4/15/27, 144A	4,217,000	4,522,732
Zayo Group LLC / Zayo Capital, Inc.			5.375%, 2/1/28, 144A	3,320,000	3,553,263
6.00%, 4/1/23	4,793,000	4,967,369	7.50%, 4/1/28, 144A	3,469,000	3,919,970
6.375%, 5/15/25	3,469,000	3,581,743	6.50%, 2/1/29, 144A	6,036,000	6,775,410
5.75%, 1/15/27, 144A	5,379,000	5,500,028	5.75%, 1/15/30, 144A	3,250,000	3,404,375
		<u>67,607,726</u>	Diamond Sports Group LLC / Diamond		
Media – 11.9%			Sports Finance Co.		
Altice Financing SA			5.375%, 8/15/26, 144A	10,000,000	10,525,000
6.625%, 2/15/23, 144A	6,672,000	6,897,180	6.625%, 8/15/27, 144A	6,000,000	6,300,000
7.50%, 5/15/26, 144A	9,618,000	10,267,215	DISH DBS Corp.		
Altice Finco SA, 144A			6.75%, 6/1/21	6,487,000	6,848,975
8.125%, 1/15/24	1,630,000	1,691,125	5.875%, 7/15/22	6,545,000	6,798,619
Altice Luxembourg SA			5.00%, 3/15/23	4,905,000	4,831,425
7.75%, 5/15/22, 144A	1,493,000	1,534,841	5.875%, 11/15/24	6,840,000	6,532,542
7.625%, 2/15/25, 144A	5,399,000	5,601,462	7.75%, 7/1/26	6,619,000	6,519,715
10.50%, 5/15/27, 144A	5,280,000	5,755,200	Entercom Media Corp., 144A		
AMC Networks, Inc.			7.25%, 11/1/24 (a)	1,336,000	1,364,390
4.75%, 12/15/22	1,926,000	1,959,705	Gray Television, Inc.		
5.00%, 4/1/24	3,341,000	3,449,582	5.125%, 10/15/24, 144A	1,499,000	1,551,465
4.75%, 8/1/25	2,644,000	2,710,100	5.875%, 7/15/26, 144A (a)	2,584,000	2,706,740
Cablevision Systems Corp.			7.00%, 5/15/27, 144A	2,391,000	2,623,405
5.875%, 9/15/22	1,872,000	2,007,158	iHeartCommunications, Inc.		
CCO Holdings LLC / CCO Holdings			6.375%, 5/1/26 (a)	2,474,650	2,684,995
Capital Corp.			8.375%, 5/1/27	4,840,736	5,246,148
5.25%, 3/15/21	1,231,000	1,235,616	5.25%, 8/15/27, 144A	2,500,000	2,634,825
5.25%, 9/30/22	4,000,000	4,047,500	Meredith Corp.		
5.125%, 2/15/23	3,679,000	3,747,981	6.875%, 2/1/26	4,237,000	4,491,220
4.00%, 3/1/23, 144A	1,399,000	1,416,487	Nexstar Broadcasting, Inc.		
5.125%, 5/1/23, 144A	3,376,000	3,462,088	5.875%, 11/15/22	1,158,000	1,181,160
5.75%, 9/1/23	1,494,000	1,527,017	5.625%, 8/1/24, 144A (a)	3,039,000	3,168,158
5.75%, 1/15/24	3,464,000	3,550,600	Nexstar Escrow, Inc., 144A		
5.875%, 4/1/24, 144A	5,833,000	6,088,194	5.625%, 7/15/27	3,825,000	3,997,125
5.375%, 5/1/25, 144A	2,487,000	2,589,589	Quebecor Media, Inc.		
5.75%, 2/15/26, 144A	8,397,000	8,911,316	5.75%, 1/15/23	2,706,000	2,943,668
5.50%, 5/1/26, 144A	5,165,000	5,455,531	Sinclair Television Group, Inc.		
5.125%, 5/1/27, 144A	10,485,000	11,113,995	6.125%, 10/1/22	1,761,000	1,789,616

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
5.625%, 8/1/24, 144A	\$2,267,000	\$2,340,678	Series W, 6.75%, 12/1/23 (a)	\$2,043,000	\$2,219,209
5.125%, 2/15/27, 144A	1,675,000	1,683,040	Series Y, 7.50%, 4/1/24 (a)	3,438,000	3,824,706
Sirius XM Radio, Inc.			5.625%, 4/1/25 (a)	1,793,000	1,837,825
3.875%, 8/1/22, 144A	3,372,000	3,447,870	Cincinnati Bell, Inc., 144A		
4.625%, 5/15/23, 144A	1,833,000	1,874,243	7.00%, 7/15/24 (a)	2,227,000	2,043,272
4.625%, 7/15/24, 144A	5,328,000	5,574,420	CommScope Technologies LLC		
5.375%, 4/15/25, 144A	3,277,000	3,412,176	6.00%, 6/15/25, 144A	5,165,000	4,635,587
5.375%, 7/15/26, 144A	3,323,000	3,522,380	5.00%, 3/15/27, 144A	2,487,000	2,092,189
5.00%, 8/1/27, 144A	5,210,000	5,516,088	CommScope, Inc.		
5.50%, 7/1/29, 144A	3,990,000	4,357,918	5.00%, 6/15/21, 144A	1,500,000	1,505,640
TEGNA, Inc.			5.50%, 3/1/24, 144A	4,355,000	4,436,656
6.375%, 10/15/23	1,595,000	1,643,648	5.50%, 6/15/24, 144A	1,754,000	1,668,492
Telenet Finance Luxembourg Notes Sarl, 144A			6.00%, 3/1/26, 144A	4,942,000	5,058,137
5.50%, 3/1/28	2,800,000	2,861,600	8.25%, 3/1/27, 144A	3,189,000	3,137,179
Tribune Media Co.			Consolidated Communications, Inc.		
5.875%, 7/15/22	3,991,000	4,049,628	6.50%, 10/1/22 (a)	1,807,000	1,698,580
Unitymedia GmbH, 144A			DKT Finance ApS, 144A		
6.125%, 1/15/25	3,297,000	3,451,135	9.375%, 6/17/23	1,073,000	1,155,675
Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH, 144A			Frontier Communications Corp.		
5.00%, 1/15/25	1,923,000	1,992,940	8.75%, 4/15/22	1,685,000	884,625
Univision Communications, Inc.			10.50%, 9/15/22	7,316,000	3,831,755
5.125%, 5/15/23, 144A	3,358,000	3,332,815	7.125%, 1/15/23	2,667,000	1,373,505
5.125%, 2/15/25, 144A	5,121,000	4,966,807	7.625%, 4/15/24	2,429,000	1,227,374
UPC Holding BV, 144A			6.875%, 1/15/25	2,617,000	1,347,755
5.50%, 1/15/28	1,790,000	1,870,550	11.00%, 9/15/25	12,003,000	6,151,538
UPCB Finance IV Ltd., 144A			8.50%, 4/1/26, 144A	5,175,000	5,045,625
5.375%, 1/15/25	3,935,000	4,069,774	8.00%, 4/1/27, 144A	5,554,000	5,803,930
Videotron Ltd.			Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc., 144A		
5.00%, 7/15/22	2,799,000	2,945,948	9.875%, 5/1/24	3,007,000	3,146,074
5.375%, 6/15/24, 144A	2,277,000	2,467,699	GTH Finance BV, 144A		
5.125%, 4/15/27, 144A	2,107,000	2,222,885	7.25%, 4/26/23	2,516,000	2,802,326
Virgin Media Finance PLC, 144A			GTT Communications, Inc., 144A		
6.00%, 10/15/24	1,706,000	1,767,843	7.875%, 12/31/24	1,893,000	1,211,520
Virgin Media Secured Finance PLC			Hughes Satellite Systems Corp.		
5.25%, 1/15/26, 144A	3,473,000	3,572,849	7.625%, 6/15/21	2,625,000	2,841,563
5.50%, 8/15/26, 144A	2,012,000	2,110,085	5.25%, 8/1/26	2,496,000	2,655,120
5.50%, 5/15/29, 144A	5,428,000	5,685,830	6.625%, 8/1/26 (a)	2,488,000	2,687,040
Ziggo Bond Co. BV			Immarsat Finance PLC		
5.875%, 1/15/25, 144A	1,350,000	1,402,313	4.875%, 5/15/22, 144A	3,304,000	3,353,560
6.00%, 1/15/27, 144A	2,031,000	2,127,473	6.50%, 10/1/24, 144A	1,424,000	1,500,540
Ziggo BV, 144A			Intelsat Connect Finance SA, 144A		
5.50%, 1/15/27	6,646,000	7,044,428	9.50%, 2/15/23	4,226,000	3,782,270
		364,573,860	Intelsat Jackson Holdings SA		
			9.50%, 9/30/22, 144A	1,602,000	1,860,323
			5.50%, 8/1/23	6,353,000	5,812,995
			8.00%, 2/15/24, 144A	4,516,000	4,713,575
			8.50%, 10/15/24, 144A	9,767,000	9,718,165
			9.75%, 7/15/25, 144A	6,274,000	6,470,063
			Intelsat Luxembourg SA		
			7.75%, 6/1/21	1,168,000	1,115,440
			8.125%, 6/1/23 (a)	3,330,000	2,664,000
			Level 3 Financing, Inc.		
			5.375%, 8/15/22	2,911,000	2,923,736
			5.625%, 2/1/23	2,013,000	2,052,676
			5.125%, 5/1/23	2,479,000	2,528,679
			5.375%, 1/15/24	3,198,000	3,261,960
Telecommunications – 9.9%					
Altice France SA					
6.25%, 5/15/24, 144A	2,758,000	2,853,620			
7.375%, 5/1/26, 144A	17,294,000	18,504,580			
8.125%, 2/1/27, 144A	5,848,000	6,462,040			
C&W Senior Financing DAC					
7.50%, 10/15/26, 144A	1,373,000	1,492,863			
6.875%, 9/15/27, 144A	4,221,000	4,510,729			
CenturyLink, Inc.					
Series S, 6.45%, 6/15/21	4,166,000	4,400,337			
Series T, 5.80%, 3/15/22	4,662,000	4,912,582			

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DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Telecommunications (Continued)		
5.375%, 5/1/25	\$3,108,000	\$3,240,090
5.25%, 3/15/26	1,976,000	2,064,920
Level 3 Parent LLC		
5.75%, 12/1/22	2,478,000	2,502,780
Nokia OYJ		
3.375%, 6/12/22	1,775,000	1,801,625
4.375%, 6/12/27	1,770,000	1,840,800
Qwest Corp.		
6.75%, 12/1/21	3,187,000	3,439,235
Sable International Finance Ltd., 144A		
5.75%, 9/7/27	1,191,000	1,246,084
Sprint Communications, Inc.		
11.50%, 11/15/21	3,796,000	4,469,790
6.00%, 11/15/22	7,481,000	7,981,254
Sprint Corp.		
7.25%, 9/15/21	6,813,000	7,345,777
7.875%, 9/15/23	14,523,000	16,374,683
7.125%, 6/15/24	7,841,000	8,687,514
7.625%, 2/15/25	5,069,000	5,683,616
7.625%, 3/1/26	4,934,000	5,556,918
Telecom Italia SpA, 144A		
5.303%, 5/30/24	4,691,000	5,036,961
Telefonaktiebolaget LM Ericsson		
4.125%, 5/15/22	3,427,000	3,557,809
T-Mobile USA, Inc.		
4.00%, 4/15/22	1,228,000	1,267,149
6.00%, 3/1/23	4,005,000	4,085,100
6.50%, 1/15/24	1,806,000	1,886,764
6.00%, 4/15/24	4,372,000	4,568,740
6.375%, 3/1/25	5,739,000	5,957,082
5.125%, 4/15/25	2,090,000	2,185,241
6.50%, 1/15/26	6,576,000	7,085,640
4.50%, 2/1/26	3,405,000	3,545,456
5.375%, 4/15/27 (a)	1,686,000	1,830,372
4.75%, 2/1/28	5,236,000	5,530,420
VEON Holdings BV		
3.95%, 6/16/21, 144A	2,200,000	2,230,734
7.504%, 3/1/22, 144A	1,148,000	1,263,799
5.95%, 2/13/23, 144A	1,482,000	1,605,332
4.95%, 6/16/24, 144A	1,434,000	1,522,191
ViaSat, Inc.		
5.625%, 9/15/25, 144A	2,354,000	2,383,425
5.625%, 4/15/27, 144A	1,971,000	2,099,115
West Corp., 144A		
8.50%, 10/15/25	3,785,000	2,952,300
		<u>304,046,346</u>
Consumer, Cyclical – 13.6%		
Airlines – 0.2%		
Air Canada, 144A		
7.75%, 4/15/21	1,439,000	1,547,774
American Airlines Group, Inc., 144A		
5.00%, 6/1/22	2,777,000	2,891,551
United Airlines Holdings, Inc.		
4.25%, 10/1/22	1,244,000	1,282,875
		<u>5,722,200</u>

	Principal Amount	Value
Apparel – 0.2%		
Hanesbrands, Inc.		
4.625%, 5/15/24, 144A	\$2,943,000	\$3,093,829
4.875%, 5/15/26, 144A	2,790,000	2,955,112
Levi Strauss & Co.		
5.00%, 5/1/25	1,516,000	1,584,220
		<u>7,633,161</u>
Auto Manufacturers – 0.8%		
Allison Transmission, Inc.		
5.00%, 10/1/24, 144A	3,465,000	3,571,462
4.75%, 10/1/27, 144A	1,495,000	1,539,850
5.875%, 6/1/29, 144A	1,420,000	1,526,500
Fiat Chrysler Automobiles NV		
5.25%, 4/15/23	4,829,000	5,175,770
Jaguar Land Rover Automotive PLC		
5.625%, 2/1/23, 144A (a)	1,787,000	1,717,986
4.50%, 10/1/27, 144A	1,795,000	1,423,256
Navistar International Corp., 144A		
6.625%, 11/1/25	3,640,000	3,703,700
Tesla, Inc., 144A		
5.30%, 8/15/25 (a)	6,023,000	5,398,114
		<u>24,056,638</u>
Auto Parts & Equipment – 1.0%		
Adient Global Holdings Ltd., 144A		
4.875%, 8/15/26	3,065,000	2,383,037
American Axle & Manufacturing, Inc.		
6.625%, 10/15/22	1,338,000	1,353,052
6.25%, 4/1/25 (a)	2,510,000	2,368,762
6.25%, 3/15/26 (a)	1,353,000	1,261,673
6.50%, 4/1/27 (a)	1,662,000	1,531,118
Dana, Inc.		
5.50%, 12/15/24	1,420,000	1,455,500
Goodyear Tire & Rubber Co.		
5.125%, 11/15/23 (a)	3,150,000	3,201,188
5.00%, 5/31/26 (a)	3,155,000	3,135,281
4.875%, 3/15/27 (a)	2,281,000	2,209,719
Panther BF Aggregator 2 LP / Panther Finance Co., Inc.		
6.25%, 5/15/26, 144A (a)	3,335,000	3,468,400
8.50%, 5/15/27, 144A	6,528,000	6,381,120
Tenneco, Inc.		
5.00%, 7/15/26 (a)	1,576,000	1,232,243
		<u>29,981,093</u>
Distribution/Wholesale – 0.4%		
American Builders & Contractors Supply Co., Inc., 144A		
5.875%, 5/15/26	2,259,000	2,403,011
Anixter, Inc.		
5.125%, 10/1/21	1,393,000	1,460,909
Core & Main LP, 144A		
6.125%, 8/15/25 (a)	2,093,000	2,134,860
HD Supply, Inc., 144A		
5.375%, 10/15/26	2,513,000	2,689,412
KAR Auction Services, Inc., 144A		
5.125%, 6/1/25	2,978,000	3,082,230

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DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Distribution/Wholesale (Continued)			Home Builders – 1.5%		
LKQ Corp.			Beazer Homes USA, Inc.		
4.75%, 5/15/23	\$1,749,000	\$1,781,794	8.75%, 3/15/22	\$1,882,000	\$1,971,395
		13,552,216	5.875%, 10/15/27	1,369,000	1,303,972
Entertainment – 2.3%			Brookfield Residential Properties, Inc., 144A		
AMC Entertainment Holdings, Inc.			6.50%, 12/15/20	1,806,000	1,810,515
5.75%, 6/15/25 (a)	1,771,000	1,689,091	Century Communities, Inc., 144A		
5.875%, 11/15/26	2,038,000	1,874,960	6.75%, 6/1/27	1,562,000	1,659,625
6.125%, 5/15/27 (a)	1,861,000	1,726,077	K Hovnanian Enterprises, Inc.		
Caesars Resort Collection LLC / CRC			10.00%, 7/15/22, 144A (a)	1,417,000	1,204,450
Finco, Inc., 144A			10.50%, 7/15/24, 144A	1,350,000	1,066,500
5.25%, 10/15/25	5,672,000	5,785,440	KB Home		
Cedar Fair LP, 144A			7.00%, 12/15/21	1,393,000	1,516,113
5.25%, 7/15/29	1,514,000	1,648,367	Lennar Corp.		
Churchill Downs, Inc.			4.75%, 4/1/21	1,914,000	1,975,880
5.50%, 4/1/27, 144A	1,952,000	2,078,880	4.125%, 1/15/22	1,565,000	1,617,819
4.75%, 1/15/28, 144A	1,677,000	1,735,695	4.75%, 11/15/22	1,898,000	2,009,507
Cinemark USA, Inc.			4.875%, 12/15/23	913,000	982,616
5.125%, 12/15/22	633,000	645,660	4.50%, 4/30/24	2,226,000	2,373,472
4.875%, 6/1/23	2,662,000	2,721,895	5.875%, 11/15/24	1,463,000	1,636,731
Cirsa Finance International Sarl, 144A			4.75%, 5/30/25	1,615,000	1,736,125
7.875%, 12/20/23	2,192,000	2,324,960	5.25%, 6/1/26	254,000	277,495
Eldorado Resorts, Inc.			4.75%, 11/29/27	2,693,000	2,942,103
6.00%, 4/1/25	3,248,000	3,459,120	Mattamy Group Corp.		
6.00%, 9/15/26	1,860,000	2,043,675	6.875%, 12/15/23, 144A	1,286,000	1,345,478
International Game Technology PLC			6.50%, 10/1/25, 144A	1,848,000	1,968,120
6.25%, 2/15/22, 144A	4,806,000	5,106,375	Meritage Homes Corp.		
6.50%, 2/15/25, 144A	3,772,000	4,158,630	6.00%, 6/1/25	1,340,000	1,485,725
6.25%, 1/15/27, 144A	2,434,000	2,680,442	PulteGroup, Inc.		
Lions Gate Capital Holdings LLC			5.50%, 3/1/26	2,004,000	2,206,905
6.375%, 2/1/24, 144A	1,993,000	2,109,969	5.00%, 1/15/27	2,539,000	2,742,120
5.875%, 11/1/24, 144A	1,831,000	1,913,395	Taylor Morrison Communities, Inc.		
Live Nation Entertainment, Inc., 144A			5.875%, 6/15/27, 144A	1,651,000	1,778,953
4.875%, 11/1/24	2,125,000	2,207,344	5.75%, 1/15/28, 144A	1,500,000	1,597,500
Merlin Entertainments PLC, 144A			Toll Brothers Finance Corp.		
5.75%, 6/15/26	1,258,000	1,314,610	5.875%, 2/15/22	1,365,000	1,457,138
Mohegan Gaming & Entertainment, 144A			4.375%, 4/15/23 (a)	1,280,000	1,340,800
7.875%, 10/15/24 (a)	1,681,000	1,631,915	4.875%, 3/15/27	1,390,000	1,515,100
Scientific Games International, Inc.			4.35%, 2/15/28	1,431,000	1,502,550
10.00%, 12/1/22	4,205,000	4,378,456	William Lyon Homes, Inc.		
5.00%, 10/15/25, 144A	4,220,000	4,370,823	5.875%, 1/31/25	1,454,000	1,475,810
8.25%, 3/15/26, 144A	3,499,000	3,717,688			46,500,517
Six Flags Entertainment Corp.			Home Furnishings – 0.1%		
4.875%, 7/31/24, 144A	3,675,000	3,812,813	Tempur Sealy International, Inc.		
5.50%, 4/15/27, 144A	1,263,000	1,354,568	5.625%, 10/15/23	1,184,000	1,222,480
Stars Group Holdings BV / Stars Group			5.50%, 6/15/26	2,291,000	2,402,686
US Co.-Borrower LLC, 144A					3,625,166
7.00%, 7/15/26	3,300,000	3,510,375	Housewares – 0.0%		
		70,001,223	Scotts Miracle-Gro Co.		
Food Service – 0.4%			6.00%, 10/15/23	1,347,000	1,399,843
Aramark Services, Inc.			Leisure Time – 0.4%		
5.125%, 1/15/24	3,331,000	3,442,788	24 Hour Fitness Worldwide, Inc., 144A		
5.00%, 4/1/25, 144A	1,898,000	1,965,664	8.00%, 6/1/22 (a)	1,623,000	1,448,528
4.75%, 6/1/26	1,561,000	1,603,927	Carlson Travel, Inc., 144A		
5.00%, 2/1/28, 144A	4,150,000	4,321,188	6.75%, 12/15/23 (a)	1,326,000	1,349,205
		11,333,567			

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DBX ETF Trust

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Leisure Time (Continued)			Retail (Continued)		
NCL Corp. Ltd., 144A			Beacon Roofing Supply, Inc., 144A		
4.75%, 12/15/21	\$2,249,000	\$2,288,357	4.875%, 11/1/25	\$4,208,000	\$4,165,920
Sabre GLBL, Inc.			eG Global Finance PLC, 144A		
5.375%, 4/15/23, 144A	1,755,000	1,807,650	6.75%, 2/7/25	2,428,000	2,352,125
5.25%, 11/15/23, 144A	1,688,000	1,742,860	Ferrellgas LP / Ferrellgas Finance Corp.		
Viking Cruises Ltd., 144A			6.50%, 5/1/21 (a)	1,726,000	1,475,730
5.875%, 9/15/27	2,780,000	2,891,200	6.75%, 1/15/22	1,722,000	1,463,700
		<u>11,527,800</u>	6.75%, 6/15/23 (a)	1,424,000	1,203,280
Lodging – 2.7%			Golden Nugget, Inc.		
Boyd Gaming Corp.			6.75%, 10/15/24, 144A	4,371,000	4,480,275
6.875%, 5/15/23	2,457,000	2,557,811	8.75%, 10/1/25, 144A	2,278,000	2,394,747
6.375%, 4/1/26	3,432,000	3,650,790	Group 1 Automotive, Inc.		
6.00%, 8/15/26	2,310,000	2,448,600	5.00%, 6/1/22	1,862,000	1,882,947
Diamond Resorts International, Inc.			IRB Holding Corp., 144A		
7.75%, 9/1/23, 144A (a)	1,624,000	1,642,270	6.75%, 2/15/26	1,619,000	1,631,142
10.75%, 9/1/24, 144A (a)	2,012,000	2,032,120	JC Penney Corp., Inc.		
Hilton Domestic Operating Co., Inc.			5.875%, 7/1/23, 144A	1,798,000	1,519,310
4.25%, 9/1/24	3,170,000	3,241,325	8.625%, 3/15/25, 144A (a)	1,286,000	646,215
5.125%, 5/1/26	5,955,000	6,300,390	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC		
4.875%, 1/15/30, 144A	3,304,000	3,543,540	5.00%, 6/1/24, 144A	3,363,000	3,484,909
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.			5.25%, 6/1/26, 144A	3,684,000	3,905,040
4.625%, 4/1/25	2,271,000	2,350,485	4.75%, 6/1/27, 144A	2,317,000	2,432,850
4.875%, 4/1/27	1,784,000	1,884,350	L Brands, Inc.		
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp., 144A			6.625%, 4/1/21	1,000,000	1,057,500
6.75%, 11/15/21	2,347,000	2,405,675	5.625%, 2/15/22	2,421,000	2,554,155
Melco Resorts Finance Ltd.			5.625%, 10/15/23	2,128,000	2,245,040
4.875%, 6/6/25, 144A	2,226,000	2,216,389	5.25%, 2/1/28	1,639,000	1,499,685
5.25%, 4/26/26, 144A	2,345,000	2,367,102	7.50%, 6/15/29	1,791,000	1,768,613
5.625%, 7/17/27, 144A	2,000,000	2,042,363	Michaels Stores, Inc., 144A		
MGM Resorts International			8.00%, 7/15/27	1,690,000	1,624,884
6.625%, 12/15/21	4,640,000	5,057,600	Neiman Marcus Group Ltd. LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG		
7.75%, 3/15/22	2,843,000	3,199,029	8.00%, 10/25/24, 144A	2,000,000	690,000
6.00%, 3/15/23	4,455,000	4,911,637	8.75%, 10/25/24, 144A	1,980,000	693,000
5.75%, 6/15/25	3,835,000	4,242,584	Penske Automotive Group, Inc.		
4.625%, 9/1/26	1,805,000	1,877,200	5.75%, 10/1/22	1,862,000	1,891,047
5.50%, 4/15/27	2,849,000	3,094,726	5.50%, 5/15/26	1,611,000	1,693,564
Station Casinos LLC, 144A			PetSmart, Inc.		
5.00%, 10/1/25	1,821,000	1,862,155	7.125%, 3/15/23, 144A	6,278,000	5,869,930
Studio City Co. Ltd., 144A			5.875%, 6/1/25, 144A (a)	3,765,000	3,708,525
7.25%, 11/30/21	2,994,000	3,068,850	8.875%, 6/1/25, 144A (a)	2,259,000	2,123,460
Wyndham Destinations, Inc.			QVC, Inc.		
4.25%, 3/1/22	2,363,000	2,427,982	5.125%, 7/2/22	1,140,000	1,204,471
3.90%, 3/1/23	1,253,000	1,277,277	4.375%, 3/15/23	3,250,000	3,396,844
5.75%, 4/1/27	1,398,000	1,497,608	4.85%, 4/1/24	1,955,000	2,078,113
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			4.45%, 2/15/25	1,859,000	1,934,748
4.25%, 5/30/23, 144A (a)	1,655,000	1,709,201	Rite Aid Corp., 144A		
5.50%, 3/1/25, 144A	5,916,000	6,256,170	6.125%, 4/1/23	5,834,000	4,732,833
5.25%, 5/15/27, 144A	2,943,000	3,053,363	Staples, Inc.		
		<u>82,218,592</u>	7.50%, 4/15/26, 144A	6,721,000	6,805,013
Retail – 3.4%			10.75%, 4/15/27, 144A	3,411,000	3,453,638
1011778 BC ULC / New Red Finance, Inc.			Suburban Propane Partners LP/ Suburban Energy Finance Corp.		
4.625%, 1/15/22, 144A	3,992,000	4,016,950	5.50%, 6/1/24	1,771,000	1,806,420
4.25%, 5/15/24, 144A (a)	4,969,000	5,141,722			<u>104,960,205</u>
5.00%, 10/15/25, 144A	9,596,000	9,931,860			

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Toys/Games/Hobbies – 0.2%			Commercial Services (Continued)		
Mattel, Inc., 144A			5.125%, 6/1/29	\$2,198,000	\$2,362,850
6.75%, 12/31/25	\$4,906,000	\$5,053,180	ServiceMaster Co. LLC, 144A		
Consumer, Non-cyclical – 19.6%			5.125%, 11/15/24	2,447,000	2,574,562
Agriculture – 0.4%			Team Health Holdings, Inc., 144A		
Darling Ingredients, Inc., 144A			6.375%, 2/1/25 (a)	2,913,000	1,966,275
5.25%, 4/15/27	1,635,000	1,747,406	United Rentals North America, Inc.		
JBS Investments II GmbH			4.625%, 7/15/23	3,292,000	3,376,357
7.00%, 1/15/26, 144A	3,300,000	3,576,375	5.50%, 7/15/25	1,691,000	1,769,209
5.75%, 1/15/28, 144A	2,700,000	2,841,075	4.625%, 10/15/25	4,069,000	4,200,022
Vector Group Ltd., 144A			5.875%, 9/15/26	3,575,000	3,847,594
6.125%, 2/1/25	2,981,000	2,936,285	6.50%, 12/15/26	3,184,000	3,474,540
		11,101,141	5.50%, 5/15/27	4,349,000	4,682,829
Commercial Services – 3.7%			4.875%, 1/15/28	5,346,000	5,626,665
Ahern Rentals, Inc., 144A			5.25%, 1/15/30	2,099,000	2,251,178
7.375%, 5/15/23	1,914,000	1,660,395	Verscend Escrow Corp., 144A		
Algeco Global Finance PLC, 144A			9.75%, 8/15/26	3,690,000	3,964,278
8.00%, 2/15/23	1,680,000	1,689,660	WEX, Inc., 144A		
APX Group, Inc.			4.75%, 2/1/23	1,026,000	1,036,260
8.75%, 12/1/20 (a)	1,723,000	1,645,465			113,099,091
7.875%, 12/1/22	3,057,000	2,923,256	Cosmetics/Personal Care – 0.4%		
7.625%, 9/1/23 (a)	1,223,000	917,250	Avon Products, Inc.		
Avis Budget Car Rental LLC / Avis			7.00%, 3/15/23 (a)	1,593,000	1,652,738
Budget Finance, Inc., 144A			Coty, Inc., 144A		
5.75%, 7/15/27	1,300,000	1,327,235	6.50%, 4/15/26 (a)	1,898,000	1,798,355
Brink's Co., 144A			Edgewell Personal Care Co.		
4.625%, 10/15/27	2,081,000	2,122,620	4.70%, 5/19/21	1,520,000	1,552,300
Gartner, Inc., 144A			4.70%, 5/24/22	1,840,000	1,883,700
5.125%, 4/1/25	2,397,000	2,519,822	First Quality Finance Co., Inc.		
Herc Holdings, Inc., 144A			4.625%, 5/15/21, 144A	1,912,000	1,919,170
5.50%, 7/15/27	4,020,000	4,170,750	5.00%, 7/1/25, 144A	1,461,000	1,519,440
Hertz Corp.			Revlon Consumer Products Corp.		
7.625%, 6/1/22, 144A	3,809,000	3,971,073	5.75%, 2/15/21 (a)	2,117,000	1,937,055
6.25%, 10/15/22 (a)	1,947,000	1,978,639	6.25%, 8/1/24	1,304,000	756,320
5.50%, 10/15/24, 144A (a)	2,706,000	2,665,410			13,019,078
7.125%, 8/1/26, 144A	1,600,000	1,635,816	Food – 2.6%		
Jaguar Holding Co. II / Pharmaceutical			Albertsons Cos. LLC / Safeway, Inc. /		
Product Development LLC, 144A			New Albertsons LP / Albertson's LLC		
6.375%, 8/1/23	3,314,000	3,429,990	6.625%, 6/15/24	4,365,000	4,594,162
Nielsen Co. Luxembourg SARL			5.75%, 3/15/25	4,648,000	4,787,440
5.50%, 10/1/21, 144A	1,812,000	1,821,785	7.50%, 3/15/26, 144A	1,374,000	1,535,445
5.00%, 2/1/25, 144A (a)	1,914,000	1,899,645	5.875%, 2/15/28, 144A	2,500,000	2,640,900
Nielsen Finance LLC / Nielsen			B&G Foods, Inc.		
Finance Co.			4.625%, 6/1/21	2,564,000	2,581,948
4.50%, 10/1/20	2,638,000	2,643,408	5.25%, 4/1/25	2,985,000	3,038,133
5.00%, 4/15/22, 144A	7,724,000	7,801,240	JBS Investments GmbH, 144A		
Prime Security Services Borrower LLC /			6.25%, 2/5/23	206,000	211,098
Prime Finance, Inc.			JBS USA LUX SA / JBS USA		
9.25%, 5/15/23, 144A	3,747,000	3,947,371	Finance, Inc.		
5.25%, 4/15/24, 144A	2,620,000	2,712,774	5.875%, 7/15/24, 144A	3,006,000	3,101,816
5.75%, 4/15/26, 144A (a)	2,451,000	2,561,295	5.75%, 6/15/25, 144A	3,748,000	3,912,012
Refinitiv US Holdings, Inc.			6.75%, 2/15/28, 144A	3,006,000	3,362,963
6.25%, 5/15/26, 144A	4,126,000	4,502,497	JBS USA LUX SA / JBS USA Food Co. /		
8.25%, 11/15/26, 144A	5,425,000	6,116,687	JBS USA Finance, Inc.		
Service Corp. International			6.50%, 4/15/29, 144A	4,673,000	5,187,030
5.375%, 5/15/24	3,080,000	3,181,640	5.50%, 1/15/30, 144A	4,085,000	4,338,270
4.625%, 12/15/27	2,027,000	2,120,749			

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DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Food (Continued)			Healthcare-Services (Continued)		
Lamb Weston Holdings, Inc. 4.625%, 11/1/24, 144A	\$2,913,000	\$3,059,844	6.875%, 2/1/22 (a)	\$8,016,000	\$5,588,835
4.875%, 11/1/26, 144A	3,039,000	3,187,151	6.25%, 3/31/23	11,141,000	10,821,810
Pilgrim's Pride Corp. 5.75%, 3/15/25, 144A	3,991,000	4,160,618	9.875%, 6/30/23, 144A (a)	5,832,000	4,884,300
5.875%, 9/30/27, 144A	2,806,000	3,033,988	8.625%, 1/15/24, 144A	3,151,000	3,158,877
Post Holdings, Inc. 5.50%, 3/1/25, 144A	3,679,000	3,862,950	8.125%, 6/30/24, 144A (a)	4,425,000	3,385,125
5.00%, 8/15/26, 144A	5,821,000	6,090,221	8.00%, 3/15/26, 144A	5,343,000	5,142,637
5.75%, 3/1/27, 144A	4,289,000	4,578,508	DaVita, Inc. 5.75%, 8/15/22	3,824,000	3,864,534
5.625%, 1/15/28, 144A	3,073,000	3,284,269	5.125%, 7/15/24	5,863,000	5,978,560
5.50%, 12/15/29, 144A	2,432,000	2,580,255	5.00%, 5/1/25	4,970,000	4,994,850
Sigma Holdco BV, 144A 7.875%, 5/15/26	1,736,000	1,718,640	Encompass Health Corp. 5.75%, 11/1/24	3,711,000	3,771,304
TreeHouse Foods, Inc., 144A 6.00%, 2/15/24	2,149,000	2,237,646	Envision Healthcare Corp., 144A 8.75%, 10/15/26 (a)	4,029,000	2,215,950
US Foods, Inc., 144A 5.875%, 6/15/24	2,289,000	2,374,792	HCA Healthcare, Inc. 6.25%, 2/15/21	3,186,000	3,354,539
		<u>79,460,099</u>	HCA, Inc. 7.50%, 2/15/22	6,495,000	7,289,403
Healthcare-Products – 0.9%			5.875%, 5/1/23	4,037,000	4,468,454
Avantor, Inc. 6.00%, 10/1/24, 144A	5,461,000	5,870,575	5.375%, 2/1/25	8,813,000	9,804,463
9.00%, 10/1/25, 144A	6,547,000	7,381,742	5.875%, 2/15/26	5,111,000	5,843,151
Hill-Rom Holdings, Inc., 144A 5.75%, 9/1/23	1,571,000	1,625,985	5.375%, 9/1/26	3,257,000	3,639,698
Hologic, Inc. 4.375%, 10/15/25, 144A	3,145,000	3,231,488	5.625%, 9/1/28	4,831,000	5,508,850
4.625%, 2/1/28, 144A	1,306,000	1,356,608	5.875%, 2/1/29	3,510,000	4,045,275
Ortho-Clinical Diagnostics, Inc. / Ortho- Clinical Diagnostics SA, 144A 6.625%, 5/15/22	4,256,000	4,128,320	MEDNAX, Inc. 5.25%, 12/1/23, 144A	2,506,000	2,524,795
Sotera Health Holdings LLC, 144A 6.50%, 5/15/23	1,479,000	1,508,580	6.25%, 1/15/27, 144A	3,509,000	3,447,593
Teleflex, Inc. 4.875%, 6/1/26	1,247,000	1,319,900	Molina Healthcare, Inc. 5.375%, 11/15/22	2,395,000	2,568,733
4.625%, 11/15/27	1,741,000	1,847,427	MPH Acquisition Holdings LLC, 144A 7.125%, 6/1/24	5,276,000	4,742,122
		<u>28,270,625</u>	Quorum Health Corp. 11.625%, 4/15/23 (a)	1,332,000	1,165,500
Healthcare-Services – 7.4%			RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A 9.75%, 12/1/26	4,687,000	5,020,949
Acadia Healthcare Co., Inc. 5.625%, 2/15/23	2,422,000	2,485,553	RegionalCare Hospital Partners Holdings, Inc., 144A 8.25%, 5/1/23	2,640,000	2,823,942
AHP Health Partners, Inc., 144A 9.75%, 7/15/26 (a)	1,555,000	1,678,039	Select Medical Corp., 144A 6.25%, 8/15/26	1,800,000	1,877,400
Catalent Pharma Solutions, Inc. 4.875%, 1/15/26, 144A	1,960,000	1,999,200	Surgery Center Holdings, Inc., 144A 10.00%, 4/15/27 (a)	1,414,000	1,357,440
5.00%, 7/15/27, 144A	1,300,000	1,365,143	Tenet Healthcare Corp. 6.00%, 10/1/20	5,594,000	5,814,963
Centene Corp. 5.625%, 2/15/21	4,271,000	4,335,065	4.50%, 4/1/21	3,188,000	3,301,174
4.75%, 5/15/22	4,173,000	4,292,014	4.375%, 10/1/21	3,120,000	3,255,720
6.125%, 2/15/24	2,506,000	2,629,420	8.125%, 4/1/22	9,484,000	10,253,627
4.75%, 1/15/25	4,557,000	4,739,280	6.75%, 6/15/23	6,082,000	6,272,063
5.375%, 6/1/26, 144A	6,002,000	6,431,443	4.625%, 7/15/24	6,291,000	6,495,458
Charles River Laboratories International, Inc., 144A 5.50%, 4/1/26	2,302,000	2,468,665	4.625%, 9/1/24, 144A	2,000,000	2,062,500
CHS/Community Health Systems, Inc. 5.125%, 8/1/21 (a)	2,905,000	2,915,894	5.125%, 5/1/25	4,789,000	4,812,945
			7.00%, 8/1/25 (a)	1,592,000	1,613,890
			4.875%, 1/1/26, 144A	6,660,000	6,852,141
			6.25%, 2/1/27, 144A	4,871,000	5,059,751
			5.125%, 11/1/27, 144A	5,000,000	5,175,000

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DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Healthcare-Services (Continued)		
WellCare Health Plans, Inc.		
5.25%, 4/1/25	\$4,268,000	\$4,484,814
5.375%, 8/15/26, 144A	2,324,000	2,483,775
		<u>226,566,626</u>
Household Products/Wares – 0.2%		
Prestige Brands, Inc.		
5.375%, 12/15/21, 144A	1,103,000	1,118,166
6.375%, 3/1/24, 144A (a)	1,885,000	1,983,963
Spectrum Brands, Inc.		
5.75%, 7/15/25	3,354,000	3,504,930
		<u>6,607,059</u>
Pharmaceuticals – 4.0%		
Bausch Health Americas, Inc.		
9.25%, 4/1/26, 144A	5,327,000	6,046,145
8.50%, 1/31/27, 144A	5,690,000	6,330,011
Bausch Health Cos., Inc.		
6.50%, 3/15/22, 144A	3,823,000	3,962,731
5.50%, 3/1/23, 144A	1,499,000	1,519,611
5.875%, 5/15/23, 144A	4,112,000	4,178,820
7.00%, 3/15/24, 144A	7,377,000	7,809,735
6.125%, 4/15/25, 144A	11,162,000	11,524,765
5.50%, 11/1/25, 144A	6,047,000	6,364,346
9.00%, 12/15/25, 144A	5,162,000	5,807,250
5.75%, 8/15/27, 144A	1,911,000	2,054,325
7.00%, 1/15/28, 144A	2,405,000	2,526,284
7.25%, 5/30/29, 144A	2,454,000	2,601,240
Elanco Animal Health, Inc.		
3.912%, 8/27/21	1,911,000	1,948,309
4.272%, 8/28/23	2,864,000	3,000,974
4.90%, 8/28/28	2,165,000	2,361,185
Endo Dac / Endo Finance LLC / Endo Finco, Inc.		
6.00%, 7/15/23, 144A	4,976,000	3,309,040
6.00%, 2/1/25, 144A	3,795,000	2,390,850
Horizon Pharma USA, Inc., 144A		
5.50%, 8/1/27	2,050,000	2,142,250
Mallinckrodt International Finance SA		
4.75%, 4/15/23 (a)	1,361,000	515,649
Mallinckrodt International Finance SA / Mallinckrodt CB LLC		
5.75%, 8/1/22, 144A (a)	2,011,000	1,176,435
5.625%, 10/15/23, 144A (a)	2,476,000	1,275,140
5.50%, 4/15/25, 144A (a)	2,069,000	958,206
Par Pharmaceutical, Inc., 144A		
7.50%, 4/1/27	4,910,000	4,590,850
Teva Pharmaceutical Finance Co. BV		
Series 2, 3.65%, 11/10/21	700,000	668,500
2.95%, 12/18/22	560,000	490,700
Teva Pharmaceutical Finance Netherlands III BV		
2.20%, 7/21/21	12,860,000	12,088,400
2.80%, 7/21/23	9,090,000	7,681,050
6.00%, 4/15/24 (a)	4,800,000	4,350,000
3.15%, 10/1/26	11,225,000	8,300,663
6.75%, 3/1/28 (a)	4,700,000	3,973,380
		<u>121,946,844</u>

	Principal Amount	Value
Diversified – 0.1%		
Holding Companies-Diversified – 0.1%		
Stena AB, 144A		
7.00%, 2/1/24 (a)	\$1,650,000	\$1,625,250
Energy – 11.2%		
Coal – 0.1%		
Peabody Energy Corp.		
6.00%, 3/31/22, 144A	1,733,000	1,786,073
6.375%, 3/31/25, 144A	1,952,000	2,038,620
		<u>3,824,693</u>
Energy-Alternate Sources – 0.2%		
TerraForm Power Operating LLC		
4.25%, 1/31/23, 144A	1,800,000	1,853,370
5.00%, 1/31/28, 144A	2,160,000	2,259,943
		<u>4,113,313</u>
Oil & Gas – 7.2%		
Aker BP ASA		
6.00%, 7/1/22, 144A	1,254,000	1,292,247
4.75%, 6/15/24, 144A	2,022,000	2,072,550
5.875%, 3/31/25, 144A	1,864,000	1,972,112
Antero Resources Corp.		
5.375%, 11/1/21	2,925,000	2,844,562
5.125%, 12/1/22	3,297,000	3,049,725
5.625%, 6/1/23 (a)	2,935,000	2,722,212
5.00%, 3/1/25 (a)	2,090,000	1,818,300
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
10.00%, 4/1/22, 144A	3,237,000	3,277,462
7.00%, 11/1/26, 144A	1,962,000	1,640,134
Baytex Energy Corp.		
5.125%, 6/1/21, 144A	1,202,000	1,195,990
5.625%, 6/1/24, 144A	1,414,000	1,322,090
Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp.		
6.875%, 2/1/25	2,606,000	2,332,370
Bruin E&P Partners LLC, 144A		
8.875%, 8/1/23	1,996,000	1,432,130
California Resources Corp., 144A		
8.00%, 12/15/22 (a)	6,745,000	3,912,100
Callon Petroleum Co.		
6.125%, 10/1/24	2,027,000	1,976,325
6.375%, 7/1/26	1,384,000	1,349,400
Calumet Specialty Products Partners LP / Calumet Finance Corp.		
6.50%, 4/15/21 (a)	3,321,000	3,296,092
Carrizo Oil & Gas, Inc.		
6.25%, 4/15/23 (a)	2,452,000	2,357,598
Chesapeake Energy Corp.		
4.875%, 4/15/22 (a)	1,499,000	1,249,791
7.00%, 10/1/24 (a)	2,666,000	2,042,822
8.00%, 1/15/25 (a)	4,277,000	3,261,212
8.00%, 3/15/26, 144A	3,051,000	2,196,720
7.50%, 10/1/26 (a)	1,426,000	983,940
8.00%, 6/15/27 (a)	4,392,000	3,195,224
Citgo Holding, Inc., 144A		
9.25%, 8/1/24	2,550,000	2,703,000

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DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Oil & Gas (Continued)		
CITGO Petroleum Corp., 144A 6.25%, 8/15/22	\$1,613,000	\$1,627,114
CNX Resources Corp. 5.875%, 4/15/22	2,929,000	2,848,452
7.25%, 3/14/27, 144A	1,591,000	1,340,417
CrownRock LP / CrownRock Finance, Inc., 144A 5.625%, 10/15/25	3,804,000	3,780,225
Denbury Resources, Inc. 9.00%, 5/15/21, 144A	1,881,000	1,721,115
9.25%, 3/31/22, 144A	1,426,000	1,204,970
7.75%, 2/15/24, 144A	1,851,000	1,305,325
Diamond Offshore Drilling, Inc. 7.875%, 8/15/25 (a)	1,589,000	1,470,302
Diamondback Energy, Inc. 4.75%, 11/1/24	4,121,000	4,260,084
5.375%, 5/31/25	2,808,000	2,955,420
Endeavor Energy Resources LP / EER Finance, Inc. 5.50%, 1/30/26, 144A	2,089,000	2,180,394
5.75%, 1/30/28, 144A	1,550,000	1,631,375
EP Energy LLC / Everest Acquisition Finance, Inc. 9.375%, 5/1/24, 144A	3,116,000	249,280
8.00%, 11/29/24, 144A (a)	1,667,000	716,810
7.75%, 5/15/26, 144A	3,396,000	2,852,640
Extraction Oil & Gas, Inc. 7.375%, 5/15/24, 144A	1,392,000	1,050,960
5.625%, 2/1/26, 144A	2,403,000	1,597,995
Gulfport Energy Corp. 6.00%, 10/15/24	2,167,000	1,587,327
6.375%, 5/15/25	1,986,000	1,439,850
6.375%, 1/15/26	1,490,000	1,080,250
Hilcorp Energy I LP / Hilcorp Finance Co. 5.00%, 12/1/24, 144A	1,646,000	1,526,665
5.75%, 10/1/25, 144A	1,639,000	1,536,563
6.25%, 11/1/28, 144A	1,998,000	1,848,150
Matador Resources Co. 5.875%, 9/15/26	3,564,000	3,470,445
MEG Energy Corp. 6.375%, 1/30/23, 144A (a)	2,785,000	2,642,269
7.00%, 3/31/24, 144A	3,249,000	3,106,856
6.50%, 1/15/25, 144A	2,510,000	2,531,963
Moss Creek Resources Holdings, Inc. 7.50%, 1/15/26, 144A	2,149,000	1,509,673
10.50%, 5/15/27, 144A	1,764,000	1,393,560
Murphy Oil Corp. 4.00%, 6/1/22	1,803,000	1,812,015
4.20%, 12/1/22	1,997,000	2,026,955
6.875%, 8/15/24	1,630,000	1,716,064
5.75%, 8/15/25	1,893,000	1,925,560
Nabors Industries, Inc. 4.625%, 9/15/21	2,036,000	1,949,470
5.50%, 1/15/23 (a)	1,986,000	1,779,953
5.75%, 2/1/25	2,795,000	2,249,975
Noble Holding International Ltd. 7.95%, 4/1/25 (a)	1,505,000	963,200
7.875%, 2/1/26, 144A	2,481,000	2,012,711

	Principal Amount	Value
Oil & Gas (Continued)		
Oasis Petroleum, Inc. 6.875%, 3/15/22	\$2,829,000	\$2,645,115
6.25%, 5/1/26, 144A (a)	1,515,000	1,229,044
Parkland Fuel Corp. 6.00%, 4/1/26, 144A	1,956,000	2,061,135
5.875%, 7/15/27, 144A	1,400,000	1,473,500
Parsley Energy LLC / Parsley Finance Corp. 6.25%, 6/1/24, 144A	616,000	640,640
5.375%, 1/15/25, 144A	2,470,000	2,531,750
5.25%, 8/15/25, 144A	2,613,000	2,665,260
5.625%, 10/15/27, 144A	1,704,000	1,763,640
PBF Holding Co LLC / PBF Finance Corp. 7.25%, 6/15/25	2,457,000	2,554,445
PBF Holding Co. LLC / PBF Finance Corp. 7.00%, 11/15/23	1,409,000	1,454,793
PDC Energy, Inc. 6.125%, 9/15/24	1,287,000	1,287,000
5.75%, 5/15/26	1,952,000	1,912,765
Puma International Financing SA 5.125%, 10/6/24, 144A	1,650,000	1,547,123
5.00%, 1/24/26, 144A	2,650,000	2,464,954
QEP Resources, Inc. 5.375%, 10/1/22	1,659,000	1,499,321
5.25%, 5/1/23	2,126,000	1,870,880
5.625%, 3/1/26	1,563,000	1,273,845
Range Resources Corp. 5.75%, 6/1/21	2,015,000	2,004,925
5.00%, 8/15/22	2,057,000	1,928,438
5.00%, 3/15/23	2,455,000	2,178,813
4.875%, 5/15/25 (a)	2,492,000	2,055,900
Rowan Cos., Inc. 4.875%, 6/1/22	2,067,000	1,694,940
Sable Permian Resources Land LLC / AEPB Finance Corp., 144A 13.00%, 11/30/20*	1,963,000	1,913,925
Seven Generations Energy Ltd. 6.75%, 5/1/23, 144A	1,084,000	1,092,130
6.875%, 6/30/23, 144A	1,549,000	1,576,417
5.375%, 9/30/25, 144A	2,645,000	2,542,506
SM Energy Co. 6.125%, 11/15/22	1,167,000	1,091,145
5.00%, 1/15/24	1,785,000	1,570,800
5.625%, 6/1/25 (a)	1,715,000	1,466,325
6.75%, 9/15/26 (a)	1,503,000	1,285,065
6.625%, 1/15/27 (a)	1,866,000	1,595,430
Southwestern Energy Co. 6.20%, 1/23/25	3,114,000	2,740,320
7.50%, 4/1/26	2,200,000	1,936,440
7.75%, 10/1/27 (a)	1,619,000	1,416,625
Sunoco LP / Sunoco Finance Corp. 4.875%, 1/15/23	2,791,000	2,860,775
5.50%, 2/15/26	2,296,000	2,387,840
6.00%, 4/15/27	2,261,000	2,385,355
Transocean, Inc. 9.00%, 7/15/23, 144A	3,377,000	3,503,570
7.25%, 11/1/25, 144A	2,228,000	2,035,835
7.50%, 1/15/26, 144A	2,694,000	2,471,745

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Oil & Gas (Continued)		
Valaris PLC		
7.75%, 2/1/26 (a)	\$3,264,000	\$2,088,307
Whiting Petroleum Corp.		
5.75%, 3/15/21	2,938,000	2,758,635
6.25%, 4/1/23 (a)	1,472,000	1,162,880
6.625%, 1/15/26 (a)	3,209,000	2,338,398
WPX Energy, Inc.		
6.00%, 1/15/22	1,800,000	1,858,500
8.25%, 8/1/23, 144A	1,758,000	1,964,565
5.25%, 9/15/24	2,179,000	2,222,580
5.75%, 6/1/26 (a)	1,675,000	1,744,094
		<u>221,146,893</u>
Oil & Gas Services – 0.4%		
KCA Deutag UK Finance PLC		
9.875%, 4/1/22, 144A (a)	1,803,000	1,180,965
9.625%, 4/1/23, 144A	1,415,000	919,750
McDermott Technology Americas, Inc. / McDermott Technology US, Inc., 144A		
10.625%, 5/1/24 (a)	4,049,000	2,874,790
SESI LLC		
7.125%, 12/15/21	2,464,000	1,749,440
7.75%, 9/15/24	1,787,000	1,081,135
USA Compression Partners LP / USA Compression Finance Corp.		
6.875%, 4/1/26	2,450,000	2,523,500
6.875%, 9/1/27, 144A	2,379,000	2,458,887
		<u>12,788,467</u>
Pipelines – 3.3%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
5.375%, 9/15/24	2,215,000	2,098,712
5.75%, 3/1/27, 144A	2,276,000	2,093,920
5.75%, 1/15/28, 144A	2,192,000	2,000,200
Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A		
6.125%, 11/15/22	3,071,000	3,101,710
Cheniere Corpus Christi Holdings LLC		
7.00%, 6/30/24	4,105,000	4,746,406
5.875%, 3/31/25	4,777,000	5,338,297
5.125%, 6/30/27	4,937,000	5,467,727
Cheniere Energy Partners LP		
5.25%, 10/1/25	5,363,000	5,564,112
5.625%, 10/1/26	3,355,000	3,556,300
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.		
6.25%, 4/1/23	2,432,000	2,486,720
5.75%, 4/1/25	1,592,000	1,635,780
5.625%, 5/1/27, 144A	1,983,000	1,987,323
DCP Midstream Operating LP		
4.75%, 9/30/21, 144A	1,841,000	1,891,627
3.875%, 3/15/23	1,652,000	1,676,780
5.375%, 7/15/25	3,096,000	3,281,760
5.125%, 5/15/29	1,636,000	1,679,027
EnLink Midstream LLC		
5.375%, 6/1/29	1,642,000	1,610,802

	Principal Amount	Value
Pipelines (Continued)		
EnLink Midstream Partners LP		
4.40%, 4/1/24	\$1,810,000	\$1,798,687
4.15%, 6/1/25	2,517,000	2,413,174
4.85%, 7/15/26	1,728,000	1,699,920
Genesis Energy LP / Genesis Energy Finance Corp.		
6.75%, 8/1/22	2,300,000	2,333,580
6.00%, 5/15/23	1,193,000	1,190,018
6.50%, 10/1/25	2,124,000	2,076,210
6.25%, 5/15/26	1,343,000	1,289,804
NGL Energy Partners LP / NGL Energy Finance Corp.		
7.50%, 11/1/23	2,367,000	2,407,665
7.50%, 4/15/26, 144A (a)	1,447,000	1,468,705
NuStar Logistics LP		
4.80%, 9/1/20	1,998,000	2,032,965
6.00%, 6/1/26	1,723,000	1,852,225
5.625%, 4/28/27	1,630,000	1,701,313
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
4.75%, 10/1/23, 144A	173,000	172,135
5.50%, 9/15/24, 144A	3,502,000	3,431,960
5.50%, 1/15/28, 144A	2,687,000	2,542,574
Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
5.25%, 5/1/23	2,083,000	2,124,014
4.25%, 11/15/23	2,037,000	2,042,093
6.75%, 3/15/24	1,522,000	1,584,783
5.125%, 2/1/25	1,562,000	1,608,860
5.875%, 4/15/26	3,620,000	3,805,525
5.375%, 2/1/27	2,043,000	2,118,182
6.50%, 7/15/27, 144A	2,645,000	2,876,438
5.00%, 1/15/28	2,374,000	2,391,805
6.875%, 1/15/29, 144A	2,223,000	2,461,973
		<u>99,641,811</u>
Financial – 9.3%		
Banks – 1.0%		
CIT Group, Inc.		
4.125%, 3/9/21	2,125,000	2,175,469
5.00%, 8/15/22	3,561,000	3,805,249
5.00%, 8/1/23	2,616,000	2,844,900
4.75%, 2/16/24	1,885,000	2,028,731
5.25%, 3/7/25	1,639,000	1,839,777
6.125%, 3/9/28	1,300,000	1,558,375
Freedom Mortgage Corp.		
8.125%, 11/15/24, 144A	1,621,000	1,418,375
8.25%, 4/15/25, 144A	2,302,000	2,014,250
Intesa Sanpaolo SpA		
5.017%, 6/26/24, 144A	5,880,000	6,031,405
5.71%, 1/15/26, 144A	5,756,000	6,077,190
		<u>29,793,721</u>
Diversified Financial Services – 3.6%		
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
6.625%, 7/15/26, 144A	3,280,000	3,493,200
9.75%, 7/15/27, 144A	3,410,000	3,580,500

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Insurance (Continued)		
Ally Financial, Inc.			Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A		
7.50%, 9/15/20	\$1,284,000	\$1,353,015	8.25%, 8/1/23	\$2,650,000	\$2,712,937
4.25%, 4/15/21	2,786,000	2,873,062	Ardonagh Midco 3 PLC, 144A		
4.125%, 2/13/22	1,994,000	2,076,252	8.625%, 7/15/23 (a)	1,803,000	1,753,418
4.625%, 5/19/22	1,338,000	1,414,935	AssuredPartners, Inc., 144A		
3.875%, 5/21/24	1,485,000	1,568,531	7.00%, 8/15/25	1,939,000	1,943,847
5.125%, 9/30/24	2,571,000	2,889,161	Genworth Holdings, Inc.		
4.625%, 3/30/25	2,054,000	2,256,832	7.625%, 9/24/21 (a)	2,328,000	2,438,580
5.75%, 11/20/25	3,476,000	3,993,055	HUB International Ltd., 144A		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			7.00%, 5/1/26	4,526,000	4,605,205
5.25%, 3/15/22, 144A	1,538,000	1,603,365			<u>20,189,014</u>
5.25%, 10/1/25, 144A	1,357,000	1,387,533	Real Estate – 0.4%		
LPL Holdings, Inc., 144A			Howard Hughes Corp., 144A		
5.75%, 9/15/25	3,060,000	3,228,300	5.375%, 3/15/25	3,352,000	3,469,320
Metropolitan Light Co. Ltd., 144A			Kennedy-Wilson, Inc.		
5.50%, 11/21/22	2,564,000	2,643,896	5.875%, 4/1/24	3,967,000	4,081,051
Nationstar Mortgage Holdings, Inc.			Realogy Group LLC / Realogy Co.-Issuer Corp.		
8.125%, 7/15/23, 144A	2,887,000	2,996,937	5.25%, 12/1/21, 144A (a)	1,656,000	1,618,243
9.125%, 7/15/26, 144A	2,621,000	2,774,984	4.875%, 6/1/23, 144A (a)	1,961,000	1,710,973
Nationstar Mortgage LLC / Nationstar Capital Corp.			9.375%, 4/1/27, 144A (a)	1,801,000	1,566,870
6.50%, 7/1/21	1,951,000	1,958,316			<u>12,446,457</u>
Navient Corp.			Real Estate Investment Trusts – 3.0%		
5.00%, 10/26/20	2,388,000	2,450,685	Brookfield Property REIT, Inc. / BPR		
5.875%, 3/25/21	2,420,000	2,544,025	Cumulus LLC / BPR Nimbus LLC / GGSII Sellco LL, 144A		
6.625%, 7/26/21	2,585,000	2,772,413	5.75%, 5/15/26	3,540,000	3,739,125
Series MTN, 7.25%, 1/25/22	2,620,000	2,882,000	CBL & Associates LP		
6.50%, 6/15/22	2,787,000	3,023,895	5.25%, 12/1/23 (a)	1,447,000	926,080
5.50%, 1/25/23	3,024,000	3,187,447	5.95%, 12/15/26	2,067,000	1,364,220
7.25%, 9/25/23	1,683,000	1,874,441	CyrusOne LP / CyrusOne Finance Corp.		
Series MTN, 6.125%, 3/25/24	2,677,000	2,854,351	5.00%, 3/15/24	2,169,000	2,244,915
5.875%, 10/25/24	1,844,000	1,949,090	5.375%, 3/15/27	1,845,000	1,967,231
6.75%, 6/25/25	1,807,000	1,947,043	Equinix, Inc.		
6.75%, 6/15/26 (a)	1,705,000	1,828,613	5.375%, 1/1/22	2,350,000	2,414,625
NFP Corp., 144A			5.375%, 4/1/23	3,224,000	3,300,570
6.875%, 7/15/25	2,575,000	2,578,219	5.75%, 1/1/25	2,218,000	2,320,582
Quicken Loans, Inc.			5.875%, 1/15/26	3,607,000	3,845,964
5.75%, 5/1/25, 144A	4,660,000	4,881,350	5.375%, 5/15/27	4,305,000	4,661,583
5.25%, 1/15/28, 144A	3,325,000	3,462,156	ESH Hospitality, Inc., 144A		
Springleaf Finance Corp.			5.25%, 5/1/25	4,306,000	4,462,092
8.25%, 12/15/20	2,975,000	3,190,241	Iron Mountain, Inc.		
7.75%, 10/1/21	2,470,000	2,707,738	4.375%, 6/1/21, 144A	1,337,000	1,350,370
6.125%, 5/15/22	3,621,000	3,919,733	6.00%, 8/15/23	2,197,000	2,251,925
5.625%, 3/15/23	3,014,000	3,247,585	5.75%, 8/15/24	3,344,000	3,394,160
6.125%, 3/15/24	4,047,000	4,421,348	4.875%, 9/15/27, 144A	3,311,000	3,416,555
6.875%, 3/15/25	4,149,000	4,714,301	5.25%, 3/15/28, 144A	2,613,000	2,724,053
7.125%, 3/15/26	5,217,000	5,959,770	iStar, Inc.		
6.625%, 1/15/28	2,838,000	3,121,800	4.625%, 9/15/20	1,475,000	1,497,125
		<u>111,610,118</u>	5.25%, 9/15/22	1,317,000	1,353,217
Insurance – 0.7%			MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.		
Acrisure LLC / Acrisure Finance, Inc.			5.625%, 5/1/24	3,850,000	4,220,563
8.125%, 2/15/24, 144A	2,277,000	2,457,737			
7.00%, 11/15/25, 144A	3,062,000	2,835,290			
10.125%, 8/1/26, 144A	1,400,000	1,442,000			

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DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Real Estate Investment Trusts (Continued)		
4.50%, 9/1/26	\$1,627,000	\$1,712,418
5.75%, 2/1/27, 144A	2,192,000	2,422,598
MPT Operating Partnership LP / MPT Finance Corp.		
6.375%, 3/1/24	1,435,000	1,504,956
5.25%, 8/1/26	2,035,000	2,157,711
5.00%, 10/15/27	3,951,000	4,227,570
4.625%, 8/1/29	3,162,000	3,294,409
SBA Communications Corp.		
4.875%, 7/15/22	1,840,000	1,873,304
4.00%, 10/1/22	3,046,000	3,114,535
4.875%, 9/1/24	4,151,000	4,311,851
Senior Housing Properties Trust		
4.75%, 2/15/28	1,637,000	1,643,075
Starwood Property Trust, Inc.		
3.625%, 2/1/21	1,670,000	1,686,700
5.00%, 12/15/21	2,212,000	2,300,480
4.75%, 3/15/25	1,711,000	1,758,053
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A		
7.125%, 12/15/24 (a)	2,109,000	1,782,105
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
6.00%, 4/15/23, 144A	2,170,000	2,072,350
8.25%, 10/15/23 (a)	3,485,000	3,101,650
Washington Prime Group LP		
6.45%, 8/15/24 (a)	2,565,000	2,477,790
		<u>92,896,510</u>
Venture Capital – 0.6%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.875%, 2/1/22	3,382,000	3,449,640
6.25%, 2/1/22	4,552,000	4,699,940
6.75%, 2/1/24	2,853,000	2,995,650
6.375%, 12/15/25	2,602,000	2,761,372
6.25%, 5/15/26, 144A	4,107,000	4,296,949
		<u>18,203,551</u>
Industrial – 9.0%		
Aerospace/Defense – 2.3%		
Arconic, Inc.		
5.40%, 4/15/21	4,203,000	4,332,663
5.87%, 2/23/22	1,990,000	2,126,026
5.125%, 10/1/24	4,249,000	4,530,966
Bombardier, Inc.		
8.75%, 12/1/21, 144A	2,058,000	2,240,647
5.75%, 3/15/22, 144A	3,818,000	3,870,497
6.00%, 10/15/22, 144A	4,246,000	4,235,385
6.125%, 1/15/23, 144A	3,958,000	3,948,105
7.50%, 12/1/24, 144A	3,322,000	3,318,180
7.50%, 3/15/25, 144A	4,871,000	4,761,402
7.875%, 4/15/27, 144A	6,578,000	6,388,883
TransDigm, Inc.		
6.00%, 7/15/22	3,661,000	3,729,644
6.50%, 7/15/24	4,899,000	5,076,589
6.50%, 5/15/25	2,549,000	2,666,891
6.25%, 3/15/26, 144A	12,795,000	13,834,338

	Principal Amount	Value
Aerospace/Defense (Continued)		
6.375%, 6/15/26	\$3,108,000	\$3,273,470
7.50%, 3/15/27, 144A (a)	1,840,000	1,982,600
Triumph Group, Inc.		
7.75%, 8/15/25 (a)	1,553,000	1,560,765
		<u>71,877,051</u>
Building Materials – 0.9%		
Builders FirstSource, Inc.		
5.625%, 9/1/24, 144A	2,129,000	2,224,805
6.75%, 6/1/27, 144A	1,492,000	1,637,470
Cornerstone Building Brands, Inc., 144A		
8.00%, 4/15/26 (a)	2,159,000	2,053,749
Griffon Corp.		
5.25%, 3/1/22	3,196,000	3,235,023
JELD-WEN, Inc.		
4.625%, 12/15/25, 144A	1,608,000	1,579,860
4.875%, 12/15/27, 144A	1,038,000	1,006,860
Standard Industries, Inc.		
5.50%, 2/15/23, 144A	1,064,000	1,093,260
5.375%, 11/15/24, 144A	4,109,000	4,242,542
6.00%, 10/15/25, 144A	3,637,000	3,841,581
5.00%, 2/15/27, 144A	1,637,000	1,682,018
4.75%, 1/15/28, 144A	3,212,000	3,240,105
Summit Materials LLC / Summit Materials Finance Corp.		
6.125%, 7/15/23	2,183,000	2,229,389
		<u>28,066,662</u>
Electrical Components & Equipment – 0.2%		
Energizer Holdings, Inc.		
5.50%, 6/15/25, 144A	1,919,000	1,948,841
6.375%, 7/15/26, 144A (a)	1,813,000	1,914,981
7.75%, 1/15/27, 144A	1,917,000	2,101,511
		<u>5,965,333</u>
Electronics – 0.5%		
ADT Security Corp.		
6.25%, 10/15/21	3,193,000	3,408,528
3.50%, 7/15/22	3,997,000	4,021,981
4.125%, 6/15/23	1,661,000	1,691,625
Itron, Inc., 144A		
5.00%, 1/15/26	1,206,000	1,236,150
Sensata Technologies BV		
4.875%, 10/15/23, 144A	1,285,000	1,352,912
5.625%, 11/1/24, 144A	1,599,000	1,742,910
5.00%, 10/1/25, 144A	2,246,000	2,391,990
		<u>15,846,096</u>
Engineering & Construction – 0.4%		
AECOM		
5.875%, 10/15/24	2,877,000	3,117,949
5.125%, 3/15/27	3,061,000	3,212,581
Brand Industrial Services, Inc., 144A		
8.50%, 7/15/25	3,362,000	2,979,572
MasTec, Inc.		
4.875%, 3/15/23	1,529,000	1,559,580
		<u>10,869,682</u>

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DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Principal Amount	Value
Environmental Control – 0.5%			Packaging & Containers (Continued)		
Advanced Disposal Services, Inc., 144A			7.875%, 7/15/26, 144A	\$1,767,000	\$1,603,553
5.625%, 11/15/24	\$1,470,000	\$1,547,175	Graphic Packaging International LLC		
Clean Harbors, Inc., 144A			4.75%, 4/15/21	1,401,000	1,441,279
4.875%, 7/15/27	1,700,000	1,802,000	LABL Escrow Issuer LLC		
Covanta Holding Corp.			6.75%, 7/15/26, 144A	2,500,000	2,575,000
5.875%, 3/1/24	1,077,000	1,109,310	10.50%, 7/15/27, 144A	2,090,000	2,116,125
5.875%, 7/1/25	1,663,000	1,739,914	Mauser Packaging Solutions Holding Co.		
6.00%, 1/1/27	1,257,000	1,313,565	5.50%, 4/15/24, 144A	4,774,000	4,923,188
GFL Environmental, Inc.			7.25%, 4/15/25, 144A	4,643,000	4,451,476
5.375%, 3/1/23, 144A	1,409,000	1,423,090	Owens-Brockway Glass Container, Inc.		
7.00%, 6/1/26, 144A	1,300,000	1,352,000	5.00%, 1/15/22, 144A	1,609,000	1,653,248
8.50%, 5/1/27, 144A	1,867,000	2,049,032	5.875%, 8/15/23, 144A	2,349,000	2,510,494
Stericycle, Inc., 144A			Reynolds Group Issuer, Inc. / Reynolds		
5.375%, 7/15/24	1,817,000	1,866,968	Group Issuer LLC / Reynolds Group		
		<u>14,203,054</u>	Issuer Lu		
Hand/Machine Tools – 0.1%			5.75%, 10/15/20	8,934,204	8,967,707
Colfax Corp.			5.125%, 7/15/23, 144A	5,237,000	5,396,990
6.00%, 2/15/24, 144A	2,028,000	2,169,960	7.00%, 7/15/24, 144A	2,558,000	2,649,129
6.375%, 2/15/26, 144A	1,301,000	1,416,464	Sealed Air Corp.		
		<u>3,586,424</u>	6.50%, 12/1/20, 144A	1,506,000	1,558,710
Machinery-Construction & Mining – 0.1%			4.875%, 12/1/22, 144A	1,413,000	1,487,183
Vertiv Group Corp., 144A			5.25%, 4/1/23, 144A	1,939,000	2,074,730
9.25%, 10/15/24	2,642,000	2,509,900	5.125%, 12/1/24, 144A	1,417,000	1,525,046
Machinery-Diversified – 0.1%			5.50%, 9/15/25, 144A	1,070,000	1,163,625
Cloud Crane LLC, 144A			Trivium Packaging Finance BV		
10.125%, 8/1/24	2,236,000	2,409,290	5.50%, 8/15/26, 144A	3,400,000	3,604,000
Welbilt, Inc.			8.50%, 8/15/27, 144A	2,300,000	2,478,250
9.50%, 2/15/24	621,000	669,127			<u>103,479,989</u>
		<u>3,078,417</u>	Transportation – 0.4%		
Packaging & Containers – 3.4%			Hornbeck Offshore Services, Inc.		
Ardagh Packaging Finance PLC /			5.00%, 3/1/21 (a)	1,581,000	782,595
Ardagh Holdings USA, Inc.			Kenan Advantage Group, Inc., 144A		
4.25%, 9/15/22, 144A	3,356,000	3,410,535	7.875%, 7/31/23 (a)	1,378,000	1,229,865
4.625%, 5/15/23, 144A	2,846,000	2,919,882	XPO Logistics, Inc.		
6.00%, 2/15/25, 144A	5,820,000	6,092,812	6.50%, 6/15/22, 144A	3,632,000	3,720,730
4.125%, 8/15/26, 144A	1,600,000	1,621,968	6.125%, 9/1/23, 144A	2,705,000	2,803,732
5.25%, 8/15/27, 144A	2,600,000	2,632,500	6.75%, 8/15/24, 144A	3,278,000	3,540,240
Ball Corp.					<u>12,077,162</u>
4.375%, 12/15/20	2,768,000	2,837,200	Trucking & Leasing – 0.1%		
5.00%, 3/15/22	2,549,000	2,708,312	Fortress Transportation & Infrastructure		
4.00%, 11/15/23	3,496,000	3,701,390	Investors LLC		
5.25%, 7/1/25	2,993,000	3,367,125	6.75%, 3/15/22, 144A	2,276,000	2,372,730
4.875%, 3/15/26	2,762,000	3,038,200	6.50%, 10/1/25, 144A	1,567,000	1,617,928
Berry Global, Inc.					<u>3,990,658</u>
5.50%, 5/15/22	2,041,000	2,082,943	Technology – 4.7%		
6.00%, 10/15/22	1,072,000	1,094,780	Computers – 1.5%		
5.125%, 7/15/23	2,866,000	2,948,397	Banff Merger Sub, Inc., 144A		
4.50%, 2/15/26, 144A	1,823,000	1,818,442	9.75%, 9/1/26	4,792,000	4,384,680
4.875%, 7/15/26, 144A	5,536,000	5,826,640	Dell International LLC / EMC Corp.		
5.625%, 7/15/27, 144A	39,000	41,047	5.875%, 6/15/21, 144A	5,341,000	5,431,143
Crown Americas LLC / Crown Americas			7.125%, 6/15/24, 144A	4,743,000	5,000,187
Capital Corp. IV			Dell, Inc.		
4.50%, 1/15/23	3,157,000	3,322,743	4.625%, 4/1/21 (a)	1,385,000	1,418,759
Flex Acquisition Co., Inc.			Diebold Nixdorf, Inc.		
6.875%, 1/15/25, 144A	2,028,000	1,835,340	8.50%, 4/15/24	1,362,000	1,278,578

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value
Computers (Continued)		
EMC Corp.		
3.375%, 6/1/23	\$3,298,000	\$3,271,604
Exela Intermediate LLC / Exela Finance, Inc., 144A		
10.00%, 7/15/23 (a)	3,492,000	2,199,960
Harland Clarke Holdings Corp.		
9.25%, 3/1/21, 144A (a)	2,376,000	2,233,440
8.375%, 8/15/22, 144A	2,638,000	2,103,805
Leidos Holdings, Inc.		
4.45%, 12/1/20	1,382,000	1,412,501
NCR Corp.		
4.625%, 2/15/21	894,000	896,324
5.00%, 7/15/22	2,370,000	2,398,013
6.375%, 12/15/23	2,581,000	2,667,928
5.75%, 9/1/27, 144A	1,600,000	1,695,696
6.125%, 9/1/29, 144A	1,600,000	1,704,192
Western Digital Corp.		
4.75%, 2/15/26 (a)	7,776,000	7,977,787
		<u>46,074,597</u>
Office/Business Equipment – 0.7%		
CDW LLC / CDW Finance Corp.		
5.00%, 9/1/23	1,698,000	1,738,327
5.50%, 12/1/24	1,834,000	2,005,937
5.00%, 9/1/25	2,220,000	2,326,837
Pitney Bowes, Inc.		
3.875%, 10/1/21	2,325,000	2,330,813
4.625%, 5/15/22	2,197,000	2,169,538
4.95%, 4/1/23	1,673,000	1,597,715
4.625%, 3/15/24	1,200,000	1,101,000
Xerox Corp.		
4.50%, 5/15/21	3,666,000	3,775,980
4.125%, 3/15/23	3,354,000	3,429,465
		<u>20,475,612</u>
Semiconductors – 0.1%		
Qorvo, Inc.		
5.50%, 7/15/26	3,018,000	3,229,320
Sensata Technologies UK Financing Co. PLC, 144A		
6.25%, 2/15/26	245,000	261,467
		<u>3,490,787</u>
Software – 2.4%		
CDK Global, Inc.		
5.00%, 10/15/24	1,342,000	1,415,810
5.875%, 6/15/26	1,804,000	1,922,793
4.875%, 6/1/27	2,766,000	2,871,772
5.25%, 5/15/29, 144A	1,205,000	1,245,669
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 144A		
5.75%, 3/1/25	3,659,000	3,696,358
Dun & Bradstreet Corp.		
6.875%, 8/15/26, 144A	2,399,000	2,604,414
10.25%, 2/15/27, 144A	2,602,000	2,852,442
Infor US, Inc.		
6.50%, 5/15/22	5,833,000	5,949,660
Informatica LLC, 144A		
7.125%, 7/15/23	2,806,000	2,862,120

	Principal Amount	Value
Software (Continued)		
IQVIA, Inc.		
5.00%, 10/15/26, 144A	\$3,327,000	\$3,522,461
5.00%, 5/15/27, 144A	3,821,000	4,045,484
MSCI, Inc.		
5.25%, 11/15/24, 144A	2,522,000	2,630,950
5.75%, 8/15/25, 144A	2,650,000	2,795,750
4.75%, 8/1/26, 144A	1,806,000	1,894,043
5.375%, 5/15/27, 144A	1,556,000	1,677,368
Nuance Communications, Inc.		
5.625%, 12/15/26	1,590,000	1,679,438
Open Text Corp.		
5.625%, 1/15/23, 144A	2,701,000	2,782,030
5.875%, 6/1/26, 144A	2,668,000	2,857,962
Rackspace Hosting, Inc., 144A		
8.625%, 11/15/24 (a)	3,962,000	3,654,945
Solera LLC / Solera Finance, Inc., 144A		
10.50%, 3/1/24	7,513,000	8,001,345
SS&C Technologies, Inc., 144A		
5.50%, 9/30/27	6,563,000	6,903,456
TIBCO Software, Inc., 144A		
11.375%, 12/1/21	3,070,000	3,225,419
Veritas US, Inc. / Veritas Bermuda Ltd.		
7.50%, 2/1/23, 144A	1,387,000	1,380,065
10.50%, 2/1/24, 144A (a)	2,712,000	2,562,840
		<u>75,034,594</u>
Utilities – 2.9%		
Electric – 2.6%		
AES Corp.		
4.00%, 3/15/21	1,987,000	2,034,410
4.50%, 3/15/23	1,287,000	1,326,125
4.875%, 5/15/23	1,803,000	1,832,299
5.50%, 4/15/25	2,100,000	2,197,188
6.00%, 5/15/26	1,819,000	1,957,226
5.125%, 9/1/27	1,508,000	1,620,391
Calpine Corp.		
6.00%, 1/15/22, 144A	2,400,000	2,425,872
5.375%, 1/15/23	4,022,000	4,087,036
5.875%, 1/15/24, 144A	1,396,000	1,429,308
5.50%, 2/1/24	2,099,000	2,122,593
5.75%, 1/15/25 (a)	3,661,000	3,729,644
5.25%, 6/1/26, 144A	4,355,000	4,425,769
Clearway Energy Operating LLC		
5.375%, 8/15/24	2,402,000	2,471,057
5.75%, 10/15/25, 144A	2,110,000	2,207,630
Drax Finco PLC, 144A		
6.625%, 11/1/25	1,738,000	1,803,175
InterGen NV, 144A		
7.00%, 6/30/23	1,354,000	1,252,450
NextEra Energy Operating Partners LP		
4.25%, 7/15/24, 144A	2,490,000	2,564,700
4.25%, 9/15/24, 144A	1,483,000	1,543,432
4.50%, 9/15/27, 144A	1,843,000	1,900,594
NRG Energy, Inc.		
7.25%, 5/15/26	3,624,000	3,986,400
6.625%, 1/15/27	4,520,000	4,898,550
5.75%, 1/15/28	2,843,000	3,073,994
5.25%, 6/15/29, 144A	2,060,000	2,200,739

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2019

	Principal Amount	Value		Number of Shares	Value
Electric (Continued)			SECURITIES LENDING COLLATERAL – 5.3%		
Talen Energy Supply LLC			DWS Government & Agency Securities		
6.50%, 6/1/25	\$1,998,000	\$1,528,470	Portfolio “DWS Government Cash		
10.50%, 1/15/26, 144A	2,370,000	2,160,255	Institutional Shares”, 2.04% (b)(c)		
7.25%, 5/15/27, 144A	2,040,000	2,034,900	(Cost \$161,595,001)	161,595,001	\$161,595,001
6.625%, 1/15/28, 144A	1,300,000	1,264,250	CASH EQUIVALENTS – 1.2%		
TransAlta Corp.			DWS Government Money Market Series		
4.50%, 11/15/22	1,200,000	1,236,951	“Institutional Shares”, 2.09% (b)		
Vistra Energy Corp.			(Cost \$36,745,383)	36,745,383	36,745,383
5.875%, 6/1/23	1,376,000	1,408,680	TOTAL INVESTMENTS – 105.6%		
Vistra Operations Co. LLC			(Cost \$3,210,284,952)		\$3,234,021,116
5.50%, 9/1/26, 144A	3,590,000	3,778,475	Other assets and liabilities, net – (5.6%)		(172,169,703)
5.625%, 2/15/27, 144A	3,585,000	3,809,062	NET ASSETS – 100.0%		
5.00%, 7/31/27, 144A	4,550,000	4,709,250			\$3,061,851,413
		<u>79,020,875</u>			
Gas – 0.3%					
AmeriGas Partners LP / AmeriGas					
Finance Corp.					
5.625%, 5/20/24	2,322,000	2,475,832			
5.50%, 5/20/25	2,390,000	2,539,375			
5.875%, 8/20/26	2,261,000	2,466,638			
5.75%, 5/20/27	1,655,000	1,759,431			
		<u>9,241,276</u>			
TOTAL CORPORATE BONDS					
(Cost \$3,011,944,568)		<u>3,035,680,732</u>			

A summary of the Fund’s transactions with affiliated investments during the year ended August 31, 2019 is as follows:

Value (\$) at 8/31/2018	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
SECURITIES LENDING COLLATERAL – 5.3%							
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)							
111,668,629	49,926,372	(d) –	–	–	1,779,174	161,595,001	161,595,001
CASH EQUIVALENTS – 1.2%							
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)							
–	385,888,416	(349,143,033)	–	–	367,822	36,745,383	36,745,383
<u>111,668,629</u>	<u>435,814,788</u>	<u>(349,143,033)</u>	<u>–</u>	<u>–</u>	<u>2,146,996</u>	<u>198,340,384</u>	<u>198,340,384</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$160,024,679, which is 5.2% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$4,955,725.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

MTN: Medium Term Note

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.

See Notes to Financial Statements.

Schedule of Investments**Xtrackers USD High Yield Corporate Bond ETF (Continued)**

August 31, 2019

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (e)	\$-	\$3,035,680,732	\$ -	\$3,035,680,732
Short-Term Investments (e)	198,340,384	-	-	198,340,384
TOTAL	\$198,340,384	\$3,035,680,732	\$ -	\$3,234,021,116

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

See Notes to Financial Statements.

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DBX ETF Trust

Statements of Assets and Liabilities

August 31, 2019

	Xtrackers Barclays International Corporate Bond Hedged ETF	Xtrackers Barclays International Treasury Bond Hedged ETF	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF
Assets				
Investment in non-affiliated securities at value	\$ 5,200,763	\$10,180,736	\$146,905,749	\$143,486,176
Investment in affiliated securities at value	–	259,281	–	–
Investment in DWS Government Money Market Series	41,312	3,813	2,360,073	1,864,770
Investment in DWS Government & Agency Securities Portfolio*	–	–	9,810,481	1,219,663
Foreign currency at value	12,614	14,001	–	–
Unrealized appreciation on forward foreign currency contracts	77,136	145,478	–	–
Receivables:				
Investment securities sold	–	71,499	6,708,332	5,247,521
Interest	64,711	75,434	2,665,030	2,110,805
Securities lending income	–	–	14,688	237
Foreign tax reclaim	143	1,355	–	–
Total assets	\$5,396,679	\$10,751,597	\$168,464,353	\$153,929,172
Liabilities				
Due to custodian	\$24	\$2	\$–	\$2,200
Payable upon return of securities loaned	–	–	9,810,481	1,219,663
Unrealized depreciation on forward foreign currency contracts	11,878	62,335	–	–
Payables:				
Investment securities purchased	41,492	19,453	7,929,231	8,404,175
Investment advisory fees	1,354	2,160	25,261	24,257
Total liabilities	54,748	83,950	17,764,973	9,650,295
Net Assets, at value	\$5,341,931	\$10,667,647	\$150,699,380	\$144,278,877
Net Assets Consist of				
Paid-in capital	\$5,009,594	\$9,953,183	\$154,396,955	\$142,034,522
Distributable earnings (loss)	332,337	714,464	(3,697,575)	2,244,355
Net Assets, at value	\$5,341,931	\$10,667,647	\$150,699,380	\$144,278,877
Number of Common Shares outstanding	100,001	200,001	3,100,001	2,850,001
Net Asset Value	\$53.42	\$53.34	\$48.61	\$50.62
Investment in non-affiliated securities at cost	\$5,072,991	\$9,683,546	\$149,083,250	\$139,858,144
Investment in affiliated securities at cost	\$–	\$267,354	\$–	\$–
Value of securities loaned	\$–	\$–	\$10,694,071	\$1,488,709
Investment in DWS Government Money Market Series at cost	\$41,312	\$3,813	\$2,360,073	\$1,864,770
Investment in DWS Government & Agency Securities Portfolio at cost*	\$–	\$–	\$9,810,481	\$1,219,663
Non-cash collateral for securities on loan	\$–	\$–	\$1,329,024	\$320,999
Foreign currency at cost	\$12,689	\$14,241	\$–	\$–

* Represents collateral on securities loaned.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

August 31, 2019

	Xtrackers Short Duration High Yield Bond ETF	Xtrackers USD High Yield Corporate Bond ETF
Assets		
Investment in non-affiliated securities at value	\$22,050,849	\$3,035,680,732
Investment in DWS Government Money Market Series	311,842	36,745,383
Investment in DWS Government & Agency Securities Portfolio*	1,835,191	161,595,001
Receivables:		
Investment securities sold	102,192	19,804,361
Capital shares	-	4,954,868
Interest	358,148	50,284,004
Securities lending income	1,421	157,267
Total assets	<u>\$24,659,643</u>	<u>\$3,309,221,616</u>
Liabilities		
Due to custodian	\$-	\$128,242
Payable upon return of securities loaned	1,835,191	161,595,001
Payables:		
Investment securities purchased	711,154	85,264,407
Investment advisory fees	3,726	382,553
Total liabilities	<u>2,550,071</u>	<u>247,370,203</u>
Net Assets, at value	<u>\$22,109,572</u>	<u>\$3,061,851,413</u>
Net Assets Consist of		
Paid-in capital	\$22,608,480	\$3,043,859,491
Distributable earnings (loss)	(498,908)	17,991,922
Net Assets, at value	<u>\$22,109,572</u>	<u>\$3,061,851,413</u>
Number of Common Shares outstanding	450,001	60,950,001
Net Asset Value	<u>\$49.13</u>	<u>\$50.24</u>
Investment in non-affiliated securities at cost	<u>\$22,096,598</u>	<u>\$3,011,944,568</u>
Value of securities loaned	<u>\$1,802,385</u>	<u>\$160,024,679</u>
Investment in DWS Government Money Market Series at cost	<u>\$311,842</u>	<u>\$36,745,383</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$1,835,191</u>	<u>\$161,595,001</u>
Non-cash collateral for securities on loan	<u>\$37,961</u>	<u>\$4,955,725</u>

* Represents collateral on securities loaned.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Operations

For the Year Ended August 31, 2019

	Xtrackers Barclays International Corporate Bond Hedged ETF	Xtrackers Barclays International Treasury Bond Hedged ETF	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF
Investment Income				
Unaffiliated interest income*	\$ 69,527	\$ 82,610	\$10,381,806	\$6,847,979
Income distributions from affiliated funds	560	1,230	22,171	31,675
Affiliated securities lending income	-	-	173,444	15,389
Total investment income	<u>70,087</u>	<u>83,840</u>	<u>10,577,421</u>	<u>6,895,043</u>
Expenses				
Investment advisory fees	15,239	19,075	512,537	352,381
Other expenses	57	57	299	299
Total expenses	<u>15,296</u>	<u>19,132</u>	<u>512,836</u>	<u>352,680</u>
Less fees waived (see note 3):				
Waiver	(16)	(154)	(57,857)	(19,176)
Net expenses	<u>15,280</u>	<u>18,978</u>	<u>454,979</u>	<u>333,504</u>
Net investment income (loss)	<u>54,807</u>	<u>64,862</u>	<u>10,122,442</u>	<u>6,561,539</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(14,241)	3,345	(2,102,427)	(875,015)
In-kind redemptions	-	-	-	1,113
Foreign currency transactions	(2,638)	(1,342)	-	-
Forward foreign currency contracts	351,452	309,932	-	-
Net realized gain (loss)	<u>334,573</u>	<u>311,935</u>	<u>(2,102,427)</u>	<u>(873,902)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	37,666	549,562	422,918	5,099,880
Investments in affiliates	-	(8,073)	-	-
Foreign currency translations	(125)	(470)	-	-
Forward foreign currency contracts	19,629	49,225	-	-
Net change in unrealized appreciation (depreciation)	<u>57,170</u>	<u>590,244</u>	<u>422,918</u>	<u>5,099,880</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>391,743</u>	<u>902,179</u>	<u>(1,679,509)</u>	<u>4,225,978</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 446,550</u>	<u>\$ 967,041</u>	<u>\$8,442,933</u>	<u>\$10,787,517</u>
* Unaffiliated foreign tax withheld	\$ 278	\$ -	\$ -	\$ -

See Notes to Financial Statements.

DBX ETF Trust

Statements of Operations (Continued)

For the Year Ended August 31, 2019

	Xtrackers Short Duration High Yield Bond ETF	Xtrackers USD High Yield Corporate Bond ETF
Investment Income		
Unaffiliated interest income	\$ 1,975,239	\$ 149,258,585
Income distributions from affiliated funds	6,484	367,822
Affiliated securities lending income	29,591	1,779,174
Total investment income	<u>2,011,314</u>	<u>151,405,581</u>
Expenses		
Investment advisory fees	67,259	4,854,316
Other expenses	43	3,713
Total expenses	<u>67,302</u>	<u>4,858,029</u>
Less fees waived (see note 3):		
Waiver	<u>(193)</u>	<u>(621,743)</u>
Net expenses	<u>67,109</u>	<u>4,236,286</u>
Net investment income (loss)	<u>1,944,205</u>	<u>147,169,295</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(506,108)	(19,974,619)
In-kind redemptions	<u>(333,295)</u>	<u>13,390,157</u>
Net realized gain (loss)	<u>(839,403)</u>	<u>(6,584,462)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>177,009</u>	<u>34,976,324</u>
Net change in unrealized appreciation (depreciation)	<u>177,009</u>	<u>34,976,324</u>
Net realized and unrealized gain (loss) on investments	<u>(662,394)</u>	<u>28,391,862</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 1,281,811</u>	<u>\$ 175,561,157</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Barclays International Corporate Bond Hedged ETF		Xtrackers Barclays International Treasury Bond Hedged ETF	
	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2019	Year Ended August 31, 2018
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$54,807	\$38,156	\$64,862	\$33,401
Net realized gain (loss)	334,573	247,480	311,935	175,195
Net change in net unrealized appreciation (depreciation)	57,170	(203,014)	590,244	(143,716)
Net increase (decrease) in net assets resulting from operations	446,550	82,622	967,041	64,880
Distributions to Shareholders	(115,588)	(113,203)*	(150,086)	(63,240)*
Fund Shares Transactions				
Proceeds from shares sold	-	-	4,951,893	-
Value of shares redeemed	-	-	-	-
Net increase (decrease) in net assets resulting from fund share transactions	-	-	4,951,893	-
Total net increase (decrease) in Net Assets	330,962	(30,581)	5,768,848	1,640
Net Assets				
Beginning of year	5,010,969	5,041,550	4,898,799	4,897,159
End of year	<u>\$5,341,931</u>	<u>\$5,010,969</u> **	<u>\$10,667,647</u>	<u>\$4,898,799</u> **
Changes in Shares Outstanding				
Shares outstanding, beginning of year	100,001	100,001	100,001	100,001
Shares sold	-	-	100,000	-
Shares redeemed	-	-	-	-
Shares outstanding, end of year	<u>100,001</u>	<u>100,001</u>	<u>200,001</u>	<u>100,001</u>

* Includes distributions from net investment income.

** Includes undistributed net investment income of \$66,185 and \$16,001 respectively.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Changes in Net Assets (Continued)

	Xtrackers High Beta High Yield Bond ETF		Xtrackers Low Beta High Yield Bond ETF	
	Year Ended August 31, 2019	For the Period January 11, 2018 ⁽¹⁾ to August 31, 2018	Year Ended August 31, 2019	For the Period January 11, 2018 ⁽¹⁾ to August 31, 2018
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$10,122,442	\$ 5,906,468	\$6,561,539	\$ 3,668,878
Net realized gain (loss)	(2,102,427)	(250,530)	(873,902)	(1,084,231)
Net change in net unrealized appreciation (depreciation)	422,918	(2,600,419)	5,099,880	(1,471,848)
Net increase (decrease) in net assets resulting from operations	8,442,933	3,055,519	10,787,517	1,112,799
Distributions to Shareholders	<u>(10,069,325)</u>	<u>(5,126,702)*</u>	<u>(6,517,014)</u>	<u>(3,138,241)*</u>
Fund Shares Transactions				
Proceeds from shares sold	4,812,681	149,584,224	7,295,389	139,667,206
Value of shares redeemed	–	–	(4,928,829)	–
Net increase (decrease) in net assets resulting from fund share transactions	4,812,681	149,584,224	2,366,560	139,667,206
Total net increase (decrease) in Net Assets	3,186,289	147,513,041	6,637,063	137,641,764
Net Assets				
Beginning of period	147,513,091	50	137,641,814	50
End of period	<u>\$150,699,380</u>	<u>\$ 147,513,091</u> **	<u>\$144,278,877</u>	<u>\$ 137,641,814</u> **
Changes in Shares Outstanding				
Shares outstanding, beginning of period	3,000,001	1	2,800,001	1
Shares sold	100,000	3,000,000	150,000	2,800,000
Shares redeemed	–	–	(100,000)	–
Shares outstanding, end of period	<u>3,100,001</u>	<u>3,000,001</u>	<u>2,850,001</u>	<u>2,800,001</u>

(1) Commencement of Operations.

* Includes distributions from net investment income.

** Includes undistributed net investment income of \$779,766 and \$530,637 respectively.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Short Duration High Yield Bond ETF		Xtrackers USD High Yield Corporate Bond ETF	
	Year Ended August 31, 2019	For the Period January 10, 2018 ⁽¹⁾ to August 31, 2018	Year Ended August 31, 2019	Year Ended August 31, 2018
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$1,944,205	\$1,195,352	\$147,169,295	\$52,854,950
Net realized gain (loss)	(839,403)	(64,402)	(6,584,462)	(1,691,911)
Net change in net unrealized appreciation (depreciation)	177,009	(222,758)	34,976,324	(13,361,568)
Net increase (decrease) in net assets resulting from operations	1,281,811	908,192	175,561,157	37,801,471
Distributions to Shareholders	<u>(2,014,987)</u>	<u>(1,017,257)*</u>	<u>(141,405,511)</u>	<u>(45,466,199)*</u>
Fund Shares Transactions				
Proceeds from shares sold	12,264,827	39,864,822	2,772,020,595	1,813,276,805
Value of shares redeemed	<u>(29,177,886)</u>	<u>—</u>	<u>(1,539,942,869)</u>	<u>(230,205,552)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>(16,913,059)</u>	<u>39,864,822</u>	<u>1,232,077,726</u>	<u>1,583,071,253</u>
Total net increase (decrease) in Net Assets	<u>(17,646,235)</u>	<u>39,755,757</u>	<u>1,266,233,372</u>	<u>1,575,406,525</u>
Net Assets				
Beginning of period	39,755,807	50	1,795,618,041	220,211,516
End of period	<u>\$22,109,572</u>	<u>\$39,755,807 **</u>	<u>\$3,061,851,413</u>	<u>\$1,795,618,041**</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	800,001	1	36,000,001	4,300,001
Shares sold	250,000	800,000	56,450,000	36,350,000
Shares redeemed	<u>(600,000)</u>	<u>—</u>	<u>(31,500,000)</u>	<u>(4,650,000)</u>
Shares outstanding, end of period	<u>450,001</u>	<u>800,001</u>	<u>60,950,001</u>	<u>36,000,001</u>

(1) Commencement of Operations.

* Includes distributions from net investment income.

** Includes undistributed net investment income of \$178,095 and \$8,479,077 respectively.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights

Xtrackers Barclays International Corporate Bond Hedged ETF Selected Per Share Data	Years Ended August 31,		Period Ended
	2019	2018	8/31/2017(a)
Net Asset Value, beginning of period	\$50.11	\$50.42	\$ 50.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.55	0.38	0.43
Net realized and unrealized gain (loss)	3.92	0.44	0.91
Total from investment operations	4.47	0.82	1.34
Less distributions from:			
Net investment income	(1.16)	(1.13)	(0.92)
Total distributions	(1.16)	(1.13)	(0.92)
Net Asset Value, end of period	\$53.42	\$50.11	\$ 50.42
Total Return (%)	9.09 (c)	1.65	2.72 **
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	5	5	5
Ratio of expenses before fee waiver (%)	0.30	0.30	0.30 *
Ratio of expenses after fee waiver (%)	0.30	0.30	0.30 *
Ratio of net investment income (loss) (%)	1.08	0.76	1.01 *
Portfolio turnover rate %(d)	35	28	36 **
Xtrackers Barclays International Treasury Bond Hedged ETF Selected Per Share Data			
	Years Ended August 31,		Period Ended
	2019	2018	8/31/2017(a)
Net Asset Value, beginning of period	\$48.99	\$48.97	\$ 50.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.43	0.33	0.25
Net realized and unrealized gain (loss)	5.18	0.32	(0.40)
Total from investment operations	5.61	0.65	(0.15)
Less distributions from:			
Net investment income	(0.49)	(0.63)	(0.88)
Net realized gains	(0.77)	-	-
Total distributions	(1.26)	(0.63)	(0.88)
Net Asset Value, end of period	\$53.34	\$48.99	\$ 48.97
Total Return (%)	11.70 (c)	1.34	(0.27)(e)**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	11	5	5
Ratio of expenses before fee waiver (%)	0.25	0.25	0.25 *
Ratio of expenses after fee waiver (%)	0.25	0.25	0.25 *
Ratio of net investment income (loss) (%)	0.85	0.68	0.60 *
Portfolio turnover rate %(d)	24	31	44 **

(a) For the period October 25, 2016 (commencement of operations) through August 31, 2017.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

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

(e) The Fund' s total return includes a reimbursement by the Advisor for a realized loss on a trade executed incorrectly, which otherwise would have reduced total return by 0.03%.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers High Beta High Yield Bond ETF Selected Per Share Data	Year Ended 8/31/2019	Period Ended 8/31/2018(a)
Net Asset Value, beginning of period	\$ 49.17	\$ 50.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	3.32	2.07
Net realized and unrealized gain (loss)	(0.58)	(1.11)
Total from investment operations	<u>2.74</u>	<u>0.96</u>
Less distributions from:		
Net investment income	(3.30)	(1.79)
Total distributions	<u>(3.30)</u>	<u>(1.79)</u>
Net Asset Value, end of period	<u>\$ 48.61</u>	<u>\$ 49.17</u>
Total Return (%)	5.90 (c)	2.01 **
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	151	148
Ratio of expenses before fee waiver (%)	0.35	0.35 *
Ratio of expenses after fee waiver (%)	0.31	0.35 *
Ratio of net investment income (loss) (%)	6.91	6.71 *
Portfolio turnover rate %(d)	51	34 **
Xtrackers Low Beta High Yield Bond ETF Selected Per Share Data		
	Year Ended 8/31/2019	Period Ended 8/31/2018(a)
Net Asset Value, beginning of period	\$ 49.16	\$ 50.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	2.29	1.37
Net realized and unrealized gain (loss)	1.44	(1.05)
Total from investment operations	<u>3.73</u>	<u>0.32</u>
Less distributions from:		
Net investment income	(2.27)	(1.16)
Total distributions	<u>(2.27)</u>	<u>(1.16)</u>
Net Asset Value, end of period	<u>\$ 50.62</u>	<u>\$ 49.16</u>
Total Return (%)	7.84 (c)	0.68 **
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	144	138
Ratio of expenses before fee waiver (%)	0.25	0.25 *
Ratio of expenses after fee waiver (%)	0.24	0.25 *
Ratio of net investment income (loss) (%)	4.66	4.44 *
Portfolio turnover rate %(d)	55	52 **

(a) For the period January 11, 2018 (commencement of operations) through August 31, 2018.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers Short Duration High Yield Bond ETF

Selected Per Share Data

	Year Ended 8/31/2019	Period Ended 8/31/2018(a)
Net Asset Value, beginning of period	\$ 49.69	\$ 50.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	2.83	1.76
Net realized and unrealized gain (loss)	(0.54)	(0.59)
Total from investment operations	2.29	1.17
Less distributions from:		
Net investment income	(2.85)	(1.48)
Total distributions	(2.85)	(1.48)
Net Asset Value, end of period	\$ 49.13	\$ 49.69
Total Return (%)	4.79 (d)	2.41 **

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	22	40
Ratio of expenses before fee waiver (%)	0.20	0.20 *
Ratio of expenses after fee waiver (%)	0.20	0.20 *
Ratio of net investment income (loss) (%)	5.78	5.56 *
Portfolio turnover rate (%) (e)	45	37 **

Xtrackers USD High Yield Corporate Bond ETF

Selected Per Share Data

	Years Ended August 31,		Period Ended 8/31/2017(b)
	2019	2018	
Net Asset Value, beginning of period	\$ 49.88	\$ 51.21	\$ 50.00
Income (loss) from investment operations:			
Net investment income (loss)(c)	2.98	2.89	2.07
Net realized and unrealized gain (loss)	0.30	(1.53)	1.11
Total from investment operations	3.28	1.36	3.18
Less distributions from:			
Net investment income	(2.92)	(2.69)	(1.97)
Total distributions	(2.92)	(2.69)	(1.97)
Net Asset Value, end of period	\$ 50.24	\$ 49.88	\$ 51.21
Total Return (%)	6.87 (d)	2.76 (d)	6.43 **

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	3,062	1,796	220
Ratio of expenses before fee waiver (%)	0.20	0.20	0.25 *
Ratio of expenses after fee waiver (%)	0.17	0.20	0.25 *
Ratio of net investment income (loss) (%)	6.06	5.86	5.57 *
Portfolio turnover rate (%) (e)	29	32	36 **

(a) For the period January 10, 2018 (commencement of operations) through August 31, 2018.

(b) For the period December 7, 2016 (commencement of operations) through August 31, 2017.

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

(d) Total Return would have been lower if certain expenses 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.

See Notes to Financial Statements.

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, 2019, the Trust consists of thirty-eight 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:

- Xtrackers Barclays International Corporate Bond Hedged ETF
- Xtrackers Barclays International Treasury Bond Hedged ETF
- Xtrackers High Beta High Yield Bond ETF
- Xtrackers Low Beta High Yield Bond ETF
- Xtrackers Short Duration High Yield Bond ETF
- Xtrackers USD High Yield Corporate Bond ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Xtrackers Barclays International Corporate Bond Hedged ETF and Xtrackers Barclays International Treasury Bond Hedged ETF offer shares that are listed and traded on the Cboe BZX Exchange (“Cboe”). Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF offer shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), 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>
Xtrackers Barclays International Corporate Bond Hedged ETF	Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged)
Xtrackers Barclays International Treasury Bond Hedged ETF	Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged)
Xtrackers High Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market High Beta Index
Xtrackers Low Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market Low Beta Index
Xtrackers Short Duration High Yield Bond ETF	Solactive USD High Yield Corporates Total Market 0-5 Year Index
Xtrackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

The Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged) is designed to track the performance of investment grade corporate debt publicly issued in developed and emerging markets (excluding all securities denominated in U.S. dollars) in the industrial, utility and financial sectors while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged) is designed to track the performance of investment grade sovereign debt publicly issued in the developed and emerging markets and denominated in the issuer’s own domestic currency (excluding all securities denominated in U.S. dollars) while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The Barclays Hedged Indices are rebalanced monthly on the last trading day of the month, when the index will reflect the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month’s index calculation. The currency weights are determined as of the last calendar day of the preceding month. This means that no changes in the weights are made during the month to account for changes in the Underlying Index due to price movement

Notes to Financial Statements (Continued)

of constituent securities. With respect to the bond components of the Underlying Index, the Underlying Index is rebalanced on the last calendar day of the month. No changes are made to constituent holdings other than on month end rebalancing dates.

The Solactive USD High Yield Corporates Total Market High Beta Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market Low Beta Index is designed to track the performance of the segment of the U.S. dollar-denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market 0-5 Year Index is designed to track the performance of short-term publicly issued U.S. dollar-denominated below investment grade corporate debt. The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. The Solactive Indexes are rebalanced monthly on the last business day of each month.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the 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. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the 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 the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

In October 2018, the Securities and Exchange Commission adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, Disclosure Update and Simplification, which is intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. Effective with the current reporting period, the Funds adopted the amendments with the impacts being that the Funds are no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributable earnings and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

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

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

Notes to Financial Statements (Continued)

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

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. ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. ETFs are generally categorized as Level 1.

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

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

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

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV 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. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

Accounting Standard Update In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update 2017-08, Receivables-Nonrefundable fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Funds.

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 monthly. Taxable net realized

DBX ETF Trust

Notes to Financial Statements (Continued)

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, 2019, the Funds did not incur any interest or penalties.

As of August 31, 2019, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Undistributed Long-Term Capital Gains	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Barclays International Corporate Bond Hedged ETF	\$108,272	\$ 132,743	\$(12,514)	\$103,836	\$ 332,337
Xtrackers Barclays International Treasury Bond Hedged ETF	103,867	147,205	(760)	464,152	714,464
Xtrackers High Beta High Yield Bond ETF	832,883	–	(2,261,929)	(2,268,529)	(3,697,575)
Xtrackers Low Beta High Yield Bond ETF	575,162	–	(1,952,587)	3,621,780	2,244,355
Xtrackers Short Duration High Yield Bond ETF	109,641	–	(558,204)	(50,345)	(498,908)
Xtrackers USD High Yield Corporate Bond ETF	14,425,689	–	(15,423,289)	18,989,522	17,991,922

The tax character of dividends and distributions declared for the periods ended August 31, 2019 and August 31, 2018 were as follows:

	Year Ended August 31, 2019	
	Ordinary Income*	Long-Term Capital Gains
Xtrackers Barclays International Corporate Bond Hedged ETF	\$115,588	\$–
Xtrackers Barclays International Treasury Bond Hedged ETF	88,514	61,572
Xtrackers High Beta High Yield Bond ETF	10,069,325	–
Xtrackers Low Beta High Yield Bond ETF	6,517,014	–
Xtrackers Short Duration High Yield Bond ETF	2,014,987	–
Xtrackers USD High Yield Corporate Bond ETF	141,405,511	–
	Year Ended August 31, 2018	
	Ordinary Income*	
Xtrackers Barclays International Corporate Bond Hedged ETF	\$113,203	
Xtrackers Barclays International Treasury Bond Hedged ETF	63,240	

Xtrackers High Beta High Yield Bond ETF	5,126,702
Xtrackers Low Beta High Yield Bond ETF	3,138,241
Xtrackers Short Duration High Yield Bond ETF	1,017,257
Xtrackers USD High Yield Corporate Bond ETF	45,466,199

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

DBX ETF Trust

Notes to Financial Statements (Continued)

At August 31, 2019, 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>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers High Beta High Yield Bond ETF	\$630,551	\$1,631,378	\$2,261,929
Xtrackers Low Beta High Yield Bond ETF	1,742,449	210,138	1,952,587
Xtrackers Short Duration High Yield Bond ETF	385,880	169,996	555,876
Xtrackers USD High Yield Corporate Bond ETF	6,496,810	8,743,651	15,240,461

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal year ended August 31, 2019, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

	<u>Late Year Ordinary Losses</u>
Xtrackers Barclays International Corporate Bond Hedged ETF	\$ 12,514
Xtrackers Barclays International Treasury Bond Hedged ETF	760

For the fiscal year ended August 31, 2019, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to premium amortization on debt securities and redemptions-in-kind.

	<u>Distributable earnings (loss)</u>	<u>Paid-In Capital</u>
Xtrackers Low Beta High Yield Bond ETF	\$(706)	\$706
Xtrackers Short Duration High Yield Bond ETF	343,333	(343,333)
Xtrackers USD High Yield Corporate Bond ETF	(10,009,682)	10,009,682

As of August 31, 2019, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or (depreciation) and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers Barclays International Corporate Bond Hedged ETF	\$5,136,505	\$105,570	\$ 156,091	\$(50,521)
Xtrackers Barclays International Treasury Bond Hedged ETF	9,984,800	465,668	563,990	(98,322)
Xtrackers High Beta High Yield Bond ETF	161,344,832	(2,268,529)	4,437,044	(6,705,573)
Xtrackers Low Beta High Yield Bond ETF	142,948,829	3,621,780	3,864,215	(242,435)
Xtrackers Short Duration High Yield Bond ETF	24,248,227	(50,345)	396,070	(446,415)
Xtrackers USD High Yield Corporate Bond ETF	3,215,031,594	18,989,522	82,163,091	(63,173,569)

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, 2019, 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.

DBX ETF Trust

Notes to Financial Statements (Continued)

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 and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities 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, 2019, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of August 31, 2019) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2019, the Funds listed below had securities on loan, which were classified as bonds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at year end.

Remaining Contractual Maturity of the Agreements, as of August 31, 2019

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers High Beta High Yield Bond ETF					
Corporate Bonds	\$9,810,481	\$35,096	\$60,540	\$1,233,388	\$11,139,505
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$11,139,505
Xtrackers Low Beta High Yield Bond ETF					
Corporate Bonds	\$1,219,663	\$15,802	\$25,952	\$279,245	\$1,540,662
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$1,540,662
Xtrackers Short Duration High Yield Bond ETF					
Corporate Bonds	\$1,835,191	\$-	\$697	\$37,264	\$1,873,152
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$1,873,152
Xtrackers USD High Yield Corporate Bond ETF					
Corporate Bonds	\$161,595,001	\$212,450	\$350,865	\$4,392,410	\$166,550,726
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$166,550,726

During the year ended August 31, 2019, Xtrackers Barclays International Corporate Bond Hedged ETF and Xtrackers Barclays International Treasury Bond Hedged ETF had no securities on loan.

Derivatives

Forward Foreign Currency Contracts Xtrackers Barclays International Corporate Bond Hedged ETF and Xtrackers Barclays International Treasury Bond Hedged ETF enter into forward foreign currency contracts (“forward

DBX ETF Trust

Notes to Financial Statements (Continued)

currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the year ended August 31, 2019, the Funds invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies.

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

A summary of the open forward currency contracts as of August 31, 2019 is included in a table following the Funds’ Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Fund had to the value of non U.S. currencies during the year ended August 31, 2019.

The following tables summarize the value of the Funds’ derivative instruments held as of August 31, 2019 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives	Liability Derivatives	
Xtrackers Barclays International Corporate Bond Hedged ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$77,136	Unrealized depreciation on forward foreign currency contracts	\$11,878
Xtrackers Barclays International Treasury Bond Hedged ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$145,478	Unrealized depreciation on forward foreign currency contracts	\$62,335

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds’ earnings during the year ended August 31, 2019 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:

	Forward Foreign Currency Contracts – Foreign Exchange Contracts
Xtrackers Barclays International Corporate Bond Hedged ETF	\$ 351,452
Xtrackers Barclays International Treasury Bond Hedged ETF	309,932

Net Change in Unrealized Appreciation (Depreciation) on:

	Forward Foreign Currency Contracts – Foreign Exchange Contracts
Xtrackers Barclays International Corporate Bond Hedged ETF	\$ 19,629
Xtrackers Barclays International Treasury Bond Hedged ETF	49,225

For the year ended August 31, 2019 the average monthly volume of derivatives was as follows:

	Forward Foreign Currency Contracts (Contract Value)
Xtrackers Barclays International Corporate Bond Hedged ETF	\$ (5,015,757)
Xtrackers Barclays International Treasury Bond Hedged ETF	(7,526,215)

As of August 31, 2019, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. Interest expense from collateral received, if any, is included in Other expenses on the Statements of Operations. For financial reporting purposes

DBX ETF Trust

Notes to Financial Statements (Continued)

the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities			Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities			Net Amount of Derivatives Liabilities
		Financial Instruments and Derivatives Available for Offset	Collateral Received			Financial Instruments and Derivatives Available for Offset	Collateral Pledged	
Xtrackers Barclays International Corporate Bond Hedged ETF								
The Bank of Nova Scotia	\$77,136	\$(11,878)	\$ -	\$65,258	\$11,878	\$(11,878)	\$ -	\$ -
Xtrackers Barclays International Treasury Bond Hedged ETF								
The Bank of Nova Scotia	\$145,478	\$(62,335)	\$ -	\$83,143	\$62,335	\$(62,335)	\$ -	\$ -

Affiliated Cash Management Vehicles The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. The Advisor will waive an amount of the unitary management fee payable to the Advisor by the Funds equal to such acquired fund’ s fees and expenses on the Funds’ assets invested in the affiliated money market funds.

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 was entitled to receive a unitary management fee based on each Fund’ s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Management Fee
Xtrackers Barclays International Corporate Bond Hedged ETF	0.30 %
Xtrackers Barclays International Treasury Bond Hedged ETF	0.25 %
Xtrackers High Beta High Yield Bond ETF	0.35 %
Xtrackers Low Beta High Yield Bond ETF	0.25 %
Xtrackers Short Duration High Yield Bond ETF	0.20 %
Xtrackers USD High Yield Corporate Bond ETF	0.20 %

The Advisor for Xtrackers Barclays International Treasury Bond Hedged ETF has contractually agreed to waive a portion of its management fees in an amount equal to the acquired fund’ s fees and expenses attributable to the Fund’ s investments in affiliated funds. For the year ended August 31, 2019, the Advisor waived \$120 expenses of the Fund.

Effective May 31, 2019, the Advisor for Xtrackers High Beta High Yield Bond ETF has contractually agreed, until June 1, 2020, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund from exceeding 0.20% of the Fund’ s average daily net assets. For the period from May 31, 2019 through August 31, 2019, the Advisor waived \$57,208 of expenses to the Fund.

Effective May 31, 2019, the Advisor for Xtrackers Low Beta High Yield Bond ETF has contractually agreed, until June 1, 2020, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund

from exceeding 0.20% of the Fund' s average daily net assets. For the period from May 31, 2019 through August 31, 2019, the Advisor waived \$18,193 of expenses to the Fund.

Notes to Financial Statements (Continued)

Effective March 29, 2019, the Advisor for Xtrackers USD High Yield Corporate Bond ETF has contractually agreed, until March 30, 2020, to waive a portion of its management fees to the extent necessary to prevent the operating expenses of the Fund from exceeding 0.15% of the Fund's average daily net assets. For the period from March 29, 2019 through August 31, 2019, the Advisor waived \$611,362 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its management fees in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the year ended August 31, 2019, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers Barclays International Corporate Bond Hedged ETF	\$16
Xtrackers Barclays International Treasury Bond Hedged ETF	34
Xtrackers High Beta High Yield Bond ETF	649
Xtrackers Low Beta High Yield Bond ETF	983
Xtrackers Short Duration High Yield Bond ETF	193
Xtrackers USD High Yield Corporate Bond ETF	10,381

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

4. Investment Portfolio Transactions

For the year ended August 31, 2019, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Barclays International Corporate Bond Hedged ETF	\$2,063,167	\$1,732,753
Xtrackers Barclays International Treasury Bond Hedged ETF	7,039,329	1,846,500
Xtrackers High Beta High Yield Bond ETF	72,696,804	72,983,597
Xtrackers Low Beta High Yield Bond ETF	79,525,843	75,874,627
Xtrackers Short Duration High Yield Bond ETF	14,711,421	14,691,620
Xtrackers USD High Yield Corporate Bond ETF	721,608,963	690,336,095

For the year ended August 31, 2019, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers High Beta High Yield Bond ETF	\$4,643,886	\$-
Xtrackers Low Beta High Yield Bond ETF	7,188,196	4,793,487
Xtrackers Short Duration High Yield Bond ETF	12,164,148	28,317,601
Xtrackers USD High Yield Corporate Bond ETF	2,732,959,384	1,510,105,316

Transactions with Affiliates. The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment advisor, common officers, or common

Notes to Financial Statements (Continued)

trustees. During the year ended August 31, 2019, the Funds engaged in securities purchases and securities sales with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act as follows:

	<u>Securities Purchased</u>	<u>Securities Sold</u>	<u>Net Realized Gain (Loss) on Securities Sold</u>
Xtrackers High Beta High Yield Bond ETF	\$ 17,091,804	\$40,343,213	\$ 577,453
Xtrackers Low Beta High Yield Bond ETF	40,343,213	17,091,804	(716,449)

5. Fund Share Transactions

As of August 31, 2019, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in High-Yield Debt Securities

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

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Barclays International Corporate Bond Hedged ETF, Xtrackers Barclays International Treasury Bond Hedged ETF, Xtrackers USD High Yield Corporate Bond ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amount listed below or 33 percent of its net assets as permitted by the Act. The Funds had no outstanding loans at August 31, 2019.

	<u>Pro-rata Share</u>
Xtrackers Barclays International Corporate Bond Hedged ETF	\$ 1,050,000
Xtrackers Barclays International Treasury Bond Hedged ETF	1,050,000
Xtrackers USD High Yield Corporate Bond ETF	5,250,000

8. Fund Liquidation

On October 24, 2019, the Board of Trustees unanimously voted to close and liquidate Xtrackers Barclays International Corporate Bond Hedged ETF and Xtrackers Barclays International Treasury Bond Hedged ETF. After the close of business on November 12, 2019, the Funds will no longer accept creation orders and the final day of trading on the exchange will be November 12, 2019. Proceeds of the liquidation will be sent to shareholders on or about November 21, 2019.

DBX ETF Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers Barclays International Corporate Bond Hedged ETF, Xtrackers Barclays International Treasury Bond Hedged ETF, Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield Corporate Bond ETF, and the Board of Trustees of DBX ETF Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers Barclays International Corporate Bond Hedged ETF, Xtrackers Barclays International Treasury Bond Hedged ETF, Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, and Xtrackers USD High Yield Corporate Bond ETF (collectively referred to as the “Funds”), (six of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of August 31, 2019, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at August 31, 2019, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers Barclays International Corporate Bond Hedged ETF Xtrackers Barclays International Treasury Bond Hedged ETF	For the year ended August 31, 2019	For each of the two years in the period ended August 31, 2019	For each of the two years in the period ended August 31, 2019 and the period from October 25, 2016 (commencement of operations) through August 31, 2017
Xtrackers USD High Yield Corporate Bond ETF	For the year ended August 31, 2019	For each of the two years in the period ended August 31, 2019	For each of the two years in the period ended August 31, 2019 and the period from December 7, 2016 (commencement of operations) through August 31, 2017
Xtrackers High Beta High Yield Bond ETF Xtrackers Low Beta High Yield Bond ETF	For the year ended August 31, 2019	For the year ended August 31, 2019 and for the period from January 11, 2018 (commencement of operations) through August 31, 2018	
Xtrackers Short Duration High Yield Bond ETF	For the year ended August 31, 2019	For the year ended August 31, 2019 and for the period from January 10, 2018 (commencement of operations) through August 31, 2018	

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

Report of Independent Registered Public Accounting Firm (continued)

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
October 25, 2019

DBX ETF Trust

Board Members and Officers (Unaudited)

Name, Year of Birth, Position with the Trust and Length of Time Served(1)	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Independent Board Members			
Stephen R. Byers (1953) Chairman since 2016, and Board Member since 2011 (formerly, Lead Independent Board Member, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer, the Dreyfus Corporation (2002-2006).	38	The Arbitrage Funds, Sierra Income Corporation, Mutual Fund Directors Forum
George O. Elston (1964) Board Member since 2011, Chairman of the Audit Committee since 2015	Chief Financial Officer, Enzyvant (2018-present); Chief Executive Officer, 2X Oncology, Inc. (2017-2018); 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).	38	–
J. David Officer (1948) Board Member since 2011, Chairman of the Nominating Committee since 2015	Independent Director (2010-present); Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	38	(Chairman of) Ilex Management Ltd.; Old Westbury Funds

Name, Year of Birth, Position with the Trust and Length of Time Served(1)	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Interested Board Member(2)			
Michael Gilligan(2) (1966) Board Member since 2016, and Treasurer, Chief Financial Officer and Controller since 2010	Director(3) in DWS Finance Division (2008-Present); Manager, Treasurer and Chief Financial Officer of the Advisor (2010-present); Chief Financial Officer of Global Passive Asset Management Platform (2012-2018); Global Finance Director, Alternative Investments (2018-present); Chief Financial Officer of RREEF America LLC (2018-present).	38	The Advisor, DBX Strategic Advisors LLC and DB Commodity Services LLC

Name, Year of Birth, Position with the Trust and Length of Time Served(4)	Business Experience and Directorships During the Past 5 Years
Officers(2)	
Freddi Klassen(5) (1975) President and Chief Executive Officer, 2016-present	Director(3) in DWS and Chief Operating Officer in the Americas for the Traditional Asset Classes Department (2014-present); Manager and Chief Operating Officer of DWS Investment Management Americas, Inc. (2018-present) and the Advisor (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).

DBX ETF Trust

Board Members and Officers (Unaudited) (Continued)

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽⁴⁾	Business Experience and Directorships During the Past 5 Years
Luke Oliver ⁽⁵⁾ (1980) Chief Operating Officer, 2019-present	Managing Director ⁽³⁾ in DWS (2017-present); Director ⁽³⁾ in DWS (2009-2017); Head of Passive Americas Asset Management Platform (2019-present); Manager, Chief Executive Officer and Chief Investment Officer of the Advisor (2019-present); Head of ETF Capital Markets, Americas (2012-2018); Lead Portfolio Manager of PowerShares DB ETFs (2009-2012).
Frank Gecsed ⁽⁵⁾ (1967) Chief Compliance Officer, 2010-present	Director ⁽³⁾ in DWS 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 Advisor (2010-present); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).
Bryan Richards ⁽⁵⁾ (1978) Vice President, 2016-present	Managing Director ⁽³⁾ in DWS (2018-present); Director ⁽³⁾ in DWS (2014-2018); Portfolio Manager in the Passive Asset Management Department at DWS (2011-present); Primary Portfolio Manager for the PowerShares DB Commodity ETFs (2011-2015).
Leslie Lowenbraun ⁽⁵⁾ (1953) Secretary, 2016-present	Director ⁽³⁾ in DWS US Retail Legal (2018-present) and Chief Legal Officer of the Advisor (2017-present); Vice President in DWS US Retail Legal (2014-2018); Counsel at Skadden, Arps, Slate, Meagher & Flom LLP (2005-2014).
John Millette ⁽⁶⁾ (1962) Assistant Secretary, 2019-present	Director ⁽³⁾ in DWS US Retail Legal (2003-present); Vice President and Secretary of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (1999-present); Chief Legal Officer, DWS Investment Management Americas, Inc. (2015-present); and Director and Vice President of DWS Trust Company (2016-present); formerly: Secretary of Deutsche Investment Management Americas Inc. (2015-2017).
Kevin Teevan ⁽⁵⁾ (1973) Assistant Treasurer, 2018-present	Vice President in Finance for US Traditional Asset Classes of DWS (2018-present); Vice President in Chief Operating Office for Global Transaction Banking at Deutsche Bank AG (2014-2017); Vice President in Finance for US Passive Asset Management Platform at Deutsche Bank AG (2011-2014).
Christina A. Morse ⁽⁷⁾ (1964) Assistant Secretary, 2017-present	Vice President at BNY Mellon-Asset Servicing (2014-present); Vice President and Counsel at Lord Abbett & Co. LLC (2013-2014).

(1) The length of time served is represented by the year in which the Board Member joined the Board.

(2) As a result of their respective positions held with the Advisor and its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the fund.

(3) Executive title, not a board directorship.

(4) The length of time served is represented by the year in which the officer was first elected to the Trust in such capacity.

(5) Address: 345 Park Avenue, New York, New York 10154.

(6) Address: One International Place, Boston, Massachusetts 02110.

(7) Address: BNY Mellon Asset Servicing, Atlantic Terminal Office Tower, 2 Hanson Place, Brooklyn, NY 11217.

Each Board Member 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' Statement of Additional Information ("SAI") includes additional information about the Funds' Board Members. The SAI 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.

Portfolio Holdings Information

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 or Form N-PORT (available for filings after March 31, 2019). 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.

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 or Cboe, as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV 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.

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 advisor, 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.

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. Bond investments are subject to interest rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds investing in a single industry, or group of industries, country or in a limited geographic region generally are more volatile than more diversified funds. Investments in lower-quality (“junk bonds”) and non-rated securities present greater risk of loss than investments in higher-quality securities. Distressed securities are speculative and involve substantial risks beyond the risks of investing in junk bonds, such as no interest payments or repayment of principal, or the loss of the entire investment in the distressed security. These funds are currently non-diversified and can take larger positions in fewer issues, increasing their potential risk. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. A Fund’s use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. Please read the prospectus for more information.

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

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Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

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345 Park Avenue
New York, NY 10154

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fund accounting agent, lending agent &
transfer agent
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

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

Independent registered public
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5 Times Square
New York, NY 10036

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

R-52201-3 (10/19) DBX004118 (10/20)

August 31, 2019

Annual Report

DBX ETF Trust

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ACSG)

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

Xtrackers S&P 500 ESG ETF (SNPE)



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for our five equity ETFs tracking the environmental, social and governance (ESG) market for the period ended August 31, 2019.

The global economy experienced softened growth during the reporting period against a backdrop of rising trade tensions, uncertainty regarding Brexit¹, and growing geopolitical tensions. However, robust labor markets supported the global economy amid a slowdown in manufacturing activity. The U.S. economy grew at a modest pace amid softening imports. Meanwhile, a downturn in manufacturing activity continued across the eurozone, owing to weak external demand. The Chinese economy also experienced a slowdown due to weak domestic demand and contracting exports. Amid this volatile environment, evidence based on research suggests that companies with ESG focus are increasing their competitive advantage by taking initiatives in product innovation and sustainable resource usage.

ESG-focused strategies have helped listed companies improve their performance on material ESG issues and will continue to do so. More financial institutions, companies, governments, central banks, and regulators are moving from purely exclusionary to integrated ESG strategies. In a major development, climate negotiators reached an agreement to bolster the 2015 Paris Climate Agreement at the 24th Conference of the Parties to the United Nations Framework Convention on Climate Change held in Poland. Moreover, in 2018, the European Commission announced its Sustainable Finance Action Plan, which seeks to encourage capital flows into areas that promote the United Nations' Sustainable Development Goals and manage financial risks from climate change. Another important focus of the EU Action Plan centers on disclosure, which can be a significant value driver in the investment process.

In the U.S., domestic consumption remained strong, offsetting the effect of decreasing exports and an inventory build-up, which resulted in the U.S. equity markets reaching new highs. However, growth was modest due to lagged effects of the Federal Reserve Board's (FRB) tightening cycle and a weaker external environment. Furthermore, the manufacturing sector and imports showed signs of softening, in part reflecting the effect of trade tariffs² and a fading fiscal stimulus. To insure against downside risks, the FRB lowered the target range for the federal funds rate by .25 percent, marking the first rate cut in a decade. The FRB reduced the rate to help counter effects of weak global growth, trade uncertainty, and muted inflation pressures.

Economic growth in the eurozone remained subdued throughout the reporting period as all the major economies lost steam. The downturn in the manufacturing sector affected Germany and Italy due to their traditionally export-reliant economies. Nonetheless, private consumption in the region should drive the economy going forward, supported by robust labor markets and healthy wage growth. Consequently, the European Central Bank stated it would maintain its accommodative stance at least through the first half of 2020. Elsewhere, the Japanese economy grew at a moderate pace as business investment fell modestly and both exports and imports declined sharply. However, public sector investments and spending in the housing sector supported the economy. Domestic demand remained strong during the period but a consumption tax hike scheduled for October 2019 could hurt sentiment. Escalating trade war, in addition to weaker currency, and rising debt levels across many economies have also put pressure on emerging markets.

Geopolitical tensions continue to command the attention of financial markets. Uncertainty regarding the trade deal, worries over a no-deal Brexit, and new trade barriers between Europe and the U.S. are some major headwinds ahead of the global economy. However, subdued inflation provides major central banks with an incentive to cut rates further. Furthermore, as sustainable investing now takes prominence with both policymakers and investors, we have integrated ESG factors into a range of passive equity products, which will help you invest for a sustainable future.

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

² Tariffs are used to restrict imports by increasing the price of goods and services purchased from overseas and making them less attractive to consumers. A specific tariff is levied as a fixed fee based on the type of item.

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.

Management's Discussion of Fund Performance (Unaudited)**Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF**

The Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ACSG) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA ESG Leaders Index (the ACSG Index). The ACSG Index provides exposure to companies in the developed and emerging markets that exhibit high Environmental, Social and Governance (ESG) performance compared to its sector peers. For the period ended December 6, 2018 (Commencement of Operations) to August 31, 2019, ACSG shares returned 3.44%, compared to the ACSG Index return of 3.56%.

The majority of sectors contributed positively to performance during the period with Information Technology and Consumer Discretionary contributing the most to performance. Energy was the only negative contributor to performance. From a geographical perspective, Australia, Switzerland and United Kingdom were the major positive contributors, while Republic of South Korea and South Africa were the major negative contributors to performance.

Xtrackers MSCI EAFE ESG Leaders Equity ETF

The Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE ESG Leaders Index (the EASG Index). The EASG Index provides exposure to companies across developed market countries, (except the United States and Canada) that exhibit high Environmental, Social and Governance (ESG) performance relative to their sector peers. For the period ended September 6, 2018 (Commencement of Operations) to August 31, 2019, EASG shares returned -0.91%, compared to the EASG Index return of -0.95%.

The Financials, Energy and Materials sectors were the major negative contributors to performance, while Consumer Staples and Health Care were the primary positive contributors to performance. From a geographical perspective, Switzerland, Australia and Denmark were the major positive contributors, while Japan and Germany were the major negative contributors to performance.

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

The Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG), seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index (the EMSG Index). The EMSG Index is designed to provide exposure to large and mid-sized companies across emerging markets that exhibit high Environmental, Social and Governance (ESG) performance relative to its sector peers. For the period ended December 6, 2018 (Commencement of Operations) to August 31, 2019, EMSG shares returned -0.17%, compared to the EMSG Index return of 0.27%.

The Materials, Financials and Energy sectors were the major negative contributors to performance, while Consumer Discretionary and Information Technology were the primary positive contributors to performance. From a geographical perspective, Taiwan (Republic of China), China and Brazil were the major positive contributors, while Republic of South Korea and South Africa were the major negative contributors to performance.

Xtrackers MSCI USA ESG Leaders Equity ETF

The Xtrackers MSCI USA ESG Leaders Equity ETF (USSG) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA ESG Leaders Index (the USSG Index). The USSG Index is designed to provide exposure to large and medium sized companies in US markets that exhibit high Environmental, Social and Governance (ESG) performance relative to its sector peers. For the period ended March 7, 2019 (Commencement of Operations) to August 31, 2019, USSG shares returned 7.23%, compared to the USSG Index return of 7.28%.

The majority of sectors contributed positively to performance during the period with Information Technology and Consumer Staples contributing the most to performance. Energy was the only negative contributor to performance.

Xtrackers S&P 500 ESG ETF

The Xtrackers S&P 500 ESG ETF (SNPE), seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 ESG Index (the SNPE Index). The SNPE Index measures the performance of securities that fulfills sustainability criteria, while preserving similar overall industry group weights as S&P 500 index. For the period ended June 26, 2019 (Commencement of Operations) to August 31, 2019, SNPE shares returned 1.20%, compared to the SNPE Index return of 1.22%.

The Information Services, Communication Services and Consumer Staples sectors were the primary positive contributors to performance, while Health Care and Energy were the major negative contributors 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 6-15 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.

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DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ACSG)

The Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and is constructed using regional indexes that provide exposure to large- and medium-capitalization companies from developed and emerging markets countries (excluding the United States). It is not possible to invest directly into an index.

Performance as of August 31, 2019

	Cumulative Total Returns			
	Net Asset Value	Market Value	MSCI ACWI ex USA ESG Leaders Index	MSCI ACWI ex USA Index
Since Inception ¹	3.44%	3.48%	3.56%	3.01%

¹ Total returns are calculated based on the commencement of operations, December 6, 2018 (“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 28, 2018, was 0.16%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

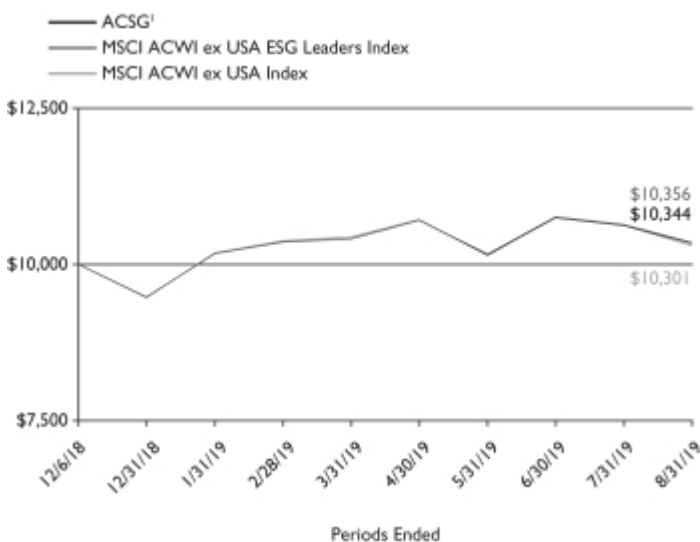
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ACSG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, December 6, 2018.

Ten Largest Equity Holdings as of August 31, 2019 (14.7% of Net Assets)

Description	% of Net Assets
Alibaba Group Holding Ltd. (China)	2.4%
Tencent Holdings Ltd. (China)	2.3%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	2.0%
Roche Holding AG (Switzerland)	1.9%
TOTAL SA (France)	1.1%
SAP SE (Germany)	1.1%
GlaxoSmithKline PLC (United Kingdom)	1.0%
Toronto-Dominion Bank (Canada)	1.0%
Naspers Ltd. (South Africa)	1.0%
Commonwealth Bank of Australia (Australia)	0.9%

Sector Diversification* as of August 31, 2019

Financials	21.7%
Consumer Discretionary	12.5%
Industrials	11.5%
Consumer Staples	9.5%
Information Technology	9.3%
Health Care	8.9%
Materials	7.4%
Communication Services	7.3%
Energy	5.3%
Utilities	3.5%
Real Estate	3.1%
Total	100.0%

Country Diversification* as of August 31, 2019

Japan	15.5%
United Kingdom	9.1%
Canada	7.6%
China	7.2%
Germany	6.9%
Australia	6.6%
France	6.6%
Switzerland	5.2%
Taiwan	4.1%
Netherlands	3.1%
India	2.8%
Spain	2.6%
South Africa	2.5%
Hong Kong	2.2%
Sweden	2.2%
Other	15.8%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 17.

Performance Summary (Unaudited)

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

The Xtrackers MSCI EAFE ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. It is not possible to invest directly into an index.

Performance as of August 31, 2019

	Cumulative Total Returns			
	Net Asset Value	Market Value	MSCI EAFE ESG Leaders Index	MSCI EAFE Index
Since Inception ¹	-0.91%	-0.70%	-0.95%	-1.33%

¹ Total returns are calculated based on the commencement of operations, September 6, 2018 (“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 28, 2018, was 0.14%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

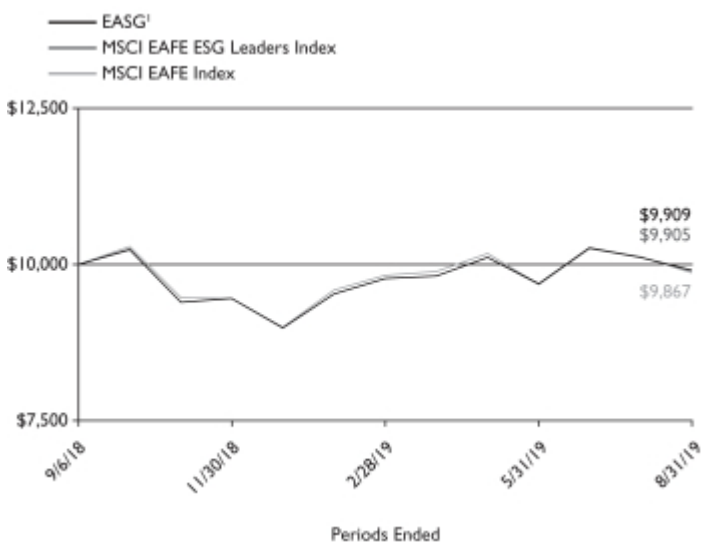
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, September 6, 2018.

Ten Largest Equity Holdings as of August 31, 2019 (15.7% of Net Assets)

Description	% of Net Assets
Roche Holding AG (Switzerland)	2.8%
TOTAL SA (France)	1.8%
SAP SE (Germany)	1.7%
GlaxoSmithKline PLC (United Kingdom)	1.5%
Commonwealth Bank of Australia (Australia)	1.4%
ASML Holding NV (Netherlands)	1.4%
Allianz SE (Germany)	1.4%
Unilever NV (United Kingdom)	1.3%
Novo Nordisk A/S (Denmark)	1.3%
Siemens AG (Germany)	1.1%

Sector Diversification* as of August 31, 2019

Financials	19.2%
Industrials	14.6%
Health Care	12.3%
Consumer Staples	11.1%
Consumer Discretionary	11.0%
Materials	7.7%
Information Technology	7.3%
Communication Services	5.5%
Utilities	4.1%
Real Estate	3.6%
Energy	3.6%
	100.0%

Country Diversification* as of August 31, 2019

Japan	23.7%
United Kingdom	13.8%
Germany	10.4%
France	9.9%
Australia	9.9%
Switzerland	7.9%
Netherlands	4.7%
Spain	3.9%
Sweden	3.3%
Denmark	2.8%
Hong Kong	2.5%
Other	7.2%
Total	100.0%

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

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

Performance Summary (Unaudited)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)

The Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies across emerging markets countries. It is not possible to invest directly into an index.

Performance as of August 31, 2019

	Cumulative Total Returns			
	Net Asset Value	Market Value	MSCI Emerging Markets ESG Leaders Index	MSCI Emerging Markets Index
Since Inception ¹	-0.17%	-0.24%	0.27%	-0.80%

¹ Total returns are calculated based on the commencement of operations, December 6, 2018 (“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 28, 2018, was 0.20%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

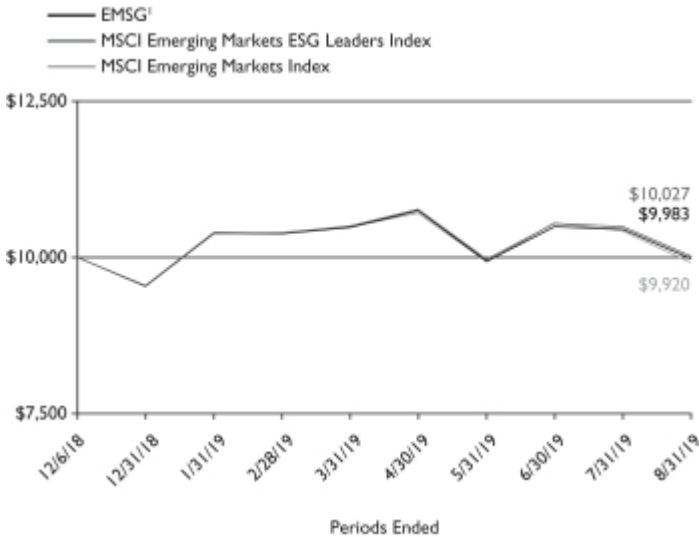
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, December 6, 2018.

Ten Largest Equity Holdings as of August 31, 2019 (39.0% of Net Assets)

Description	% of Net Assets
Alibaba Group Holding Ltd. (China)	9.1%
Tencent Holdings Ltd. (China)	8.6%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	7.4%
Naspers Ltd. (South Africa)	3.6%
China Construction Bank Corp. (China)	2.6%
Reliance Industries Ltd. (India)	1.8%
Housing Development Finance Corp. Ltd. (India)	1.8%
Itau Unibanco Holding SA (Brazil)	1.5%
Infosys Ltd. (India)	1.4%
Banco Bradesco SA (Brazil)	1.2%

Sector Diversification* as of August 31, 2019

Financials	25.0%
Consumer Discretionary	17.9%
Information Technology	14.2%
Communication Services	12.4%
Consumer Staples	6.3%
Energy	6.1%
Materials	5.8%
Industrials	4.4%
Health Care	3.1%
Real Estate	2.5%
Utilities	2.3%
Total	100.0%

Country Diversification* as of August 31, 2019

China	27.0%
Taiwan	15.5%
India	10.9%
South Africa	9.4%
Brazil	6.9%
South Korea	5.3%
Thailand	4.0%
Indonesia	3.1%
Malaysia	3.0%
Russia	2.3%
Hong Kong	2.2%
Other	10.4%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 34.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

Xtrackers MSCI USA ESG Leaders Equity ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA ESG Leaders Index (the "Underlying Index"). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers and consists of large- and medium-capitalization companies in the U.S. market. The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. It is not possible to invest directly into an index.

Performance as of August 31, 2019

	Cumulative Total Returns			
	Net Asset Value	Market Value	MSCI USA ESG Leaders Index	S&P 500 Index
Since Inception ¹	7.23%	7.15%	7.28%	6.63%

¹ Total returns are calculated based on the commencement of operations, March 7, 2019 ("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 March 5, 2019, was 0.10%, 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 shares outstanding. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund's inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

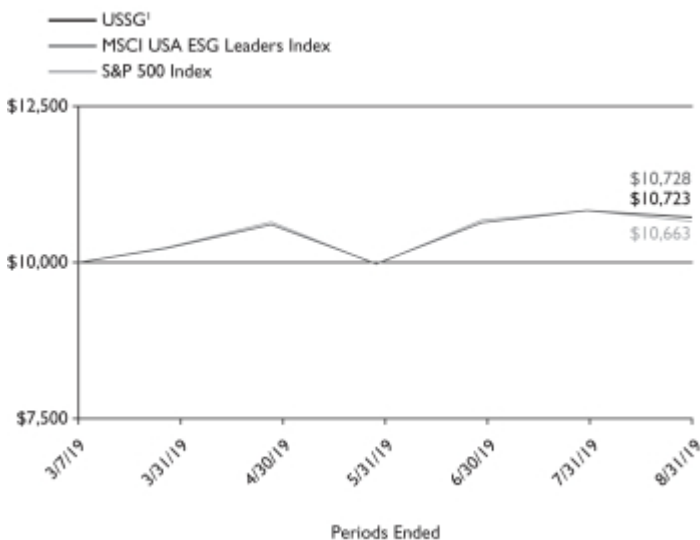
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, March 7, 2019.

Ten Largest Equity Holdings as of August 31, 2019 (29.9% of Net Assets)

Description	% of Net Assets
Microsoft Corp.	7.7%
Alphabet, Inc.	5.6%
Johnson & Johnson	2.6%
Visa, Inc.	2.4%
Procter & Gamble Co.	2.3%
Mastercard, Inc.	2.0%
Home Depot, Inc.	1.9%
Walt Disney Co.	1.9%
Verizon Communications, Inc.	1.8%
Coca-Cola Co.	1.7%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 41.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers S&P 500 ESG ETF (SNPE)

Xtrackers S&P 500 ESG ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 ESG Index (the “Underlying Index”). The Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Index. It is not possible to invest directly into an index.

Performance as of August 31, 2019

	Cumulative Total Returns			
	Net Asset Value	Market Value	S&P 500 ESG Index	S&P 500 Index
Since Inception ¹	1.20%	1.20%	1.22%	0.68%

¹ Total returns are calculated based on the commencement of operations, June 26, 2019 (“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 April 10, 2019, as amended June 26, 2019, was 0.11%, 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 shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

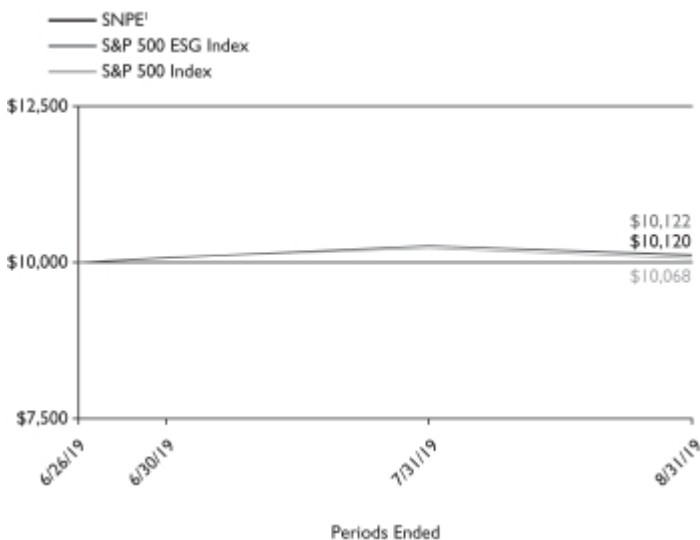
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not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

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers S&P 500 ESG ETF (SNPE) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, June 26, 2019.

Ten Largest Equity Holdings as of August 31, 2019 (28.5% of Net Assets)

Description	% of Net Assets
Microsoft Corp.	5.7%
Apple, Inc.	4.9%
Amazon.com, Inc.	4.0%
Alphabet, Inc.	3.9%
JPMorgan Chase & Co.	1.9%
Johnson & Johnson	1.8%
Visa, Inc.	1.7%
Procter & Gamble Co.	1.6%
Exxon Mobil Corp.	1.6%
AT&T, Inc.	1.4%

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

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

Sector Diversification* as of August 31, 2019

Information Technology	23.2%
Health Care	14.5%
Financials	11.9%
Consumer Discretionary	11.0%
Communication Services	10.5%
Industrials	7.7%
Consumer Staples	7.7%
Energy	4.6%
Utilities	3.4%
Real Estate	3.2%
Materials	2.3%
Total	100.0%

DBX ETF Trust

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2019 to August 31, 2019), except Xtrackers MSCI USA ESG Leaders Equity ETF and Xtrackers S&P 500 ESG ETF which is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (commencement of operations, as noted below, to August 31, 2019).

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, 2019	Ending Account Value August 31, 2019	Annualized Expense Ratio		Expenses Paid During the Period Per \$1,000(1)
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF					
Actual	\$ 1,000.00	\$ 998.20	0.16	%	\$ 0.81
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.40	0.16	%	\$ 0.82
Xtrackers MSCI EAFE ESG Leaders Equity ETF					
Actual	\$ 1,000.00	\$ 1,013.90	0.14	%	\$ 0.71
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.50	0.14	%	\$ 0.71
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF					
Actual	\$ 1,000.00	\$ 961.10	0.20	%	\$ 0.99
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.20	0.20	%	\$ 1.02
Xtrackers MSCI USA ESG Leaders Equity ETF					
Actual (2)	\$ 1,000.00	\$ 1,072.30	0.10	%	\$ 0.51
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.70	0.10	%	\$ 0.51
Xtrackers S&P 500 ESG ETF					
Actual (3)	\$ 1,000.00	\$ 1,012.00	0.11	%	\$ 0.20
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.65	0.11	%	\$ 0.56

(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.

(2) Expenses are equal to each Fund' s annualized expense ratio, multiplied by the average account value over the period, multiplied by 178 (the number of days in the period March 7, 2019 (commencement of operations) to August 31, 2019), then divided by 365.

(3) Expenses are equal to each Fund' s annualized expense ratio, multiplied by the average account value over the period, multiplied by 67 (the number of days in the period June 26, 2019 (commencement of operations) to August 31, 2019), then divided by 365.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF

August 31, 2019

	Number of Shares	Value
COMMON STOCKS – 98.0%		
Argentina – 0.0%		
Globant SA*	26	\$2,468
Transportadora de Gas del Sur SA, ADR	99	743
		<u>3,211</u>
Australia – 6.5%		
AMP Ltd.	2,188	2,499
APA Group (a)	835	6,194
ASX Ltd.	155	9,013
Aurizon Holdings Ltd.	1,511	6,017
AusNet Services	892	1,082
Australia & New Zealand Banking Group Ltd.	2,104	37,906
Bendigo & Adelaide Bank Ltd.	349	2,629
BlueScope Steel Ltd.	405	3,408
Boral Ltd.	903	2,586
Brambles Ltd.	1,155	8,793
Coca-Cola Amatil Ltd.	374	2,739
Cochlear Ltd.	42	6,169
Coles Group Ltd.	913	8,513
Commonwealth Bank of Australia	1,324	70,516
Computershare Ltd.	382	3,958
CSL Ltd.	341	55,340
Dexus REIT	757	6,579
Fortescue Metals Group Ltd. (b)	1,107	5,967
Goodman Group REIT	1,223	11,964
GPT Group REIT	1,286	5,537
Harvey Norman Holdings Ltd.	273	806
Insurance Australia Group Ltd.	1,678	9,112
Lendlease Group (a)	426	4,897
Macquarie Group Ltd.	247	20,609
Mirvac Group REIT	2,834	6,091
National Australia Bank Ltd.	2,057	37,918
Newcrest Mining Ltd.	602	15,007
Orica Ltd.	274	3,975
Origin Energy Ltd.	1,289	6,626
Ramsay Health Care Ltd.	100	4,423
SEEK Ltd.	253	3,465
Stockland REIT	1,811	5,515
Sydney Airport (a)	803	4,561
Telstra Corp. Ltd.	3,062	7,674
Transurban Group (a)	2,013	20,276
Wesfarmers Ltd.	868	22,866
Westpac Banking Corp.	2,566	48,788
Woodside Petroleum Ltd.	724	15,673
WorleyParsons Ltd.	291	2,410
		<u>498,101</u>
Austria – 0.1%		
ANDRITZ AG	45	1,588
OMV AG	122	6,235
voestalpine AG (b)	83	1,915
		<u>9,738</u>
Belgium – 0.4%		
Colruyt SA	42	2,154
KBC Group NV	182	10,551

	Number of Shares	Value
Belgium (Continued)		
Solvay SA	55	\$5,555
UCB SA	93	6,958
Umicore SA	149	4,754
		<u>29,972</u>
Brazil – 0.9%		
Atacadao SA	300	1,619
B3 SA – Brasil Bolsa Balcao	1,535	16,642
Banco do Brasil SA	647	7,240
Banco Santander Brasil SA	305	3,144
BR Malls Participacoes SA	662	2,160
Cielo SA	960	1,800
Cosan SA	109	1,319
Energisa SA	124	1,425
Engie Brasil Energia SA	121	1,317
Klabin SA	521	1,899
Localiza Rent a Car SA	385	4,383
Lojas Renner SA	674	8,245
M Dias Branco SA	87	762
Multiplan Empreendimentos Imobiliarios SA	246	1,547
Natura Cosmeticos SA	138	2,203
Notre Dame Intermedica Participacoes SA	254	3,447
TIM Participacoes SA	689	2,051
Ultrapar Participacoes SA	512	2,035
WEG SA	575	3,131
		<u>66,369</u>
Canada – 7.5%		
Agnico Eagle Mines Ltd.	171	10,712
Alimentation Couche-Tard, Inc., Class B	305	19,235
AltaGas Ltd.	186	2,531
Aurora Cannabis, Inc.*	487	2,690
Bank of Montreal	466	32,004
Bank of Nova Scotia	900	47,953
BlackBerry Ltd.*	378	2,600
CAE, Inc.	193	5,062
Canadian Imperial Bank of Commerce (b)	324	25,146
Canadian National Railway Co.	522	48,162
Canadian Tire Corp. Ltd., Class A	43	4,352
Canopy Growth Corp.*	148	3,504
Genovus Energy, Inc.	762	6,663
CGI, Inc.*	166	13,045
Cronos Group, Inc.*	142	1,570
Empire Co. Ltd., Class A	130	3,593
Enbridge, Inc.	1,461	48,960
Encana Corp.	1,109	4,924
First Capital Realty, Inc.	141	2,353
Fortis, Inc.	335	13,858
Franco-Nevada Corp.	136	13,311
Gildan Activewear, Inc.	165	6,061
Loblaw Cos. Ltd.	141	7,732
Lundin Mining Corp.	473	2,260
Magna International, Inc.	221	11,087
Metro, Inc.	185	7,865
Nutrien Ltd.	427	21,546
Open Text Corp.	217	8,507

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Canada (Continued)			China (Continued)		
PrairieSky Royalty Ltd.	128	\$1,625	ENN Energy Holdings Ltd.	577	\$6,591
Rogers Communications, Inc., Class B	269	13,343	Fosun International Ltd.	1,660	2,136
Shopify, Inc., Class A*	75	28,944	Genscript Biotech Corp.*	673	1,510
Sun Life Financial, Inc.	457	18,768	Greentown Service Group Co. Ltd.	968	886
Suncor Energy, Inc.	1,130	33,114	Guangzhou Automobile Group Co. Ltd., Class H	2,280	2,299
Teck Resources Ltd., Class B	372	6,346	HengTen Networks Group Ltd.*	34,321	548
TELUS Corp.	114	4,138	Huaneng Renewables Corp. Ltd., Class H (c)	3,894	1,078
Toronto-Dominion Bank	1,370	74,439	Inner Mongolia Yitai Coal Co. Ltd., Class B	1,300	1,157
Vermilion Energy, Inc. (b)	139	1,982	Jiangsu Expressway Co. Ltd., Class H	979	1,299
West Fraser Timber Co. Ltd.	50	1,765	Kingdee International Software Group Co. Ltd.	1,806	1,637
Wheaton Precious Metals Corp.	312	9,195	Lenovo Group Ltd.	5,418	3,568
WSP Global, Inc.	69	3,743	Meituan Dianping, Class B*	824	7,819
		<u>574,688</u>	Pinduoduo, Inc., ADR*(b)	165	5,407
Chile – 0.2%			Shandong Weigao Group Medical Polymer Co. Ltd., Class H	1,701	1,756
Empresa Nacional de Telecomunicaciones SA*	142	1,240	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	766	1,447
Empresas CMPC SA	870	2,013	Shenzhou International Group Holdings Ltd.	602	8,183
Empresas COPEC SA	344	3,108	Shui On Land Ltd.	3,711	772
Enel Americas SA	27,627	4,538	Sinopharm Group Co. Ltd., Class H	908	3,285
Latam Airlines Group SA	241	2,030	Sinotrans Ltd., Class H	2,766	893
SACI Falabella	691	3,890	SOHO China Ltd.	2,427	712
		<u>16,819</u>	Suning.com Co. Ltd., Class A	800	1,201
China – 7.1%			Tencent Holdings Ltd.	4,197	173,979
3SBio, Inc., 144A*	961	1,482	Tong Ren Tang Technologies Co. Ltd., Class H	848	921
51job, Inc., ADR* (b)	19	1,367	Vipshop Holdings Ltd., ADR*	385	3,222
AAC Technologies Holdings, Inc.	587	2,540	Wuxi Biologics Cayman, Inc., 144A*	354	3,732
Air China Ltd., Class H	1,505	1,304	Xinjiang Goldwind Science & Technology Co. Ltd., Class H	1,036	1,220
Alibaba Group Holding Ltd., ADR*	1,043	182,556	Yuzhou Properties Co. Ltd.	2,258	951
BAIC Motor Corp. Ltd., Class H, 144A	2,439	1,376	Zhejiang Expressway Co. Ltd., Class H	1,141	955
Baozun, Inc., ADR* (b)	37	1,693	Zhongsheng Group Holdings Ltd.	723	<u>2,261</u>
BYD Co. Ltd., Class H	520	2,695			<u>541,842</u>
BYD Electronic International Co. Ltd. (b)	923	1,111	Colombia – 0.1%		
China Aoyuan Group Ltd.	943	1,112	Cementos Argos SA	346	776
China CITIC Bank Corp. Ltd., Class H	5,765	3,017	Grupo Argos SA	309	1,624
China Conch Venture Holdings Ltd.	1,074	3,578	Interconexion Electrica SA ESP	400	<u>2,123</u>
China Construction Bank Corp., Class H	70,999	52,737			<u>4,523</u>
China Eastern Airlines Corp. Ltd., Class A*	1,000	708	Czech Republic – 0.0%		
China Longyuan Power Group Corp. Ltd., Class H	2,531	1,392	CEZ AS	92	2,029
China Medical System Holdings Ltd.	1,129	1,409	Komerční banka AS	46	1,635
China Merchants Bank Co. Ltd., Class H	2,873	13,090			<u>3,664</u>
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	300	828	Denmark – 1.8%		
China Minsheng Banking Corp. Ltd., Class H	5,002	3,294	Chr Hansen Holding A/S	73	6,146
China Molybdenum Co. Ltd., Class H	2,790	758	Coloplast A/S, Class B	91	10,860
China Resources Pharmaceutical Group Ltd., 144A	1,134	1,172	Demant A/S*	75	2,276
China Shenhua Energy Co. Ltd., Class A	300	783	Genmab A/S*	45	9,202
China Shenhua Energy Co. Ltd., Class H	2,532	4,951	H Lundbeck A/S	52	1,897
China Vanke Co. Ltd., Class A	200	721	ISS A/S	111	2,822
China Vanke Co. Ltd., Class H	1,182	4,088	Novo Nordisk A/S, Class B	1,305	67,904
Country Garden Services Holdings Co. Ltd.	762	2,208	Novozymes A/S, Class B	172	7,349
CSPC Pharmaceutical Group Ltd.	3,457	6,918			
Dali Foods Group Co. Ltd., 144A	2,295	1,529			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Denmark (Continued)					
Orsted A/S, 144A	148	\$14,161			
Pandora A/S (b)	83	3,543			
Tryg A/S	104	3,115			
Vestas Wind Systems A/S	143	10,529			
		<u>139,804</u>			
Egypt – 0.1%					
Commercial International Bank Egypt SAE	983	4,762			
Finland – 0.5%					
Metso OYJ	72	2,702			
Neste OYJ	335	10,566			
Nokian Renkaat OYJ	85	2,331			
Orion OYJ, Class B	74	2,752			
Stora Enso OYJ, Class R	402	4,502			
UPM-Kymmene OYJ	391	10,558			
Wartsila OYJ Abp	318	3,907			
		<u>37,318</u>			
France – 6.5%					
Accor SA	126	5,448			
Air Liquide SA	309	43,097			
Atos SE	73	5,537			
AXA SA	1,445	33,211			
Bouygues SA	159	6,050			
Carrefour SA	432	7,374			
Casino Guichard Perrachon SA (b)	41	1,729			
Cie de Saint-Gobain	370	13,373			
Cie Generale des Etablissements Michelin SCA	135	14,213			
CNP Assurances	105	1,910			
Credit Agricole SA	859	9,829			
Danone SA	450	40,368			
Eiffage SA	49	5,085			
EssilorLuxottica SA	212	31,343			
Eurazeo SE	40	2,650			
Gecina SA REIT	34	5,399			
Getlink SE	349	4,919			
Imerys SA	31	1,267			
Ingenico Group SA	43	4,271			
JCDecaux SA	55	1,473			
Kering SA	57	27,644			
L' Oreal SA	189	51,743			
Natixis SA	593	2,300			
Orange SA	1,511	22,963			
Schneider Electric SE	407	34,136			
Societe BIC SA	18	1,152			
Teleperformance	43	9,404			
TOTAL SA	1,735	86,725			
Unibail-Rodamco-Westfield REIT	100	13,116			
Valeo SA	199	5,444			
Wendel SA	22	3,089			
		<u>496,262</u>			
Germany – 6.6%					
adidas AG	129	38,314			
Allianz SE	309	68,227			
BASF SE	673	44,602			
			Germany (Continued)		
Bayerische Motoren Werke AG	249	\$16,675			
Beiersdorf AG	74	9,331			
Commerzbank AG	724	4,113			
Deutsche Boerse AG	142	20,916			
Deutsche Post AG	764	25,157			
Deutsche Wohnen SE	258	9,166			
E.ON SE	1,693	15,764			
Fraport AG Frankfurt Airport Services Worldwide	39	3,263			
HeidelbergCement AG	117	8,123			
Henkel AG & Co. KGaA	84	7,775			
Infineon Technologies AG	938	16,267			
Merck KGaA	102	10,925			
METRO AG	139	2,155			
MTU Aero Engines AG	38	10,391			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	107	25,676			
RWE AG	417	11,898			
SAP SE	717	85,750			
Siemens AG	555	55,588			
Symrise AG	103	9,632			
Telefonica Deutschland Holding AG	511	1,303			
		<u>501,011</u>			
			Greece – 0.1%		
Alpha Bank AE*	955	1,713			
Hellenic Telecommunications Organization SA	190	2,540			
Motor Oil Hellas Corinth Refineries SA	70	1,715			
		<u>5,968</u>			
			Hong Kong – 2.2%		
Alibaba Health Information Technology Ltd.*	2,674	2,536			
Alibaba Pictures Group Ltd.*	10,672	1,757			
ASM Pacific Technology Ltd.	245	2,809			
Beijing Enterprises Water Group Ltd.*	4,229	2,224			
BOC Hong Kong Holdings Ltd.	2,732	9,223			
China Agri-Industries Holdings Ltd.	3,075	867			
China Everbright International Ltd.	2,618	2,055			
China First Capital Group Ltd.*	2,400	919			
China Mengniu Dairy Co. Ltd.*	2,095	8,315			
China Overseas Land & Investment Ltd.	2,894	9,160			
CLP Holdings Ltd.	1,268	13,068			
Geely Automobile Holdings Ltd.	3,802	5,881			
Hang Seng Bank Ltd.	563	11,755			
HKT Trust & HKT Ltd. (a)	2,998	4,691			
Hong Kong & China Gas Co. Ltd.	7,564	14,616			
Hong Kong Exchanges & Clearing Ltd. (b)	884	27,077			
Hutchison China MediTech Ltd., ADR*	43	937			
Hysan Development Co. Ltd.	572	2,318			
Lee & Man Paper Manufacturing Ltd.	1,293	685			
MTR Corp. Ltd.	1,120	6,490			
PCCW Ltd.	3,393	1,840			
Shangri-La Asia Ltd.	1,109	1,159			
Shenzhen Investment Ltd.	985	373			
Sino Biopharmaceutical Ltd.	5,142	7,652			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)					
Sun Hung Kai Properties Ltd.	1,212	\$17,185			
Swire Pacific Ltd., Class A	377	3,693			
Swire Properties Ltd.	1,018	3,346			
Techtronic Industries Co. Ltd.	1,030	7,125			
		<u>169,756</u>			
Hungary – 0.1%					
MOL Hungarian Oil & Gas PLC	348	3,413			
OTP Bank Nyrt	153	6,112			
		<u>9,525</u>			
India – 2.8%					
Asian Paints Ltd.	253	5,726			
Axis Bank Ltd.	550	5,114			
Axis Bank Ltd., GDR	175	8,059			
Bajaj Auto Ltd.	62	2,421			
Bharat Petroleum Corp. Ltd.	627	3,119			
Bharti Airtel Ltd.	1,496	7,265			
Dabur India Ltd.	533	3,350			
Eicher Motors Ltd.	13	2,960			
HCL Technologies Ltd.	455	7,011			
Hero MotoCorp Ltd.	72	2,593			
Hindalco Industries Ltd.	1,148	2,965			
Hindustan Unilever Ltd.	518	13,652			
Housing Development Finance Corp. Ltd.	1,214	36,832			
Infosys Ltd.	1,180	13,466			
Infosys Ltd., ADR (b)	1,485	17,063			
Mahindra & Mahindra Ltd.	643	4,762			
Nestle India Ltd.	22	3,967			
Reliance Industries Ltd.	2,117	37,015			
Tata Consultancy Services Ltd.	668	21,138			
Tech Mahindra Ltd.	426	4,138			
Titan Co. Ltd.	275	4,256			
UPL Ltd.	480	3,786			
Wipro Ltd.	1,083	3,858			
		<u>214,516</u>			
Indonesia – 0.8%					
PT Astra International Tbk	15,008	7,062			
PT Bank Central Asia Tbk	7,453	16,025			
PT Bank Mandiri Persero Tbk	13,891	7,100			
PT Bank Negara Indonesia Persero Tbk	5,468	2,968			
PT Bank Rakyat Indonesia Persero Tbk	40,841	12,294			
PT Bukit Asam Tbk	4,847	844			
PT Indah Kiat Pulp & Paper Corp. Tbk	2,093	1,011			
PT Indofood CBP Sukses Makmur Tbk	1,467	1,246			
PT Indofood Sukses Makmur Tbk	2,981	1,665			
PT Kalbe Farma Tbk	15,558	1,854			
PT Pabrik Kertas Tjiwi Kimia Tbk	1,518	1,065			
PT Perusahaan Gas Negara Tbk	8,505	1,151			
PT Unilever Indonesia Tbk	1,238	4,263			
PT United Tractors Tbk	1,262	1,862			
		<u>60,410</u>			
Ireland – 0.6%					
CRH PLC	613	20,441			
DCC PLC	78	6,634			
Kerry Group PLC, Class A	124	14,789			
			Ireland (Continued)		
			Kingspan Group PLC	108	\$4,941
					<u>46,805</u>
			Israel – 0.2%		
			Bank Hapoalim BM*	859	6,301
			Bank Leumi Le-Israel BM	1,118	7,625
			Mizrahi Tefahot Bank Ltd.	116	2,671
					<u>16,597</u>
			Italy – 0.6%		
			Assicurazioni Generali SpA	790	14,329
			Intesa Sanpaolo SpA	10,857	23,831
			Snam SpA	1,728	8,752
					<u>46,912</u>
			Japan – 15.4%		
			Aeon Co. Ltd.	500	8,875
			AEON Financial Service Co. Ltd.	100	1,466
			AGC, Inc.	100	2,888
			Ajinomoto Co., Inc.	300	5,475
			ANA Holdings, Inc.	100	3,422
			Asahi Kasei Corp.	1,000	9,055
			Astellas Pharma, Inc.	1,400	19,415
			Bridgestone Corp.	400	15,273
			Casio Computer Co. Ltd.	100	1,397
			Central Japan Railway Co.	100	19,798
			Chugai Pharmaceutical Co. Ltd.	170	12,172
			CyberAgent, Inc.	100	4,513
			Dai Nippon Printing Co. Ltd.	200	4,332
			Daicel Corp.	200	1,547
			Daifuku Co. Ltd.	100	4,729
			Daikin Industries Ltd.	190	23,547
			Daiwa House Industry Co. Ltd.	400	12,556
			Denso Corp.	300	12,600
			East Japan Railway Co.	230	21,918
			Eisai Co. Ltd.	200	10,231
			Fast Retailing Co. Ltd.	44	25,800
			Fujitsu Ltd.	150	11,592
			Hino Motors Ltd.	200	1,575
			Hirose Electric Co. Ltd.	25	2,843
			Hitachi Chemical Co. Ltd.	100	3,128
			Hitachi Construction Machinery Co. Ltd.	100	2,139
			Hitachi High-Technologies Corp.	50	2,704
			Hitachi Metals Ltd.	200	2,155
			Honda Motor Co. Ltd.	1,200	28,529
			Hulic Co. Ltd.	200	1,911
			Inpex Corp.	700	6,061
			Japan Retail Fund Investment Corp. REIT	2	4,006
			JFE Holdings, Inc.	300	3,514
			Kajima Corp.	300	3,654
			Kansai Paint Co. Ltd.	100	2,083
			Kao Corp.	350	25,304
			Kawasaki Heavy Industries Ltd.	100	1,962
			KDDI Corp.	1,300	34,721
			Keio Corp.	100	6,256
			Keyence Corp.	68	40,296
			Kikkoman Corp.	100	4,503
			Kobayashi Pharmaceutical Co. Ltd.	50	3,750

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Japan (Continued)			Japan (Continued)		
Kobe Steel Ltd.	200	\$1,044	Shimadzu Corp.	200	\$4,978
Komatsu Ltd.	700	14,884	Shimizu Corp.	400	3,339
Konami Holdings Corp.	100	4,536	Shin-Etsu Chemical Co. Ltd.	250	25,237
Konica Minolta, Inc.	300	2,137	Shiseido Co. Ltd.	300	24,561
Kubota Corp.	800	11,494	Showa Denko KK	100	2,583
Kuraray Co. Ltd.	200	2,284	Sohgo Security Services Co. Ltd.	50	2,525
Kurita Water Industries Ltd.	100	2,603	Sompo Holdings, Inc.	250	9,996
Kyocera Corp.	200	11,899	Sony Corp.	900	51,230
Kyushu Railway Co.	100	3,001	Stanley Electric Co. Ltd.	100	2,488
Lawson, Inc.	50	2,482	Sumitomo Chemical Co. Ltd.	1,100	4,819
Marui Group Co. Ltd.	100	1,993	Sumitomo Metal Mining Co. Ltd.	200	5,637
Mitsubishi Chemical Holdings Corp.	1,100	7,557	Sumitomo Mitsui Trust Holdings, Inc.	200	6,542
Mitsubishi Electric Corp.	1,400	16,929	Sumitomo Rubber Industries Ltd.	100	1,130
Mitsubishi Estate Co. Ltd.	900	17,246	Suntory Beverage & Food Ltd.	100	4,315
Mitsubishi Materials Corp.	100	2,426	Sysmex Corp.	100	6,389
Mitsubishi UFJ Lease & Finance Co. Ltd.	300	1,622	T&D Holdings, Inc.	400	3,898
Mitsui Chemicals, Inc.	100	2,139	Taisei Corp.	100	3,542
Mitsui Fudosan Co. Ltd.	700	16,790	Takeda Pharmaceutical Co. Ltd.	1,100	37,204
Mizuho Financial Group, Inc.	17,300	25,214	Teijin Ltd.	100	1,799
Murata Manufacturing Co. Ltd.	400	16,803	Tobu Railway Co. Ltd.	100	3,071
Nabtesco Corp.	100	2,878	Toho Co. Ltd.	100	4,244
Nagoya Railroad Co. Ltd.	100	2,982	Tokyo Electron Ltd.	115	20,590
NEC Corp.	200	8,573	Tokyo Gas Co. Ltd.	300	7,590
NGK Insulators Ltd.	200	2,687	Tokyu Corp.	400	7,156
NGK Spark Plug Co. Ltd.	100	1,728	Toray Industries, Inc.	1,000	7,137
Nikon Corp.	200	2,478	TOTO Ltd.	100	3,622
Nintendo Co. Ltd.	85	32,264	Toyo Suisan Kaisha Ltd.	100	4,075
Nippon Express Co. Ltd.	50	2,586	Unicharm Corp.	300	9,228
Nippon Prologis REIT, Inc. REIT	1	2,711	USS Co. Ltd.	200	3,783
Nippon Yusen KK	100	1,494	West Japan Railway Co.	100	8,432
Nissin Foods Holdings Co. Ltd.	50	3,472	Yakult Honsha Co. Ltd.	100	5,766
Nitori Holdings Co. Ltd.	60	8,663	Yamada Denki Co. Ltd.	400	1,884
Nitto Denko Corp.	100	4,660	Yamaha Corp.	100	4,320
Nomura Real Estate Holdings, Inc.	100	2,122	Yamaha Motor Co. Ltd.	200	3,275
Nomura Research Institute Ltd.	300	5,972	Yaskawa Electric Corp.	200	6,727
NSK Ltd.	300	2,408	Yokogawa Electric Corp.	200	3,636
NTT DOCOMO, Inc.	1,000	25,267			<u>1,175,167</u>
Obayashi Corp.	400	3,689	Luxembourg – 0.1%		
Odakyu Electric Railway Co. Ltd.	200	4,541	Millicom International Cellular SA SDR	52	2,651
Omron Corp.	150	7,433	SES SA	269	4,341
Ono Pharmaceutical Co. Ltd.	300	5,547	Tenaris SA	322	3,516
Oriental Land Co. Ltd.	150	21,862			<u>10,508</u>
ORIX Corp.	1,000	14,782	Malaysia – 0.8%		
Osaka Gas Co. Ltd.	300	5,376	AMMB Holdings Bhd	1,400	1,398
Otsuka Corp.	100	3,717	Axiata Group Bhd	2,125	2,552
Panasonic Corp.	1,600	12,362	CIMB Group Holdings Bhd	3,482	4,189
Park24 Co. Ltd.	100	2,053	DiGi.Com Bhd	2,500	2,984
Rakuten, Inc.	700	6,601	Fraser & Neave Holdings Bhd	200	1,679
Recruit Holdings Co. Ltd.	900	27,294	HAP Seng Consolidated Bhd	500	1,179
Resona Holdings, Inc.	1,500	5,893	Hartalega Holdings Bhd	1,000	1,220
Santen Pharmaceutical Co. Ltd.	300	5,260	Hong Leong Bank Bhd	500	1,974
Secom Co. Ltd.	150	12,809	IHH Healthcare Bhd	1,900	2,616
Sega Sammy Holdings, Inc.	200	2,743	Malayan Banking Bhd	2,859	5,908
Sekisui Chemical Co. Ltd.	300	4,327	Malaysia Airports Holdings Bhd	900	1,761
Sekisui House Ltd.	400	7,105	Maxis Bhd	2,100	2,781
Seven & i Holdings Co. Ltd.	600	21,237			
Sharp Corp.	200	2,065			

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DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Malaysia (Continued)			Norway (Continued)		
MISC Bhd	900	\$1,554	Norsk Hydro ASA	954	\$3,021
Nestle Malaysia Bhd	19	666	Orkla ASA	628	5,760
Petronas Dagangan Bhd	300	1,632	Schibsted ASA, Class B	73	2,116
PPB Group Bhd	400	1,775	Telenor ASA	537	11,034
Press Metal Aluminium Holdings Bhd	1,100	1,287			<u>42,845</u>
Public Bank Bhd	2,100	10,147	Philippines – 0.4%		
RHB Bank Bhd	900	1,220	Aboitiz Equity Ventures, Inc.	1,620	1,677
Sime Darby Bhd	2,000	1,089	Aboitiz Power Corp.	1,700	1,241
Tenaga Nasional Bhd	2,300	7,635	Alliance Global Group, Inc.	2,800	683
Top Glove Corp. Bhd	1,000	1,129	Ayala Land, Inc.	6,000	5,452
Westports Holdings Bhd	1,100	1,099	Bank of the Philippine Islands	790	1,335
		<u>59,474</u>	BDO Unibank, Inc.	1,500	4,293
Mexico – 0.5%			Globe Telecom, Inc.	30	1,170
Alfa SAB de CV, Class A	2,091	1,784	JG Summit Holdings, Inc.	1,700	2,349
Alsea SAB de CV*	700	1,491	Manila Electric Co.	150	1,052
Arca Continental SAB de CV	349	1,826	Metropolitan Bank & Trust Co.	1,400	1,907
Cemex SAB de CV, Series CPO	11,057	4,116	SM Investments Corp.	160	3,153
Coca-Cola Femsa SAB de CV	384	2,269	SM Prime Holdings, Inc.	8,000	5,425
Fomento Economico Mexicano SAB de CV	1,459	13,307			<u>29,737</u>
Gruma SAB de CV, Class B	161	1,497	Poland – 0.3%		
Grupo Aeroportuario del Sureste SAB de CV, Class B	173	2,542	Bank Millennium SA*	409	686
Grupo Bimbo SAB de CV, Series A	1,236	2,160	Bank Polska Kasa Opieki SA	118	2,892
Industrias Penoles SAB de CV	103	1,235	CCC SA	34	1,055
Infraestructura Energetica Nova SAB de CV*	331	1,391	Grupa Lotos SA	91	1,973
Kimberly-Clark de Mexico SAB de CV, Class A*	1,156	2,361	Jastrzebska Spolka Weglowa SA	79	591
		<u>35,979</u>	KGHM Polska Miedz SA*	94	1,854
Netherlands – 3.1%			mBank SA*	10	812
Aegon NV	1,443	5,503	Polski Koncern Naftowy ORLEN SA	251	5,728
Akzo Nobel NV	165	14,804	Polskie Gornictwo Naftowe i Gazownictwo SA	1,193	1,424
ASML Holding NV	314	69,937	Powszechny Zaklad Ubezpieczen SA	423	3,982
EXOR NV	85	5,757	Santander Bank Polska SA	23	1,766
ING Groep NV	2,860	27,392			<u>22,763</u>
Koninklijke Ahold Delhaize NV	920	21,565	Portugal – 0.2%		
Koninklijke DSM NV	136	16,939	EDP – Energias de Portugal SA	1,827	6,917
Koninklijke KPN NV	2,733	8,668	Galp Energia SGPS SA	411	5,911
Koninklijke Philips NV	698	32,964	Jeronimo Martins SGPS SA	203	3,356
Koninklijke Vopak NV	63	3,008			<u>16,184</u>
NN Group NV	237	7,950	Qatar – 0.3%		
QIAGEN NV*	164	5,709	Commercial Bank PSQC	1,380	1,804
Wolters Kluwer NV	216	15,585	Ooredoo QPSC	670	1,288
		<u>235,781</u>	Qatar National Bank QPSC	3,331	17,516
New Zealand – 0.2%					<u>20,608</u>
Auckland International Airport Ltd.	706	4,284	Romania – 0.0%		
Fletcher Building Ltd.	728	2,039	NEPI Rockcastle PLC	285	2,524
Meridian Energy Ltd.	827	2,597	Russia – 0.6%		
Ryman Healthcare Ltd. (b)	374	3,071	Inter RAO UES PJSC	26,571	1,711
		<u>11,991</u>	LUKOIL PJSC	292	23,582
Norway – 0.6%			Novatek PJSC, GDR	66	12,797
Aker BP ASA	70	1,859	PhosAgro PJSC, GDR	105	1,357
Equinor ASA	680	11,634	Polymetal International PLC	125	1,810
Mowi ASA	310	7,421	Polyus PJSC	21	2,417
					<u>43,674</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Saudi Arabia – 0.3%					
Almarai Co. JSC	185	\$2,444			
Banque Saudi Fransi	401	3,742			
Saudi Arabian Mining Co.*	302	3,567			
Saudi Basic Industries Corp.	553	14,729			
		<u>24,482</u>			
Singapore – 1.1%					
Ascendas Real Estate Investment Trust REIT	1,700	3,774			
BOC Aviation Ltd., 144A	179	1,556			
Capitaland Commercial Trust REIT	1,800	2,764			
Capitaland Ltd.	1,800	4,503			
Capitaland Mall Trust REIT	1,800	3,438			
City Developments Ltd.	300	2,072			
DBS Group Holdings Ltd.	1,300	22,988			
Jardine Cycle & Carriage Ltd.	100	2,220			
Keppel Corp. Ltd.	1,000	4,210			
Oversea-Chinese Banking Corp. Ltd.	2,300	17,658			
Singapore Airlines Ltd.	400	2,546			
Singapore Exchange Ltd.	500	2,956			
Singapore Press Holdings Ltd.	900	1,291			
Singapore Telecommunications Ltd.	5,600	12,797			
UOL Group Ltd.	400	2,119			
		<u>86,892</u>			
South Africa – 2.5%					
Absa Group Ltd. (b)	507	5,132			
Anglo American Platinum Ltd.	37	2,268			
Aspen Pharmacare Holdings Ltd.	289	1,498			
Bid Corp. Ltd.	268	5,736			
Bidvest Group Ltd.	240	2,825			
Clicks Group Ltd.	194	2,543			
Exxaro Resources Ltd.	171	1,533			
FirstRand Ltd.	2,616	10,336			
Foschini Group Ltd.	192	1,903			
Growthpoint Properties Ltd. REIT	2,335	3,537			
Investec Ltd.	267	1,408			
Investec PLC	465	2,392			
Kumba Iron Ore Ltd. (b)	42	1,087			
Life Healthcare Group Holdings Ltd.	934	1,403			
Mr Price Group Ltd.	212	2,397			
MTN Group Ltd. (b)	1,249	8,439			
MultiChoice Group Ltd.*	327	2,867			
Naspers Ltd., Class N	319	72,562			
Nedbank Group Ltd.	290	4,316			
Netcare Ltd.	936	1,005			
Old Mutual Ltd. (b)	3,667	4,393			
Pick n Pay Stores Ltd.	305	1,161			
PSG Group Ltd.	110	1,453			
Redefine Properties Ltd. REIT	4,561	2,358			
Remgro Ltd.	410	4,637			
RMB Holdings Ltd.	489	2,301			
Sanlam Ltd.	1,309	6,272			
Sappi Ltd.	422	1,257			
Sasol Ltd. (b)	419	7,946			
Shoprite Holdings Ltd. (b)	317	2,359			
SPAR Group Ltd.	143	1,637			
			South Africa (Continued)		
			Standard Bank Group Ltd.	927	\$10,822
			Vodacom Group Ltd.	442	3,356
			Woolworths Holdings Ltd. (b)	771	2,802
					<u>187,941</u>
			South Korea – 1.4%		
			Amorepacific Corp.	27	2,898
			AMOREPACIFIC Group	25	1,218
			BNK Financial Group, Inc.	119	658
			CJ CheilJedang Corp.	7	1,321
			CJ Corp.	12	807
			GS Engineering & Construction Corp.	46	1,230
			GS Holdings Corp.	38	1,506
			Hana Financial Group, Inc.	223	5,984
			Hankook Tire & Technology Co. Ltd.	59	1,420
			Hanwha Chemical Corp.	92	1,314
			Hyundai Marine & Fire Insurance Co. Ltd.	48	947
			KB Financial Group, Inc.	294	9,636
			LG Chem Ltd.	36	9,823
			LG Corp.	70	4,115
			LG Display Co. Ltd.*	169	1,946
			LG Electronics, Inc.	81	4,099
			LG Household & Health Care Ltd.	7	6,814
			LG Innotek Co. Ltd.	18	1,464
			Lotte Chemical Corp.	13	2,415
			Lotte Corp.	25	688
			OCI Co. Ltd.	14	767
			Samsung Fire & Marine Insurance Co. Ltd.	23	4,348
			Samsung SDI Co. Ltd.	40	8,239
			Shinhan Financial Group Co. Ltd.	317	10,665
			SK Holdings Co. Ltd.	24	3,963
			SK Innovation Co. Ltd.	47	6,403
			SK Telecom Co. Ltd.	17	3,361
			S-Oil Corp.	33	2,635
			Woongjin Coway Co. Ltd.	41	2,850
			Yuhan Corp.	6	1,137
					<u>104,671</u>
			Spain – 2.6%		
			Amadeus IT Group SA	329	24,550
			Banco Bilbao Vizcaya Argentaria SA	4,875	23,133
			Banco de Sabadell SA	4,377	3,754
			Bankinter SA	505	2,946
			CaixaBank SA	2,656	6,028
			Enagas SA	193	4,220
			Ferrovial SA	336	9,572
			Iberdrola SA	4,506	46,407
			Industria de Diseno Textil SA	837	25,920
			Naturgy Energy Group SA	237	6,212
			Red Electrica Corp. SA	328	6,547
			Repsol SA	1,054	15,345
			Telefonica SA	3,458	23,995
					<u>198,629</u>
			Sweden – 2.2%		
			Assa Abloy AB, Class B	766	16,005
			Atlas Copco AB, Class A	517	15,452
			Atlas Copco AB, Class B	286	7,626

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Sweden (Continued)			Taiwan (Continued)		
Boliden AB	195	\$4,315	Evergreen Marine Corp. Taiwan Ltd.*	2,384	\$975
Electrolux AB, Series B	140	3,133	Far Eastern New Century Corp.	2,498	2,267
Essity AB, Class B	444	13,859	Far Eastone Telecommunications Co. Ltd.	1,268	2,955
Hennes & Mauritz AB, Class B	651	12,479	First Financial Holding Co. Ltd.	6,955	4,761
Husqvarna AB, Class B	321	2,491	Fubon Financial Holding Co. Ltd.	5,213	7,244
ICA Gruppen AB (b)	60	2,945	Giant Manufacturing Co. Ltd.	300	2,087
Investor AB, Class B	348	16,330	Hiwin Technologies Corp.	166	1,345
Kinnevik AB, Class B	194	5,290	Hotai Motor Co. Ltd.	264	3,719
L E Lundbergforetagen AB, Class B	72	2,699	Hua Nan Financial Holdings Co. Ltd.	3,156	2,004
Sandvik AB	803	11,525	Innolux Corp.	7,081	1,583
Skandinaviska Enskilda Banken AB, Class A	1,160	9,978	Inventec Corp.	1,950	1,335
Skanska AB, Class B	250	4,688	Lite-On Technology Corp.	1,579	2,514
SKF AB, Class B	253	4,085	MediaTek, Inc.	1,101	12,882
Svenska Handelsbanken AB, Class A	1,080	9,513	Nan Ya Plastics Corp.	4,026	8,818
Swedbank AB, Class A	651	8,371	President Chain Store Corp.	448	4,165
Tele2 AB, Class B (b)	361	5,096	Quanta Computer, Inc.	1,910	3,436
Telia Co. AB	2,244	9,830	SinoPac Financial Holdings Co. Ltd.	6,388	2,410
		<u>165,710</u>	Standard Foods Corp.	609	1,206
			Taishin Financial Holding Co. Ltd.	7,427	3,168
Switzerland – 5.1%			Taiwan Business Bank	3,323	1,301
ABB Ltd.	1,387	26,283	Taiwan High Speed Rail Corp.	1,537	1,855
Adecco Group AG	120	6,314	Taiwan Mobile Co. Ltd.	1,259	4,489
Alcon, Inc.*	323	19,685	Taiwan Semiconductor Manufacturing Co. Ltd.	18,041	148,762
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	1	7,403	Tatung Co. Ltd.*	2,166	1,162
Cie Financiere Richemont SA	394	30,582	Uni-President Enterprises Corp.	3,686	8,989
Clariant AG*	145	2,670	United Microelectronics Corp.	9,051	3,876
Coca-Cola HBC AG*	147	4,887	Wistron Corp.	2,104	1,668
Givaudan SA	7	18,932	Yuantai Financial Holding Co. Ltd.	7,871	4,523
Kuehne + Nagel International AG	41	5,969			<u>313,320</u>
Lonza Group AG*	56	19,798	Thailand – 1.1%		
Roche Holding AG	515	140,845	Advanced Info Service PCL, NVDR	800	6,071
SGS SA	4	9,824	Airports of Thailand PCL, NVDR	3,100	7,301
Sika AG	95	13,643	Bangkok Dusit Medical Services PCL, NVDR	7,200	5,558
Sonova Holding AG	41	9,518	Banpu PCL, NVDR	5,300	2,202
Swiss Re AG	230	22,120	BTS Group Holdings PCL, NVDR	4,000	1,766
Swisscom AG	19	9,488	Bumrungrad Hospital PCL, NVDR	300	1,359
Vifor Pharma AG	33	5,233	Central Pattana PCL, NVDR	1,400	3,079
Zurich Insurance Group AG	111	39,511	CP ALL PCL, NVDR	4,400	12,089
		<u>392,705</u>	Electricity Generating PCL, NVDR	200	2,198
Taiwan – 4.1%			Energy Absolute PCL, NVDR	1,200	1,854
Acer, Inc.	2,216	1,213	Home Product Center PCL, NVDR	4,800	2,826
Advantech Co. Ltd.	243	2,066	Indorama Ventures PCL, NVDR	1,400	1,614
ASE Technology Holding Co. Ltd.	2,612	5,937	IRPC PCL, NVDR	13,400	1,736
AU Optronics Corp.	5,940	1,547	Kasikornbank PCL, NVDR	1,400	7,327
Catcher Technology Co. Ltd.	471	3,306	Land & Houses PCL, NVDR	4,800	1,696
Cathay Financial Holding Co. Ltd.	5,796	7,409	Minor International PCL, NVDR	1,600	1,989
Chailease Holding Co. Ltd.	968	3,837	Muangthai Capital PCL	600	1,079
Cheng Shin Rubber Industry Co. Ltd.	1,499	2,100	PTT Global Chemical PCL, NVDR	1,700	2,961
China Airlines Ltd.	2,836	834	Siam Cement PCL, NVDR	600	8,164
China Steel Corp.	8,819	6,500	Siam Commercial Bank PCL, NVDR	700	2,828
Chunghwa Telecom Co. Ltd.	2,878	9,987	Thai Oil PCL, NVDR	1,300	2,881
CTBC Financial Holding Co. Ltd.	13,085	8,478	TMB Bank PCL, NVDR	10,900	556
Delta Electronics, Inc.	1,485	6,926	True Corp. PCL, NVDR	5,900	1,216
E.Sun Financial Holding Co. Ltd.	7,559	6,077			<u>80,350</u>
Eva Airways Corp.	3,561	1,604			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Turkey – 0.1%					
KOC Holding AS	746	\$2,239			
Turkcell Iletisim Hizmetleri AS	897	1,991			
		<u>4,230</u>			
United Arab Emirates – 0.3%					
Abu Dhabi Commercial Bank PJSC	2,038	4,822			
DP World PLC	137	1,918			
Dubai Islamic Bank PJSC	1,453	2,025			
First Abu Dhabi Bank PJSC	1,987	8,255			
NMC Health PLC (b)	76	<u>2,316</u>			
		<u>19,336</u>			
United Kingdom – 9.0%					
3i Group PLC	768	10,256			
Associated British Foods PLC	262	7,246			
Aviva PLC	2,991	12,898			
Barratt Developments PLC	808	6,223			
Berkeley Group Holdings PLC	102	4,866			
British Land Co. PLC REIT	710	4,408			
BT Group PLC	6,174	12,454			
Burberry Group PLC	313	8,249			
CNH Industrial NV	738	7,599			
Coca-Cola European Partners PLC	155	8,733			
Compass Group PLC	1,214	30,796			
Croda International PLC	97	5,555			
easyJet PLC	117	1,373			
Ferguson PLC	170	12,513			
GlaxoSmithKline PLC	3,609	75,229			
Informa PLC	969	10,267			
InterContinental Hotels Group PLC	132	8,239			
Intertek Group PLC	116	7,668			
ITV PLC	2,732	3,858			
J Sainsbury PLC	1,332	3,181			
John Wood Group PLC	502	2,304			
Johnson Matthey PLC	140	4,961			
Kingfisher PLC	1,399	3,313			
Legal & General Group PLC	4,727	12,642			
London Stock Exchange Group PLC	231	19,563			
Marks & Spencer Group PLC	1,542	3,610			
Meggitt PLC	540	4,071			
Merlin Entertainments PLC, 144A	570	3,136			
Mondi PLC	276	5,368			
National Grid PLC	2,632	27,518			
Next PLC	114	8,241			
Pearson PLC	580	5,873			
Prudential PLC	1,959	32,637			
Reckitt Benckiser Group PLC	508	39,589			
RELX PLC	1,472	35,253			
Rentokil Initial PLC	1,390	7,621			
RSA Insurance Group PLC	778	4,959			
Schroders PLC	107	3,557			
Segro PLC REIT	867	8,289			
Smith & Nephew PLC	632	15,124			
Spirax-Sarco Engineering PLC	52	5,082			
SSE PLC	766	10,737			
Standard Chartered PLC	2,017	15,279			
Standard Life Aberdeen PLC	1,754	5,325			
United Kingdom (Continued)					
Taylor Wimpey PLC	2,688	\$4,778			
Tesco PLC	7,183	19,175			
Unilever NV	1,057	65,697			
Unilever PLC	829	52,459			
Whitbread PLC	104	5,539			
Wm Morrison Supermarkets PLC	1,741	3,872			
WPP PLC	924	<u>10,918</u>			
					688,101
TOTAL COMMON STOCKS					
(Cost \$7,382,940)					
					<u>7,472,175</u>
PREFERRED STOCKS – 1.3%					
Brazil – 0.9%					
Banco Bradesco SA	3,025	24,121			
Cia Brasileira de Distribuicao	118	2,500			
Cia Energetica de Minas Gerais	642	2,293			
Itau Unibanco Holding SA	3,538	29,060			
Itausa-Investimentos Itau SA	3,246	9,654			
Telefonica Brasil SA	338	<u>4,390</u>			
					<u>72,018</u>
Chile – 0.1%					
Embotelladora Andina SA, Class B	379	1,175			
Sociedad Quimica y Minera de Chile SA, Class B	92	<u>2,276</u>			
					<u>3,451</u>
Germany – 0.3%					
Bayerische Motoren Werke AG	36	1,939			
Henkel AG & Co. KGaA	134	13,443			
Sartorius AG	27	<u>5,409</u>			
					<u>20,791</u>
South Korea – 0.0%					
LG Chem Ltd.	8	1,189			
LG Household & Health Care Ltd.	2	<u>1,198</u>			
					<u>2,387</u>
TOTAL PREFERRED STOCKS					
(Cost \$106,810)					
					<u>98,647</u>
WARRANTS – 0.0%					
Thailand – 0.0%					
Minor International PCL*, expires 9/30/21 (Cost \$0)	80				<u>11</u>
EXCHANGE-TRADED FUNDS – 0.0%					
Xtrackers MSCI EAFE ESG Leaders Equity ETF (d) (Cost \$2,353)	100				<u>2,415</u>
SECURITIES LENDING COLLATERAL – 0.7%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 2.04% (e)(f) (Cost \$51,069)	51,069				<u>51,069</u>

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	<u>Number of Shares</u>	<u>Value</u>
CASH EQUIVALENTS – 0.1%		
DWS Government Money Market Series “Institutional Shares”, 2.09% (e) (Cost \$6,580)	6,580	\$6,580
TOTAL INVESTMENTS – 100.1%		
(Cost \$7,549,752)		\$7,630,897
Other assets and liabilities, net – (0.1%)		(4,821)
NET ASSETS – 100.0%		<u>\$7,626,076</u>

A summary of the Fund’s transactions with affiliated investments during the period ended August 31, 2019 is as follows:

<u>Value (\$) at 12/6/2018 (Commencement of Operations)</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/ (Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 8/31/2019</u>	<u>Value (\$) at 8/31/2019</u>
EXCHANGE-TRADED FUNDS – 0.0%								
Xtrackers MSCI EAFE ESG Leaders Equity ETF (d)								
–	96,883	(93,923)	(607)	62	116	–	100	2,415
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (d)								
–	34,040	(32,564)	(1,476)	–	28	–	–	–
SECURITIES LENDING COLLATERAL – 0.7%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (e)(f)								
–	51,069 (g)	–	–	–	1,544	–	51,069	51,069
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series “Institutional Shares”, 2.09%(e)								
–	2,204,425	(2,197,845)	–	–	1,534	–	6,580	6,580
–	<u>2,386,417</u>	<u>(2,324,332)</u>	<u>(2,083)</u>	<u>62</u>	<u>3,222</u>	<u>–</u>	<u>57,749</u>	<u>60,064</u>

* Non-income producing security.

- (a) Stapled Security – A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at August 31, 2019 amounted to \$106,526, which is 1.4% of net assets.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund advised by DBX Advisors LLC.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$64,195.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

- ADR: American Depositary Receipt
- CPO: Ordinary Participation Certificates
- GDR: Global Depositary Receipt
- JSC: Joint Stock Company
- NVDR: Non Voting Depositary Receipt
- PJSC: Public Joint Stock Company
- PSQC: Public Shareholders Qatari Company
- QPSC: Qatari Public Shareholders Company
- REIT: Real Estate Investment Trust
- SAE: Societe Anonyme Egyptienne
- SDR: Swedish Depositary Receipt
- 144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

August 31, 2019

At August 31, 2019, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Depreciation
MSCI Emerging Markets Index Futures	USD	1	\$51,595	\$49,200	9/20/2019	\$ (2,395)

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.

Currency Abbreviations

USD U.S. Dollar

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (h)	\$7,471,097	\$ -	\$1,078	\$7,472,175
Preferred Stocks (h)	98,647	-	-	98,647
Warrants	11	-	-	11
Exchange-Traded Funds	2,415	-	-	2,415
Short-Term Investments (h)	57,649	-	-	57,649
TOTAL	\$7,629,819	\$ -	\$1,078	\$7,630,897

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (i)				
Futures Contracts	\$(2,395)	\$ -	\$-	\$(2,395)
TOTAL	\$(2,395)	\$ -	\$-	\$(2,395)

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

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS – 98.6%					
Australia – 9.8%					
AMP Ltd. (a)	2,991	\$3,416			
APA Group (b)	1,232	9,139			
ASX Ltd.	211	12,270			
Aurizon Holdings Ltd.	2,166	8,625			
AusNet Services	2,103	2,550			
Australia & New Zealand Banking Group Ltd.	3,045	54,859			
Bendigo & Adelaide Bank Ltd.	504	3,796			
BlueScope Steel Ltd.	533	4,485			
Boral Ltd.	1,212	3,470			
Brambles Ltd.	1,761	13,407			
Coca-Cola Amatil Ltd.	522	3,823			
Cochlear Ltd.	59	8,666			
Coles Group Ltd.	1,262	11,768			
Commonwealth Bank of Australia	1,888	100,555			
Computershare Ltd.	508	5,264			
CSL Ltd.	482	78,222			
Dexus REIT	1,147	9,969			
Fortescue Metals Group Ltd. (a)	1,500	8,085			
Goodman Group REIT	1,780	17,413			
GPT Group REIT	1,875	8,072			
Harvey Norman Holdings Ltd. (a)	560	1,653			
Insurance Australia Group Ltd.	2,420	13,142			
Lendlease Group (b)	601	6,908			
Macquarie Group Ltd.	349	29,120			
Mirvac Group REIT	3,776	8,116			
National Australia Bank Ltd.	2,957	54,509			
Newcrest Mining Ltd.	824	20,541			
Orica Ltd.	392	5,686			
Origin Energy Ltd.	1,793	9,217			
Ramsay Health Care Ltd.	146	6,457			
SEEK Ltd.	340	4,657			
Stockland REIT	2,477	7,543			
Sydney Airport (b)	1,240	7,043			
Telstra Corp. Ltd.	4,396	11,018			
Transurban Group (b)	2,788	28,082			
Wesfarmers Ltd.	1,184	31,191			
Westpac Banking Corp.	3,692	70,197			
Woodside Petroleum Ltd.	981	21,236			
WorleyParsons Ltd.	352	2,915			
		<u>707,085</u>			
Austria – 0.2%					
ANDRITZ AG	77	2,717			
OMV AG	155	7,922			
voestalpine AG (a)	146	3,368			
		<u>14,007</u>			
Belgium – 0.6%					
Colruyt SA	62	3,180			
KBC Group NV	262	15,188			
Solvay SA	78	7,878			
UCB SA	140	10,475			
Umicore SA	216	6,891			
		<u>43,612</u>			
Denmark – 2.7%					
Chr Hansen Holding A/S	114	\$9,597			
Coloplast A/S, Class B	133	15,872			
Demant A/S*	126	3,824			
Genmab A/S*	63	12,883			
H Lundbeck A/S	72	2,627			
ISS A/S	175	4,450			
Novo Nordisk A/S, Class B	1,829	95,170			
Novozymes A/S, Class B	227	9,699			
Orsted A/S, 144A	197	18,849			
Pandora A/S	113	4,823			
Tryg A/S	136	4,074			
Vestas Wind Systems A/S	211	15,535			
		<u>197,403</u>			
Finland – 0.7%					
Metso OYJ	108	4,053			
Neste OYJ	451	14,225			
Nokian Renkaat OYJ	117	3,208			
Orion OYJ, Class B	107	3,979			
Stora Enso OYJ, Class R	638	7,145			
UPM-Kymmene OYJ	561	15,149			
Wartsila OYJ Abp	467	5,737			
		<u>53,496</u>			
France – 9.8%					
Accor SA	191	8,258			
Air Liquide SA	464	64,716			
Atos SE	101	7,661			
AXA SA	2,067	47,506			
Bouygues SA	252	9,588			
Carrefour SA	615	10,498			
Casino Guichard Perrachon SA (a)	57	2,404			
Cie de Saint-Gobain	520	18,794			
Cie Generale des Etablissements Michelin SCA	177	18,635			
CNP Assurances	187	3,402			
Credit Agricole SA	1,198	13,708			
Danone SA	657	58,938			
Eiffage SA	87	9,029			
EssilorLuxottica SA	297	43,909			
Eurazeo SE	36	2,385			
Gecina SA REIT	48	7,622			
Getlink SE	448	6,315			
Imerys SA	39	1,593			
Ingenico Group SA	62	6,159			
JCDecaux SA	80	2,143			
Kering SA	79	38,314			
L' Oreal SA	266	72,823			
Natixis SA	996	3,863			
Orange SA	2,138	32,492			
Schneider Electric SE	580	48,645			
Societe BIC SA	26	1,664			
Teleperformance	61	13,341			
TOTAL SA	2,542	127,064			
Unibail-Rodamco-Westfield REIT	144	18,887			
Valeo SA	271	7,413			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
France (Continued)					
Wendel SA	28	\$3,931			
		711,700			
Germany – 9.9%					
adidas AG	189	56,134			
Allianz SE	451	99,581			
BASF SE	986	65,345			
Bayerische Motoren Werke AG	363	24,309			
Beiersdorf AG	106	13,366			
Commerzbank AG	1,103	6,267			
Deutsche Boerse AG	201	29,606			
Deutsche Post AG	1,030	33,915			
Deutsche Wohnen SE	382	13,571			
E.ON SE	2,324	21,639			
Fraport AG Frankfurt Airport Services Worldwide	46	3,849			
HeidelbergCement AG	154	10,691			
Henkel AG & Co. KGaA	100	9,256			
Infineon Technologies AG	1,296	22,476			
Merck KGaA	142	15,209			
METRO AG	182	2,822			
MTU Aero Engines AG	53	14,492			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	158	37,914			
RWE AG	567	16,179			
SAP SE	1,047	125,217			
Siemens AG	816	81,730			
Symrise AG	135	12,625			
Telefonica Deutschland Holding AG	1,148	2,928			
		719,121			
Hong Kong – 2.5%					
ASM Pacific Technology Ltd.	366	4,197			
BOC Hong Kong Holdings Ltd.	4,002	13,510			
CLP Holdings Ltd.	1,722	17,747			
Hang Seng Bank Ltd.	823	17,184			
HKT Trust & HKT Ltd. (b)	4,421	6,917			
Hong Kong & China Gas Co. Ltd.	10,587	20,457			
Hong Kong Exchanges & Clearing Ltd. (a)	1,267	38,809			
Hysan Development Co. Ltd.	667	2,703			
MTR Corp. Ltd.	1,511	8,755			
PCCW Ltd.	5,462	2,963			
Shangri-La Asia Ltd.	1,035	1,082			
Sun Hung Kai Properties Ltd.	1,710	24,246			
Swire Pacific Ltd., Class A	526	5,152			
Swire Properties Ltd.	1,261	4,144			
Techtronic Industries Co. Ltd.	1,430	9,892			
		177,758			
Ireland – 0.9%					
CRH PLC	883	29,444			
DCC PLC	107	9,101			
Kerry Group PLC, Class A	176	20,991			
Kingspan Group PLC	154	7,045			
		66,581			
Israel – 0.3%					
Bank Hapoalim BM*	1,202	8,817			
			Israel (Continued)		
			1,563	\$10,660	
Bank Leumi Le-Israel BM			150	3,454	
Mizrahi Tefahot Bank Ltd.					22,931
			Italy – 0.9%		
			1,178	21,366	
Assicurazioni Generali SpA			16,096	35,331	
Intesa Sanpaolo SpA			2,022	10,241	
Snam SpA					66,938
			Japan – 23.4%		
			700	12,424	
Aeon Co. Ltd. (a)			100	1,466	
AEON Financial Service Co. Ltd.			200	5,775	
AGC, Inc.			500	9,124	
Ajinomoto Co., Inc.			100	3,422	
ANA Holdings, Inc.			1,300	11,772	
Asahi Kasei Corp.			2,000	27,736	
Astellas Pharma, Inc.			100	2,561	
Benesse Holdings, Inc.			600	22,910	
Bridgestone Corp.			200	2,794	
Casio Computer Co. Ltd.			150	29,698	
Central Japan Railway Co.			250	17,900	
Chugai Pharmaceutical Co. Ltd.			100	4,513	
CyberAgent, Inc.			200	4,332	
Dai Nippon Printing Co. Ltd.			300	2,320	
Daicel Corp.			100	4,729	
Daifuku Co. Ltd.			260	32,223	
Daikin Industries Ltd.			600	18,835	
Daiwa House Industry Co. Ltd.			460	19,320	
Denso Corp.			300	28,588	
East Japan Railway Co.			300	15,347	
Eisai Co. Ltd.			60	35,182	
Fast Retailing Co. Ltd.			200	15,456	
Fujitsu Ltd.			300	2,363	
Hino Motors Ltd.			40	4,548	
Hirose Electric Co. Ltd.			100	3,128	
Hitachi Chemical Co. Ltd.			100	2,139	
Hitachi Construction Machinery Co. Ltd.			100	5,408	
Hitachi High-Technologies Corp.			200	2,155	
Hitachi Metals Ltd.			1,700	40,416	
Honda Motor Co. Ltd.			300	2,866	
Hulic Co. Ltd.			1,100	9,524	
Inpex Corp.			3	6,009	
Japan Retail Fund Investment Corp. REIT (a)			500	5,858	
JFE Holdings, Inc.			500	6,091	
Kajima Corp.			200	4,166	
Kansai Paint Co. Ltd.			500	36,149	
Kao Corp.			200	3,925	
Kawasaki Heavy Industries Ltd.			1,900	50,747	
KDDI Corp.			100	6,256	
Keio Corp.			100	59,259	
Keyence Corp.			200	9,007	
Kikkoman Corp.			50	3,750	
Kobayashi Pharmaceutical Co. Ltd.			300	1,566	
Kobe Steel Ltd.			1,000	21,263	
Komatsu Ltd.					

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Japan (Continued)			Japan (Continued)		
Konami Holdings Corp.	100	\$4,536	Shin-Etsu Chemical Co. Ltd.	400	\$40,379
Konica Minolta, Inc.	500	3,561	Shiseido Co. Ltd.	400	32,748
Kubota Corp.	1,100	15,804	Showa Denko KK	100	2,583
Kuraray Co. Ltd.	300	3,425	Sohgo Security Services Co. Ltd.	100	5,050
Kurita Water Industries Ltd.	100	2,603	Sompo Holdings, Inc.	400	15,993
Kyocera Corp.	350	20,823	Sony Corp.	1,350	76,845
Kyushu Railway Co.	200	6,001	Stanley Electric Co. Ltd.	100	2,488
Lawson, Inc. (a)	100	4,965	Sumitomo Chemical Co. Ltd.	1,500	6,571
Marui Group Co. Ltd.	200	3,985	Sumitomo Metal Mining Co. Ltd.	200	5,637
Mitsubishi Chemical Holdings Corp.	1,400	9,618	Sumitomo Mitsui Trust Holdings, Inc.	300	9,813
Mitsubishi Electric Corp.	2,000	24,184	Sumitomo Rubber Industries Ltd.	200	2,259
Mitsubishi Estate Co. Ltd.	1,200	22,995	Suntory Beverage & Food Ltd.	200	8,630
Mitsubishi Materials Corp.	100	2,426	Sysmex Corp.	200	12,779
Mitsubishi UFJ Lease & Finance Co. Ltd.	400	2,163	T&D Holdings, Inc.	600	5,848
Mitsui Chemicals, Inc.	200	4,279	Taisei Corp.	200	7,085
Mitsui Fudosan Co. Ltd.	900	21,587	Takeda Pharmaceutical Co. Ltd.	1,600	54,115
Mizuho Financial Group, Inc.	25,300	36,873	Teijin Ltd.	200	3,599
Murata Manufacturing Co. Ltd.	600	25,205	Tobu Railway Co. Ltd.	200	6,142
Nabtesco Corp.	100	2,878	Toho Co. Ltd.	100	4,244
Nagoya Railroad Co. Ltd.	200	5,963	Tokyo Electron Ltd.	170	30,438
NEC Corp.	300	12,860	Tokyo Gas Co. Ltd.	400	10,120
NGK Insulators Ltd.	300	4,030	Tokyu Corp.	500	8,945
NGK Spark Plug Co. Ltd.	200	3,456	Toray Industries, Inc.	1,500	10,706
Nikon Corp.	300	3,717	TOTO Ltd.	200	7,245
Nintendo Co. Ltd.	120	45,549	Toyo Suisan Kaisha Ltd.	100	4,075
Nippon Express Co. Ltd.	100	5,172	Toyoda Gosei Co. Ltd.	100	1,863
Nippon Prologis REIT, Inc. REIT	2	5,423	Unicharm Corp.	400	12,304
Nippon Yusen KK	200	2,988	USS Co. Ltd.	200	3,783
Nissin Foods Holdings Co. Ltd.	100	6,943	West Japan Railway Co.	200	16,864
Nitori Holdings Co. Ltd.	100	14,438	Yakult Honsha Co. Ltd.	100	5,766
Nitto Denko Corp.	200	9,319	Yamada Denki Co. Ltd.	700	3,297
Nomura Real Estate Holdings, Inc.	100	2,122	Yamaha Corp.	150	6,479
Nomura Research Institute Ltd.	300	5,972	Yamaha Motor Co. Ltd.	300	4,912
NSK Ltd.	400	3,211	Yaskawa Electric Corp. (a)	300	10,090
NTT DOCOMO, Inc.	1,400	35,374	Yokogawa Electric Corp.	200	3,636
Obayashi Corp.	700	6,456			<u>1,694,510</u>
Odakyu Electric Railway Co. Ltd.	300	6,811	Luxembourg – 0.2%		
Omron Corp.	200	9,911	Millicom International Cellular SA SDR	70	3,569
Ono Pharmaceutical Co. Ltd.	400	7,395	SES SA	378	6,101
Oriental Land Co. Ltd.	200	29,149	Tenaris SA	520	5,677
ORIX Corp.	1,400	20,694			<u>15,347</u>
Osaka Gas Co. Ltd.	400	7,168	Netherlands – 4.6%		
Otsuka Corp.	100	3,717	Aegon NV	1,834	6,994
Panasonic Corp.	2,300	17,770	Akzo Nobel NV	239	21,443
Park24 Co. Ltd.	100	2,053	ASML Holding NV	448	99,782
Rakuten, Inc.	900	8,487	EXOR NV	118	7,992
Recruit Holdings Co. Ltd.	1,300	39,424	ING Groep NV	4,156	39,804
Resona Holdings, Inc.	2,200	8,643	Koninklijke Ahold Delhaize NV	1,255	29,417
Santen Pharmaceutical Co. Ltd.	400	7,013	Koninklijke DSM NV	194	24,163
Secom Co. Ltd.	200	17,078	Koninklijke KPN NV	3,750	11,894
Sega Sammy Holdings, Inc.	100	1,372	Koninklijke Philips NV	999	47,180
Sekisui Chemical Co. Ltd.	400	5,769	Koninklijke Vopak NV	71	3,390
Sekisui House Ltd.	700	12,434	NN Group NV	331	11,103
Seven & i Holdings Co. Ltd.	800	28,316	QIAGEN NV*	261	9,086
Sharp Corp.	200	2,065	Wolters Kluwer NV	303	21,863
Shimadzu Corp.	200	4,978			<u>334,111</u>
Shimizu Corp.	600	5,008			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
New Zealand – 0.2%			Sweden – 3.3%		
Auckland International Airport Ltd.	1,116	\$6,771	Assa Abloy AB, Class B	1,040	\$21,729
Fletcher Building Ltd.	879	2,461	Atlas Copco AB, Class A	695	20,772
Meridian Energy Ltd.	1,311	4,118	Atlas Copco AB, Class B	429	11,439
Ryman Healthcare Ltd. (a)	402	3,301	Boliden AB	297	6,572
		<u>16,651</u>	Electrolux AB, Series B	218	4,879
Norway – 0.9%			Essity AB, Class B	640	19,976
Aker BP ASA	107	2,841	Hennes & Mauritz AB, Class B	851	16,312
Equinor ASA	1,092	18,683	Husqvarna AB, Class B	440	3,414
Mowi ASA	457	10,941	ICA Gruppen AB (a)	86	4,221
Norsk Hydro ASA	1,338	4,238	Investor AB, Class B	487	22,853
Orkla ASA	857	7,860	Kinnevik AB, Class B	280	7,635
Schibsted ASA, Class B	100	2,899	L E Lundbergforetagen AB, Class B	82	3,074
Telenor ASA	793	16,293	Sandvik AB	1,197	17,180
		<u>63,755</u>	Skandinaviska Enskilda Banken AB, Class A	1,738	14,951
Portugal – 0.3%			Skanska AB, Class B	355	6,657
EDP – Energias de Portugal SA	2,674	10,124	SKF AB, Class B	403	6,507
Galp Energia SGPS SA	522	7,508	Svenska Handelsbanken AB, Class A	1,677	14,771
Jeronimo Martins SGPS SA	268	4,430	Swedbank AB, Class A	942	12,113
		<u>22,062</u>	Tele2 AB, Class B	529	7,468
Singapore – 1.8%			Telia Co. AB	2,965	12,989
Ascendas Real Estate Investment Trust					<u>235,512</u>
REIT	2,700	5,995	Switzerland – 7.9%		
CapitalLand Commercial Trust REIT	2,700	4,146	ABB Ltd.	1,996	37,824
CapitalLand Ltd.	2,700	6,754	Adecco Group AG	171	8,997
CapitalLand Mall Trust REIT	2,700	5,158	Alcon, Inc.*	471	28,704
City Developments Ltd.	500	3,453	Chocoladefabriken Lindt & Spruengli AG		
DBS Group Holdings Ltd.	1,900	33,598	Participation Certificates	2	14,806
Jardine Cycle & Carriage Ltd.	100	2,220	Cie Financiere Richemont SA	555	43,079
Keppel Corp. Ltd.	1,500	6,315	Clariant AG*	205	3,775
Oversea-Chinese Banking Corp. Ltd.	3,400	26,103	Coca-Cola HBC AG*	216	7,181
Singapore Airlines Ltd.	600	3,819	Givaudan SA	10	27,045
Singapore Exchange Ltd.	900	5,320	Kuehne + Nagel International AG	60	8,735
Singapore Press Holdings Ltd.	1,700	2,439	Lonza Group AG*	80	28,282
Singapore Telecommunications Ltd.	8,600	19,652	Roche Holding AG	744	203,473
UOL Group Ltd.	500	2,649	SGS SA	6	14,736
		<u>127,621</u>	Sika AG	134	19,245
South Africa – 0.1%			Sonova Holding AG	58	13,465
Investec PLC	705	3,627	Swiss Re AG	315	30,295
Spain – 3.9%			Swisscom AG	28	13,982
Amadeus IT Group SA	471	35,146	Vifor Pharma AG	47	7,453
Banco Bilbao Vizcaya Argentaria SA	6,610	31,366	Zurich Insurance Group AG	161	57,309
Banco de Sabadell SA	5,886	5,048			<u>568,386</u>
Bankinter SA	710	4,142	United Arab Emirates – 0.1%		
CaixaBank SA	4,036	9,160	NMC Health PLC	108	3,291
Enagas SA	234	5,117	United Kingdom – 13.6%		
Ferrovial SA	520	14,814	3i Group PLC	1,021	13,634
Iberdrola SA	6,400	65,913	Associated British Foods PLC	373	10,316
Industria de Diseno Textil SA	1,153	35,705	Aviva PLC	4,188	18,060
Naturgy Energy Group SA	338	8,859	Barratt Developments PLC	1,066	8,210
Red Electrica Corp. SA	462	9,222	Berkeley Group Holdings PLC	135	6,440
Repsol SA	1,580	23,003	British Land Co. PLC REIT	971	6,029
Telefonica SA	4,989	34,619	BT Group PLC	9,145	18,448
		<u>282,114</u>	Burberry Group PLC	425	11,201
			CNH Industrial NV	1,061	10,925

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			United Kingdom (Continued)		
Coca-Cola European Partners PLC	246	\$13,860	Unilever PLC	1,177	\$74,480
Compass Group PLC	1,677	42,542	Whitbread PLC	142	7,562
Croda International PLC	132	7,559	Wm Morrison Supermarkets PLC	2,717	6,042
easyJet PLC	165	1,936	WPP PLC	1,337	15,797
Ferguson PLC	250	18,402			<u>984,773</u>
GlaxoSmithKline PLC	5,286	110,185	TOTAL COMMON STOCKS		
Informa PLC	1,360	14,410	(Cost \$7,380,343)		<u>7,132,392</u>
InterContinental Hotels Group PLC	176	10,985	EXCHANGE-TRADED FUNDS – 0.5%		
Intertek Group PLC	169	11,172	iShares Trust iShares ESG MSCI EAFE ETF	515	<u>32,007</u>
ITV PLC	3,817	5,390	(Cost \$32,401)		
J Sainsbury PLC	1,808	4,318	PREFERRED STOCKS – 0.4%		
John Wood Group PLC	728	3,342	Germany – 0.4%		
Johnson Matthey PLC	216	7,655	Bayerische Motoren Werke AG	49	2,639
Kingfisher PLC	2,079	4,923	Henkel AG & Co. KGaA	195	19,563
Legal & General Group PLC	6,457	17,269	Sartorius AG	37	7,412
London Stock Exchange Group PLC	331	28,032			<u>29,614</u>
Marks & Spencer Group PLC	1,906	4,463	TOTAL PREFERRED STOCKS		
Meggitt PLC	838	6,317	(Cost \$34,228)		<u>29,614</u>
Merlin Entertainments PLC, 144A	733	4,032	SECURITIES LENDING COLLATERAL – 0.6%		
Mondi PLC	515	10,016	DWS Government & Agency Securities		
National Grid PLC	3,619	37,838	Portfolio “DWS Government Cash		
Next PLC	140	10,121	Institutional Shares”, 2.04% (c)(d)		
Pearson PLC	806	8,161	(Cost \$42,850)	42,850	<u>42,850</u>
Prudential PLC	2,745	45,732	CASH EQUIVALENTS – 0.0%		
Reckitt Benckiser Group PLC	750	58,448	DWS Government Money Market Series		
RELX PLC	2,109	50,508	“Institutional Shares”, 2.09% (c)		
Rentokil Initial PLC	1,985	10,883	(Cost \$2,055)	2,055	<u>2,055</u>
RSA Insurance Group PLC	1,116	7,114			
Schroders PLC	129	4,289	TOTAL INVESTMENTS – 100.1%		
Segro PLC REIT	1,222	11,682	(Cost \$7,491,877)		\$7,238,918
Smith & Nephew PLC	924	22,112	Other assets and liabilities, net – (0.1%)		<u>(7,542)</u>
Spirax-Sarco Engineering PLC	77	7,525	NET ASSETS – 100.0%		<u>\$7,231,376</u>
SSE PLC	1,130	15,840			
Standard Chartered PLC	2,972	22,513			
Standard Life Aberdeen PLC	2,674	8,118			
Taylor Wimpey PLC	3,532	6,278			
Tesco PLC	10,397	27,755			
Unilever NV	1,543	95,904			

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 2019 is as follows:

Value (\$) at 9/6/2018 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ Loss (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
EXCHANGE-TRADED FUNDS – 0.0%								
Xtrackers FTSE Developed ex US Comprehensive Factor ETF (e)								
-	17,184	(17,166)	(18)	-	-	-	-	-
SECURITIES LENDING COLLATERAL – 0.6%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (c)(d)								
-	42,850 (f)	-	-	-	1,708	-	42,850	42,850
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (c)								
-	248,343	(246,288)	-	-	121	-	2,055	2,055
-	<u>308,377</u>	<u>(263,454)</u>	<u>(18)</u>	<u>-</u>	<u>1,829</u>	<u>-</u>	<u>44,905</u>	<u>44,905</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

August 31, 2019

* 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, 2019 amounted to \$86,719, which is 1.2% of net assets.
- (b) Stapled Security – A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$52,518.
- (e) Affiliated fund advised by DBX Advisors LLC.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

REIT: Real Estate Investment Trust

SDR: Swedish Depositary Receipt

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

At August 31, 2019, 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 Depreciation</u>
EURO STOXX Futures	EUR	2	\$31,543	\$30,989	9/20/2019	\$ (66)

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.

Currency Abbreviations

EUR Euro

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (g)	\$7,132,392	\$ –	\$ –	\$7,132,392
Exchange-Traded Funds	32,007	–	–	32,007
Preferred Stocks	29,614	–	–	29,614
Short-Term Investments (g)	44,905	–	–	44,905
TOTAL	\$7,238,918	\$ –	\$ –	\$7,238,918
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (h)				
Futures Contracts	\$(66)	\$ –	\$ –	\$(66)
TOTAL	\$(66)	\$ –	\$ –	\$(66)

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

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

August 31, 2019

	Number of Shares	Value
COMMON STOCKS – 95.4%		
Argentina – 0.2%		
Banco BBVA Argentina SA, ADR	220	\$928
Globant SA*	95	9,018
Transportadora de Gas del Sur SA, ADR	215	1,613
		<u>11,559</u>
Belgium – 0.0%		
Titan Cement International SA*	106	2,136
Brazil – 3.3%		
Atacadao SA	978	5,278
B2W Cia Digital*	551	6,267
B3 SA – Brasil Bolsa Balcao	5,537	60,030
Banco do Brasil SA	2,323	25,995
Banco Santander Brasil SA	1,106	11,402
BR Malls Participacoes SA	2,076	6,772
Cielo SA	3,378	6,336
Cosan SA	386	4,670
Energisa SA	424	4,873
Engie Brasil Energia SA	558	6,074
Klabin SA	1,931	7,038
Localiza Rent a Car SA	1,595	18,157
Lojas Renner SA	2,189	26,779
M Dias Branco SA	214	1,875
Multiplan Empreendimentos Imobiliarios SA	780	4,906
Natura Cosmeticos SA	548	8,750
Notre Dame Intermedica Participacoes SA	891	12,092
TIM Participacoes SA	2,464	7,334
Ultrapar Participacoes SA	2,000	7,947
WEG SA	2,394	13,035
		<u>245,610</u>
Chile – 0.8%		
Aguas Andinas SA, Class A	8,308	4,584
Empresa Nacional de Telecomunicaciones SA*	448	3,913
Empresas CMPC SA	3,321	7,685
Empresas COPEC SA	1,110	10,029
Enel Americas SA	100,347	16,484
Latam Airlines Group SA	900	7,580
SACI Falabella	1,900	10,694
		<u>60,969</u>
China – 26.8%		
3SBio, Inc., 144A*	3,404	5,248
51job, Inc., ADR*(a)	72	5,179
AAC Technologies Holdings, Inc.	1,978	8,558
Air China Ltd., Class H	5,074	4,397
Alibaba Group Holding Ltd., ADR*	3,842	672,465
BAIC Motor Corp. Ltd., Class H, 144A	4,815	2,716
Bank of Shanghai Co. Ltd., Class A	2,300	2,899
Baozun, Inc., ADR*(a)	100	4,576
BBMG Corp., Class A	2,500	1,177
BBMG Corp., Class H	3,314	943
BYD Co. Ltd., Class A	200	1,382
BYD Co. Ltd., Class H	1,785	9,249
BYD Electronic International Co. Ltd. (a)	2,176	2,619

China (Continued)

	Number of Shares	Value
China Aoyuan Group Ltd.	3,646	\$4,300
China CITIC Bank Corp. Ltd., Class H	25,308	13,243
China Conch Venture Holdings Ltd.	4,398	14,650
China Construction Bank Corp., Class H	259,823	192,993
China Eastern Airlines Corp. Ltd., Class A*	1,600	1,133
China Eastern Airlines Corp. Ltd., Class H*	3,797	1,788
China Everbright Bank Co. Ltd., Class H	9,368	3,910
China Longyuan Power Group Corp. Ltd., Class H	8,106	4,459
China Medical System Holdings Ltd.	3,767	4,702
China Merchants Bank Co. Ltd., Class H	10,475	47,727
China Merchants Securities Co. Ltd., Class A	1,000	2,233
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	700	1,932
China Minsheng Banking Corp. Ltd., Class H	20,450	13,467
China Molybdenum Co. Ltd., Class A	2,000	1,003
China Molybdenum Co. Ltd., Class H	11,668	3,172
China Resources Pharmaceutical Group Ltd., 144A	4,506	4,658
China Shenhua Energy Co. Ltd., Class A	600	1,567
China Shenhua Energy Co. Ltd., Class H	9,300	18,184
China Vanke Co. Ltd., Class A	1,300	4,686
China Vanke Co. Ltd., Class H	3,864	13,364
Contemporary Amperex Technology Co. Ltd., Class A	100	1,010
Country Garden Services Holdings Co. Ltd.	3,274	9,485
CSPC Pharmaceutical Group Ltd.	12,534	25,083
Dali Foods Group Co. Ltd., 144A	5,848	3,896
ENN Energy Holdings Ltd.	2,099	23,976
Fosun International Ltd.	6,760	8,697
Genscript Biotech Corp.*	2,612	5,861
Greenland Holdings Corp. Ltd., Class A	1,200	1,112
Greentown Service Group Co. Ltd.	2,970	2,718
Guangzhou Automobile Group Co. Ltd., Class A	500	819
Guangzhou Automobile Group Co. Ltd., Class H	8,354	8,423
HengTen Networks Group Ltd.*	62,558	998
Huaneng Renewables Corp. Ltd., Class H (b)	11,456	3,173
Inner Mongolia Yitai Coal Co. Ltd., Class B	3,000	2,670
Jiangsu Expressway Co. Ltd., Class H	3,304	4,385
Kingdee International Software Group Co. Ltd.	6,381	5,782
Legend Holdings Corp., Class H, 144A	1,154	2,483
Lenovo Group Ltd.	19,000	12,513
Meituan Dianping, Class B*	2,693	25,554
NARI Technology Co. Ltd., Class A	400	967
Offshore Oil Engineering Co. Ltd., Class A	1,400	1,045
Pinduoduo, Inc., ADR*(a)	510	16,713
Poly Developments and Holdings Group Co. Ltd., Class A	1,100	2,067
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	5,403	5,579

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value
China (Continued)		
Shanghai International Airport Co. Ltd., Class A	100	\$1,174
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	300	790
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,075	3,919
Shenzhou International Group Holdings Ltd.	2,008	27,293
Shui On Land Ltd.	8,670	1,804
Sichuan Chuantou Energy Co. Ltd., Class A	800	1,105
Sihuan Pharmaceutical Holdings Group Ltd.	9,902	1,769
Sinopharm Group Co. Ltd., Class H	3,330	12,049
Sinotrans Ltd., Class H	4,587	1,481
SOHO China Ltd.	5,067	1,487
Suning.com Co. Ltd., Class A	1,200	1,801
TCL Corp., Class A	2,900	1,305
Tencent Holdings Ltd.	15,435	639,829
Tong Ren Tang Technologies Co. Ltd., Class H	1,719	1,867
Vipshop Holdings Ltd., ADR*	1,178	9,860
Wuxi Biologics Cayman, Inc., 144A*	1,474	15,539
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	2,164	2,549
Yuzhou Properties Co. Ltd.	5,252	2,212
Zhejiang China Commodities City Group Co. Ltd., Class A	1,400	745
Zhejiang Expressway Co. Ltd., Class H	4,006	3,354
Zhongsheng Group Holdings Ltd.	1,521	4,756
		<u>1,986,276</u>
Colombia – 0.2%		
Cementos Argos SA	1,301	2,917
Grupo Argos SA	860	4,520
Interconexion Electrica SA ESP	1,224	6,497
		<u>13,934</u>
Czech Republic – 0.2%		
CEZ AS	445	9,816
Komerční banka AS	204	7,251
		<u>17,067</u>
Egypt – 0.2%		
Commercial International Bank Egypt SAE	3,850	18,652
Greece – 0.2%		
Alpha Bank AE*	3,321	5,958
Hellenic Telecommunications Organization SA	621	8,302
Motor Oil Hellas Corinth Refineries SA	180	4,409
		<u>18,669</u>
Hong Kong – 2.2%		
Alibaba Health Information Technology Ltd.*	9,914	9,401
Alibaba Pictures Group Ltd.*	40,826	6,722
Beijing Enterprises Water Group Ltd.*	14,035	7,380
China Agri-Industries Holdings Ltd.	4,924	1,389

	Number of Shares	Value
Hong Kong (Continued)		
China Everbright International Ltd.	10,098	\$7,926
China First Capital Group Ltd.*	9,309	3,564
China Mengniu Dairy Co. Ltd.*	7,363	29,225
China Overseas Land & Investment Ltd.	10,221	32,351
Geely Automobile Holdings Ltd.	13,577	21,001
Hutchison China MediTech Ltd., ADR*	153	3,334
Lee & Man Paper Manufacturing Ltd.	2,038	1,079
Shanghai Industrial Holdings Ltd.	1,000	1,950
Shenzhen Investment Ltd.	9,074	3,439
Sino Biopharmaceutical Ltd.	19,339	28,779
Towngas China Co. Ltd.*	2,866	1,983
		<u>159,523</u>
Hungary – 0.5%		
MOL Hungarian Oil & Gas PLC	1,150	11,277
OTP Bank Nyrt	626	25,010
		<u>36,287</u>
India – 10.8%		
Ashok Leyland Ltd.	4,000	3,610
Asian Paints Ltd.	800	18,107
Axis Bank Ltd.	5,115	47,556
Bajaj Auto Ltd.	240	9,371
Bharat Petroleum Corp. Ltd.	1,750	8,706
Bharti Airtel Ltd.	5,496	26,692
Britannia Industries Ltd.	150	5,675
Dabur India Ltd.	1,500	9,428
Eicher Motors Ltd.	36	8,197
Glenmark Pharmaceuticals Ltd.	300	1,614
HCL Technologies Ltd.	1,461	22,513
Hero MotoCorp Ltd.	259	9,329
Hindalco Industries Ltd.	3,250	8,395
Hindustan Petroleum Corp. Ltd.	1,750	6,375
Hindustan Unilever Ltd.	1,755	46,252
Housing Development Finance Corp. Ltd.	4,414	133,917
Indiabulls Housing Finance Ltd.	700	4,464
Infosys Ltd., ADR (a)	5,867	67,412
Infosys Ltd.	3,400	38,801
Lupin Ltd.	550	5,707
Mahindra & Mahindra Ltd.	2,000	14,811
Marico Ltd.	1,300	7,120
Nestle India Ltd.	65	11,720
Petronet LNG Ltd.	1,500	5,605
Pidilite Industries Ltd.	300	5,788
Piramal Enterprises Ltd.	225	6,398
Reliance Industries Ltd.	7,691	134,476
Tata Consultancy Services Ltd.	2,433	76,989
Tech Mahindra Ltd.	1,250	12,142
Titan Co. Ltd.	850	13,155
UPL Ltd.	1,500	11,831
Wipro Ltd.	1,000	3,563
Wipro Ltd., ADR (a)	2,291	8,752
Yes Bank Ltd.	5,000	4,198
		<u>798,669</u>
Indonesia – 3.1%		
PT Astra International Tbk	55,181	25,966
PT Bank Central Asia Tbk	26,679	57,364

See Notes to Financial Statements.

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DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value
Indonesia (Continued)		
PT Bank Mandiri Persero Tbk	49,153	\$25,122
PT Bank Negara Indonesia Persero Tbk	20,011	10,863
PT Bank Rakyat Indonesia Persero Tbk	152,637	45,947
PT Barito Pacific Tbk	65,955	4,208
PT Bukit Asam Tbk	5,510	960
PT Indah Kiat Pulp & Paper Corp. Tbk	7,865	3,798
PT Indofood CBP Sukses Makmur Tbk	6,431	5,463
PT Indofood Sukses Makmur Tbk	11,377	6,356
PT Jasa Marga Persero Tbk	6,026	2,379
PT Kalbe Farma Tbk	60,044	7,154
PT Pabrik Kertas Tjiwi Kimia Tbk	4,382	3,074
PT Pakuwon Jati Tbk	62,529	2,821
PT Perusahaan Gas Negara Tbk	29,323	3,969
PT Unilever Indonesia Tbk	4,235	14,584
PT United Tractors Tbk	4,520	6,668
		<u>226,696</u>
Malaysia – 3.0%		
Alliance Bank Malaysia Bhd	3,000	2,140
AMMB Holdings Bhd	3,600	3,595
Axiata Group Bhd	7,488	8,992
CIMB Group Holdings Bhd	12,700	15,281
DiGi.Com Bhd	8,400	10,027
Fraser & Neave Holdings Bhd	300	2,518
HAP Seng Consolidated Bhd	1,600	3,774
Hartalega Holdings Bhd	4,100	5,001
Hong Leong Bank Bhd	1,800	7,105
IHH Healthcare Bhd	6,400	8,811
Malayan Banking Bhd	10,918	22,560
Malaysia Airports Holdings Bhd	2,600	5,088
Maxis Bhd	6,700	8,874
MISC Bhd	3,000	5,179
Nestle Malaysia Bhd	200	7,015
Petronas Dagangan Bhd	700	3,808
PPB Group Bhd	1,700	7,543
Press Metal Aluminium Holdings Bhd	3,700	4,329
Public Bank Bhd	8,400	40,587
RHB Bank Bhd	4,000	5,421
Sime Darby Bhd	7,200	3,921
Sime Darby Property Bhd	3,100	649
SP Setia Bhd Group	3,580	1,328
Telekom Malaysia Bhd	3,000	2,675
Tenaga Nasional Bhd	8,400	27,884
Top Glove Corp. Bhd	4,500	5,083
Westports Holdings Bhd	2,700	2,696
YTL Corp. Bhd	6,600	1,569
		<u>223,453</u>
Mexico – 1.7%		
Alfa SAB de CV, Class A	7,804	6,658
Alsea SAB de CV*	1,203	2,562
Arca Continental SAB de CV	1,339	7,007
Cemex SAB de CV, Series CPO	40,930	15,236
Coca-Cola Femsa SAB de CV	1,451	8,573
Fomento Economico Mexicano SAB de CV	5,200	47,429
Gruma SAB de CV, Class B	634	5,897

Mexico (Continued)

	Number of Shares	Value
Grupo Aeroportuario del Sureste SAB de CV, Class B	554	\$8,140
Grupo Bimbo SAB de CV, Series A	4,778	8,350
Industrias Penoles SAB de CV	390	4,676
Infraestructura Energetica Nova SAB de CV*	1,526	6,412
Kimberly-Clark de Mexico SAB de CV, Class A*	4,286	8,753
		<u>129,693</u>

Philippines – 1.4%

Aboitiz Equity Ventures, Inc.	5,790	5,995
Aboitiz Power Corp.	4,700	3,431
Alliance Global Group, Inc.	11,500	2,805
Ayala Land, Inc.	20,360	18,499
Bank of the Philippine Islands	1,940	3,277
BDO Unibank, Inc.	5,370	15,370
Globe Telecom, Inc.	80	3,120
JG Summit Holdings, Inc.	7,670	10,601
Manila Electric Co.	580	4,067
Metropolitan Bank & Trust Co.	4,050	5,516
SM Investments Corp.	680	13,402
SM Prime Holdings, Inc.	27,900	18,919
		<u>105,002</u>

Poland – 1.2%

Bank Millennium SA*	1,695	2,844
Bank Polska Kasa Opieki SA	455	11,151
CCC SA	82	2,546
Grupa Lotos SA	260	5,637
Jastrzebska Spolka Weglowa SA	230	1,721
KGHM Polska Miedz SA*	371	7,315
mBank SA*	50	4,061
Orange Polska SA*	1,812	2,908
Polski Koncern Naftowy ORLEN SA	800	18,256
Polskie Gornictwo Naftowe i Gazownictwo SA	4,993	5,959
Powszechny Zaklad Ubezpieczen SA	1,606	15,118
Santander Bank Polska SA	104	7,986
		<u>85,502</u>

Qatar – 1.0%

Commercial Bank PSQC	5,290	6,914
Ooredoo QPSC	2,200	4,229
Qatar National Bank QPSC	12,106	63,659
		<u>74,802</u>

Romania – 0.1%

NEPI Rockcastle PLC	985	8,725
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Russia – 2.3%

Inter RAO UES PJSC	110,479	7,115
LUKOIL PJSC	1,058	85,444
Novatek PJSC, GDR	244	47,311
Novolipetsk Steel PJSC	3,151	7,041
PhosAgro PJSC, GDR	301	3,889
Polymetal International PLC	563	8,154

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Russia (Continued)			South Korea (Continued)		
Polyus PJSC	73	\$8,400	GS Engineering & Construction Corp.	161	\$4,307
		167,354	GS Holdings Corp.	140	5,548
Saudi Arabia – 1.2%			Hana Financial Group, Inc.	784	21,036
Almarai Co. JSC	668	8,825	Hankook Tire & Technology Co. Ltd.	215	5,174
Banque Saudi Fransi	1,454	13,568	Hanwha Chemical Corp.	290	4,142
Saudi Arabian Mining Co.*	1,088	12,851	Hyundai Heavy Industries Holdings Co. Ltd.	28	7,663
Saudi Basic Industries Corp.	2,035	54,202	Hyundai Marine & Fire Insurance Co. Ltd.	172	3,394
		89,446	KB Financial Group, Inc.	1,049	34,382
Singapore – 0.1%			Korea Gas Corp.	80	2,579
BOC Aviation Ltd., 144A	534	4,641	LG Chem Ltd.	126	34,380
South Africa – 9.3%			LG Corp.	268	15,754
Absa Group Ltd. (a)	1,947	19,708	LG Display Co. Ltd.*	650	7,486
Anglo American Platinum Ltd.	153	9,379	LG Electronics, Inc.	293	14,828
Aspen Pharmacare Holdings Ltd.	1,068	5,536	LG Household & Health Care Ltd.	25	24,334
Bid Corp. Ltd.	900	19,264	LG Innotek Co. Ltd.	40	3,253
Bidvest Group Ltd.	770	9,062	Lotte Chemical Corp.	45	8,359
Clicks Group Ltd.	700	9,174	Lotte Corp.	68	1,872
Exxaro Resources Ltd.	701	6,287	OCI Co. Ltd.	55	3,015
FirstRand Ltd.	9,273	36,637	Samsung Card Co. Ltd.	58	1,587
Fortress REIT Ltd., Class A REIT	3,500	4,866	Samsung Fire & Marine Insurance Co. Ltd.	80	15,125
Foschini Group Ltd.	661	6,552	Samsung SDI Co. Ltd.	150	30,898
Growthpoint Properties Ltd. REIT	7,701	11,665	Shinhan Financial Group Co. Ltd.	1,198	40,304
Investec Ltd.	900	4,747	SK Holdings Co. Ltd.	98	16,182
Kumba Iron Ore Ltd. (a)	161	4,167	SK Innovation Co. Ltd.	150	20,433
Liberty Holdings Ltd.	401	2,895	SK Telecom Co. Ltd.	57	11,271
Life Healthcare Group Holdings Ltd.	4,045	6,077	S-Oil Corp.	110	8,782
Momentum Metropolitan Holdings	2,010	2,176	Woongjin Coway Co. Ltd.	137	9,524
Mr Price Group Ltd.	745	8,424	Yuhan Corp.	26	4,926
MTN Group Ltd. (a)	4,685	31,655			385,398
MultiChoice Group Ltd.*	1,232	10,801	Taiwan – 15.4%		
Naspers Ltd., Class N	1,184	269,321	Acer, Inc.	8,500	4,655
Nedbank Group Ltd.	965	14,363	Advantech Co. Ltd.	944	8,024
Netcare Ltd.	3,036	3,259	ASE Technology Holding Co. Ltd.	9,462	21,509
Old Mutual Ltd. (a)	13,340	15,981	AU Optronics Corp.	21,617	5,630
Pick n Pay Stores Ltd.	1,000	3,807	Catcher Technology Co. Ltd.	1,800	12,636
PSG Group Ltd.	384	5,072	Cathay Financial Holding Co. Ltd.	20,662	26,411
Redefine Properties Ltd. REIT	13,434	6,945	Chailease Holding Co. Ltd.	3,195	12,664
Remgro Ltd.	1,442	16,307	Cheng Shin Rubber Industry Co. Ltd.	5,417	7,588
RMB Holdings Ltd.	2,000	9,411	China Airlines Ltd.	8,225	2,420
Sanlam Ltd.	5,009	24,000	China Steel Corp.	32,300	23,806
Sappi Ltd.	1,381	4,113	Chunghwa Telecom Co. Ltd.	10,106	35,070
Sasol Ltd. (a)	1,500	28,447	CTBC Financial Holding Co. Ltd.	49,241	31,902
Shoprite Holdings Ltd. (a)	1,300	9,674	Delta Electronics, Inc.	5,163	24,081
SPAR Group Ltd.	508	5,816	E.Sun Financial Holding Co. Ltd.	27,651	22,228
Standard Bank Group Ltd.	3,522	41,117	Eva Airways Corp.	4,674	2,106
Vodacom Group Ltd.	1,708	12,969	Evergreen Marine Corp. Taiwan Ltd.*	6,229	2,548
Woolworths Holdings Ltd. (a)	2,782	10,110	Far Eastern New Century Corp.	8,978	8,146
		689,784	Far EasTone Telecommunications Co. Ltd.	4,279	9,972
South Korea – 5.2%			First Financial Holding Co. Ltd.	28,065	19,210
Amorepacific Corp.	91	9,767	Fubon Financial Holding Co. Ltd.	18,211	25,308
AMOREPACIFIC Group	84	4,092	Giant Manufacturing Co. Ltd.	900	6,261
BNK Financial Group, Inc.	786	4,348	Hiwin Technologies Corp.	596	4,829
CJ CheilJedang Corp.	21	3,962	Hotai Motor Co. Ltd.	845	11,904
CJ Corp.	40	2,691	Hua Nan Financial Holdings Co. Ltd.	22,358	14,201

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value
Taiwan (Continued)		
Innolux Corp.	26,122	\$5,838
Inventec Corp.	6,889	4,715
Lite-On Technology Corp.	5,500	8,755
MediaTek, Inc.	4,043	47,304
Nan Ya Plastics Corp.	13,756	30,131
President Chain Store Corp.	1,577	14,660
Quanta Computer, Inc.	7,252	13,045
Ruentex Development Co. Ltd.*	1,335	1,808
SinoPac Financial Holdings Co. Ltd.	30,828	11,630
Standard Foods Corp.	1,072	2,123
Taishin Financial Holding Co. Ltd.	27,298	11,646
Taiwan Business Bank	11,499	4,503
Taiwan High Speed Rail Corp.	4,767	5,752
Taiwan Mobile Co. Ltd.	4,500	16,046
Taiwan Semiconductor Manufacturing Co. Ltd.	66,600	549,169
Tatung Co. Ltd.*	5,461	2,930
Uni-President Enterprises Corp.	12,880	31,411
United Microelectronics Corp.	30,399	13,017
Wistron Corp.	7,837	6,213
Yuanta Financial Holding Co. Ltd.	26,214	15,064
		<u>1,138,869</u>
Thailand – 4.0%		
Advanced Info Service PCL, NVDR	3,100	23,524
Airports of Thailand PCL, NVDR	11,900	28,025
Bangkok Dusit Medical Services PCL, NVDR	26,500	20,456
Banpu PCL, NVDR	13,000	5,400
BTS Group Holdings PCL, NVDR	18,200	8,037
Bumrungrad Hospital PCL, NVDR	1,100	4,983
Central Pattana PCL, NVDR	6,400	14,078
CP ALL PCL, NVDR	15,700	43,137
Electricity Generating PCL, NVDR	800	8,792
Energy Absolute PCL, NVDR	4,600	7,109
Home Product Center PCL, NVDR	17,400	10,245
Indorama Ventures PCL, NVDR	5,000	5,765
IRPC PCL, NVDR	30,000	3,886
Kasikornbank PCL, NVDR	5,600	29,307
Land & Houses PCL, NVDR	20,800	7,348
Minor International PCL, NVDR	7,800	9,695
Muangthai Capital PCL, NVDR	1,800	3,238
PTT Global Chemical PCL, NVDR	6,000	10,451
Siam Cement PCL, NVDR	2,100	28,575
Siam Commercial Bank PCL, NVDR	2,100	8,483
Thai Oil PCL, NVDR	3,300	7,313
TMB Bank PCL, NVDR	19,600	1,000
True Corp. PCL, NVDR	34,100	7,027
		<u>295,874</u>
Turkey – 0.2%		
Arcelik AS*	344	1,009
KOC Holding AS	2,100	6,304
Turkcell Iletisim Hizmetleri AS	2,621	5,817
Türkiye Sise ve Cam Fabrikalari AS	2,022	1,503
		<u>14,633</u>

	Number of Shares	Value
United Arab Emirates – 0.8%		
Abu Dhabi Commercial Bank PJSC	7,792	\$18,435
DP World PLC	461	6,454
Dubai Islamic Bank PJSC	4,776	6,657
First Abu Dhabi Bank PJSC	7,407	30,772
		<u>62,318</u>
TOTAL COMMON STOCKS		
(Cost \$7,198,076)		<u>7,071,541</u>
PREFERRED STOCKS – 3.8%		
Brazil – 3.6%		
Banco Bradesco SA	10,861	86,605
Cia Brasileira de Distribuicao	447	9,472
Cia Energetica de Minas Gerais	2,508	8,958
Itau Unibanco Holding SA	13,078	107,417
Itausa – Investimentos Itau SA	12,104	36,000
Telefonica Brasil SA	1,192	15,482
		<u>263,934</u>
Chile – 0.1%		
Embotelladora Andina SA, Class B	628	1,947
Sociedad Quimica y Minera de Chile SA, Class B	331	8,188
		<u>10,135</u>
South Korea – 0.1%		
Amorepacific Corp.	25	1,490
LG Chem Ltd.	22	3,270
LG Household & Health Care Ltd.	6	3,596
		<u>8,356</u>
TOTAL PREFERRED STOCKS		
(Cost \$308,290)		<u>282,425</u>
	Principal Amount	
CORPORATE BONDS – 0.0%		
India – 0.0%		
Britannia Industries Ltd. 8.00%, 8/28/22 (Cost \$2) (b)	INR 4,500	1
	Number of Shares	
WARRANTS – 0.0%		
Thailand – 0.0%		
Minor International PCL*, expires 9/30/21 (Cost \$0)	305	41
EXCHANGE-TRADED FUNDS – 0.1%		
iShares Core MSCI Emerging Markets ETF	75	3,620
Vanguard FTSE Emerging Markets ETF	50	2,020
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$5,598)		<u>5,640</u>

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value
SECURITIES LENDING COLLATERAL – 1.8%		
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (c)(d) (Cost \$130,104)	130,104	\$130,104
CASH EQUIVALENTS – 0.2%		
DWS Government Money Market Series “Institutional Shares”, 2.09% (c) (Cost \$16,016)	16,016	16,016
TOTAL INVESTMENTS – 101.3% (Cost \$7,658,086)		\$7,505,768
Other assets and liabilities, net – (1.3%)		(96,023)
NET ASSETS – 100.0%		\$7,409,745

A summary of the Fund’s transactions with affiliated investments during the period ended August 31, 2019 is as follows:

Value (\$) at 12/6/2018 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
SECURITIES LENDING COLLATERAL – 1.8%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (c)(d)								
–	130,104	(e)	–	–	907	–	130,104	130,104
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (c)								
–	2,375,743	(2,359,727)	–	–	7,847	–	16,016	16,016
–	2,505,847	(2,359,727)	–	–	8,754	–	146,120	146,120

* Non-income producing security.

- 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, 2019 amounted to \$208,900, which is 2.8% of net assets.
- Investment was valued using significant unobservable inputs.
- Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$97,105.
- Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

ADR:	American Depositary Receipt
CPO:	Ordinary Participation Certificates
GDR:	Global Depositary Receipt
JSC:	Joint Stock Company
NVDR:	Non Voting Depositary Receipt
PJSC:	Public Joint Stock Company
PSQC:	Public Shareholders Qatari Company
QPSC:	Qatari Public Shareholders Company
REIT:	Real Estate Investment Trust
SAE:	Societe Anonyme Egyptienne
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.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

August 31, 2019

At August 31, 2019, 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 Depreciation</u>
MSCI Emerging Markets Index Futures	USD	1	\$50,365	\$49,200	9/20/2019	\$ (1,165)

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.

Currency Abbreviations

INR	Indian Rupee
USD	U.S. Dollar

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, 2019 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)	\$7,068,368	\$ -	\$3,173	\$7,071,541
Preferred Stocks (f)	282,425	-	-	282,425
Corporate Bonds	-	-	1	1
Warrants	41	-	-	41
Exchange-Traded Funds	5,640	-	-	5,640
Short-Term Investments (f)	146,120	-	-	146,120
TOTAL	\$7,502,594	\$ -	\$3,174	\$7,505,768
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Futures Contracts	\$(1,165)	\$ -	\$-	\$(1,165)
TOTAL	\$(1,165)	\$ -	\$-	\$(1,165)

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

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS – 99.6%					
Communication Services – 11.1%					
Alphabet, Inc., Class A*	30,706	\$36,556,414			
Alphabet, Inc., Class C*	32,222	38,282,958			
CenturyLink, Inc. (a)	100,054	1,138,615			
Discovery, Inc., Class A*(a)	15,662	432,271			
Discovery, Inc., Class C*	36,929	961,262			
Electronic Arts, Inc.*	30,723	2,878,131			
Liberty Broadband Corp., Class C*	11,398	1,201,805			
Liberty Global PLC, Class A*	16,699	446,197			
Liberty Global PLC, Class C*	50,990	1,331,859			
Netflix, Inc.*	44,805	13,161,469			
Omnicom Group, Inc.	22,921	1,743,371			
TripAdvisor, Inc.*	10,370	393,956			
Verizon Communications, Inc.	424,041	24,662,225			
Walt Disney Co.	184,239	25,288,645			
		<u>148,479,178</u>			
Consumer Discretionary – 10.6%					
Advance Auto Parts, Inc.	7,259	1,001,379			
Aptiv PLC	27,069	2,251,329			
Aramark	24,995	1,021,296			
Best Buy Co., Inc.	24,995	1,590,932			
Booking Holdings, Inc.*	4,434	8,719,062			
BorgWarner, Inc.	20,847	680,238			
Capri Holdings Ltd.*	15,662	413,163			
CarMax, Inc.*(a)	17,736	1,477,054			
Darden Restaurants, Inc.	12,472	1,508,862			
Domino's Pizza, Inc.	4,148	940,932			
Expedia Group, Inc.	14,328	1,864,073			
Gap, Inc. (a)	22,921	361,923			
Garmin Ltd.	13,121	1,070,280			
Genuine Parts Co.	14,625	1,320,491			
H&R Block, Inc. (a)	20,847	504,914			
Hanesbrands, Inc. (a)	36,402	497,251			
Harley-Davidson, Inc. (a)	16,699	532,698			
Hasbro, Inc.	12,444	1,374,689			
Hilton Worldwide Holdings, Inc.	28,968	2,675,774			
Home Depot, Inc.	113,017	25,757,704			
Kohl's Corp.	16,699	789,195			
L Brands, Inc. (a)	23,958	395,546			
LKQ Corp.*	32,254	847,313			
Lowe's Cos., Inc.	82,111	9,212,854			
Lululemon Athletica, Inc.*	11,584	2,139,217			
Macy's, Inc.	30,180	445,457			
McDonald's Corp.	78,347	17,077,296			
MercadoLibre, Inc.*	4,562	2,712,565			
Mohawk Industries, Inc.*	6,222	739,734			
Newell Brands, Inc. (a)	44,653	741,240			
NIKE, Inc., Class B	128,935	10,895,007			
Nordstrom, Inc. (a)	11,407	330,461			
Norwegian Cruise Line Holdings Ltd.*	21,884	1,110,613			
NVR, Inc.*	340	1,223,660			
PVH Corp.	8,016	607,613			
Ross Stores, Inc.	37,439	3,968,908			
Royal Caribbean Cruises Ltd.	18,306	1,908,950			
Starbucks Corp.	124,398	12,011,871			
Tapestry, Inc.	29,143	601,803			
Consumer Discretionary (Continued)					
Tesla, Inc.*(a)	13,220	\$2,982,564			
Tiffany & Co.(a)	11,407	968,112			
TJX Cos., Inc.	124,545	6,846,239			
Tractor Supply Co.	12,444	1,267,795			
Ulta Beauty, Inc.*	5,927	1,409,026			
Under Armour, Inc., Class A*(a)	18,773	349,365			
Under Armour, Inc., Class C*	21,103	357,063			
Vail Resorts, Inc.	4,148	980,089			
VF Corp.	34,328	2,813,180			
Whirlpool Corp.	6,222	865,418			
		<u>142,162,198</u>			
Consumer Staples – 7.5%					
Bunge Ltd.	14,625	781,121			
Campbell Soup Co.	17,736	798,120			
Clorox Co.	13,117	2,074,585			
Coca-Cola Co.	416,474	22,922,729			
Colgate-Palmolive Co.	84,199	6,243,356			
Estee Lauder Cos., Inc., Class A	22,337	4,422,503			
General Mills, Inc.	61,395	3,303,051			
Hormel Foods Corp. (a)	29,143	1,241,783			
Kellogg Co. (a)	26,032	1,634,809			
Kimberly-Clark Corp.	35,365	4,990,355			
McCormick & Co., Inc. (a)	12,472	2,031,315			
PepsiCo, Inc.	144,384	19,741,624			
Procter & Gamble Co.	256,416	30,828,896			
		<u>101,014,247</u>			
Energy – 3.8%					
Apache Corp.	38,504	830,531			
Baker Hughes a GE Co.	53,099	1,151,717			
Cheniere Energy, Inc.*	23,434	1,399,244			
Cimarex Energy Co. (a)	10,370	443,629			
ConocoPhillips	115,772	6,040,983			
Devon Energy Corp.	46,063	1,012,925			
Hess Corp.	28,414	1,788,661			
HollyFrontier Corp.	16,638	738,062			
Kinder Morgan, Inc.	208,815	4,232,680			
Marathon Oil Corp.	85,353	1,010,579			
Marathon Petroleum Corp.	68,956	3,393,325			
National Oilwell Varco, Inc.	38,504	786,637			
Noble Energy, Inc. (a)	49,988	1,128,729			
Occidental Petroleum Corp.	91,827	3,992,638			
ONEOK, Inc.	41,694	2,971,948			
Parsley Energy, Inc., Class A*	28,818	516,130			
Phillips 66	46,233	4,559,961			
Pioneer Natural Resources Co.	17,328	2,138,622			
Schlumberger Ltd.	141,842	4,599,936			
Targa Resources Corp. (a)	22,921	827,907			
TechnipFMC PLC.	43,768	1,087,197			
Valero Energy Corp.	42,731	3,216,790			
Williams Cos., Inc.	125,221	2,955,216			
		<u>50,824,047</u>			
Financials – 12.2%					
Affiliated Managers Group, Inc.	5,185	397,327			
Allstate Corp.	33,798	3,460,577			
Ally Financial, Inc.	42,731	1,339,617			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value
Financials (Continued)		
American Express Co.	72,912	\$8,776,417
American Financial Group, Inc.	7,259	732,941
American International Group, Inc.	89,828	4,674,649
Ameriprise Financial, Inc.	14,216	1,833,580
Aon PLC	24,634	4,799,935
Arch Capital Group Ltd.*	40,579	1,602,871
Arthur J Gallagher & Co.	18,773	1,702,899
Assurant, Inc.	6,287	773,301
AXA Equitable Holdings, Inc.	30,197	627,192
Bank of New York Mellon Corp.	87,586	3,683,867
BB&T Corp. (a)	79,131	3,770,592
BlackRock, Inc.	11,907	5,031,422
Capital One Financial Corp.	48,357	4,188,683
Cboe Global Markets, Inc.	11,177	1,331,851
Charles Schwab Corp.	122,760	4,698,025
Chubb Ltd.	46,879	7,326,250
CIT Group, Inc.	10,370	441,658
Citizens Financial Group, Inc.	46,879	1,581,697
CME Group, Inc.	36,402	7,909,791
Comerica, Inc.	16,699	1,029,493
Discover Financial Services	34,328	2,745,210
E*TRADE Financial Corp.	26,032	1,086,576
East West Bancorp, Inc.	14,625	601,526
Erie Indemnity Co., Class A (a)	2,356	516,694
FactSet Research Systems, Inc. (a)	3,678	1,000,747
Fifth Third Bancorp	75,421	1,994,885
First Republic Bank	16,699	1,498,234
Franklin Resources, Inc.	32,254	847,635
Hartford Financial Services Group, Inc.	36,402	2,121,509
Huntington Bancshares, Inc.	108,550	1,438,288
Intercontinental Exchange, Inc.	57,920	5,414,362
Invesco Ltd.	42,731	670,877
KeyCorp	105,163	1,745,706
KKR & Co., Inc., Class A (a)	47,557	1,228,873
Lincoln National Corp.	21,884	1,157,226
Loews Corp.	28,755	1,382,253
M&T Bank Corp.	13,512	1,975,590
Marsh & McLennan Cos., Inc.	52,062	5,200,473
Moody's Corp.	17,736	3,823,527
Nasdaq, Inc.	11,407	1,138,875
Northern Trust Corp.	20,847	1,833,077
People's United Financial, Inc.	38,504	553,303
PNC Financial Services Group, Inc.	46,455	5,989,443
Principal Financial Group, Inc.	29,143	1,550,990
Progressive Corp.	60,358	4,575,136
Prudential Financial, Inc.	41,379	3,314,044
Raymond James Financial, Inc.	12,472	979,177
Regions Financial Corp.	104,126	1,522,322
Reinsurance Group of America, Inc.	6,222	958,001
S&P Global, Inc.	25,246	6,568,757
Signature Bank	5,412	631,310
State Street Corp.	38,504	1,975,640
SunTrust Banks, Inc.	45,842	2,819,741
SVB Financial Group*	5,185	1,009,105
T. Rowe Price Group, Inc.	24,995	2,764,947
TD Ameritrade Holding Corp.	28,106	1,248,187
Travelers Cos., Inc.	27,069	3,978,060

	Number of Shares	Value
Financials (Continued)		
US Bancorp	157,017	\$8,273,226
Voya Financial, Inc.	15,662	772,450
Willis Towers Watson PLC	13,588	2,690,016
Zions Bancorp NA	18,773	771,383
		<u>164,082,016</u>
Health Care – 13.3%		
AbbVie, Inc.	151,790	9,978,675
Agilent Technologies, Inc.	32,254	2,293,582
Align Technology, Inc.*	7,922	1,450,597
AmerisourceBergen Corp.	16,699	1,373,827
Amgen, Inc.	62,660	13,072,129
Becton Dickinson and Co.	27,724	7,039,678
Biogen, Inc.*	19,983	4,391,264
BioMarin Pharmaceutical, Inc.*	18,716	1,404,823
Bristol-Myers Squibb Co.	168,521	8,100,804
Cardinal Health, Inc.	30,559	1,318,010
Celgene Corp.*	71,872	6,957,210
Centene Corp.*	42,731	1,992,119
Cerner Corp.	33,209	2,288,432
Cigna Corp.	38,504	5,928,461
DENTSPLY SIRONA, Inc.	22,921	1,195,330
DexCom, Inc.*	9,407	1,614,335
Edwards Lifesciences Corp.*	21,108	4,682,599
Gilead Sciences, Inc.	130,678	8,303,280
HCA Healthcare, Inc.	28,106	3,378,341
Henry Schein, Inc.*	15,662	965,092
Hologic, Inc.*	27,669	1,366,019
Humana, Inc.	13,874	3,929,256
IDEXX Laboratories, Inc.*	8,832	2,558,984
IQVIA Holdings, Inc.*	16,699	2,590,850
Jazz Pharmaceuticals PLC*	5,966	764,543
Johnson & Johnson	273,237	35,072,701
Laboratory Corp. of America Holdings*	10,370	1,737,597
Merck & Co., Inc.	264,530	22,873,909
Mettler-Toledo International, Inc.*	2,588	1,699,772
Perrigo Co. PLC	11,915	557,384
Quest Diagnostics, Inc.	13,586	1,390,799
ResMed, Inc.	14,625	2,037,262
STERIS PLC	8,713	1,345,287
Varian Medical Systems, Inc.*	9,333	988,645
Vertex Pharmaceuticals, Inc.*	26,032	4,686,281
Waters Corp.*	7,259	1,538,109
Zoetis, Inc.	49,211	6,221,255
		<u>179,087,241</u>
Industrials – 8.9%		
3M Co.	59,037	9,547,464
Acuity Brands, Inc.	4,148	520,201
Allegion PLC	9,333	898,488
AMERCO	1,037	364,630
Arconic, Inc.	40,684	1,051,275
C.H. Robinson Worldwide, Inc. (a)	13,588	1,148,050
Caterpillar, Inc.	59,421	7,071,099
Copart, Inc.*	21,884	1,649,835
CSX Corp.	79,430	5,323,399
Cummins, Inc.	15,662	2,337,867

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Deere & Co.	31,217	\$4,835,825	Keysight Technologies, Inc.*	18,773	\$1,818,353
Delta Air Lines, Inc.	17,736	1,026,205	Lam Research Corp.	15,662	3,297,008
Dover Corp.	14,625	1,370,947	Marvell Technology Group Ltd.	63,310	1,517,541
Eaton Corp. PLC	43,768	3,532,953	Mastercard, Inc., Class A	93,515	26,312,315
Expeditors International of Washington, Inc.	17,736	1,261,030	Microsoft Corp.	747,186	103,007,062
Fastenal Co.	58,094	1,778,838	Motorola Solutions, Inc.	16,699	3,021,016
Flowserve Corp.	13,510	576,607	NVIDIA Corp.	59,002	9,883,425
Fortune Brands Home & Security, Inc.	14,625	746,752	salesforce.com, Inc.*	85,168	13,292,170
IDEX Corp.	7,249	1,193,983	TE Connectivity Ltd.	35,365	3,225,995
IHS Markit Ltd.*	38,336	2,515,225	Texas Instruments, Inc.	96,122	11,895,097
Illinois Tool Works, Inc.	33,529	5,024,656	Trimble, Inc.*	26,032	976,721
Ingersoll-Rand PLC	24,995	3,026,645	Visa, Inc., Class A	178,605	32,295,356
Johnson Controls International PLC	81,651	3,485,681	VMware, Inc., Class A	8,296	1,173,386
Kansas City Southern	10,370	1,304,546	Western Union Co.	44,805	991,086
Lennox International, Inc. (a)	3,699	938,732			<u>303,260,519</u>
ManpowerGroup, Inc.	6,222	508,586	Materials – 2.8%		
Masco Corp.	31,217	1,271,468	Avery Dennison Corp.	8,296	958,769
Nielsen Holdings PLC	36,402	755,706	Axalta Coating Systems Ltd.*	21,884	632,010
Norfolk Southern Corp.	27,069	4,711,359	Ball Corp.	32,254	2,593,544
Owens Corning	11,407	654,305	Celanese Corp.	13,510	1,531,628
PACCAR, Inc.	36,402	2,386,515	Ecolab, Inc.	26,887	5,547,057
Parker-Hannifin Corp.	13,588	2,252,483	International Flavors & Fragrances, Inc. (a)	9,952	1,092,232
Pentair PLC	16,699	599,828	International Paper Co.	39,541	1,546,053
Robert Half International, Inc.	12,472	666,878	Linde PLC	55,758	10,533,244
Rockwell Automation, Inc.	12,444	1,901,319	Mosaic Co.	36,402	669,433
Roper Technologies, Inc.	10,653	3,907,094	Newmont Goldcorp Corp.	83,047	3,312,745
Sensata Technologies Holding PLC*	15,514	707,128	Nucor Corp.	32,254	1,579,801
Snap-on, Inc. (a)	5,185	770,906	PPG Industries, Inc.	23,958	2,654,307
Southwest Airlines Co.	13,997	732,323	Sherwin-Williams Co.	8,651	4,556,914
Stanley Black & Decker, Inc.	15,662	2,080,853			<u>37,207,737</u>
TransDigm Group, Inc. (a)	4,955	2,667,376	Real Estate – 3.4%		
Union Pacific Corp.	72,715	11,776,921	Alexandria Real Estate Equities, Inc. REIT	11,834	1,773,207
United Parcel Service, Inc., Class B	71,872	8,528,331	American Tower Corp. REIT	45,633	10,504,260
United Rentals, Inc.*	7,923	891,813	Boston Properties, Inc. REIT	15,662	2,011,314
W.W. Grainger, Inc.	4,969	1,359,767	Camden Property Trust REIT	9,333	1,010,297
WABCO Holdings, Inc.*	5,185	692,249	CBRE Group, Inc., Class A*	33,291	1,740,121
Waste Management, Inc.	43,422	5,182,416	Duke Realty Corp. REIT	36,402	1,211,095
Xylem, Inc.	17,736	1,358,755	Equinix, Inc. REIT	8,724	4,852,987
		<u>118,895,312</u>	Federal Realty Investment Trust REIT	7,259	937,935
Information Technology – 22.6%			HCP, Inc. REIT	48,951	1,699,089
Accenture PLC, Class A	65,143	12,909,388	Host Hotels & Resorts, Inc. REIT	76,020	1,219,361
Adobe, Inc.*	49,894	14,195,342	Iron Mountain, Inc. REIT (a)	28,106	895,176
Applied Materials, Inc.	97,447	4,679,405	Jones Lang LaSalle, Inc.	4,852	650,411
Autodesk, Inc.*	22,494	3,212,593	Liberty Property Trust REIT	14,625	762,255
Cadence Design Systems, Inc.*	29,143	1,995,713	Macerich Co. REIT (a)	12,941	369,207
Citrix Systems, Inc.	13,510	1,256,160	Prologis, Inc. REIT	65,571	5,483,047
Cognizant Technology Solutions Corp., Class A	59,036	3,624,220	SBA Communications Corp. REIT	11,407	2,993,539
Dell Technologies, Inc., Class C*	15,662	807,063	UDR, Inc. REIT	28,886	1,391,727
Hewlett Packard Enterprise Co.	143,166	1,978,554	Welltower, Inc. REIT	41,518	3,718,352
HP, Inc.	157,403	2,878,901	Weyerhaeuser Co. REIT	76,020	2,000,086
Intel Corp.	460,963	21,854,256			<u>45,223,466</u>
International Business Machines Corp.	91,500	12,400,995	Utilities – 3.4%		
Intuit, Inc.	26,659	7,687,389	AES Corp.	68,761	1,054,106
Jack Henry & Associates, Inc.	7,409	1,074,009			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Utilities (Continued)			SECURITIES LENDING COLLATERAL – 0.1%		
Alliant Energy Corp.	23,958	\$1,256,597	DWS Government & Agency Securities		
American Water Works Co., Inc.	18,773	2,390,178	Portfolio “DWS Government Cash		
CMS Energy Corp.	29,985	1,890,554	Institutional Shares”, 2.04% (b)(c)		
Consolidated Edison, Inc.	32,931	2,927,566	(Cost \$719,723)	719,723	\$719,723
Dominion Energy, Inc.	82,147	6,377,072	CASH EQUIVALENTS – 0.2%		
DTE Energy Co.	18,773	2,434,107	DWS Government Money Market Series		
Edison International	36,242	2,619,209	“Institutional Shares”, 2.09% (b)		
Eversource Energy	32,254	2,584,513	(Cost \$2,902,467)	2,902,467	2,902,467
NiSource, Inc.	37,439	1,106,323	TOTAL INVESTMENTS – 99.9%		
Pinnacle West Capital Corp.	11,407	1,087,201	(Cost \$1,269,263,332)		\$1,339,334,251
Public Service Enterprise Group, Inc.	52,062	3,148,189	Other assets and liabilities, net – 0.1%		1,777,335
Sempra Energy	28,064	3,974,704	NET ASSETS – 100.0%		<u>\$1,341,111,586</u>
Southern Co.	105,163	6,126,797			
WEC Energy Group, Inc.	32,254	3,088,966			
Xcel Energy, Inc.	53,099	3,410,018			
		45,476,100			
TOTAL COMMON STOCKS					
(Cost \$1,265,641,142)		1,335,712,061			

A summary of the Fund’s transactions with affiliated investments during the period ended August 31, 2019 is as follows:

Value (\$) at 3/7/2019 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)								
–	719,723	(d) –	–	–	6,325	–	719,723	719,723
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)								
–	12,143,856	(9,241,389)	–	–	16,064	–	2,902,467	2,902,467
–	12,863,579	(9,241,389)	–	–	22,389	–	3,622,190	3,622,190

* 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, 2019 amounted to \$22,416,992, which is 1.7% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$22,091,836.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

REIT: Real Estate Investment Trust

At August 31, 2019, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
E-Mini S&P 500 Futures	USD	30	\$4,371,512	\$4,387,200	9/20/2019	\$ 15,688

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.

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments**Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)**

August 31, 2019

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (e)	\$1,335,712,061	\$ -	\$ -	\$1,335,712,061
Short-Term Investments (e)	3,622,190	-	-	3,622,190
Derivatives (f)				
Futures Contracts	15,688	-	-	15,688
TOTAL	\$1,339,349,939	\$ -	\$ -	\$1,339,349,939

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

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

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers S&P 500 ESG ETF

August 31, 2019

	Number of Shares	Value
COMMON STOCKS – 99.6%		
Communication Services – 10.4%		
Activision Blizzard, Inc.	468	\$23,681
Alphabet, Inc., Class A*	185	220,248
Alphabet, Inc., Class C*	191	226,927
AT&T, Inc.	4,477	157,859
CBS Corp., Class B	216	9,085
CenturyLink, Inc. (a)	585	6,657
Charter Communications, Inc., Class A*	108	44,236
Comcast Corp., Class A	2,777	122,910
Discovery, Inc., Class A*(a)	99	2,732
Discovery, Inc., Class C*	234	6,091
Electronic Arts, Inc.*	190	17,799
Interpublic Group of Cos., Inc.	234	4,652
News Corp., Class A	234	3,217
News Corp., Class B	81	1,147
Omnicom Group, Inc.	135	10,268
Take-Two Interactive Software, Inc.*	72	9,502
TripAdvisor, Inc.*	63	2,393
Twitter, Inc.*	450	19,193
Verizon Communications, Inc.	2,532	147,261
Viacom, Inc., Class B	216	5,396
Walt Disney Co.	1,064	146,045
		<u>1,187,299</u>

Consumer Discretionary – 11.0%		
Amazon.com, Inc.*	255	452,954
Best Buy Co., Inc.	144	9,166
BorgWarner, Inc.	126	4,111
CarMax, Inc.*(a)	108	8,994
Carnival Corp. (a)	243	10,712
Darden Restaurants, Inc.	77	9,316
Dollar Tree, Inc.*	144	14,620
eBay, Inc.	504	20,306
Ford Motor Co.	2,383	21,852
Gap, Inc. (a)	144	2,274
Garmin Ltd.	72	5,873
General Motors Co.	821	30,451
H&R Block, Inc. (a)	126	3,052
Hanesbrands, Inc.	225	3,074
Hasbro, Inc.	72	7,954
Hilton Worldwide Holdings, Inc.	180	16,627
Home Depot, Inc.	674	153,611
Kohl's Corp.	99	4,679
L Brands, Inc. (a)	144	2,377
Leggett & Platt, Inc.	81	3,012
Lowe's Cos., Inc.	486	54,529
McDonald's Corp.	467	101,792
NIKE, Inc., Class B	778	65,741
Nordstrom, Inc. (a)	63	1,825
PVH Corp.	45	3,411
Ralph Lauren Corp.	36	3,180
Ross Stores, Inc.	225	23,852
Starbucks Corp.	751	72,517
Tapestry, Inc.	180	3,717
Target Corp.	315	33,718
Tiffany & Co. (a)	74	6,280
TJX Cos., Inc.	738	40,568

Consumer Discretionary (Continued)

Tractor Supply Co.	72	\$7,335
VF Corp.	198	16,226
Whirlpool Corp.	40	5,564
Yum! Brands, Inc.	189	22,071
		<u>1,247,341</u>

Consumer Staples – 7.7%

Archer-Daniels-Midland Co.	342	13,013
Brown-Forman Corp., Class B	99	5,840
Campbell Soup Co.	117	5,265
Clorox Co.	81	12,811
Coca-Cola Co.	2,349	129,289
Colgate-Palmolive Co.	527	39,077
Conagra Brands, Inc.	297	8,423
Constellation Brands, Inc., Class A	108	22,070
General Mills, Inc.	369	19,852
Hershey Co.	85	13,471
Hormel Foods Corp.	171	7,286
JM Smucker Co.	72	7,572
Kellogg Co. (a)	153	9,608
Kimberly-Clark Corp.	211	29,774
Kraft Heinz Co.	378	9,647
Kroger Co.	495	11,722
McCormick & Co., Inc. (a)	74	12,052
Molson Coors Brewing Co., Class B	117	6,009
Mondelez International, Inc., Class A	882	48,704
PepsiCo, Inc.	859	117,451
Procter & Gamble Co.	1,535	184,553
Sysco Corp.	288	21,407
Tyson Foods, Inc., Class A	180	16,747
Walgreens Boots Alliance, Inc.	477	24,418
Walmart, Inc.	862	98,492
		<u>874,553</u>

Energy – 4.5%

Baker Hughes a GE Co.	315	6,832
Chevron Corp.	1,167	137,379
ConocoPhillips	693	36,161
Exxon Mobil Corp.	2,593	177,569
Halliburton Co.	540	10,173
Hess Corp.	162	10,198
HollyFrontier Corp.	99	4,392
Kinder Morgan, Inc.	1,177	23,858
Noble Energy, Inc. (a)	288	6,503
Occidental Petroleum Corp.	544	23,653
Phillips 66	263	25,940
Schlumberger Ltd.	865	28,052
TechnipFMC PLC.	261	6,483
Valero Energy Corp.	265	19,949
		<u>517,142</u>

Financials – 11.8%

Aflac, Inc.	459	23,033
Allstate Corp.	207	21,195
American Express Co.	419	50,435
American International Group, Inc.	531	27,633
Ameriprise Financial, Inc.	81	10,447
Aon PLC	143	27,864

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers S&P 500 ESG ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Bank of America Corp.	5,408	\$148,774	Cerner Corp.	198	\$13,644
Bank of New York Mellon Corp.	540	22,712	Cigna Corp.	234	36,029
BlackRock, Inc.	76	32,115	CVS Health Corp.	807	49,162
Capital One Financial Corp.	288	24,947	Danaher Corp.	387	54,989
Cboe Global Markets, Inc.	72	8,580	DaVita, Inc.*	81	4,566
Charles Schwab Corp.	729	27,899	Edwards Lifesciences Corp.*	125	27,730
Chubb Ltd.	279	43,602	Gilead Sciences, Inc.	781	49,625
Citigroup, Inc.	1,421	91,441	Henry Schein, Inc.*	90	5,546
CME Group, Inc.	223	48,456	Humana, Inc.	89	25,206
Comerica, Inc.	99	6,103	IDEXX Laboratories, Inc.*	54	15,646
Discover Financial Services	198	15,834	Illumina, Inc.*	90	25,321
E*TRADE Financial Corp.	153	6,386	Incyte Corp.*	108	8,836
Franklin Resources, Inc.	180	4,730	Johnson & Johnson	1,636	209,997
Globe Life, Inc.	63	5,623	Laboratory Corp. of America Holdings*	63	10,556
Goldman Sachs Group, Inc.	206	42,005	McKesson Corp.	117	16,178
Hartford Financial Services Group, Inc.	225	13,113	Medtronic PLC	828	89,333
Intercontinental Exchange, Inc.	342	31,970	Merck & Co., Inc.	1,576	136,277
Invesco Ltd.	243	3,815	Mettler-Toledo International, Inc.*	18	11,822
Jefferies Financial Group, Inc.	153	2,852	Pfizer, Inc.	3,424	121,723
JPMorgan Chase & Co.	1,999	219,610	Quest Diagnostics, Inc.	81	8,292
KeyCorp	621	10,309	UnitedHealth Group, Inc.	580	135,720
Lincoln National Corp.	126	6,663	Vertex Pharmaceuticals, Inc.*	153	27,543
Marsh & McLennan Cos., Inc.	315	31,465			<u>1,643,486</u>
MetLife, Inc.	595	26,359	Industrials – 7.7%		
Moody's Corp.	99	21,342	3M Co.	352	56,925
Morgan Stanley	783	32,487	Alaska Air Group, Inc.	72	4,300
MSCI, Inc.	54	12,670	AMETEK, Inc.	144	12,374
Nasdaq, Inc.	72	7,188	Arconic, Inc.	243	6,279
Northern Trust Corp.	135	11,871	Caterpillar, Inc.	351	41,769
PNC Financial Services Group, Inc.	279	35,971	Cintas Corp.	54	14,245
Principal Financial Group, Inc.	162	8,622	CSX Corp.	468	31,365
Prudential Financial, Inc.	252	20,183	Cummins, Inc.	90	13,434
Raymond James Financial, Inc.	81	6,359	Deere & Co.	198	30,672
S&P Global, Inc.	153	39,809	Delta Air Lines, Inc.	374	21,640
State Street Corp.	225	11,545	Dover Corp.	90	8,437
Synchrony Financial	387	12,403	Eaton Corp. PLC	261	21,068
T. Rowe Price Group, Inc.	144	15,929	Emerson Electric Co.	378	22,525
Travelers Cos., Inc.	162	23,808	Equifax, Inc.	76	11,125
Unum Group	126	3,202	Expeditors International of Washington, Inc.	108	7,679
US Bancorp	918	48,369	Fastenal Co.	351	10,748
		<u>1,347,728</u>	FedEx Corp.	146	23,157
Health Care – 14.4%			Flowserve Corp.	81	3,457
Abbott Laboratories	1,080	92,146	General Electric Co.	5,393	44,492
AbbVie, Inc.	908	59,692	IHS Markit Ltd.*	225	14,762
Agilent Technologies, Inc.	189	13,440	Illinois Tool Works, Inc.	180	26,975
Alexion Pharmaceuticals, Inc.*	140	14,106	Ingersoll-Rand PLC	149	18,042
Allergan PLC	189	30,187	Johnson Controls International PLC	486	20,747
Amgen, Inc.	377	78,650	L3Harris Technologies, Inc.	141	29,809
Anthem, Inc.	158	41,320	Nielsen Holdings PLC	225	4,671
Baxter International, Inc.	288	25,330	Norfolk Southern Corp.	162	28,196
Becton Dickinson and Co.	169	42,912	PACCAR, Inc.	216	14,161
Biogen, Inc.*	122	26,809	Pentair PLC	99	3,556
Boston Scientific Corp.*	846	36,150	Quanta Services, Inc.	90	3,051
Bristol-Myers Squibb Co.	1,008	48,454	Republic Services, Inc.	135	12,049
Cardinal Health, Inc.	180	7,763	Robert Half International, Inc.	72	3,850
Celgene Corp.*	442	42,786			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers S&P 500 ESG ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)					
Rockwell Automation, Inc.	72	\$11,001			
Roper Technologies, Inc.	63	23,106			
Snap-on, Inc.	36	5,352			
Southwest Airlines Co.	297	15,539			
Stanley Black & Decker, Inc.	90	11,957			
Union Pacific Corp.	433	70,129			
United Parcel Service, Inc., Class B	433	51,380			
United Rentals, Inc.*	50	5,628			
United Technologies Corp.	499	64,990			
W.W. Grainger, Inc.	27	7,389			
Wabtec Corp. (a)	99	6,852			
Waste Management, Inc.	243	29,002			
Xylem, Inc.	108	8,274			
		<u>876,159</u>			
Information Technology – 23.2%					
Accenture PLC, Class A	387	76,692			
Adobe, Inc.*	303	86,206			
Akamai Technologies, Inc.*	99	8,824			
Alliance Data Systems Corp.	27	3,320			
ANSYS, Inc.*	54	11,154			
Apple, Inc.	2,693	562,137			
Applied Materials, Inc.	567	27,227			
Autodesk, Inc.*	135	19,281			
Automatic Data Processing, Inc.	270	45,857			
Cisco Systems, Inc.	2,631	123,157			
Citrix Systems, Inc.	81	7,531			
Corning, Inc.	477	13,284			
DXC Technology Co.	162	5,382			
Hewlett Packard Enterprise Co.	819	11,319			
HP, Inc.	918	16,790			
Intel Corp.	2,746	130,188			
Intuit, Inc.	162	46,714			
Juniper Networks, Inc.	216	5,003			
Keysight Technologies, Inc.*	117	11,333			
KLA Corp.	99	14,642			
Lam Research Corp.	99	20,840			
Mastercard, Inc., Class A	554	155,879			
Microchip Technology, Inc.	144	12,431			
Micron Technology, Inc.*	675	30,557			
Microsoft Corp.	4,706	648,769			
Motorola Solutions, Inc.	99	17,910			
NVIDIA Corp.	371	62,146			
QUALCOMM, Inc.	744	57,861			
salesforce.com, Inc.*	521	81,312			
Seagate Technology PLC	153	7,682			
Symantec Corp.	387	8,998			
TE Connectivity Ltd.	207	18,883			
Texas Instruments, Inc.	576	71,280			
Visa, Inc., Class A	1,073	194,020			
Xerox Holdings Corp.	117	3,392			
Xilinx, Inc.	160	16,650			
		<u>2,634,651</u>			
Materials – 2.3%					
Air Products & Chemicals, Inc.	135	30,499			
Ball Corp.	207	16,645			
Materials (Continued)					
CF Industries Holdings, Inc.	135	\$6,506			
DuPont de Nemours, Inc.	459	31,180			
Eastman Chemical Co.	81	5,295			
Ecolab, Inc.	152	31,359			
FMC Corp.	81	6,993			
Freeport-McMoRan, Inc.	882	8,106			
International Flavors & Fragrances, Inc. (a)	63	6,914			
Linde PLC	333	62,907			
LyondellBasell Industries NV, Class A	189	14,625			
Mosaic Co.	216	3,972			
Newmont Goldcorp Corp.	504	20,105			
Vulcan Materials Co.	81	11,441			
Westrock Co.	153	5,229			
		<u>261,776</u>			
Real Estate – 3.2%					
Alexandria Real Estate Equities, Inc. REIT	72	10,789			
Apartment Investment & Management Co., Class A REIT	90	4,590			
AvalonBay Communities, Inc. REIT	86	18,280			
Boston Properties, Inc. REIT	94	12,072			
CBRE Group, Inc., Class A*	189	9,879			
Crown Castle International Corp. REIT	256	37,164			
Digital Realty Trust, Inc. REIT (a)	126	15,577			
Duke Realty Corp. REIT	216	7,186			
Equinix, Inc. REIT	54	30,039			
Equity Residential REIT	225	19,071			
Essex Property Trust, Inc. REIT	43	13,814			
Federal Realty Investment Trust REIT	45	5,814			
HCP, Inc. REIT	288	9,996			
Host Hotels & Resorts, Inc. REIT	450	7,218			
Iron Mountain, Inc. REIT (a)	171	5,446			
Kimco Realty Corp. REIT	252	4,632			
Macerich Co. REIT (a)	63	1,797			
Mid-America Apartment Communities, Inc. REIT	72	9,121			
Prologis, Inc. REIT	387	32,361			
Regency Centers Corp. REIT	99	6,387			
Simon Property Group, Inc. REIT	189	28,150			
SL Green Realty Corp. REIT	54	4,332			
UDR, Inc. REIT	171	8,239			
Ventas, Inc. REIT	225	16,513			
Vornado Realty Trust REIT	117	7,075			
Welltower, Inc. REIT	256	22,927			
Weyerhaeuser Co. REIT	459	12,076			
		<u>360,545</u>			
Utilities – 3.4%					
AES Corp.	405	6,209			
Alliant Energy Corp.	144	7,553			
American Electric Power Co., Inc.	308	28,074			
CMS Energy Corp.	171	10,782			
Consolidated Edison, Inc.	209	18,580			
Dominion Energy, Inc.	500	38,815			
Duke Energy Corp.	452	41,918			
Edison International	198	14,309			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers S&P 500 ESG ETF (Continued)

August 31, 2019

	Number of Shares	Value		Number of Shares	Value
Utilities (Continued)			SECURITIES LENDING COLLATERAL – 0.0%		
Entergy Corp.	117	\$13,202	DWS Government & Agency Securities		
Eversource Energy	198	15,866	Portfolio “DWS Government Cash		
Exelon Corp.	594	28,072	Institutional Shares”, 2.04% (b)(c)		
NextEra Energy, Inc.	296	64,848	(Cost \$4,434)	4,434	\$4,434
NiSource, Inc.	225	6,649	CASH EQUIVALENTS – 0.1%		
NRG Energy, Inc.	162	5,897	DWS Government Money Market Series		
Pinnacle West Capital Corp.	72	6,862	“Institutional Shares”, 2.09% (b)		
Public Service Enterprise Group, Inc.	306	18,504	(Cost \$5,888)	5,888	5,888
Sempra Energy	171	24,219	TOTAL INVESTMENTS – 99.7%		
WEC Energy Group, Inc.	202	19,346	(Cost \$11,262,472)		\$11,350,936
Xcel Energy, Inc.	315	20,229	Other assets and liabilities, net – 0.3%		33,212
		389,934	NET ASSETS – 100.0%		
TOTAL COMMON STOCKS		11,340,614			\$11,384,148
(Cost \$11,252,150)					

A summary of the Fund’s transactions with affiliated investments during the period ended August 31, 2019 is as follows:

Value (\$) at 6/26/2019 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2019	Value (\$) at 8/31/2019
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 2.04% (b)(c)								
–	4,434	(d) –	–	–	14	–	4,434	4,434
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series “Institutional Shares”, 2.09% (b)								
–	306,213	(300,325)	–	–	66	–	5,888	5,888
–	310,647	(300,325)	–	–	80	–	10,322	10,322

* 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, 2019 amounted to \$103,676, which is 0.9% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$101,458.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2019.

REIT: Real Estate Investment Trust

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers S&P 500 ESG ETF (Continued)

August 31, 2019

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, 2019 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e)	\$11,340,614	\$ -	\$ -	\$11,340,614
Short-Term Investments (e)	10,322	-	-	10,322
TOTAL	\$11,350,936	\$ -	\$ -	\$11,350,936

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

See Notes to Financial Statements.

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DBX ETF Trust

Statements of Assets and Liabilities

August 31, 2019

	Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	Xtrackers MSCI EAFE ESG Leaders Equity ETF	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Xtrackers MSCI USA ESG Leaders Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 7,570,833	\$ 7,194,013	\$ 7,359,648	\$ 1,335,712,061
Investment in affiliated securities at value	2,415	–	–	–
Investment in DWS Government Money Market Series	6,580	2,055	16,016	2,902,467
Investment in DWS Government & Agency Securities Portfolio*	51,069	42,850	130,104	719,723
Foreign currency at value	40,056	9,159	82,552	–
Deposit with broker for futures contracts	2,600	1,672	2,600	189,000
Receivables:				
Investment securities sold	–	–	2,009	–
Capital shares	–	–	–	37,364,129
Variation margin on futures contracts	400	328	400	–
Dividends	17,151	19,349	9,268	2,393,162
Interest	10	7	10	4,029
Securities lending income	64	48	102	2,570
Foreign tax reclaim	3,979	5,599	120	–
Total assets	<u>\$ 7,695,157</u>	<u>\$ 7,275,080</u>	<u>\$ 7,602,829</u>	<u>\$ 1,379,287,141</u>
Liabilities				
Payable upon return of securities loaned	\$ 51,069	\$ 42,850	\$ 130,104	\$ 719,723
Payables:				
Investment securities purchased	16,983	–	61,730	37,358,086
Investment advisory fees	1,029	854	1,250	94,896
Variation margin on futures contracts	–	–	–	2,850
Total liabilities	<u>69,081</u>	<u>43,704</u>	<u>193,084</u>	<u>38,175,555</u>
Net Assets, at value	<u>\$ 7,626,076</u>	<u>\$ 7,231,376</u>	<u>\$ 7,409,745</u>	<u>\$ 1,341,111,586</u>
Net Assets Consist of				
Paid-in capital	\$ 7,501,563	\$ 7,507,639	\$ 7,485,979	\$ 1,268,684,603
Distributable earnings (loss)	124,513	(276,263)	(76,234)	72,426,983
Net Assets, at value	<u>\$ 7,626,076</u>	<u>\$ 7,231,376</u>	<u>\$ 7,409,745</u>	<u>\$ 1,341,111,586</u>
Number of Common Shares outstanding	<u>300,001</u>	<u>300,001</u>	<u>300,001</u>	<u>50,250,001</u>
Net Asset Value	<u>\$ 25.42</u>	<u>\$ 24.10</u>	<u>\$ 24.70</u>	<u>\$ 26.69</u>
Investment in non-affiliated securities at cost	<u>\$ 7,489,750</u>	<u>\$ 7,446,972</u>	<u>\$ 7,511,966</u>	<u>\$ 1,265,641,142</u>
Investment in affiliated securities at cost	<u>\$ 2,353</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>
Value of securities loaned	<u>\$ 106,526</u>	<u>\$ 86,719</u>	<u>\$ 208,900</u>	<u>\$ 22,416,992</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 6,580</u>	<u>\$ 2,055</u>	<u>\$ 16,016</u>	<u>\$ 2,902,467</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 51,069</u>	<u>\$ 42,850</u>	<u>\$ 130,104</u>	<u>\$ 719,723</u>
Non-cash collateral for securities on loan	<u>\$ 64,195</u>	<u>\$ 52,518</u>	<u>\$ 97,105</u>	<u>\$ 22,091,836</u>
Foreign currency at cost	<u>\$ 40,265</u>	<u>\$ 9,209</u>	<u>\$ 82,763</u>	<u>\$ –</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

August 31, 2019

	Xtrackers S&P 500 ESG ETF
Assets	
Investment in non-affiliated securities at value	\$ 11,340,614
Investment in DWS Government Money Market Series	5,888
Investment in DWS Government & Agency Securities Portfolio*	4,434
Receivables:	
Dividends	39,445
Interest	26
Securities lending income	15
Total assets	<u>\$ 11,390,422</u>
Liabilities	
Payable upon return of securities loaned	\$ 4,434
Payables:	
Investment advisory fees	1,840
Total liabilities	<u>6,274</u>
Net Assets, at value	<u>\$ 11,384,148</u>
Net Assets Consist of	
Paid-in capital	\$ 11,208,594
Distributable earnings (loss)	175,554
Net Assets, at value	<u>\$ 11,384,148</u>
Number of Common Shares outstanding	<u>450,001</u>
Net Asset Value	<u>\$ 25.30</u>
Investment in non-affiliated securities at cost	<u>\$ 11,252,150</u>
Value of securities loaned	<u>\$ 103,676</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 5,888</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 4,434</u>
Non-cash collateral for securities on loan	<u>\$ 101,458</u>

* Represents collateral on securities loaned.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Operations

For the Period Ended August 31, 2019

	Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF(1)	Xtrackers MSCI EAFE ESG Leaders Equity ETF(2)	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF(1)	Xtrackers MSCI USA ESG Leaders Equity ETF(3)
Investment Income				
Unaffiliated dividend income*	\$ 185,409	\$ 221,394	\$ 144,658	\$ 10,079,042
Income distributions from affiliated funds	1,678	121	7,847	16,064
Unaffiliated non-cash dividend income	–	19,135	8,516	–
Affiliated securities lending income	1,544	1,708	907	6,325
Unaffiliated securities lending income, net of borrower rebates	–	221	–	–
Total investment income	188,631	242,579	161,928	10,101,431
Expenses				
Investment advisory fees	9,053	10,007	11,244	509,339
Total expenses	9,053	10,007	11,244	509,339
Less fees waived (see note 3):				
Waiver	(51)	(3)	(215)	(11,336)
Net expenses	9,002	10,004	11,029	498,003
Net investment income (loss)	179,629	232,575	150,899	9,603,428
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(10,487)	(51,054)	(47,220)	(2,098,104)
Investments in affiliates	(2,083)	(18)	–	–
In-kind redemptions	–	–	–	1,806,527
Futures contracts	11,644	40	39,007	57,578
Foreign currency transactions	3,028	(2,841)	14,585	–
Net realized gain (loss)	2,102	(53,873)	6,372	(233,999)
Net change in unrealized appreciation (depreciation) on:				
Investments	81,083	(252,959)	(152,318)	70,070,919
Investments in affiliates	62	–	–	–
Futures contracts	(2,395)	(66)	(1,165)	15,688
Foreign currency translations	(266)	(81)	(343)	–
Net change in unrealized appreciation (depreciation)	78,484	(253,106)	(153,826)	70,086,607
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	80,586	(306,979)	(147,454)	69,852,608
Net Increase (Decrease) in Net Assets				
Resulting from Operations	\$ 260,215	\$ (74,404)	\$ 3,445	\$ 79,456,036
* Unaffiliated foreign tax withheld	\$ 25,400	\$ 27,597	\$ 20,832	\$ 9

(1) For the period December 6, 2018 (commencement of operations) through August 31, 2019.

(2) For the period September 6, 2018 (commencement of operations) through August 31, 2019.

(3) For the period March 7, 2019 (commencement of operations) through August 31, 2019.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Operations (Continued)

For the Period Ended August 31, 2019

	Xtrackers S&P 500 ESG ETF(1)
Investment Income	
Unaffiliated dividend income	\$ 91,872
Income distributions from affiliated funds	66
Affiliated securities lending income	14
Unaffiliated securities lending income, net of borrower rebates	2
Total investment income	<u>91,954</u>
Expenses	
Investment advisory fees	4,623
Total expenses	<u>4,623</u>
Less fees waived (see note 3):	
Waiver	<u>(3)</u>
Net expenses	<u>4,620</u>
Net investment income (loss)	<u>87,334</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	805
In-kind redemptions	<u>(71,022)</u>
Net realized gain (loss)	<u>(70,217)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>88,464</u>
Net change in unrealized appreciation (depreciation)	<u>88,464</u>
Net realized and unrealized gain (loss) on investments	<u>18,247</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 105,581</u>

(1) For the period June 26, 2019 (commencement of operations) through August 31, 2019.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Changes in Net Assets

	Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF For the Period December 6, 2018 ⁽¹⁾ to August 31, 2019	Xtrackers MSCI EAFE ESG Leaders Equity ETF For the Period September 6, 2018 ⁽¹⁾ to August 31, 2019	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF For the Period December 6, 2018 ⁽¹⁾ to August 31, 2019	Xtrackers MSCI USA ESG Leaders Equity ETF For the Period March 7, 2019 ⁽¹⁾ to August 31, 2019
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 179,629	\$ 232,575	\$ 150,899	\$9,603,428
Net realized gain (loss)	2,102	(53,873)	6,372	(233,999)
Net change in net unrealized appreciation (depreciation)	78,484	(253,106)	(153,826)	70,086,607
Net increase (decrease) in net assets resulting from operations	260,215	(74,404)	3,445	79,456,036
Distributions to Shareholders	(135,702)	(201,859)	(79,679)	(5,225,013)
Fund Shares Transactions				
Proceeds from shares sold	7,501,538	7,507,614	7,485,954	1,307,476,148
Value of shares redeemed	-	-	-	(40,595,610)
Net increase (decrease) in net assets resulting from fund share transactions	7,501,538	7,507,614	7,485,954	1,266,880,538
Total net increase (decrease) in Net Assets	7,626,051	7,231,351	7,409,720	1,341,111,561
Net Assets				
Beginning of period	25	25	25	25
End of period	<u>\$ 7,626,076</u>	<u>\$ 7,231,376</u>	<u>\$ 7,409,745</u>	<u>\$1,341,111,586</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1	1	1	1
Shares sold	300,000	300,000	300,000	51,850,000
Shares redeemed	-	-	-	(1,600,000)
Shares outstanding, end of period	<u>300,001</u>	<u>300,001</u>	<u>300,001</u>	<u>50,250,001</u>

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	<u>Xtrackers S&P 500 ESG ETF</u> For the Period June 26, 2019 ⁽¹⁾ to August 31, 2019
Increase (Decrease) in Net Assets from Operations	
Net investment income (loss)	\$87,334
Net realized gain (loss)	(70,217)
Net change in net unrealized appreciation (depreciation)	88,464
Net increase (decrease) in net assets resulting from operations	<u>105,581</u>
Fund Shares Transactions	
Proceeds from shares sold	25,000,000
Value of shares redeemed	<u>(13,721,458)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>11,278,542</u>
Total net increase (decrease) in Net Assets	11,384,123
Net Assets	
Beginning of period	25
End of period	<u>\$ 11,384,148</u>
Changes in Shares Outstanding	
Shares outstanding, beginning of period	1
Shares sold	1,000,000
Shares redeemed	<u>(550,000)</u>
Shares outstanding, end of period	<u>450,001</u>

(1) Commencement of Operations.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF		Period Ended
Selected Per Share Data		8/31/2019(a)
Net Asset Value, beginning of period		\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) (c)		0.60
Net realized and unrealized gain (loss)		0.27
Total from investment operations		0.87
Less distributions from:		
Net investment income		(0.45)
Total distributions		(0.45)
Net Asset Value, end of period		\$ 25.42
Total Return (%) (d)		3.44 **
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)		8
Ratio of expenses before fee waiver (%)		0.16 *
Ratio of expenses after fee waiver (%)		0.16 *
Ratio of net investment income (loss) (%)		3.17 *
Portfolio turnover rate (%) (e)		10 **
Xtrackers MSCI EAFE ESG Leaders Equity ETF		Period Ended
Selected Per Share Data		8/31/2019(b)
Net Asset Value, beginning of period		\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) (c)		0.78
Net realized and unrealized gain (loss)		(1.01)
Total from investment operations		(0.23)
Less distributions from:		
Net investment income		(0.66)
Net realized gains		(0.01)
Total distributions		(0.67)
Net Asset Value, end of period		\$ 24.10
Total Return (%) (d)		(0.91)**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)		7
Ratio of expenses before fee waiver (%)		0.14 *
Ratio of expenses after fee waiver (%)		0.14 *
Ratio of net investment income (loss) (%)		3.25 *
Portfolio turnover rate (%) (e)		10 **

(a) For the period December 6, 2018 (commencement of operations) through August 31, 2019.

(b) For the period September 6, 2018 (commencement of operations) through August 31, 2019.

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

(d) Total Return would have been lower if certain expenses 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.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF		Period Ended
Selected Per Share Data		8/31/2019(a)
Net Asset Value, beginning of period		\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) (c)		0.50
Net realized and unrealized gain (loss)		(0.53)
Total from investment operations		(0.03)
Less distributions from:		
Net investment income		(0.27)
Total distributions		(0.27)
Net Asset Value, end of period		\$ 24.70
Total Return (%) (d)		(0.17) **
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)		7
Ratio of expenses before fee waiver (%)		0.20 *
Ratio of expenses after fee waiver (%)		0.20 *
Ratio of net investment income (loss) (%)		2.68 *
Portfolio turnover rate (%) (e)		16 **
Xtrackers MSCI USA ESG Leaders Equity ETF		Period Ended
Selected Per Share Data		8/31/2019(b)
Net Asset Value, beginning of period		\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss) (c)		0.24
Net realized and unrealized gain (loss)		1.57
Total from investment operations		1.81
Less distributions from:		
Net investment income		(0.12)
Total distributions		(0.12)
Net Asset Value, end of period		\$ 26.69
Total Return (%) (d)		7.23 **
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)		1,341
Ratio of expenses before fee waiver (%)		0.10 *
Ratio of expenses after fee waiver (%)		0.10 *
Ratio of net investment income (loss) (%)		1.89 *
Portfolio turnover rate (%) (e)		5 **

(a) For the period December 6, 2018 (commencement of operations) through August 31, 2019.

(b) For the period March 7, 2019 (commencement of operations) through August 31, 2019.

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

(d) Total Return would have been lower if certain expenses 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.

See Notes to Financial Statements.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers S&P 500 ESG ETF Selected Per Share Data	Period Ended 8/31/2019(a)	
Net Asset Value, beginning of period	\$ 25.00	
Income (loss) from investment operations:		
Net investment income (loss) (b)	0.10	
Net realized and unrealized gain (loss)	0.20	
Total from investment operations	0.30	
Net Asset Value, end of period	\$ 25.30	
Total Return (%) (c)	1.20	**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	11	
Ratio of expenses before fee waiver (%)	0.11	*
Ratio of expenses after fee waiver (%)	0.11	*
Ratio of net investment income (loss) (%)	2.08	*
Portfolio turnover rate (%) (d)	0	**

(a) For the period June 26, 2019 (commencement of operations) through August 31, 2019.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

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, 2019, the Trust consists of thirty-eight 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:

- Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF
- Xtrackers MSCI EAFE ESG Leaders Equity ETF
- Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF
- Xtrackers MSCI USA ESG Leaders Equity ETF
- Xtrackers S&P 500 ESG ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), 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 (“NAV”), 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:

Fund	Underlying Index
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	MSCI ACWI ex USA ESG Leaders Index
Xtrackers MSCI EAFE ESG Leaders Equity ETF	MSCI EAFE ESG Leaders Index
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	MSCI Emerging Markets ESG Leaders Index
Xtrackers MSCI USA ESG Leaders Equity ETF	MSCI USA ESG Leaders Index
Xtrackers S&P 500 ESG ETF	S&P 500 ESG Index

The MSCI ACWI ex USA ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (“ESG”) performance relative to their sector peers. The Underlying Index is constructed using regional indexes that provide exposure to large- and medium-capitalization companies from developed and emerging markets countries (excluding the United States). The Underlying Index is rebalanced quarterly in February, May, August and November, and thus the Fund rebalances its portfolio in a corresponding fashion.

The MSCI EAFE ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. The Underlying Index is rebalanced quarterly in February, May, August and November, and thus the Fund rebalances its portfolio in a corresponding fashion.

The MSCI Emerging Markets ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies across emerging markets countries. The Underlying Index is rebalanced quarterly in February, May, August and November, and thus the Fund rebalances its portfolio in a corresponding fashion.

MSCI USA ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies in the U.S market. The Underlying Index is rebalanced quarterly in February, May, August and

Notes to Financial Statements (Continued)

November, and reconstituted semi-annually in May and November, and thus the Fund rebalances its portfolio in a corresponding fashion.

S&P 500 ESG Index is a broad-based, market capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Index. The Underlying Index is rebalanced annually, effective after the close of the last business day of April, and thus the Fund rebalances its portfolio in a corresponding fashion.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the 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. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the 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. As of September 26, 2019, each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

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

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

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

Notes to Financial Statements (Continued)

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

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV 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 semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds' tax positions taken or expected to be taken on foreign, federal and state income tax

DBX ETF Trust

Notes to Financial Statements (Continued)

returns for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended August 31, 2019, the Funds did not incur any interest or penalties.

As of August 31, 2019, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Undistributed Long-Term Capital Gains	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$60,773	\$ -	\$(1,888)	\$65,628	\$ 124,513
Xtrackers MSCI EAFE ESG Leaders Equity ETF	45,020	-	(50,106)	(271,177)	(276,263)
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	87,503	591	-	(164,328)	(76,234)
Xtrackers MSCI USA ESG Leaders Equity ETF	4,378,415	-	(1,567,752)	69,616,320	72,426,983
Xtrackers S&P 500 ESG ETF	87,334	-	-	88,220	175,554

The tax character of dividends and distributions declared for the period ended August 31, 2019 are as follows:

	Ordinary Income*
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 135,702
Xtrackers MSCI EAFE ESG Leaders Equity ETF	201,859
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	79,679
Xtrackers MSCI USA ESG Leaders Equity ETF	5,225,013

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

At August 31, 2019, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$1,888
Xtrackers MSCI USA ESG Leaders Equity ETF	1,567,752

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the period ended August 31, 2019, the Funds incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

	Post-October Losses on Capital
Xtrackers MSCI EAFE ESG Leaders Equity ETF	\$ 50,106

For the period ended August 31, 2019, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind and partnership investments.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers MSCI USA ESG Leaders Equity ETF	\$(1,804,040)	\$1,804,040
Xtrackers S&P 500 ESG ETF	69,973	(69,973)

DBX ETF Trust

Notes to Financial Statements (Continued)

As of August 31, 2019, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or (depreciation) and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$7,565,003	\$65,894	\$504,659	\$(438,765)
Xtrackers MSCI EAFE ESG Leaders Equity ETF	7,510,014	(271,096)	393,752	(664,848)
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	7,669,753	(163,985)	386,891	(550,876)
Xtrackers MSCI USA ESG Leaders Equity ETF	1,269,717,931	69,616,320	106,007,977	(36,391,657)
Xtrackers S&P 500 ESG ETF	11,262,716	88,220	417,012	(328,792)

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, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Foreign taxes payable as of August 31, 2019, 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 period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

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

Securities Lending The 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 and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended August 31, 2019, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.11% annualized effective rate as of August 31, 2019) on the cash collateral invested in DWS 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.

DBX ETF Trust

Notes to Financial Statements (Continued)

As of August 31, 2019, 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 period end.

Remaining Contractual Maturity of the Agreements, as of August 31, 2019

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF					
Common Stocks	\$ 51,069	\$ 1,307	\$ 2,129	\$ 60,759	\$ 115,264
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 115,264
Xtrackers MSCI EAFE ESG Leaders Equity ETF					
Common Stocks	\$ 42,850	\$ 382	\$ 376	\$ 51,760	\$ 95,368
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 95,368
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF					
Common Stocks	\$ 130,104	\$ 4,412	\$ 7,601	\$ 85,092	\$ 227,209
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 227,209
Xtrackers MSCI USA ESG Leaders Equity ETF					
Common Stocks	\$ 719,723	\$ -	\$ 182,173	\$ 21,909,663	\$ 22,811,559
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 22,811,559
Xtrackers S&P 500 ESG ETF					
Common Stocks	\$ 4,434	\$ 325	\$ 572	\$ 100,561	\$ 105,892
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 105,892

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 period ended August 31, 2019, Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF and Xtrackers MSCI USA ESG Leaders Equity ETF utilized futures in order to simulate investment in the Funds' 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, 2019 is included in a table following the Funds' Schedule of Investments.

DBX ETF Trust

Notes to Financial Statements (Continued)

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2019 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives	Liability Derivatives	
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$-	Unrealized depreciation on futures contracts*	\$2,395
Xtrackers MSCI EAFE ESG Leaders Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$-	Unrealized depreciation on futures contracts*	\$66
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$-	Unrealized depreciation on futures contracts*	\$1,165
Xtrackers MSCI USA ESG Leaders Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$15,688	Unrealized depreciation on futures contracts*	\$-

* 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 period ended August 31, 2019 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
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 11,644
Xtrackers MSCI EAFE ESG Leaders Equity ETF	40
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	39,007
Xtrackers MSCI USA ESG Leaders Equity ETF	57,578

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts – Equity Contracts
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ (2,395)
Xtrackers MSCI EAFE ESG Leaders Equity ETF	(66)
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	(1,165)
Xtrackers MSCI USA ESG Leaders Equity ETF	15,688

For the period ended August 31, 2019 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 160,294
Xtrackers MSCI EAFE ESG Leaders Equity ETF	47,635
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	469,440
Xtrackers MSCI USA ESG Leaders Equity ETF	2,426,757

Affiliated Cash Management Vehicles The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund

Notes to Financial Statements (Continued)

maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. The Advisor will waive an amount of the unitary management fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in the affiliated money market funds.

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 was entitled to receive a unitary management fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Management Fee	
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	0.16	%
Xtrackers MSCI EAFE ESG Leaders Equity ETF	0.14	%
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	0.20	%
Xtrackers MSCI USA ESG Leaders Equity ETF	0.10	%
Xtrackers S&P 500 ESG ETF	0.11	%

Effective July 31, 2019, the Advisor for the Xtrackers MSCI USA ESG Leaders Equity ETF has voluntarily elected to waive its fees and/or reimburse Fund expenses to the extent necessary to maintain the Fund's total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at 0.09% of the Fund's average daily net assets. Any voluntary waiver or reimbursement implemented by the Advisor may be eliminated by the Advisor at any time. For the period from July 31, 2019 through August 31, 2019, the Advisor waived \$10,929 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its management fees in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the period ended August 31, 2019, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 51
Xtrackers MSCI EAFE ESG Leaders Equity ETF	3
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	215
Xtrackers MSCI USA ESG Leaders Equity ETF	407
Xtrackers S&P 500 ESG ETF	3

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

4. Investment Portfolio Transactions

For the period ended August 31, 2019, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (1)	\$8,275,524	\$774,394
Xtrackers MSCI EAFE ESG Leaders Equity ETF (2)	8,238,386	744,675
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (1)	8,696,781	1,139,207
Xtrackers MSCI USA ESG Leaders Equity ETF (3)	48,336,576	48,927,729
Xtrackers S&P 500 ESG ETF (4)	307,592	7,854

For the period ended August 31, 2019, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers MSCI USA ESG Leaders Equity ETF (3)	\$1,307,158,735	\$40,537,763
Xtrackers S&P 500 ESG ETF (4)	24,743,190	13,719,695

- (1) For the period December 6, 2018 (commencement of operations) through August 31, 2019.
- (2) For the period September 6, 2018 (commencement of operations) through August 31, 2019.
- (3) For the period March 7, 2019 (commencement of operations) through August 31, 2019.
- (4) For the period June 26, 2019 (commencement of operations) through August 31, 2019.

5. Fund Share Transactions

As of August 31, 2019, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

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, 2019, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>	
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	82	%
Xtrackers MSCI EAFE ESG Leaders Equity ETF	75	%
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	87	%

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 Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amount listed below or 33 percent of its net assets as permitted by the Act. The Funds had no outstanding loans at August 31, 2019.

	<u>Pro-rata Share</u>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 525,000
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	525,000

DBX ETF Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders

of Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, Xtrackers S&P 500 ESG ETF, and the Board of Trustees of DBX ETF Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, and Xtrackers S&P 500 ESG ETF (collectively referred to as the “Funds”), (five of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of August 31, 2019, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (five of the funds constituting DBX ETF Trust) at August 31, 2019, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	For the period from December 6, 2018 (commencement of operations) through August 31, 2019		
Xtrackers MSCI EAFE ESG Leaders Equity ETF	For the period from September 6, 2018 (commencement of operations) through August 31, 2019		
Xtrackers MSCI USA ESG Leaders Equity ETF	For the period from March 7, 2019 (commencement of operations) through August 31, 2019		
Xtrackers S&P 500 ESG ETF	For the period from June 26, 2019 (commencement of operations) through August 31, 2019		

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019, by correspondence with the custodians and brokers or by other appropriate auditing procedures where replies from brokers were not

Report of Independent Registered Public Accounting Firm (Continued)

received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
October 25, 2019

DBX ETF Trust

Board Members and Officers (Unaudited)

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽¹⁾	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Independent Board Members			
Stephen R. Byers (1953) Chairman since 2016, and Board Member since 2011 (formerly, Lead Independent Board Member, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer, the Dreyfus Corporation (2002-2006).	38	The Arbitrage Funds, Sierra Income Corporation, Mutual Fund Directors Forum
George O. Elston (1964) Board Member since 2011, Chairman of the Audit Committee since 2015	Chief Financial Officer, Enzyvant (2018-present); Chief Executive Officer, 2X Oncology, Inc. (2017-2018); 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).	38	–
J. David Officer (1948) Board Member since 2011, Chairman of the Nominating Committee since 2015	Independent Director (2010-present); Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	38	(Chairman of) Ilex Management Ltd.; Old Westbury Funds

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽¹⁾	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Interested Board Member(2)			
Michael Gilligan ⁽²⁾ (1966) Board Member since 2016, and Treasurer, Chief Financial Officer and Controller since 2010	Director ⁽³⁾ in DWS Finance Division (2008-Present); Manager, Treasurer and Chief Financial Officer of the Advisor (2010-present); Chief Financial Officer of Global Passive Asset Management Platform (2012-2018); Global Finance Director, Alternative Investments (2018-present); Chief Financial Officer of RREEF America LLC (2018-present).	38	The Advisor, DBX Strategic Advisors LLC and DB Commodity Services LLC

DBX ETF Trust

Board Members and Officers (Unaudited) (Continued)

Name, Year of Birth, Position with the Trust and Length of Time Served(4)	Business Experience and Directorships During the Past 5 Years
Officers(2)	
Freddi Klassen(5) (1975) President and Chief Executive Officer, 2016-present	Director(3) in DWS and Chief Operating Officer in the Americas for the Traditional Asset Classes Department (2014-present); Manager and Chief Operating Officer of DWS Investment Management Americas, Inc. (2018-present) and the Advisor (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).
Luke Oliver(5) (1980) Chief Operating Officer, 2019-present	Managing Director(3) in DWS (2017-present); Director(3) in DWS (2009-2017); Head of Passive Americas Asset Management Platform (2019-present); Manager, Chief Executive Officer and Chief Investment Officer of the Advisor (2019-present); Head of ETF Capital Markets, Americas (2012-2018); Lead Portfolio Manager of PowerShares DB ETFs (2009-2012).
Frank Gecsed(5) (1967) Chief Compliance Officer, 2010-present	Director(3) in DWS 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 Advisor (2010-present); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).
Bryan Richards(5) (1978) Vice President, 2016-present	Managing Director(3) in DWS (2018-present); Director(3) in DWS (2014-2018); Portfolio Manager in the Passive Asset Management Department at DWS (2011-present); Primary Portfolio Manager for the PowerShares DB Commodity ETFs (2011-2015).
Leslie Lowenbraun(5) (1953) Secretary, 2016-present	Director(3) in DWS US Retail Legal (2018-present) and Chief Legal Officer of the Advisor (2017-present); Vice President in DWS US Retail Legal (2014-2018); Counsel at Skadden, Arps, Slate, Meagher & Flom LLP (2005-2014).
John Millette(6) (1962) Assistant Secretary, 2019-present	Director(3) in DWS US Retail Legal (2003-present); Vice President and Secretary of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (1999-present); Chief Legal Officer, DWS Investment Management Americas, Inc. (2015-present); and Director and Vice President of DWS Trust Company (2016-present); formerly: Secretary of Deutsche Investment Management Americas Inc. (2015-2017).
Kevin Teevan(5) (1973) Assistant Treasurer, 2018-present	Vice President in Finance for US Traditional Asset Classes of DWS (2018-present); Vice President in Chief Operating Office for Global Transaction Banking at Deutsche Bank AG (2014-2017); Vice President in Finance for US Passive Asset Management Platform at Deutsche Bank AG (2011-2014).
Christina A. Morse(7) (1964) Assistant Secretary, 2017-present	Vice President at BNY Mellon-Asset Servicing (2014-present); Vice President and Counsel at Lord Abnett & Co. LLC (2013-2014).

(1) The length of time served is represented by the year in which the Board Member joined the Board.

(2) As a result of their respective positions held with the Advisor and its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the fund.

(3) Executive title, not a board directorship.

(4) The length of time served is represented by the year in which the officer was first elected to the Trust in such capacity.

(5) Address: 345 Park Avenue, New York, New York 10154.

(6) Address: One International Place, Boston, Massachusetts 02110.

(7) Address: BNY Mellon Asset Servicing, Atlantic Terminal Office Tower, 2 Hanson Place, Brooklyn, NY 11217.

Each Board Member 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' Statement of Additional Information ("SAI") includes additional information about the Funds' Board Members. The SAI is available by calling 855-329-3837, or on the Company's website at www.Xtrackers.com.

Board Considerations in Approval of Investment Advisory Contract

Xtrackers MSCI USA ESG Leaders Equity ETF and Xtrackers S&P 500 ESG ETF

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 11-12, 2019, the Trustees, including the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the Investment Advisory Agreement with respect to Xtrackers MSCI USA ESG Leaders Equity ETF and Xtrackers S&P 500 ESG ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and meetings by K&L Gates LLP (“Independent Trustee Counsel”).

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Funds and their shareholders; (2) the financial resources of DBX Advisors LLC (“DBX” or the “Advisor”) and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fees; (4) the total cost of the services to be provided by, and the anticipated profits to be realized, by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale would be realized, and if the Funds’ shareholders would benefit from those economies.

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

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services to be provided by the Advisor under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

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

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

Board Considerations in Approval of Investment Advisory Contract (Continued)

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

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

Costs of Services and Profitability. The Board considered the anticipated expenses of the Advisor in developing and rendering services to be provided to the Funds and the likelihood and level of profits in the early years of the Funds' operations. The Board noted that because the Funds are new, it is difficult to estimate the profitability of the Funds to the Advisor at this time. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board noted that the Funds' advisory fees were set at a competitive level that was designed to reflect scale in assets from the Funds' commencement of operations. The Board noted that because the Funds are new, it is difficult to estimate whether the Funds would experience economies of scale beyond those already reflected in the advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Funds.

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

DBX ETF Trust

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.

Portfolio Holdings Information

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 or Form N-PORT (available for filings after March 31, 2019). 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.

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 NAV 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, 2019.

	Qualified Dividend Income*	Dividends Received Deduction*
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	68%	0%
Xtrackers MSCI EAFE ESG Leaders Equity ETF	86%	0%
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	57%	0%
Xtrackers MSCI USA ESG Leaders Equity ETF	100%	95%
Xtrackers S&P 500 ESG ETF	0%	0%

* 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:

	Gross Foreign Income	Foreign Taxes Income
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 210,814	\$ 20,354
Xtrackers MSCI EAFE ESG Leaders Equity ETF	267,785	20,965
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	173,547	19,767

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 advisor, 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.

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. ESG criteria in a Fund's investment strategy does not guarantee a return or protect against loss. Stocks may decline in value. With respect to EASG, EMSG and ACSG foreign investing involves greater and different risks than investing in US 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. With respect to EMSG and ACSG, 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. With respect to SNPE, stocks of medium-sized companies involve greater risk than securities of larger, more established companies. These Funds are currently non-diversified and can take larger positions in fewer issues, increasing its potential risk. With respect to SNPE, funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. 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 the Fund. Please read the prospectus for more information.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. 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. ("ALPS"). The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or Deutsche Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

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

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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
240 Greenwich 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

R-70013-1 (10/19) DBX004119 (10/20)

Item 2. Code of Ethics.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (b) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (c) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

Item 3. Audit Committee Financial Expert.

Stephen R. Byers, George O. Elston, and J. David Officer are the designated financial experts on the Audit Committee of DBX ETF Trust. With respect to DBX ETF Trust, Stephen Byers, George O. Elston, and J. David Officer are not "interested persons" as such terms are defined by Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Item 4. Principal Accountant Fees and Services.Audit Fees

- (a) The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years are \$372,680 for 2019 and \$259,680 for 2018.

Audit-Related Fees

- (b) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item are \$0 for 2019 and \$0 for 2018.

Tax Fees

- (c) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning are \$233,825 for 2019 and \$181,275 for 2018.

All Other Fees

- (d) The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item, are \$0 for 2019 and \$0 for 2018.
- (e)(1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

In accordance with Rule 2-01(c)(7)(A), the Audit Committee pre-approves all of the audit and permissible non-audit services of the Registrant.
- (e)(2) All of the services described in paragraphs (b) through (d) above were approved by the Audit Committee in accordance with paragraph (c) (7) (i) (c) of Rule 2-01 of Regulation S-X.
- (f) Not Applicable.
- (g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant was \$0 for 2019 and \$0 for 2018.
- (h) The registrant's audit committee of the board of directors has considered whether the provision of non-audit services that were rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants.

The Registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act and has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit committee members are Stephen R. Byers, George O. Elston, and J. David Officer.

Item 6. Investments.

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this Form.
- (b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There were no material changes to the procedures by which shareholders may recommend nominees to the Registrant' s Board of Trustees.

Item 11. Controls and Procedures.

- (a) The Chief Executive and Financial Officers concluded that the Registrant' s Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.
- (b) There have been no changes in the registrant' s internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant' s internal controls over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

Not applicable.

Item 13. Exhibits.

- (a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
- (a)(2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) DBX ETF Trust

By (Signature and Title)* /s/ Freddi Klassen
Freddi Klassen
President and Chief Executive Officer

Date November 1, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Freddi Klassen
Freddi Klassen
President and Chief Executive Officer

Date November 1, 2019

By (Signature and Title)* /s/ Michael Gilligan
Michael Gilligan
Treasurer, Chief Financial Officer and
Controller

Date November 1, 2019

* Print the name and title of each signing officer under his or her signature.

XTRACKERS FUNDS

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

I. COVERED OFFICERS/PURPOSE OF THE CODE

This code of ethics (the “Code”) applies to the Principal Executive Officer and Principal Financial Officer (the “Covered Officers,” each of whom are set forth in Exhibit A) of the Xtrackers Funds (each a “Fund,” together the “Funds”) for the purpose of promoting:

honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

full, fair, accurate, timely and understandable disclosure in reports and documents that each Fund files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Funds;

compliance with applicable laws, rules and regulations;

the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and

accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. COVERED OFFICERS SHOULD HANDLE ETHICALLY ACTUAL AND APPARENT CONFLICTS OF INTEREST

Overview. A “conflict of interest” occurs when a Covered Officer’s private interest interferes with the interests of, or his service to, a Fund. For example, a conflict of interest would arise if a Covered Officer, or a member of his family, receives improper personal benefits as a result of his position with the Fund.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Funds, and already are subject to conflict of interest provisions in the Investment Company Act of 1940, as amended (the “1940 Act”), and the Investment Advisers Act of 1940, as amended (“Investment Advisers Act”). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with a Fund because of their status as “affiliated persons” of the Fund. The compliance programs and procedures of the Funds, and DBX Advisors LLC and/or DBX Strategic Advisors LLC (each, an “Adviser”, and collectively, the Advisers”) are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationship between each Fund and its Adviser or sub-adviser, of which the Covered Officers may be officers or employees, or officers or employees of affiliates. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Funds or for the Adviser or sub-adviser, or for both), be involved in establishing policies and implementing decisions that will have different effects on the Adviser or sub-adviser and the Fund. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Fund and the Adviser or sub-adviser and is consistent with the performance by the Covered Officers of their duties as officers of the Fund. Thus, if performed in conformity with the provisions of the 1940 Act and the Investment Advisers Act, such activities will be deemed to have been handled ethically. In addition, it is recognized by the Funds' Board of members (the "Board") that the Covered Officers may also be officers or employees of one or more other investment companies covered by this or other codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the 1940 Act and the Investment Advisers Act. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of a Fund.

* * * *

Each Covered Officer must:

not use his personal influence or personal relationships improperly to influence investment decisions or financial reporting by a Fund whereby the Covered Officer¹ would benefit personally to the detriment of the Fund;

not cause a Fund to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than for the benefit of the Fund; and

not use material non-public knowledge of portfolio transactions made or contemplated for a Fund to trade personally or cause others to trade personally in contemplation of the market effect of such transactions.

¹ Any activity or relationship that would present a conflict for a Covered Officer would also present a conflict for the Covered Officer if a member of a Covered Officer's family (spouse, minor children and any account over which a Covered Officer is deemed to have beneficial interest) engages in such an activity or has such a relationship.

There are some potential conflict of interest situations that should be discussed with the Funds' Chief Compliance Officer ("CCO") or designee in order to determine whether these situations pose a material risk of causing detriment to the Fund(s). Examples of these include:

service as a director on the board of any public or private company;

the receipt of any non-nominal gifts or the conveyance of any value (including entertainment) from any company with which the Fund has current or prospective business dealings, to the extent the situation is not addressed by the Funds' 17j-1 Code of Ethics or the Adviser's Code of Ethics, except: (a) any non-cash gifts of nominal value (nominal value is less than \$100); and (b) customary and reasonable meals and entertainment at which the giver is present, such as the occasional business meal or sporting event;

the receipt of any entertainment from any company with which the Fund has current or prospective business dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety, to the extent the situation is not addressed by the Funds' 17j-1 Code of Ethics or the Adviser's Code of Ethics;

any ownership interest in, or any consulting or employment relationship with, any of the Funds' service providers, other than the Adviser, principal underwriter, administrator or any affiliated person thereof; and

a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Fund for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

III. DISCLOSURE AND COMPLIANCE

Each Covered Officer should:

familiarize himself with the disclosure requirements generally applicable to each Fund;

not knowingly misrepresent, or knowingly cause others to misrepresent, facts about a Fund to others, whether within or outside the Funds, including to the Fund's Directors and auditors, and to governmental regulators and self-regulatory organizations;

to the extent appropriate within his area of responsibility, consult with other officers and employees of a Fund and the Adviser with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Fund files with, or submits to, the SEC and in other public communications made by the Fund; and

comply with his or her obligations under each Funds' Disclosure Controls and Procedures and certification requirements relating to the reports on Form N-CSR (certified shareholder reports) and Form N-PORT (quarterly schedule of portfolio holdings) that the Fund is required to file.

It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. REPORTING AND ACCOUNTABILITY

Each Covered Officer must:

upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the Board that he has received, read, and understands the Code;

annually thereafter affirm in writing to the Board that he has complied with the requirements of the Code;

annually disclose affiliations and other relationships related to conflicts of interest;

not retaliate against any other Covered Officer or any employee of a Fund or its affiliated persons for reports of potential violations that are made in good faith; and

notify the CCO promptly if he knows of any violation of this Code. Failure to do so is itself a violation of this Code.

The CCO is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. Any approvals or waivers sought by the Covered Officers must be considered by the CCO. In rendering decisions and interpretations and in conducting investigations of potential violations under the Code, the CCO may, at the CCO's discretion, consult with such persons as it determines to be appropriate, including, but not limited to, a senior legal officer of the Fund or the Adviser or its affiliates, independent auditors or other consultants, subject to any requirement to seek pre-approval from the Funds' audit committee for the retention of independent auditors to perform permissible non-audit services.

Each Fund will follow these procedures in investigating and enforcing this Code:

the CCO will take all appropriate action to investigate any potential violations reported;

if, after such investigation, the CCO believes that no violation has occurred, the CCO is not required to take any further action;

if the CCO determines that a violation has occurred, it will inform and make a recommendation to the Board Members that are not “interested persons” of the Fund, as such term is defined in the 1940 Act (“Independent Trustees”), who will consider appropriate action, which may include: (i) review of, and appropriate modifications to, applicable policies and procedures; (ii) notification to appropriate personnel of the Adviser or its board; or (iii) a recommendation to dismiss the Covered Officer;

the CCO will be responsible for granting waivers, as appropriate, and will provide a report annually to the Board describing any waivers granted; and

any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

V. OTHER POLICIES AND PROCEDURES

This Code shall be the sole code of ethics adopted by each Fund for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Funds, the Adviser, principal underwriter, or other service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Funds’ and the Adviser’ s and principal underwriter’ s codes of ethics under Rule 17j-1 under the 1940 Act, and any other codes of conduct applicable to such entities, are separate requirements applying to the Covered Officers and others, and are not part of this Code.

VI. AMENDMENTS

Any amendments to this Code, other than amendments to Exhibit A, must be approved or ratified by a majority vote of the Board, including a majority of the Independent Trustees.

VII. CONFIDENTIALITY

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than a Funds’ counsel, the Board, independent auditors or other consultants referred to in Section IV, above.

VIII. INTERNAL USE

The Code is intended solely for the internal use by the Funds and does not constitute an admission, by or on behalf of the Funds, as to any fact, circumstance, or legal conclusion.

Last Reviewed: May 2019

Next Review: May 2020

EXHIBIT A

PERSONS COVERED BY CODE OF ETHICS

Freddi Klassen - President and Chief Executive Officer

Michael Gilligan - Treasurer, Chief Financial Officer and Controller

**Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the
Sarbanes-Oxley Act**

I, Freddi Klassen, certify that:

1. I have reviewed this report on Form N-CSR of DBX ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2019

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

**Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the
Sarbanes-Oxley Act**

I, Michael Gilligan, certify that:

1. I have reviewed this report on Form N-CSR of DBX ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

-
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2019

/s/ Michael Gilligan

Michael Gilligan

Treasurer, Chief Financial Officer and Controller

**Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the
Sarbanes-Oxley Act**

President

Section 906 Certification under Sarbanes Oxley Act

I, Freddi Klassen, certify that:

1. The Form N-CSR of the DBX ETF Trust (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the DBX ETF Trust.

Date: November 1, 2019

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

Chief Financial Officer and Controller

Section 906 Certification under Sarbanes Oxley Act

I, Michael Gilligan, certify that:

1. The Form N-CSR of the DBX ETF Trust (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the DBX ETF Trust.

Date: November 1, 2019

/s/ Michael Gilligan

Michael Gilligan

Treasurer, Chief Financial Officer and Controller