

November 30, 2017

# Semi-Annual Report

## DBX ETF Trust

Xtrackers Eurozone Equity ETF (EURZ)

Xtrackers Germany Equity ETF (GRMY)

Xtrackers Japan JPX-Nikkei 400 Equity ETF (JPN)

Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (DBES)





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## To our Shareholders: (Unaudited)

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Dear Shareholder,

We are pleased to provide this semi-annual report for the period ended November 30, 2017.

The world economy entered a period of moderate growth, amid lingering low inflation and a focus on normalization of monetary policies across countries. Among major economies, the U.S. continued to grow despite temporary setbacks due to two hurricanes and the ongoing conflict with North Korea. The Federal Reserve Board (FRB) continued its hawkish stance on monetary policy to maximize employment and price stability. Growth in the Eurozone exceeded expectations, boosted by political stability and an improving labor market. The Chinese economy experienced moderate growth, owing to higher industrial production and a stabilizing renminbi. In Japan, Shinzo Abe's landslide victory fortified positive economic sentiments, paving the way for sustainable long-term growth. With exceptionally low volatility, several major indices outperformed expectations despite ongoing policy and geopolitical changes.

Eurozone equities provided positive returns driven by an overall optimism in the region including the election of pro-European Union leaders Emmanuel Macron and Angela Merkel in France and Germany, respectively. In addition, the Democratic Party's victory in Austria and the Italian government's win in a vote to reform the electoral system have boosted investor confidence that the region is on course for further stability. This positive streak is expected to continue as the European Central Bank (ECB) has announced its decision to extend quantitative easing<sup>1</sup> until September 2018. However, the ECB's decision to reduce the value of the assets purchase program to EUR 30 billion per month signals tightening. Meanwhile, events such as Catalonia's independence referendum<sup>2</sup> in Spain and the failure of coalition talks, post-election, in Germany have resulted in some political uncertainty hovering over the region, once again. Despite this, Germany's economy growth remained resilient, driven by strong external demand and higher industrial production. In the U.K., gross domestic product growth forecasts were lowered given that the region is flanked by an unclear outlook as Britain negotiates its exit from the European Union.

Given the continuity of Prime Minister Shinzo Abe's stance on monetary and fiscal policies, which have worked well for Japan earlier, the country's equity market rose to a multi-year high. Foreign direct investments increased in Japan, which helped in maintaining the positive momentum. Several underperforming sectors such as insurance and real estate picked up considerably. As the government has increased its focus on manufacturing, exports and employment, Japan's economy is expected to grow at a robust rate. Elsewhere, in Australia, the government's decision to increase its budget allocation on infrastructure, along with growth in the service sector, including healthcare, telecommunication and media, aided the country's equity markets.

Overall, global growth is likely to remain steady despite headwinds from geopolitical risks. While economic growth is firming up in the U.S., Japan and the Eurozone, the growth prospects in the emerging markets are expected to pick up sustainably as the global economy continues to strengthen. Global trade, production and consumption would continue to thrive as markets witness a synchronized expansion in economic activity.

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

Sincerely,

/s/ Freddi Klassen  
Freddi Klassen  
President and Chief Executive Officer

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

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

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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## Portfolio Summary (Unaudited)

### Xtrackers Eurozone Equity ETF (EURZ)

The Xtrackers Eurozone Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of NASDAQ Eurozone Large Mid Cap Index (the “Underlying Index”). The Underlying Index is designed to track the performance of equity securities of large- and mid-capitalization companies based in the countries in the Economic and Monetary Union of the European Union that have adopted the euro as their common currency and sole legal tender. Prior to October 27, 2017 the Fund sought investment results that corresponded generally to the performance, before fees and expenses, of the MSCI Southern Europe US Dollar Hedged Index. On October 27, 2017, Xtrackers MSCI Southern Europe Hedged Equity ETF’s name changed to Xtrackers Eurozone Equity ETF and the Fund’s ticker symbol changed to EURZ. At that time, the Underlying Index replaced the MSCI Southern Europe US Dollar Hedged Index which is designed to track the performance of the Italian, Portuguese and Spanish equity markets, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of 11/30/17 (20.8% of Net Assets)

Description	% of Net Assets
TOTAL SA (France)	2.7%
SAP SE (Germany)	2.1%
Siemens AG (Germany)	2.1%
Banco Santander SA (Spain)	2.1%
Allianz SE (Germany)	2.0%
Unilever NV (United Kingdom)	2.0%
Bayer AG (Germany)	2.0%
Sanofi (France)	2.0%
BASF SE (Germany)	2.0%
Anheuser-Busch InBev SA/NV (Belgium)	1.8%

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

France	32.1%
Germany	28.5%
Spain	10.2%
Netherlands	7.8%
Italy	7.1%
Belgium	3.8%
Finland	3.2%
United Kingdom	2.5%
Other	4.8%
Total	100.0%

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

Financials	20.7%
Industrials	15.7%
Consumer Discretionary	13.4%
Consumer Staples	10.0%
Materials	7.9%
Health Care	8.0%
Information Technology	7.5%
Utilities	5.5%
Energy	5.3%
Telecommunication Services	4.0%
Real Estate	2.0%
	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 8.

## Portfolio Summary (Unaudited)

### Xtrackers Germany Equity ETF (GRMY)

The Xtrackers Germany Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the NASDAQ Germany Large Mid Cap Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the German large- and mid-capitalization equity market. Prior to October 27, 2017, the Fund sought investment results that corresponded generally to the performance, before the Fund’s fees and expenses, of the MSCI Italy 25/50 US Dollar Hedged Index. On October 27, 2017, Xtrackers MSCI Italy Hedged Equity ETF’s name changed to Xtrackers Germany Equity ETF and the Fund’s ticker symbol changed to GRMY. At that time, the Underlying Index replaced the MSCI Italy 25/50 US Dollar Hedged Index which is designed to track the performance of the Italian equity market, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of 11/30/17 (53.7% of Net Assets)

Description	% of Net Assets
SAP SE	7.5%
Siemens AG	7.2%
Allianz SE	7.1%
Bayer AG	7.0%
BASF SE	6.9%
Daimler AG	5.5%
Deutsche Telekom AG	4.2%
Deutsche Post AG	2.9%
Volkswagen AG	2.8%
Bayerische Motoren Werke AG	2.6%

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

Consumer Discretionary	19.7%
Industrials	16.1%
Financials	15.0%
Health Care	12.2%
Materials	11.5%
Information Technology	11.1%
Telecommunication Services	4.7%
Consumer Staples	3.8%
Real Estate	3.0%
Utilities	2.9%
<b>Total</b>	<b>100.0%</b>

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 13.



## Portfolio Summary (Unaudited)

### Xtrackers Japan JPX-Nikkei 400 Equity ETF (JPN)

The Xtrackers Japan JPX-Nikkei 400 Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the JPX-Nikkei 400 Net Total Return Index (the “Underlying Index”). The Underlying Index is designed to track the performance of equity securities of issuers who are primarily listed on the JASDAQ Stock Exchange (“JASDAQ”) or the following sections of the Tokyo Stock Exchange (“TSE”): the first section (for large companies), the second section (for middle-sized companies) and the “Mothers” (for high-growth and emerging stocks). It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of 11/30/17 (15.2% of Net Assets)

Description	% of Net Assets
Keyence Corp.	1.8%
Honda Motor Co. Ltd.	1.7%
Toyota Motor Corp.	1.6%
Sony Corp.	1.6%
FANUC Corp.	1.5%
SoftBank Group Corp.	1.4%
KDDI Corp.	1.4%
Mizuho Financial Group, Inc.	1.4%
Sumitomo Mitsui Financial Group, Inc.	1.4%
Nippon Telegraph & Telephone Corp.	1.4%

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

Industrials	22.6%
Consumer Discretionary	18.2%
Financials	11.9%
Information Technology	11.9%
Consumer Staples	9.3%
Health Care	7.6%
Materials	7.5%
Telecommunication Services	5.3%
Real Estate	3.8%
Utilities	1.5%
Energy	0.4%
Total	100.0%

\* As a percent of total investments.

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

## Portfolio Summary (Unaudited)

### Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (DBES)

The Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE Small Cap US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to small cap equity securities in developed stock markets outside of the Americas, 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.

#### Ten Largest Equity Holdings as of 11/30/17 (3.3% of Net Assets)

Description	% of Net Assets
Landing International Development Ltd. (Hong Kong)	0.4%
Temenos Group AG (Switzerland)	0.4%
Furukawa Electric Co. Ltd. (Japan)	0.4%
Nihon M&A Center, Inc. (Japan)	0.3%
Informa PLC (United Kingdom)	0.3%
Venture Corp. Ltd. (Singapore)	0.3%
ams AG (Austria)	0.3%
Georg Fischer AG (Switzerland)	0.3%
Square Enix Holdings Co. Ltd. (Japan)	0.3%
Ube Industries Ltd. (Japan)	0.3%

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

Japan	30.9%
United Kingdom	16.5%
Australia	6.2%
Germany	5.7%
Sweden	4.8%
Switzerland	4.7%
Italy	4.0%
France	3.5%
Netherlands	2.7%
Spain	2.6%
Hong Kong	2.3%
Other	16.1%
Total	100.0%

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

Industrials	21.4%
Consumer Discretionary	15.9%
Information Technology	11.7%
Financials	11.5%
Real Estate	10.5%
Materials	9.3%
Health Care	6.9%
Consumer Staples	6.8%
Energy	2.6%
Utilities	2.0%
Telecommunication Services	1.4%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 20.

**Fees and Expenses (Unaudited)**

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

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2017 to November 30, 2017).

**Actual expenses**

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

**Hypothetical example for comparison purposes**

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

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

	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Xtrackers Eurozone Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,030.40	0.39%	\$1.99
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,023.11	0.39%	\$1.98
<b>Xtrackers Germany Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,110.40	0.39%	\$2.06
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,023.11	0.39%	\$1.98
<b>Xtrackers Japan JPX-Nikkei 400 Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,129.90	0.35%	\$1.87
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,023.31	0.35%	\$1.78
<b>Xtrackers MSCI EAFE Small Cap Hedged Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,086.90	0.45%	\$2.35
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,022.81	0.45%	\$2.28

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

**Schedule of Investments**
**Xtrackers Eurozone Equity ETF**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.0%</b>					
<b>Austria — 0.8%</b>					
ANDRITZ AG .....	33	\$ 1,852			
Erste Group Bank AG* .....	143	6,249			
Lenzing AG .....	7	834			
OMV AG .....	73	4,549			
Raiffeisen Bank International AG* .....	68	2,412			
voestalpine AG .....	62	3,608			
		<u>19,504</u>			
<b>Belgium — 3.8%</b>					
Ackermans & van Haaren NV .....	17	2,975			
Ageas .....	100	4,923			
Anheuser-Busch InBev SA/NV .....	373	43,007			
bpost SA (a) .....	50	1,545			
Colruyt SA .....	36	1,910			
Elia System Operator SA/NV .....	15	883			
Groupe Bruxelles Lambert SA .....	41	4,417			
KBC Ancora .....	18	1,096			
KBC Group NV .....	144	11,801			
Melexis NV .....	10	979			
Proximus SADP .....	78	2,678			
Sofina SA .....	8	1,233			
Solvay SA .....	37	5,215			
Telenet Group Holding NV* .....	25	1,749			
UCB SA .....	52	3,890			
Umicore SA .....	96	4,488			
		<u>92,789</u>			
<b>Finland — 3.2%</b>					
Cargotec OYJ, Class B .....	20	1,148			
Elisa OYJ .....	72	2,934			
Fortum OYJ .....	220	4,638			
Huhtamaki OYJ .....	48	2,118			
Kesko OYJ, Class B .....	34	1,725			
Kone OYJ, Class B .....	191	9,847			
Metso OYJ .....	65	2,298			
Neste OYJ .....	65	4,046			
Nokia OYJ .....	2,950	14,830			
Nokian Renkaat OYJ .....	69	3,017			
Orion OYJ, Class B .....	52	1,924			
Outokumpu OYJ .....	162	1,402			
Sampo OYJ, Class A .....	203	10,749			
Stora Enso OYJ, Class R .....	292	4,477			
UPM-Kymmene OYJ .....	256	7,720			
Wartsila OYJ Abp .....	71	4,698			
		<u>77,571</u>			
<b>France — 32.1%</b>					
Accor SA .....	93	4,673			
Aeroports de Paris .....	14	2,675			
Air France-KLM* .....	125	1,780			
Air Liquide SA .....	216	27,081			
Airbus SE .....	286	29,767			
Alstom SA .....	80	3,308			
Arkema SA .....	30	3,677			
Atos SE .....	47	6,963			
AXA SA .....	952	28,775			
<b>France (Continued)</b>					
BioMerieux .....	22	\$ 1,839			
BNP Paribas SA .....	537	40,710			
Bolloré SA .....	457	2,431			
Bouygues SA .....	105	5,441			
Bureau Veritas SA .....	134	3,559			
Capgemini SE .....	81	9,357			
Carrefour SA .....	279	5,873			
Casino Guichard Perrachon SA .....	25	1,524			
Cie de Saint-Gobain .....	244	13,926			
Cie Generale des Etablissements Michelin ...	91	13,221			
Cie Plastic Omnium SA .....	32	1,388			
CNP Assurances .....	80	1,804			
Credit Agricole SA .....	619	10,447			
Danone SA .....	339	28,666			
Dassault Systemes SE .....	69	7,430			
Edenred .....	95	2,723			
Eiffage SA .....	39	4,287			
Electricite de France SA .....	291	3,820			
Elior Group SA, 144A .....	53	1,166			
Elis SA .....	82	2,143			
Engie SA .....	937	16,429			
Essilor International SA .....	96	12,368			
Euler Hermes Group .....	8	1,162			
Eurazeo SA .....	23	2,028			
Eutelsat Communications SA .....	69	1,565			
Faurecia .....	38	2,912			
Fonciere Des Regions REIT .....	16	1,715			
Gecina SA REIT .....	19	3,172			
Groupe Eurotunnel SE .....	203	2,704			
Hermes International .....	15	7,920			
ICADE REIT .....	16	1,489			
Iliad SA .....	14	3,281			
Imerys SA .....	16	1,470			
Ingenico Group SA .....	27	2,834			
Ipsen SA .....	18	2,198			
JCDecaux SA .....	107	4,467			
Kering .....	37	16,445			
Klepierre SA REIT .....	105	4,344			
Lagardere SCA .....	53	1,740			
Legrand SA .....	118	8,858			
L'Oreal SA .....	124	27,471			
LVMH Moët Hennessy Louis Vuitton SE .....	135	39,356			
Natixis SA .....	460	3,735			
Orange SA .....	928	16,022			
Orpea .....	23	2,777			
Pernod Ricard SA .....	92	14,376			
Peugeot SA .....	293	6,070			
Publicis Groupe SA .....	106	7,053			
Remy Cointreau SA .....	10	1,333			
Renault SA .....	97	9,875			
Rexel SA .....	129	2,383			
Rubis SCA .....	46	3,278			
Safran SA .....	164	17,507			
Sanofi .....	532	48,590			
Sartorius Stedim Biotech .....	15	1,075			
Schneider Electric SE* .....	300	25,830			
SCOR SE .....	90	3,676			

**Schedule of Investments**
**Xtrackers Eurozone Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>France (Continued)</b>			<b>Germany (Continued)</b>		
SEB SA .....	9	\$ 1,661	HOCHTIEF AG .....	10	\$ 1,760
Societe BIC SA .....	14	1,628	HUGO BOSS AG .....	32	2,636
Societe Generale SA .....	335	16,900	Infineon Technologies AG .....	511	14,136
Sodexo SA .....	46	6,020	Innogy SE, 144A .....	65	3,010
Sopra Steria Group .....	7	1,254	K+S AG .....	97	2,276
SPIE SA .....	58	1,607	KION Group AG .....	34	2,772
Suez .....	211	3,897	Krones AG (a) .....	8	1,015
Teleperformance .....	28	4,152	LANXESS AG .....	44	3,348
Thales SA .....	52	5,265	LEG Immobilien AG .....	32	3,408
TOTAL SA .....	1,142	64,550	MAN SE .....	17	1,913
Ubisoft Entertainment SA* .....	28	2,151	Merck KGaA .....	65	6,931
Unibail-Rodamco SE REIT .....	50	12,815	MTU Aero Engines AG .....	21	3,782
Valeo SA .....	121	8,799	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	73	16,272
Veolia Environnement SA .....	285	7,223	OSRAM Licht AG .....	53	4,549
Vinci SA .....	271	27,737	ProSiebenSat.1 Media SE .....	99	3,154
Vivendi SA .....	481	12,827	Rational AG .....	2	1,311
Wendel SA .....	15	2,529	Rheinmetall AG .....	22	2,804
		<u>780,977</u>	RWE AG* .....	235	5,394
			SAP SE .....	463	52,252
<b>Germany — 26.6%</b>			Siemens AG .....	376	51,199
adidas AG .....	88	18,383	Software AG .....	27	1,481
Allianz SE .....	211	49,852	Symrise AG .....	62	5,279
Aurubis AG .....	17	1,413	Talanx AG .....	27	1,112
Axel Springer SE .....	24	1,898	Telefonica Deutschland Holding AG .....	315	1,501
BASF SE .....	427	47,858	thyssenkrupp AG .....	226	6,195
Bayer AG .....	387	49,443	United Internet AG .....	62	4,184
Bayerische Motoren Werke AG .....	161	16,256	Vonovia SE .....	200	9,430
Beiersdorf AG .....	63	7,511	Wacker Chemie AG .....	9	1,469
Brenntag AG .....	69	4,303	Wirecard AG .....	58	6,194
Carl Zeiss Meditec AG .....	18	1,067	Zalando SE, 144A* .....	64	3,279
CECONOMY AG .....	82	1,076			<u>646,951</u>
Commerzbank AG* .....	500	7,246	<b>Greece — 0.2%</b>		
Continental AG .....	55	14,673	Alpha Bank AE* .....	640	1,244
CTS Eventim AG & Co. KGaA .....	27	1,313	Hellenic Telecommunications Organization SA .....	124	1,501
Daimler AG .....	465	38,545	National Bank of Greece SA* .....	4,622	1,433
Deutsche Bank AG (b) .....	877	16,585	OPAP SA .....	109	1,332
Deutsche Boerse AG .....	85	9,654			<u>5,510</u>
Deutsche Lufthansa AG .....	238	8,193	<b>Ireland — 1.9%</b>		
Deutsche Post AG .....	442	21,023	Bank of Ireland Group PLC* .....	462	3,610
Deutsche Telekom AG .....	1,611	28,832	CRH PLC .....	423	14,601
Deutsche Wohnen SE .....	158	6,997	Glanbia PLC .....	91	1,698
Duerr AG .....	13	1,639	Kerry Group PLC, Class A .....	76	7,975
E.ON SE .....	981	11,366	Kingspan Group PLC .....	70	2,871
Evonik Industries AG .....	75	2,803	Ryanair Holdings PLC, ADR* .....	104	12,682
Fielmann AG .....	13	1,136	Smurfit Kappa Group PLC .....	111	3,548
Fraport AG Frankfurt Airport Services Worldwide .....	19	1,896			<u>46,985</u>
Freenet AG .....	58	2,202	<b>Italy — 7.1%</b>		
Fresenius Medical Care AG & Co. KGaA .....	98	9,753	A2A SpA .....	792	1,492
Fresenius SE & Co. KGaA .....	193	13,948	Assicurazioni Generali SpA .....	686	12,580
FUCHS PETROLUB SE .....	17	819	Atlantia SpA .....	238	7,920
GEA Group AG .....	89	4,302	Banca Generali SpA .....	29	1,019
GRENKE AG .....	13	1,313	Banca Mediolanum SpA .....	335	2,798
Hannover Rueck SE .....	31	4,081	Banco BPM SpA* .....	765	2,625
HeidelbergCement AG .....	74	7,885			
Hella GmbH & Co KGaA .....	23	1,414			
Henkel AG & Co. KGaA .....	51	6,227			

**Schedule of Investments**
**Xtrackers Eurozone Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

	<b>Number of Shares</b>	<b>Value</b>		<b>Number of Shares</b>	<b>Value</b>
<b>Italy (Continued)</b>			<b>Netherlands (Continued)</b>		
Brembo SpA .....	77	\$ 1,193	Koninklijke Philips NV .....	476	\$ 18,517
Buzzi Unicem SpA .....	36	959	Koninklijke Vopak NV .....	34	1,439
Davide Campari-Milano SpA .....	222	1,731	NN Group NV .....	142	6,248
De' Longhi SpA .....	30	883	OCI NV* .....	36	810
DiaSorin SpA .....	13	1,200	QIAGEN NV* .....	106	3,354
Enel SpA .....	3,914	25,458	Randstad Holding NV .....	63	3,887
Eni SpA .....	1,360	22,394	SBM Offshore NV .....	88	1,462
FinecoBank Banca Fineco SpA .....	199	2,010	Wolters Kluwer NV .....	139	7,214
Hera SpA .....	461	1,660			<u>188,464</u>
Infrastrutture Wireless Italiane SpA, 144A .....	140	1,085			
Intesa Sanpaolo SpA .....	6,803	22,891	<b>Portugal — 0.5%</b>		
Intesa Sanpaolo SpA-RSP .....	484	1,549	Banco Comercial Portugues SA, Class R* .....	4,569	1,403
Italgas SpA .....	210	1,332	EDP — Energias de Portugal SA .....	892	3,132
Leonardo SpA .....	198	2,370	Galp Energia SGPS SA .....	248	4,688
Mediobanca SpA .....	382	4,416	Jeronimo Martins SGPS SA .....	124	2,440
Moncler SpA .....	82	2,252			<u>11,663</u>
Poste Italiane SpA, 144A .....	231	1,690			
Prysmian SpA .....	104	3,470	<b>South Africa (c) — 0.3%</b>		
Recordati SpA .....	51	2,299	Steinhoff International Holdings NV .....	1,504	6,192
Saipem SpA* .....	290	1,166			
Snam SpA .....	1,134	5,728	<b>Spain — 10.1%</b>		
Telecom Italia SpA* .....	5,842	4,897	Acciona SA .....	13	1,058
Telecom Italia SpA-RSP .....	3,049	2,069	Acerinox SA .....	83	1,118
Terna Rete Elettrica Nazionale SpA .....	713	4,416	ACS Actividades de Construccion y Servicios SA .....	126	4,883
UniCredit SpA* .....	1,012	20,392	Aena SME SA, 144A .....	37	7,374
Unione di Banche Italiane SpA .....	514	2,478	Amadeus IT Group SA .....	221	15,961
Unipol Gruppo SpA .....	213	978	Banco Bilbao Vizcaya Argentaria SA .....	3,196	27,369
UnipolSai Assicurazioni SpA .....	409	961	Banco de Sabadell SA .....	2,681	5,402
		<u>172,361</u>	Banco Santander SA .....	7,464	50,221
			Bankia SA .....	472	2,271
			Bankinter SA .....	312	3,016
			CaixaBank SA .....	1,809	8,613
			Cellnex Telecom SA, 144A .....	70	1,726
			Corp. Financiera Alba SA .....	17	1,020
			Distribuidora Internacional de Alimentacion SA .....	279	1,315
			Enagas SA .....	113	3,322
			Endesa SA .....	158	3,530
			Ferrovial SA .....	255	5,623
			Gas Natural SDG SA .....	178	3,986
			Grifols SA .....	147	4,296
			Grupo Catalana Occidente SA .....	23	993
			Iberdrola SA .....	2,856	22,721
			Industria de Diseno Textil SA .....	565	20,035
			Inmobiliaria Colonial Socimi SA REIT .....	121	1,145
			Mapfre SA .....	481	1,621
			Mediaset Espana Comunicacion SA .....	85	992
			Melia Hotels International SA .....	70	934
			Merlin Properties Socimi SA REIT .....	168	2,213
			Prosegur Cia de Seguridad SA .....	118	965
			Red Electrica Corp. SA .....	215	4,871
			Repsol SA .....	630	11,583
			Siemens Gamesa Renewable Energy SA .....	113	1,417
			Telefonica SA .....	2,134	21,895
			Zardoya Otis SA .....	87	974
					<u>244,463</u>
<b>Luxembourg — 0.8%</b>					
APERAM SA .....	24	1,229			
ArcelorMittal* .....	325	9,829			
Eurofins Scientific SE .....	5	3,033			
Grand City Properties SA .....	55	1,259			
Tenaris SA .....	238	3,465			
		<u>18,815</u>			
<b>Netherlands — 7.8%</b>					
Aalberts Industries NV .....	37	1,893			
ABN AMRO Group NV, 144A .....	175	5,201			
Aegon NV .....	988	6,147			
Akzo Nobel NV (a) .....	127	11,463			
Altice NV, Class A* .....	394	3,116			
Altice NV, Class B* .....	45	355			
ASM International NV .....	26	1,800			
ASML Holding NV .....	177	31,150			
Boskalis Westminster .....	39	1,445			
Euronext NV, 144A .....	35	2,140			
Gemalto NV .....	39	1,484			
GrandVision NV, 144A .....	128	3,297			
Heineken Holding NV .....	48	4,634			
Heineken NV .....	113	11,532			
ING Groep NV .....	1,914	34,586			
Koninklijke Ahold Delhaize NV .....	532	11,415			
Koninklijke DSM NV .....	81	7,609			
Koninklijke KPN NV .....	1,705	6,266			

Schedule of Investments

Xtrackers Eurozone Equity ETF (Continued)  
November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Switzerland — 0.3%</b>			<b>Spain — 0.1%</b>		
STMicroelectronics NV .....	332	\$ 7,545	Grifols SA, Class B .....	132	\$ 2,975
<b>United Kingdom (c) — 2.5%</b>			<b>TOTAL PREFERRED STOCKS</b>		
RELX NV .....	517	11,857	(Cost \$42,669) .....		47,505
Unilever NV .....	862	49,731	<b>SECURITIES LENDING COLLATERAL — 0.5%</b>		
		61,588	Deutsche Government & Agency Securities		
<b>TOTAL COMMON STOCKS</b>			Portfolio "Deutsche Government Cash		
(Cost \$2,304,470) .....		2,381,378	Institutional Shares", 1.00% (d)(e)		
<b>PREFERRED STOCKS — 1.9%</b>			(Cost \$13,240) .....	13,240	13,240
<b>Germany — 1.8%</b>			<b>TOTAL INVESTMENTS — 100.4%</b>		
Bayerische Motoren Werke AG .....	28	2,427	(Cost \$2,360,379) .....		\$2,442,123
FUCHS PETROLUB SE .....	35	1,842	Other assets and liabilities, net — (0.4%) ...		(11,857)
Henkel AG & Co. KGaA .....	90	12,234	<b>NET ASSETS — 100.0%</b> .....		<u>\$2,430,266</u>
Porsche Automobil Holding SE .....	77	6,454			
Sartorius AG .....	19	1,824			
Volkswagen AG .....	93	19,749			
		44,530			

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$2,275, which is 0.1% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Securities listed in country of domicile and traded on an exchange within the Eurozone.
- (d) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

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.

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

	Value (\$) at 5/31/17	Purchases Cost (\$)	Sales Proceeds (\$)	Net realized Gain/(Loss) (\$)	Net change in unrealized Appreciation (Depreciation) (\$)	Income (\$)	Value (\$) at 11/30/17
Deutsche Bank AG .....	—	14,712	—	—	1,873	—	16,585

**Schedule of Investments**

**Xtrackers Eurozone Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

**Fair Value Measurements**

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f) .....	\$2,381,378	\$ —	\$ —	\$2,381,378
Preferred Stocks (f) .....	47,505	—	—	47,505
Short-Term Investments .....	13,240	—	—	13,240
<b>TOTAL</b> .....	<u>\$2,442,123</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,442,123</u>

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

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



**Schedule of Investments**
**Xtrackers Germany Equity ETF**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 93.7%</b>					
<b>Consumer Discretionary — 15.7%</b>					
adidas AG .....	302	\$ 63,088			
Axel Springer SE .....	84	6,641			
Bayerische Motoren Werke AG .....	553	55,835			
CECONOMY AG .....	286	3,755			
Continental AG .....	187	49,889			
CTS Eventim AG & Co. KGaA .....	96	4,668			
Daimler AG .....	1,641	136,026			
Fielmann AG .....	44	3,845			
Hella GmbH & Co KGaA .....	78	4,797			
HUGO BOSS AG .....	112	9,227			
ProSiebenSat.1 Media SE .....	345	10,992			
Steinhoff International Holdings NV .....	5,243	21,586			
Stroeer SE & Co. KGaA .....	38	2,883			
Zalando SE, 144A* .....	222	11,373			
		<u>384,605</u>			
<b>Consumer Staples — 2.1%</b>					
Beiersdorf AG .....	218	25,991			
Henkel AG & Co. KGaA .....	179	21,855			
Suedzucker AG .....	123	2,553			
		<u>50,399</u>			
<b>Financials — 15.0%</b>					
Allianz SE .....	741	175,072			
Commerzbank AG* .....	1,744	25,276			
Deutsche Bank AG (a) .....	2,996	56,656			
Deutsche Boerse AG .....	288	32,709			
GRENKE AG .....	45	4,547			
Hannover Rueck SE .....	106	13,953			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen .....	249	55,504			
Talanx AG .....	94	3,872			
		<u>367,589</u>			
<b>Health Care — 11.9%</b>					
Bayer AG .....	1,336	170,688			
Carl Zeiss Meditec AG .....	65	3,852			
Fresenius Medical Care AG & Co. KGaA .....	334	33,242			
Fresenius SE & Co. KGaA .....	661	47,769			
Merck KGaA .....	228	24,312			
QIAGEN NV* .....	370	11,706			
		<u>291,569</u>			
<b>Industrials — 16.0%</b>					
Brenntag AG .....	228	14,218			
Deutsche Lufthansa AG .....	829	28,537			
Deutsche Post AG .....	1,516	72,105			
DMG Mori AG .....	33	1,803			
Duerr AG .....	46	5,800			
Fraport AG Frankfurt Airport Services Worldwide .....	65	6,485			
GEA Group AG .....	309	14,935			
HOCHTIEF AG .....	34	5,986			
KION Group AG .....	119	9,702			
Krones AG (b) .....	27	3,425			
MAN SE .....	60	6,751			
MTU Aero Engines AG .....	83	14,949			
<b>Industrials (Continued)</b>					
OSRAM Licht AG .....	185	\$ 15,880			
Rational AG .....	6	3,932			
Rheinmetall AG .....	72	9,177			
Siemens AG .....	1,304	177,561			
				<u>391,246</u>	
<b>Information Technology — 11.1%</b>					
Infineon Technologies AG .....	1,750	48,410			
SAP SE .....	1,622	183,052			
Software AG .....	93	5,100			
United Internet AG .....	217	14,645			
Wirecard AG .....	202	21,571			
				<u>272,778</u>	
<b>Materials — 11.3%</b>					
Aurubis AG .....	59	4,903			
BASF SE .....	1,505	168,682			
Evonik Industries AG .....	263	9,828			
FUCHS PETROLUB SE .....	60	2,889			
HeidelbergCement AG .....	251	26,747			
K+S AG .....	337	7,906			
LANXESS AG .....	153	11,643			
Symrise AG .....	215	18,306			
thyssenkrupp AG .....	788	21,601			
Wacker Chemie AG .....	30	4,897			
				<u>277,402</u>	
<b>Real Estate — 3.0%</b>					
Deutsche Wohnen SE .....	552	24,445			
Grand City Properties SA .....	192	4,395			
LEG Immobilien AG .....	111	11,820			
Vonovia SE .....	680	32,063			
				<u>72,723</u>	
<b>Telecommunication Services — 4.7%</b>					
Deutsche Telekom AG .....	5,721	102,390			
Freenet AG .....	203	7,708			
Telefonica Deutschland Holding AG .....	1,101	5,246			
				<u>115,344</u>	
<b>Utilities — 2.9%</b>					
E.ON SE .....	3,526	40,852			
Innogy SE, 144A .....	225	10,419			
RWE AG* .....	817	18,752			
				<u>70,023</u>	
<b>TOTAL COMMON STOCKS</b>					
(Cost \$2,266,369) .....					<u>2,293,678</u>
<b>PREFERRED STOCKS — 6.3%</b>					
<b>Consumer Discretionary — 4.0%</b>					
Bayerische Motoren Werke AG .....	97	8,408			
Porsche Automobil Holding SE .....	270	22,632			
Volkswagen AG .....	318	67,530			
				<u>98,570</u>	
<b>Consumer Staples — 1.7%</b>					
Henkel AG & Co. KGaA .....	308	41,866			

Schedule of Investments

Xtrackers Germany Equity ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Health Care — 0.3%</b>			<b>SECURITIES LENDING COLLATERAL — 0.1%</b>		
Sartorius AG .....	66	\$ 6,335	Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 1.00% (c)(d) (Cost \$3,191) .....	3,191	\$ 3,191
<b>Industrials — 0.1%</b>					
MAN SE .....	11	1,229			
<b>Materials — 0.2%</b>			<b>TOTAL INVESTMENTS — 100.1%</b>		
FUCHS PETROLUB SE .....	112	5,896	(Cost \$2,408,556) .....		\$2,451,983
<b>Utilities — 0.0%</b>			Other assets and liabilities, net — (0.1%) ...		(2,909)
RWE AG .....	69	1,218	<b>NET ASSETS — 100.0%</b> .....		<u>\$2,449,074</u>
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$138,996) .....		<u>155,114</u>			

\* Non-income producing security.

(a) Affiliated issuer. This security is owned in proportion with its representation in the index.

(b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$3,039, which is 0.1% of net assets.

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

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

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

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

	<u>Value (\$) at 5/31/17</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>Value (\$) at 11/30/17</u>
Deutsche Bank AG .....	—	51,348	(1,069)	(22)	6,399	—	56,656

**Fair Value Measurements**

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e) .....	\$2,293,678	\$ —	\$ —	\$2,293,678
Preferred Stocks (e) .....	155,114	—	—	155,114
Short-Term Investments .....	3,191	—	—	3,191
<b>TOTAL</b> .....	<u>\$2,451,983</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,451,983</u>

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

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

**Schedule of Investments**
**Xtrackers Japan JPX-Nikkei 400 Equity ETF**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.2%</b>					
<b>Consumer Discretionary — 18.0%</b>					
ABC-Mart, Inc. ....	100	\$ 5,505			
Adastria Co. Ltd. ....	100	2,221			
Aisin Seiki Co. Ltd. ....	600	32,224			
Asics Corp. ....	900	13,318			
Bandai Namco Holdings, Inc. ....	800	26,094			
Bic Camera, Inc. ....	500	6,398			
Bridgestone Corp. ....	2,700	122,930			
Casio Computer Co. Ltd. ....	700	10,271			
Clarion Co. Ltd. ....	1,000	3,896			
CyberAgent, Inc. ....	500	17,113			
Daiichikoshoh Co. Ltd. ....	200	9,615			
Daikyonishikawa Corp. ....	100	1,681			
Denso Corp. ....	1,700	95,782			
Don Quijote Holdings Co. Ltd. ....	500	23,994			
Eagle Industry Co. Ltd. ....	100	1,811			
Fast Retailing Co. Ltd. ....	100	38,881			
Fujitsu General Ltd. ....	200	4,255			
Hakuhodo DY Holdings, Inc. ....	1,100	14,833			
Haseko Corp. ....	1,000	15,576			
Heiwa Corp. ....	200	3,464			
Hikari Tsushin, Inc. ....	100	14,459			
Honda Motor Co. Ltd. ....	6,600	220,816			
Iida Group Holdings Co. Ltd. ....	600	11,099			
Izuzu Motors Ltd. ....	2,200	34,817			
Izumi Co. Ltd. ....	100	5,889			
J. Front Retailing Co. Ltd. ....	1,000	16,934			
Koito Manufacturing Co. Ltd. ....	500	34,628			
K's Holdings Corp. ....	300	7,764			
Mazda Motor Corp. ....	2,400	32,234			
Mitsuba Corp. ....	100	1,369			
NGK Spark Plug Co. Ltd. ....	700	16,176			
NHK Spring Co. Ltd. ....	800	8,936			
Nifco, Inc. ....	100	6,729			
Nippon Television Holdings, Inc. ....	700	12,704			
Nissan Motor Co. Ltd. ....	9,000	87,503			
Nissin Kogyo Co. Ltd. ....	100	1,960			
Nitori Holdings Co. Ltd. ....	300	49,153			
Nojima Corp. ....	100	2,302			
NOK Corp. ....	400	9,765			
Oriental Land Co. Ltd. ....	900	80,353			
Panasonic Corp. ....	8,700	129,678			
Pressance Corp. ....	100	1,246			
Rakuten, Inc. ....	3,700	37,941			
Resorttrust, Inc. ....	300	6,584			
Rinnai Corp. ....	100	8,999			
Ryohin Keikaku Co. Ltd. ....	100	31,321			
Sanrio Co. Ltd. ....	200	3,333			
Seiko Holdings Corp. ....	100	2,721			
Sekisui Chemical Co. Ltd. ....	1,800	34,921			
Sekisui House Ltd. ....	2,900	54,279			
Seria Co. Ltd. ....	200	12,689			
Shimamura Co. Ltd. ....	100	12,091			
Shimano, Inc. ....	300	41,607			
Sony Corp. ....	4,500	209,146			
Stanley Electric Co. Ltd. ....	600	24,047			
Start Today Co. Ltd. ....	700	21,424			
<b>Consumer Discretionary (Continued)</b>					
Starts Corp., Inc. ....	100	\$ 2,449			
Subaru Corp. ....	2,400	78,688			
Sumitomo Electric Industries Ltd. ....	3,000	52,504			
Sumitomo Forestry Co. Ltd. ....	600	10,348			
Sumitomo Rubber Industries Ltd. ....	800	14,584			
Suzuki Motor Corp. ....	1,500	80,962			
Takashimaya Co. Ltd. ....	1,000	9,892			
T-Gaia Corp. ....	100	2,191			
Toho Co. Ltd. ....	500	16,956			
Toyo Tire & Rubber Co. Ltd. ....	500	10,232			
Toyoda Gosei Co. Ltd. ....	300	7,525			
Toyota Boshoku Corp. ....	200	4,157			
Toyota Industries Corp. ....	600	37,371			
Toyota Motor Corp. ....	3,446	216,913			
TPR Co. Ltd. ....	100	3,427			
TS Tech Co. Ltd. ....	200	8,212			
United Arrows Ltd. ....	100	3,789			
USS Co. Ltd. ....	900	19,021			
Yamaha Corp. ....	500	18,453			
Yamaha Motor Co. Ltd. ....	1,100	34,601			
Yokohama Rubber Co. Ltd. ....	500	11,242			
				2,380,996	
<b>Consumer Staples — 9.2%</b>					
Aeon Co. Ltd. ....	3,100	50,529			
Ain Holdings, Inc. ....	100	6,836			
Ajinomoto Co., Inc. ....	1,900	35,044			
Asahi Group Holdings Ltd. ....	1,600	81,598			
Calbee, Inc. ....	400	14,030			
Ci:z Holdings Co. Ltd. ....	100	4,213			
Create SD Holdings Co. Ltd. ....	100	2,617			
Ezaki Glico Co. Ltd. ....	200	9,919			
FamilyMart UNY Holdings Co. Ltd. ....	200	13,529			
Japan Tobacco, Inc. ....	4,800	159,564			
Kao Corp. ....	1,900	126,288			
Kewpie Corp. ....	400	10,312			
Kikkoman Corp. ....	600	23,591			
Kirin Holdings Co. Ltd. ....	3,700	86,941			
Kobayashi Pharmaceutical Co. Ltd. ....	200	12,671			
Kobe Bussan Co. Ltd. ....	100	4,557			
Kose Corp. ....	100	15,388			
Kusuri no Aoki Holdings Co. Ltd. ....	100	6,112			
Lawson, Inc. ....	200	13,833			
Lion Corp. ....	1,000	18,712			
Matsumotokiyoshi Holdings Co. Ltd. ....	200	16,586			
MEIJI Holdings Co. Ltd. ....	500	43,698			
NH Foods Ltd. ....	1,000	24,637			
Nichirei Corp. ....	400	11,653			
Nippon Suisan Kaisha Ltd. ....	1,000	5,487			
Nissin Foods Holdings Co. Ltd. ....	300	21,742			
Pigeon Corp. ....	400	15,352			
Seven & i Holdings Co. Ltd. ....	3,200	131,683			
Shiseido Co. Ltd. ....	1,500	73,348			
Sugi Holdings Co. Ltd. ....	200	10,759			
Sundrug Co. Ltd. ....	300	13,860			
Suntory Beverage & Food Ltd. ....	600	26,058			
Toyo Suisan Kaisha Ltd. ....	400	17,086			

**Schedule of Investments**
**Xtrackers Japan JPX-Nikkei 400 Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Consumer Staples (Continued)</b>			<b>Health Care — 7.6%</b>		
Tsuruha Holdings, Inc. ....	100	\$ 13,869	Alfresa Holdings Corp. ....	900	\$ 19,399
Unicharm Corp. ....	1,600	42,079	Asahi Intecc Co. Ltd. ....	200	13,243
Valor Holdings Co. Ltd. ....	200	4,677	Astellas Pharma, Inc. ....	7,900	100,669
Welcia Holdings Co. Ltd. ....	200	8,597	Chugai Pharmaceutical Co. Ltd. ....	800	41,535
Yakult Honsha Co. Ltd. ....	500	39,140	Daiichi Sankyo Co. Ltd. ....	2,200	53,238
Yaoko Co. Ltd. ....	100	4,727	Eisai Co. Ltd. ....	900	51,239
		<u>1,221,322</u>	Hisamitsu Pharmaceutical Co., Inc. ....	200	11,295
			Hoya Corp. ....	1,600	77,895
<b>Energy — 0.4%</b>			Kaken Pharmaceutical Co. Ltd. ....	200	10,044
Inpex Corp. ....	4,300	48,608	Kyowa Hakko Kirin Co. Ltd. ....	900	17,123
			M3, Inc. ....	800	26,380
<b>Financials — 11.9%</b>			Medipal Holdings Corp. ....	800	15,577
AEON Financial Service Co. Ltd. ....	500	11,130	Mitsubishi Tanabe Pharma Corp. ....	900	19,519
Aozora Bank Ltd. ....	400	15,567	Nihon Kohden Corp. ....	300	6,903
Chiba Bank Ltd. ....	3,000	23,028	Olympus Corp. ....	1,100	45,315
Chugoku Bank Ltd. ....	700	9,152	Ono Pharmaceutical Co. Ltd. ....	2,000	45,735
Concordia Financial Group Ltd. ....	4,700	25,830	Otsuka Holdings Co. Ltd. ....	1,600	71,117
Dai-ichi Life Holdings, Inc. ....	4,500	92,328	Santen Pharmaceutical Co. Ltd. ....	1,500	22,948
Daiwa Securities Group, Inc. ....	6,000	37,425	Sawai Pharmaceutical Co. Ltd. ....	100	4,906
Financial Products Group Co. Ltd. ....	200	2,472	Shionogi & Co. Ltd. ....	1,100	61,525
Fuyo General Lease Co. Ltd. ....	100	6,657	Ship Healthcare Holdings, Inc. ....	200	6,425
Gunma Bank Ltd. ....	1,800	10,713	Sumitomo Dainippon Pharma Co. Ltd. ....	600	8,729
Hiroshima Bank Ltd. ....	1,100	8,680	Symex Corp. ....	600	45,682
Hitachi Capital Corp. ....	200	4,943	Takeda Pharmaceutical Co. Ltd. ....	2,800	154,731
Hokuhoku Financial Group, Inc. ....	500	7,484	Terumo Corp. ....	1,200	57,692
IBJ Leasing Co. Ltd. ....	100	2,562	Toho Holdings Co. Ltd. ....	200	4,170
Jafco Co. Ltd. ....	100	5,263	Tsumura & Co. ....	300	10,402
Japan Exchange Group, Inc. ....	2,300	42,381			<u>1,003,436</u>
kabu.com Securities Co. Ltd. ....	600	1,834	<b>Industrials — 22.5%</b>		
Kyushu Financial Group, Inc. ....	1,600	9,494	Aeon Delight Co. Ltd. ....	100	3,798
Matsui Securities Co. Ltd. ....	500	4,392	Aica Kogyo Co. Ltd. ....	200	7,033
Mebuki Financial Group, Inc. ....	3,700	15,573	Amada Holdings Co. Ltd. ....	1,300	17,321
Mitsubishi UFJ Financial Group, Inc. ....	25,200	178,374	ANA Holdings, Inc. ....	1,400	56,047
Mitsubishi UFJ Lease & Finance Co. Ltd. ....	1,800	10,278	Asahi Glass Co. Ltd. ....	800	33,457
Mizuho Financial Group, Inc. ....	98,900	180,204	Central Japan Railway Co. ....	700	129,954
MS&AD Insurance Group Holdings, Inc. ....	2,000	65,323	COMSYS Holdings Corp. ....	300	8,404
Nomura Holdings, Inc. ....	13,800	82,685	Daifuku Co. Ltd. ....	400	21,876
Orient Corp. ....	900	1,480	Daikin Industries Ltd. ....	1,000	115,455
ORIX Corp. ....	5,300	91,597	DMG Mori Co. Ltd. ....	400	8,032
Resona Holdings, Inc. ....	8,400	44,730	East Japan Railway Co. ....	1,400	135,928
SBI Holdings, Inc. ....	900	16,045	Ebara Corp. ....	300	11,755
Seven Bank Ltd. ....	2,900	9,744	FANUC Corp. ....	800	199,777
Shinsei Bank Ltd. ....	700	11,216	Fuji Electric Co. Ltd. ....	2,000	14,155
Shizuoka Bank Ltd. ....	2,000	19,803	Hankyu Hanshin Holdings, Inc. ....	1,000	38,872
Sompo Holdings, Inc. ....	1,500	60,748	Hanwa Co. Ltd. ....	100	4,044
Sony Financial Holdings, Inc. ....	700	11,873	Harmonic Drive Systems, Inc. ....	100	6,354
Sumitomo Mitsui Financial Group, Inc. ....	4,400	178,784	Hazama Ando Corp. ....	600	4,756
Sumitomo Mitsui Trust Holdings, Inc. ....	1,500	55,815	Hino Motors Ltd. ....	1,100	13,506
Suruga Bank Ltd. ....	800	17,236	Hitachi Construction Machinery Co. Ltd. ....	400	13,279
T&D Holdings, Inc. ....	2,400	39,580	Hitachi Transport System Ltd. ....	200	4,992
Tokai Tokyo Financial Holdings, Inc. ....	900	5,839	Hoshizaki Corp. ....	200	19,105
Tokio Marine Holdings, Inc. ....	2,800	124,105	ITOCHU Corp. ....	5,500	95,644
Tokyo Century Corp. ....	100	4,548	Iwatani Corp. ....	200	6,059
Yamaguchi Financial Group, Inc. ....	1,000	11,983	Japan Airlines Co. Ltd. ....	1,300	47,816
Zenkoku Hoshu Co. Ltd. ....	200	8,641	JTEKT Corp. ....	900	15,514
		<u>1,567,539</u>	Kajima Corp. ....	4,000	42,143

**Schedule of Investments**
**Xtrackers Japan JPX-Nikkei 400 Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Industrials (Continued)</b>			<b>Industrials (Continued)</b>		
Kanamoto Co. Ltd. ....	100	\$ 3,463	Toda Corp. ....	1,000	\$ 8,007
Kanematsu Corp. ....	500	6,014	Tokyu Construction Co. Ltd. ....	200	1,939
Kawasaki Heavy Industries Ltd. ....	600	19,892	Tokyu Corp. ....	2,100	33,610
Keihan Holdings Co. Ltd. ....	400	11,885	TOTO Ltd. ....	600	33,457
Keio Corp. ....	400	17,729	Toyota Tsusho Corp. ....	900	33,939
Keisei Electric Railway Co. Ltd. ....	500	16,085	West Japan Railway Co. ....	700	51,650
Kintetsu Group Holdings Co. Ltd. ....	700	27,492	Yamato Holdings Co. Ltd. ....	1,400	28,468
Komatsu Ltd. ....	3,700	115,062			<u>2,970,442</u>
Kubota Corp. ....	4,100	77,673	<b>Information Technology — 11.8%</b>		
Kumagai Gumi Co. Ltd. ....	100	2,793	Advantest Corp. ....	500	9,986
Kyowa Exeo Corp. ....	300	7,233	Alps Electric Co. Ltd. ....	700	22,363
Kyudenko Corp. ....	200	9,508	Brother Industries Ltd. ....	900	22,326
Maeda Corp. ....	700	10,327	Canon, Inc. ....	4,200	161,312
Makita Corp. ....	1,000	41,464	COLOPL, Inc. ....	400	4,132
Marubeni Corp. ....	6,300	41,987	DeNA Co. Ltd. ....	400	9,097
Meitec Corp. ....	100	5,272	Dip Corp. ....	100	2,606
MINEBEA MITSUMI, Inc. ....	1,400	27,711	Disco Corp. ....	100	22,215
MISUMI Group, Inc. ....	900	26,339	Elecom Co. Ltd. ....	100	2,281
Mitsubishi Corp. ....	5,300	133,228	Fujitsu Ltd. ....	8,000	59,686
Mitsubishi Electric Corp. ....	7,800	129,123	GMO internet, Inc. ....	200	3,358
Mitsubishi Heavy Industries Ltd. ....	1,300	48,211	GungHo Online Entertainment, Inc. ....	2,100	5,367
Mitsui & Co. Ltd. ....	6,500	99,035	Hamamatsu Photonics KK ....	500	17,202
MonotaRO Co. Ltd. ....	300	8,552	Hirose Electric Co. Ltd. ....	100	14,959
Nabtesco Corp. ....	400	15,674	Hitachi High-Technologies Corp. ....	300	12,452
Nagoya Railroad Co. Ltd. ....	700	17,146	Hitachi Kokusai Electric, Inc. ....	100	2,851
Nankai Electric Railway Co. Ltd. ....	500	12,524	Hitachi Ltd. ....	18,000	134,182
NGK Insulators Ltd. ....	1,000	19,168	Horiba Ltd. ....	200	12,511
Nidec Corp. ....	1,000	136,455	Itochu Techno-Solutions Corp. ....	200	8,445
Nihon M&A Center, Inc. ....	300	15,040	Kakaku.com, Inc. ....	600	9,512
Nippon Express Co. Ltd. ....	300	19,114	Keyence Corp. ....	420	243,619
Nippon Steel & Sumikin Bussan Corp. ....	100	5,290	Konami Holdings Corp. ....	300	15,897
Nishi-Nippon Railroad Co. Ltd. ....	300	7,828	Konica Minolta, Inc. ....	1,900	18,609
NSK Ltd. ....	1,600	24,178	Kyocera Corp. ....	1,300	91,786
Obayashi Corp. ....	2,600	33,736	Mixi, Inc. ....	200	9,329
Odakyu Electric Railway Co. Ltd. ....	1,200	25,575	Murata Manufacturing Co. Ltd. ....	800	108,413
OSG Corp. ....	300	6,155	NEC Corp. ....	1,000	26,808
Park24 Co. Ltd. ....	400	9,894	Nexon Co. Ltd.* ....	800	23,020
Penta-Ocean Construction Co. Ltd. ....	900	6,732	Nomura Research Institute Ltd. ....	502	22,789
Persol Holdings Co. Ltd. ....	700	16,439	NS Solutions Corp. ....	100	2,593
Pilot Corp. ....	200	9,669	NTT Data Corp. ....	2,300	27,151
Sankyu, Inc. ....	200	8,543	Obic Co. Ltd. ....	200	13,922
Sanwa Holdings Corp. ....	800	10,588	Omron Corp. ....	800	47,397
Secom Co. Ltd. ....	800	60,151	Oracle Corp. ....	100	8,918
Seibu Holdings, Inc. ....	1,000	18,131	Otsuka Corp. ....	200	15,013
Shimizu Corp. ....	2,600	28,973	Renesas Electronics Corp.* ....	500	6,135
SMC Corp. ....	200	81,265	Ricoh Co. Ltd. ....	2,400	21,361
Sohgo Security Services Co. Ltd. ....	300	16,702	SCREEN Holdings Co. Ltd. ....	100	8,990
Sojitz Corp. ....	4,500	13,029	SCSK Corp. ....	200	8,784
Sotetsu Holdings, Inc. ....	300	7,836	Seiko Epson Corp. ....	1,100	26,737
Sumitomo Corp. ....	4,700	73,227	Shimadzu Corp. ....	900	21,530
Sumitomo Heavy Industries Ltd. ....	400	16,317	Square Enix Holdings Co. Ltd. ....	300	13,699
Sumitomo Mitsui Construction Co. Ltd. ....	840	4,804	TDK Corp. ....	400	32,778
Tadano Ltd. ....	300	4,573	Tokyo Electron Ltd. ....	500	92,757
Taisei Corp. ....	900	47,451	Trend Micro, Inc. ....	400	22,698
Takeuchi Manufacturing Co. Ltd. ....	100	2,113	Ulvac, Inc. ....	100	6,729
THK Co. Ltd. ....	500	18,341	Yahoo Japan Corp. ....	5,600	25,672
Tobu Railway Co. Ltd. ....	800	25,557			



**Schedule of Investments**
**Xtrackers Japan JPX-Nikkei 400 Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Information Technology (Continued)</b>			<b>Real Estate — 3.7%</b>		
Yaskawa Electric Corp. ....	900	\$ 39,811	Aeon Mall Co. Ltd. ....	500	\$ 9,177
Yokogawa Electric Corp. ....	800	14,798	Daito Trust Construction Co. Ltd. ....	300	55,078
		<u>1,554,586</u>	Daiwa House Industry Co. Ltd. ....	2,500	91,908
<b>Materials — 7.4%</b>			Hulic Co. Ltd. ....	1,700	18,701
Air Water, Inc. ....	700	15,063	Ichigo, Inc. ....	1,000	3,717
Asahi Kasei Corp. ....	5,100	64,032	Leopalace21 Corp. ....	1,100	8,847
Daicel Corp. ....	1,200	14,273	Mitsubishi Estate Co. Ltd. ....	5,700	102,000
Daio Paper Corp. ....	400	5,365	Mitsui Fudosan Co. Ltd. ....	3,800	86,116
Denka Co. Ltd. ....	200	7,381	Nomura Real Estate Holdings, Inc. ....	500	11,563
DIC Corp. ....	300	11,193	NTT Urban Development Corp. ....	500	5,518
Dowa Holdings Co. Ltd. ....	200	7,632	Open House Co. Ltd. ....	100	4,951
Hitachi Chemical Co. Ltd. ....	400	10,555	Relo Group, Inc. ....	300	8,010
Hitachi Metals Ltd. ....	800	10,616	Sumitomo Realty & Development Co. Ltd. ....	2,000	66,056
JFE Holdings, Inc. ....	2,100	49,580	Tokyo Tatemono Co. Ltd. ....	800	11,124
JSR Corp. ....	800	15,377	Tokyu Fudosan Holdings Corp. ....	1,900	13,753
Kansai Paint Co. Ltd. ....	800	21,082			<u>496,519</u>
Kuraray Co. Ltd. ....	1,400	27,035	<b>Telecommunication Services — 5.2%</b>		
Mitsubishi Chemical Holdings Corp. ....	5,500	59,765	KDDI Corp. ....	6,300	180,997
Mitsubishi Gas Chemical Co., Inc. ....	700	19,642	Nippon Telegraph & Telephone Corp. ....	3,400	178,621
Mitsubishi Materials Corp. ....	500	16,755	NTT DOCOMO, Inc. ....	5,600	145,499
Mitsui Chemicals, Inc. ....	700	22,676	SoftBank Group Corp. ....	2,200	186,471
Nihon Parkerizing Co. Ltd. ....	400	6,652			<u>691,588</u>
Nippon Kayaku Co. Ltd. ....	600	9,126	<b>Utilities — 1.5%</b>		
Nippon Light Metal Holdings Co. Ltd. ....	2,100	5,630	Chubu Electric Power Co., Inc. ....	2,500	31,701
Nippon Paint Holdings Co. Ltd. ....	600	18,498	Electric Power Development Co. Ltd. ....	600	16,728
Nippon Steel & Sumitomo Metal Corp. ....	3,400	82,672	Kansai Electric Power Co., Inc. ....	3,100	41,110
Nissan Chemical Industries Ltd. ....	500	20,106	Nippon Gas Co. Ltd. ....	100	3,548
Nitto Denko Corp. ....	600	59,139	Osaka Gas Co. Ltd. ....	1,600	30,840
NOF Corp. ....	300	8,284	Toho Gas Co. Ltd. ....	400	11,403
Oji Holdings Corp. ....	3,000	18,310	Tohoku Electric Power Co., Inc. ....	1,900	25,162
Shin-Etsu Chemical Co. Ltd. ....	1,300	136,674	Tokyo Gas Co. Ltd. ....	1,600	37,675
Sumitomo Chemical Co. Ltd. ....	6,000	41,928			<u>198,167</u>
Sumitomo Metal Mining Co. Ltd. ....	1,000	38,917	<b>TOTAL COMMON STOCKS</b>		
Sumitomo Osaka Cement Co. Ltd. ....	2,000	9,401	(Cost \$11,457,141) ....		<u>13,118,071</u>
Taiheiyo Cement Corp. ....	500	20,598	<b>TOTAL INVESTMENTS — 99.2%</b>		
Taiyo Nippon Sanso Corp. ....	600	8,262	(Cost \$11,457,141) ....		\$13,118,071
Teijin Ltd. ....	700	15,138	Other assets and liabilities, net — 0.8% ....		99,352
Tokyo Steel Manufacturing Co. Ltd. ....	500	4,352			<u>\$13,217,423</u>
Toray Industries, Inc. ....	5,700	53,839	<b>NET ASSETS — 100.0%</b>		
Tosoh Corp. ....	1,200	26,583			
Ube Industries Ltd. ....	400	11,635			
Zeon Corp. ....	800	11,102			
		<u>984,868</u>			

\* Non-income producing security.

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
JPX-Nikkei 400 Index Futures .....	JPY	7	\$94,358	\$99,616	12/07/2017	\$3,908

Currency Abbreviations

JPY Japanese Yen

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

**Schedule of Investments**

**Xtrackers Japan JPX-Nikkei 400 Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

**Fair Value Measurements**

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a) .....	\$13,118,071	\$ —	\$ —	\$13,118,071
Derivatives (b)				
Futures Contracts .....	3,908	—	—	3,908
<b>TOTAL</b> .....	<u>\$13,121,979</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,121,979</u>

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

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

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

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.2%</b>					
<b>Australia — 6.2%</b>					
Adelaide Brighton Ltd. ....	887	\$ 4,301			
ALS Ltd. ....	859	4,392			
Ansell Ltd. ....	254	4,713			
APN Outdoor Group Ltd. ....	438	1,637			
ARB Corp. Ltd. ....	79	1,189			
Ardent Leisure Group (a) ....	552	720			
Australian Pharmaceutical Industries Ltd. ....	1,267	1,442			
Bapcor Ltd. ....	984	4,391			
Beach Energy Ltd. ....	2,093	1,662			
Bega Cheese Ltd. ....	94	548			
Bellamy's Australia Ltd.* ....	71	620			
Blackmores Ltd. ....	24	3,043			
BT Investment Management Ltd. ....	223	1,847			
BWP Trust REIT ....	822	1,990			
carsales.com Ltd. ....	456	5,019			
Charter Hall Group REIT ....	518	2,472			
Charter Hall Retail REIT ....	732	2,414			
Cleanaway Waste Management Ltd. ....	1,938	2,162			
Corporate Travel Management Ltd. ....	78	1,200			
Cromwell Property Group REIT ....	1,572	1,237			
CSR Ltd. ....	929	3,225			
Domain Holdings Australia Ltd.* ....	421	1,108			
Donaco International Ltd. ....	1,106	268			
Downer EDI Ltd. ....	933	4,947			
DuluxGroup Ltd. ....	744	4,463			
Evolution Mining Ltd. ....	1,675	3,091			
Fairfax Media Ltd. ....	4,212	2,246			
G8 Education Ltd. ....	434	1,448			
Galaxy Resources Ltd.*(b) ....	430	1,252			
GrainCorp Ltd., Class A ....	387	2,228			
Iluka Resources Ltd. ....	517	3,629			
Independence Group NL (b) ....	290	921			
Infigen Energy*(a) ....	1,430	746			
Investa Office Fund REIT ....	606	2,200			
InvoCare Ltd. ....	358	4,836			
IOOF Holdings Ltd. ....	337	2,842			
IRESS Ltd. ....	436	3,588			
JB Hi-Fi Ltd. (b) ....	236	4,215			
Karooon Gas Australia Ltd.* ....	976	1,004			
Link Administration Holdings Ltd. ....	550	3,540			
Macquarie Atlas Roads Group (a) ....	1,230	5,685			
Magellan Financial Group Ltd. ....	201	3,847			
Mantra Group Ltd. ....	372	1,100			
Mayne Pharma Group Ltd.*(b) ....	2,266	1,106			
Mesoblast Ltd.* ....	370	378			
Metcash Ltd. ....	779	1,620			
Mineral Resources Ltd. ....	259	3,828			
Monadelphous Group Ltd. ....	85	1,204			
Myer Holdings Ltd. ....	1,029	611			
Navitas Ltd. ....	303	1,203			
NEXTDC Ltd.* ....	332	1,462			
Northern Star Resources Ltd. ....	874	3,854			
Nufarm Ltd. ....	277	1,856			
Orocobre Ltd.*(b) ....	332	1,572			
Orora Ltd. ....	2,200	5,475			
OZ Minerals Ltd. ....	370	2,337			
<b>Australia (Continued)</b>					
Perpetual Ltd. ....	43	\$ 1,578			
Pilbara Minerals Ltd.*(b) ....	1,521	1,214			
Platinum Asset Management Ltd. ....	225	1,271			
Premier Investments Ltd. ....	118	1,286			
Primary Health Care Ltd. ....	1,076	3,003			
Qube Holdings Ltd. ....	1,521	3,037			
Regis Resources Ltd. ....	717	2,131			
Saracen Mineral Holdings Ltd.* ....	1,871	2,116			
Seven Group Holdings Ltd. ....	70	729			
Shopping Centres Australasia Property Group REIT ....	1,555	2,835			
Sirtex Medical Ltd. ....	109	1,226			
SmartGroup Corp. Ltd. ....	110	858			
SolGold PLC* ....	1,187	433			
Southern Cross Media Group Ltd. ....	867	758			
Spark Infrastructure Group (a) ....	2,444	4,825			
St Barbara Ltd. ....	961	2,326			
Star Entertainment Group Ltd. ....	1,047	4,688			
Steadfast Group Ltd. ....	927	2,033			
Super Retail Group Ltd. ....	219	1,322			
Syrah Resources Ltd.* ....	581	1,811			
Technology One Ltd. ....	250	949			
Vocus Group Ltd. ....	555	1,318			
Washington H Soul Pattinson & Co. Ltd. ....	124	1,586			
Westgold Resources Ltd.*(b) ....	310	442			
Whitehaven Coal Ltd. ....	1,030	3,000			
WorleyParsons Ltd.* ....	277	3,147			
				185,856	
<b>Austria — 1.3%</b>					
ams AG* ....	95	9,251			
BUWOG AG* ....	151	4,340			
CA Immobilien Anlagen AG ....	142	4,268			
DO & CO AG ....	7	397			
IMMOFINANZ AG* ....	975	2,340			
Lenzing AG ....	5	595			
Oesterreichische Post AG ....	79	3,564			
S IMMO AG ....	237	4,044			
S&T AG (b) ....	41	864			
Telekom Austria AG* ....	48	463			
UNIQA Insurance Group AG ....	257	2,726			
Wienerberger AG ....	210	4,769			
				37,621	
<b>Belgium — 1.8%</b>					
Ablynx NV* ....	101	2,342			
Ackermans & van Haaren NV ....	23	4,017			
Aedifica SA REIT ....	8	762			
AGFA-Gevaert NV* ....	456	2,074			
Befimmo SA REIT ....	28	1,786			
Bekaert SA ....	53	2,203			
Biocartis NV, 144A* ....	44	656			
bpost SA (b) ....	93	2,870			
Cie d'Entreprises CFE ....	9	1,304			
Cofinimmo SA REIT ....	20	2,579			
D'iereen SA/NV ....	34	1,595			
Eliia System Operator SA/NV ....	37	2,176			





**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Germany (Continued)</b>			<b>Hong Kong — 2.3%</b>		
AIXTRON SE*	98	\$ 1,438	Brightoil Petroleum Holdings Ltd.*(c)	6,070	\$ 1,179
alstria office REIT-AG REIT	201	3,029	Cafe de Coral Holdings Ltd.	1,036	2,931
AURELIUS Equity Opportunities SE & Co KGaA (b)	46	2,974	Champion REIT	679	502
Aurubis AG	43	3,567	China Financial International Investments Ltd.*	7,618	215
Bechtle AG	72	6,145	China Trustful Group Ltd.*	1,189	470
bet-at-home.com AG	24	2,931	Chow Sang Sang Holdings International Ltd.	423	926
Bilfinger SE	64	2,813	CMBC Capital Holdings Ltd.	10,000	845
Capital Stage AG	100	758	Dah Sing Financial Holdings Ltd.	359	2,298
Carl Zeiss Meditec AG	41	2,425	Digital Domain Holdings Ltd.*	25,202	623
CECONOMY AG	200	2,621	Emperor Entertainment Hotel Ltd.	3,008	670
CompuGroup Medical SE	16	1,082	Esprit Holdings Ltd.*	2,891	1,503
CTS Eventim AG & Co. KGaA	61	2,961	Freeman FinTech Corp. Ltd.*	13,520	770
Deutsche Beteiligungs AG	15	843	Giordano International Ltd.	2,000	1,068
Deutsche EuroShop AG	63	2,418	Global Brands Group Holding Ltd.*	12,064	1,081
Deutsche Pfandbriefbank AG, 144A	59	912	Good Resources Holdings Ltd.*	4,198	191
Deutz AG	140	1,166	Great Eagle Holdings Ltd.	240	1,291
Diebold Nixdorf AG	35	3,057	Haitong International Securities Group Ltd.	2,037	1,176
DMG Mori AG	58	3,163	HKBN Ltd.	2,214	2,668
Duerr AG	42	5,287	Hopewell Holdings Ltd.	1,149	4,230
Evotec AG*	120	1,761	Hsin Chong Group Holdings Ltd.*(c)	6,452	346
Freenet AG	177	6,709	Huarong International Financial Holdings Ltd.*	1,135	379
Gerresheimer AG	55	4,390	Johnson Electric Holdings Ltd.	561	2,216
Grammer AG	15	913	Landing International Development Ltd.*	268,662	12,212
GRENKE AG	33	3,328	Luk Fook Holdings International Ltd.	455	1,987
Hamburger Hafen und Logistik AG	25	735	Man Wah Holdings Ltd.	2,954	2,564
Hapag-Lloyd AG, 144A*	48	1,798	Mason Group Holdings Ltd.*	43,237	692
Hypoport AG*	5	772	Melco International Development Ltd.	1,564	4,496
Indus Holding AG	35	2,587	Neo Telemedia Ltd.	645	15
Jenoptik AG	55	1,796	NewOcean Energy Holdings Ltd.*	4,401	1,020
Kloeckner & Co. SE	90	1,060	Noble Group Ltd.*	1,150	118
Koenig & Bauer AG	32	2,443	Pacific Basin Shipping Ltd.*	2,000	438
Krones AG (b)	20	2,533	Pacific Textiles Holdings Ltd.	975	1,024
LEG Immobilien AG	77	8,185	Regina Miracle International Holdings Ltd., 144A	687	666
Leoni AG	66	4,862	SUNeVision Holdings Ltd.	398	302
MorphoSys AG*	47	4,437	Television Broadcasts Ltd.	606	2,114
Nemetschek SE	20	1,911	Town Health International Medical Group Ltd. (c)	8,362	732
Nordex SE*(b)	122	1,239	Value Partners Group Ltd.	1,749	1,807
Norma Group SE	73	4,645	Vision Fame International Holding Ltd.*	1,913	91
PATRIZIA Immobilien AG*	50	1,179	VSTECS Holdings Ltd.	1,572	845
Rational AG	4	2,617	VTech Holdings Ltd.	304	4,367
Rheinmetall AG	61	7,762	Xinyi Glass Holdings Ltd.*	4,105	5,009
RHOEN-KLINIKUM AG	52	1,809			<u>68,077</u>
Rocket Internet SE, 144A*	34	809	<b>India — 0.0%</b>		
Salzgitter AG	61	3,141	Vedanta Resources PLC	113	1,058
Scout24 AG, 144A	104	4,377	<b>Ireland — 1.4%</b>		
Siltronic AG*	17	2,525	C&C Group PLC	31	106
Software AG	69	3,777	Cairn Homes PLC*	799	1,693
STADA Arzneimittel AG	29	2,809	COSMO Pharmaceuticals NV	8	1,127
Stroer SE & Co. KGaA	49	3,710	Glanbia PLC	229	4,264
Suedzucker AG	100	2,072	Grafton Group PLC	341	3,560
TAG Immobilien AG	237	4,340	Greencore Group PLC	1,204	3,421
Takkt AG	34	726			
TLG Immobilien AG	221	5,446			
Wacker Chemie AG	23	3,748			
Wacker Neuson SE	32	1,044			
		<u>160,447</u>			

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Ireland (Continued)</b>			<b>Italy (Continued)</b>		
Hibernia REIT PLC REIT .....	1,745	\$ 2,970	Banco BPM SpA* .....	1,768	\$ 6,056
Hostelworld Group PLC, 144A .....	169	797	Biesse SpA .....	39	2,021
Irish Continental Group PLC .....	368	2,549	BPER Banca .....	631	3,452
Irish Residential Properties REIT PLC REIT .....	618	1,095	Brembo SpA .....	305	4,716
Keywords Studios PLC .....	57	1,133	Brunello Cucinelli SpA .....	27	855
Kingspan Group PLC .....	180	7,370	Buzzi Unicem SpA .....	130	3,458
Smurfit Kappa Group PLC .....	271	8,648	Cerved Information Solutions SpA .....	236	2,921
UDG Healthcare PLC .....	395	4,487	Credito Valtellinese SpA* .....	190	334
		<u>43,220</u>	De' Longhi SpA .....	96	2,820
			DiaSorin SpA .....	45	4,146
<b>Isle of Man — 0.4%</b>			Ei Towers SpA .....	56	3,726
GVC Holdings PLC .....	354	4,316	El.En. SpA .....	18	553
Paysafe Group PLC* .....	650	5,155	Enav SpA, 144A .....	312	1,667
Playtech PLC .....	299	3,401	Fila SpA .....	27	606
		<u>12,872</u>	Fincantieri SpA* .....	560	799
			FinecoBank Banca Fineco SpA .....	466	4,698
<b>Israel — 1.6%</b>			Geox SpA .....	180	629
Africa Israel Properties Ltd.* .....	25	629	Hera SpA .....	1,270	4,565
Airport City Ltd.* .....	88	1,077	Industria Macchine Automatiche SpA .....	5	423
Alony Hetz Properties & Investments Ltd. ....	127	1,356	Infrastrutture Wireless Italiane SpA, 144A ....	277	2,143
Big Shopping Centers Ltd. ....	7	495	Interpump Group SpA .....	100	3,297
Blue Square Real Estate Ltd. ....	11	435	Iren SpA .....	600	1,840
Caesarstone Ltd.*(b) .....	32	797	Italgas SpA .....	500	3,166
Cellcom Israel Ltd.* .....	112	1,112	Juventus Football Club SpA* .....	520	435
CyberArk Software Ltd.* .....	29	1,365	La Doria SpA .....	45	905
Delek Group Ltd. ....	5	796	MARR SpA .....	40	1,034
Delta-Galil Industries Ltd. ....	26	864	Mediaset SpA* .....	695	2,606
El Al Israel Airlines .....	787	356	Moncler SpA .....	195	5,345
Gazit-Globe Ltd. ....	362	3,770	OVS SpA, 144A .....	168	1,152
Israel Discount Bank Ltd., Class A* .....	2,506	7,112	Reply SpA .....	20	1,151
Ituran Location and Control Ltd. ....	15	534	Saipem SpA* .....	685	2,749
Jerusalem Economy Ltd.* .....	217	610	Salini Impregilo SpA .....	533	1,950
Kornit Digital Ltd.*(b) .....	63	1,121	Salvatore Ferragamo SpA .....	84	2,296
Mazor Robotics Ltd.* .....	31	932	Saras SpA .....	218	562
Melison Ltd. ....	22	1,034	Societa Cattolica di Assicurazioni SC .....	341	3,700
Orbotech Ltd.* .....	83	4,205	Societa Iniziative Autostradali e Servizi SpA .....	92	1,625
Partner Communications Co. Ltd.* .....	209	1,226	Sogefi SpA* .....	142	726
Paz Oil Co. Ltd. ....	9	1,591	Tod's SpA .....	30	2,000
Phoenix Holdings Ltd.* .....	186	971	Unione di Banche Italiane SpA .....	1,015	4,886
Plus500 Ltd. ....	97	1,256	Unipol Gruppo SpA .....	709	3,251
Radware Ltd.* .....	50	1,012	Yoox Net-A-Porter Group SpA* .....	75	2,455
Shufersal Ltd. ....	143	972			<u>120,538</u>
SodaStream International Ltd.* .....	25	1,760			
Strauss Group Ltd. ....	53	1,107	<b>Japan — 30.7%</b>		
Tower Semiconductor Ltd.* .....	152	5,523	77 Bank Ltd. ....	100	2,353
Wix.com Ltd.* .....	46	2,525	Activia Properties, Inc. REIT .....	1	4,136
		<u>46,543</u>	Adastria Co. Ltd. ....	100	2,208
			ADEKA Corp. ....	300	5,054
<b>Italy — 4.0%</b>			Advance Residence Investment Corp. REIT ...	2	4,864
A2A SpA .....	2,734	5,142	Advantest Corp. ....	200	3,972
Anima Holding SpA, 144A .....	439	3,038	AEON REIT Investment Corp. REIT .....	3	3,116
Autogrill SpA .....	277	3,534	Aica Kogyo Co. Ltd. ....	200	6,993
Azimut Holding SpA .....	115	2,185	Aiful Corp.* .....	800	2,730
Banca Carige SpA* .....	2,595	31	Anritsu Corp. ....	400	3,803
Banca Generali SpA .....	90	3,158	Aoyama Trading Co. Ltd. ....	100	3,803
Banca Mediolanum SpA .....	253	2,109	Ardepro Co. Ltd. ....	500	444
Banca Monte dei Paschi di Siena SpA* .....	49	239			
Banca Popolare di Sondrio SCPA .....	851	3,383			

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Asahi Intecc Co. Ltd. ....	100	\$ 6,584	Industrial & Infrastructure Fund Investment Corp. REIT .....	1	\$ 4,367
Autobacs Seven Co. Ltd. ....	300	5,736	Ines Corp. ....	400	3,860
Azbil Corp. ....	200	8,637	Invesco Office J-Reit, Inc. REIT .....	1	989
Broadleaf Co. Ltd. ....	300	3,076	Invincible Investment Corp. REIT .....	7	2,995
Capcom Co. Ltd. ....	100	2,843	Ito En Ltd. ....	100	3,714
Chiba Kogyo Bank Ltd. ....	100	530	Itochu Techno-Solutions Corp. ....	100	4,198
Chugoku Bank Ltd. ....	200	2,600	Itoham Yonekyu Holdings, Inc. ....	200	1,806
Citizen Watch Co. Ltd. ....	300	2,172	Iwatani Corp. ....	200	6,024
COMSYS Holdings Corp. ....	300	8,357	Iyo Bank Ltd. ....	300	2,338
COOKPAD, Inc. ....	200	1,191	Izumi Co. Ltd. ....	100	5,855
Cosmo Energy Holdings Co. Ltd. ....	100	2,999	J Trust Co. Ltd. ....	100	680
CyberAgent, Inc. ....	200	6,806	Jafco Co. Ltd. ....	100	5,233
DA Consortium Holdings, Inc. ....	100	1,884	Japan Display, Inc.* .....	700	1,238
Daido Steel Co. Ltd. ....	100	6,033	Japan Excellent, Inc. REIT .....	3	3,599
Daiichikosho Co. Ltd. ....	100	4,780	Japan Hotel REIT Investment Corp. REIT .....	5	3,474
Daishi Bank Ltd. ....	100	4,358	Japan Logistics Fund, Inc. REIT .....	2	3,687
Daisyo Corp. ....	100	1,489	Japan Petroleum Exploration Co. Ltd. ....	100	2,286
Denka Co. Ltd. ....	200	7,339	Japan Rental Housing Investments, Inc. REIT .....	6	4,425
DIC Corp. ....	100	3,710	Japan Steel Works Ltd. ....	200	6,397
DMG Mori Co. Ltd. ....	200	3,993	Japan Tissue Engineering Co. Ltd.* .....	100	1,138
Dowa Holdings Co. Ltd. ....	100	3,794	Jimoto Holdings, Inc. ....	400	672
Ebara Corp. ....	200	7,792	Juroku Bank Ltd. ....	100	2,959
Ezaki Glico Co. Ltd. ....	100	4,931	JVC Kenwood Corp.* .....	900	2,759
Frontier Real Estate Investment Corp. REIT ...	1	4,061	Kagome Co. Ltd. ....	200	7,401
Fuji Oil Holdings, Inc. ....	100	2,901	Kaken Pharmaceutical Co. Ltd. ....	50	2,497
Fujikura Ltd. ....	800	7,442	Kawasaki Kisen Kaisha Ltd.* .....	200	5,143
Fujitsu General Ltd. ....	100	2,116	Keiyo Bank Ltd. ....	1,000	4,540
Fukuoka REIT Corp. REIT .....	3	4,500	Keiyo Co. Ltd. ....	500	3,168
Funai Electric Co. Ltd. ....	200	1,534	Kenedix Office Investment Corp. REIT .....	1	5,616
Funai Soken Holdings, Inc. ....	200	6,637	Kenedix, Inc. ....	300	2,042
Furukawa Electric Co. Ltd. ....	200	10,556	Kewpie Corp. ....	200	5,127
Glory Ltd. ....	200	7,090	Kinden Corp. ....	300	5,099
GLP J REIT .....	3	3,239	Kiyo Bank Ltd. ....	300	5,003
GMO internet, Inc. ....	200	3,339	Kobayashi Pharmaceutical Co. Ltd. ....	100	6,300
GS Yuasa Corp. ....	1,000	5,153	K's Holdings Corp. (b) .....	300	7,720
Gunma Bank Ltd. ....	400	2,367	Kumagai Gumi Co. Ltd. ....	100	2,777
H2O Retailing Corp. ....	200	3,888	Kyowa Exeo Corp. ....	100	2,397
Haseko Corp. ....	500	7,744	Laox Co. Ltd.* .....	200	1,200
Hazama Ando Corp. ....	600	4,729	Leopalace21 Corp. ....	600	4,798
HEALIOS KK* .....	100	1,334	Lintec Corp. ....	200	5,491
Heiwa Corp. ....	200	3,444	Maeda Corp. ....	100	1,467
Hiroshima Bank Ltd. ....	300	2,354	Maruha Nichiro Corp. ....	100	2,870
HIS Co. Ltd. ....	100	3,754	Matsui Securities Co. Ltd. ....	400	3,494
Hitachi Capital Corp. ....	100	2,458	Matsumotokiyoshi Holdings Co. Ltd. ....	100	8,246
Hitachi Kokusai Electric, Inc. ....	100	2,834	Matsuya Foods Co. Ltd. ....	100	3,656
Hokkaido Electric Power Co., Inc. ....	500	3,585	MCJ Co. Ltd. ....	100	1,007
Hokkoku Bank Ltd. ....	100	3,870	Megmilk Snow Brand Co. Ltd. ....	100	2,772
Hokuhoku Financial Group, Inc. ....	100	1,488	Meitec Corp. ....	100	5,242
Hokuriku Electric Power Co. ....	100	880	Miraca Holdings, Inc. ....	100	4,332
Horiba Ltd. ....	100	6,220	Mitsui Engineering & Shipbuilding Co. Ltd. ....	200	2,891
Hosiden Corp. ....	300	4,715	Mitsui High-Tec, Inc. ....	200	4,162
House Foods Group, Inc. ....	200	6,504	Mitsui Mining & Smelting Co. Ltd. ....	100	5,633
Hulic Reit, Inc. REIT .....	1	1,469	Miura Co. Ltd. ....	100	2,552
Hyakugo Bank Ltd. ....	1,000	4,603	MonotaRO Co. Ltd. ....	100	2,834
Ibiden Co. Ltd. ....	100	1,588	Mori Hills REIT Investment Corp. REIT .....	3	3,668
IDOM, Inc. (b) .....	100	743			

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Mori Trust Hotel Reit, Inc. REIT .....	1	\$ 1,252	Sekisui House SI Residential Investment Corp. REIT .....	4	\$ 4,023
Mori Trust Sogo Reit, Inc. REIT .....	2	2,914	Senshu Ikeda Holdings, Inc. ....	800	2,872
Morinaga & Co. Ltd. ....	20	1,000	Septeni Holdings Co. Ltd. ....	100	283
Musashino Bank Ltd. ....	100	3,172	Seria Co. Ltd. ....	46	2,902
Nagase & Co. Ltd. ....	400	7,297	Shiga Bank Ltd. ....	1,000	5,153
Nankai Electric Railway Co. Ltd. ....	200	4,981	Shikoku Electric Power Co., Inc. ....	200	2,680
NHK Spring Co. Ltd. ....	200	2,221	Shimachu Co. Ltd. ....	200	5,740
Nichi-iko Pharmaceutical Co. Ltd. ....	100	1,500	Shinko Plantech Co. Ltd. ....	500	5,051
Nichirei Corp. ....	100	2,897	Ship Healthcare Holdings, Inc. ....	100	3,194
Nifco, Inc. ....	100	6,691	Showa Denko KK .....	200	7,401
Nihon Kohden Corp. ....	100	2,288	Skyark Co. Ltd. ....	300	4,380
Nihon M&A Center, Inc. ....	200	9,969	Sojitz Corp. ....	2,400	6,909
Nihon Unisys Ltd. ....	100	1,957	Sosei Group Corp.* .....	17	1,662
Nikkon Holdings Co. Ltd. ....	200	5,376	Sotetsu Holdings, Inc. ....	100	2,597
Nippon Accommodations Fund, Inc. REIT ....	1	4,034	Square Enix Holdings Co. Ltd. ....	200	9,081
Nippon Kayaku Co. Ltd. ....	300	4,537	Sugi Holdings Co. Ltd. ....	100	5,349
Nippon Light Metal Holdings Co. Ltd. ....	600	1,599	Sumitomo Forestry Co. Ltd. ....	300	5,145
Nippon Paper Industries Co. Ltd. ....	200	3,828	Sumitomo Mitsui Construction Co. Ltd. ....	1,080	6,142
Nippon Shinyaku Co. Ltd. ....	100	7,144	Sumitomo Osaka Cement Co. Ltd. ....	1,000	4,674
Nippon Suisan Kaisha Ltd. ....	600	3,273	Tadano Ltd. ....	100	1,516
Nipro Corp. ....	400	5,772	Taiyu Yuden Co. Ltd. ....	300	5,001
Nishimatsu Construction Co. Ltd. ....	200	5,784	Takara Holdings, Inc. ....	500	5,584
Nishi-Nippon Financial Holdings, Inc. ....	200	2,234	Takatsuta Electric Wire And Cable Co. Ltd. ....	100	757
Nishi-Nippon Railroad Co. Ltd. ....	200	5,189	TIS, Inc. ....	200	6,788
Nissan Shatai Co. Ltd. ....	300	3,057	Toda Corp. ....	1,000	7,961
Nisshin Steel Co. Ltd. ....	100	1,537	Toho Holdings Co. Ltd. ....	100	2,073
Nisshinbo Holdings, Inc. ....	300	4,190	Tokai Carbon Co. Ltd. ....	200	2,109
NOF Corp. ....	100	2,746	Tokai Rika Co. Ltd. ....	200	4,146
North Pacific Bank Ltd. ....	900	2,879	Tokai Tokyo Financial Holdings, Inc. ....	700	4,516
NTN Corp. ....	1,000	4,896	Tokuyama Corp. ....	200	6,104
Ogaki Kyoritsu Bank Ltd. ....	100	2,560	Tokyo Century Corp. ....	100	4,523
Okamoto Industries, Inc. ....	100	1,015	Tokyo Ohka Kogyo Co. Ltd. ....	100	4,181
Oki Electric Industry Co. Ltd. ....	100	1,437	Tokyu REIT, Inc. REIT .....	4	4,937
OncoTherapy Science, Inc.* .....	600	1,242	Tomy Co. Ltd. ....	100	1,421
Orix JREIT, Inc. REIT .....	3	4,204	Topcon Corp. ....	200	4,427
OSG Corp. ....	200	4,080	Toyo Kanetsu KK .....	30	1,117
OSJB Holdings Corp. ....	200	585	Toyo Tire & Rubber Co. Ltd. ....	200	4,069
Penta-Ocean Construction Co. Ltd. ....	900	6,693	Toyobo Co. Ltd. ....	300	5,456
PeptiDream, Inc.* .....	152	5,058	Toyota Boshoku Corp. ....	200	4,133
Pigeon Corp. ....	200	7,632	TS Tech Co. Ltd. ....	200	8,166
Pilot Corp. ....	100	4,807	Tsukuba Bank Ltd. ....	200	686
Premier Investment Corp. REIT .....	4	3,753	Tsukui Corp. ....	400	3,266
Proto Corp. ....	100	1,464	Tsumura & Co. ....	100	3,448
QoI Co. Ltd. ....	200	3,819	Tsutsumi Jewelry Co. Ltd. ....	100	1,918
Relo Group, Inc. ....	100	2,655	Ube Industries Ltd. ....	300	8,677
Resorttrust, Inc. ....	200	4,364	Ushio, Inc. ....	300	4,313
Rohto Pharmaceutical Co. Ltd. ....	200	5,116	Valor Holdings Co. Ltd. ....	200	4,651
Sangetsu Corp. ....	200	3,641	Wacoal Holdings Corp. ....	50	1,546
San-In Godo Bank Ltd. ....	200	1,802	Welcia Holdings Co. Ltd. ....	100	4,274
Sankyu, Inc. ....	200	8,494	W-Scope Corp. ....	100	1,978
Sanwa Holdings Corp. ....	500	6,580	Yamato Kogyo Co. Ltd. ....	100	2,701
Sapporo Holdings Ltd. ....	100	3,123	Yokohama Reito Co. Ltd. ....	100	994
Sawai Pharmaceutical Co. Ltd. ....	50	2,439	Yonex Co. Ltd. ....	100	676
SCREEN Holdings Co. Ltd. ....	60	5,363	Zenkoku Hoshu Co. Ltd. ....	100	4,296
SCSK Corp. ....	100	4,367	Zensho Holdings Co. Ltd. ....	100	1,688
Seino Holdings Co. Ltd. ....	400	6,301			



**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Japan (Continued)</b>					
Zeon Corp. ....	200	\$ 2,760			
		920,990			
<b>Jersey Island — 0.2%</b>					
Centamin PLC .....	1,368	2,548			
Phoenix Group Holdings .....	414	4,272			
		6,820			
<b>Jordan — 0.1%</b>					
Hikma Pharmaceuticals PLC .....	168	2,340			
<b>Luxembourg — 0.4%</b>					
APERAM SA .....	70	3,578			
B&M European Value Retail SA .....	977	5,046			
Grand City Properties SA .....	154	3,519			
		12,143			
<b>Malta — 0.2%</b>					
Catena Media PLC* .....	55	564			
Gaming Innovation Group, Inc.* .....	774	437			
Kindred Group PLC SDR .....	359	4,773			
		5,774			
<b>Netherlands — 2.7%</b>					
Aalberts Industries NV .....	126	6,434			
Accell Group .....	46	1,316			
AMG Advanced Metallurgical Group NV .....	16	712			
Arcadis NV .....	98	2,263			
ASM International NV .....	70	4,838			
ASR Nederland NV .....	135	5,503			
BE Semiconductor Industries NV .....	42	3,448			
Corbion NV .....	121	3,909			
Eurocommercial Properties NV .....	57	2,412			
Euronext NV, 144A .....	79	4,821			
Fugro NV* .....	102	1,437			
Gemalto NV .....	93	3,533			
IMCD Group NV .....	88	5,440			
InterXion Holding NV* .....	83	4,792			
Koninklijke BAM Groep NV .....	322	1,749			
OCI NV* .....	92	2,067			
Philips Lighting NV, 144A .....	100	3,788			
PostNL NV .....	664	2,940			
Refresco Group NV, 144A .....	65	1,532			
SBM Offshore NV .....	260	4,312			
Takeaway.com NV, 144A* .....	11	590			
TKH Group NV .....	71	4,732			
TomTom NV* .....	193	2,085			
Wereldhave NV REIT .....	43	1,994			
Wessanen .....	150	3,016			
		79,663			
<b>New Zealand — 0.9%</b>					
a2 Milk Co. Ltd.* .....	840	4,840			
Air New Zealand Ltd. ....	1,391	3,042			
Chorus Ltd. ....	518	1,402			
Contact Energy Ltd. ....	810	2,990			
Infratil Ltd. ....	1,685	3,801			
Kiwi Property Group Ltd. ....	3,401	3,196			
SKY Network Television Ltd. ....	255	434			
<b>New Zealand (Continued)</b>					
SKYCITY Entertainment Group Ltd. ....	1,007	\$ 2,719			
Trade Me Group Ltd. ....	485	1,571			
Xero Ltd.* .....	33	722			
Z Energy Ltd. ....	425	2,263			
		26,980			
<b>Norway — 1.3%</b>					
Aker ASA, Class A .....	27	1,191			
Aker BP ASA .....	206	4,846			
Aker Solutions ASA* .....	204	1,011			
Atea ASA* .....	97	1,294			
DNO ASA* .....	839	985			
Entra ASA, 144A .....	137	1,910			
Europris ASA, 144A .....	363	1,453			
Frontline Ltd. ....	152	791			
Golden Ocean Group Ltd.* .....	85	679			
Grieg Seafood ASA .....	73	665			
Hexagon Composites ASA* .....	222	707			
Kongsberg Automotive ASA* .....	1,347	1,692			
Leroy Seafood Group ASA .....	360	1,972			
Nordic Nanovector ASA* .....	43	410			
Norway Royal Salmon ASA .....	32	521			
Norwegian Air Shuttle ASA* .....	65	1,422			
Norwegian Finans Holding ASA* .....	131	1,496			
Opera Software ASA* .....	184	495			
Petroleum Geo-Services ASA* .....	205	307			
Salmar ASA .....	50	1,465			
Scatec Solar ASA, 144A .....	112	623			
SpareBank 1 Smn .....	152	1,516			
Storebrand ASA .....	856	6,832			
TGS NOPEC Geophysical Co ASA .....	166	4,001			
XXL ASA, 144A .....	142	1,430			
		39,714			
<b>Peru — 0.0%</b>					
Hochschild Mining PLC .....	442	1,369			
<b>Portugal — 0.3%</b>					
Banco Comercial Portugues SA, Class R* .....	12,159	3,727			
Corticeira Amorim SGPS SA .....	42	583			
CTT-Correios de Portugal SA .....	160	619			
NOS SGPS SA .....	322	2,188			
Sonae SGPS SA .....	2,020	2,450			
		9,567			
<b>Russia — 0.1%</b>					
Evraz PLC .....	439	1,700			
<b>Singapore — 1.6%</b>					
Ascott Residence Trust REIT .....	700	618			
BW LPG Ltd., 144A* .....	141	559			
Chip Eng Seng Corp. Ltd. ....	4,500	3,053			
COSCO Shipping International Singapore Co. Ltd.* .....	3,000	1,123			
Frasers Centrepoint Trust REIT .....	600	988			
Frasers Logistics & Industrial Trust REIT .....	1,200	961			
Kenon Holdings Ltd.* .....	26	543			
Keppel REIT .....	3,400	3,176			
Mapletree Commercial Trust REIT .....	3,800	4,508			

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Singapore (Continued)</b>			<b>Sweden (Continued)</b>		
Mapletree Greater China Commercial Trust REIT .....	5,600	\$ 4,900	Ahlsell AB, 144A .....	135	\$ 818
Mapletree Industrial Trust REIT .....	3,400	4,967	Axfood AB .....	118	2,222
Mapletree Logistics Trust REIT .....	4,600	4,332	Betsson AB* .....	166	1,169
NetLink NBN Trust* .....	3,500	2,128	Bilia AB, Class A .....	104	972
Raffles Medical Group Ltd. ....	1,113	883	BillerudKorsnas AB .....	229	3,912
Sembcorp Marine Ltd. ....	1,100	1,509	BioGaia AB, Class B .....	18	655
Singapore Post Ltd. ....	3,000	2,892	Bonava AB, Class B .....	134	1,839
Starhill Global REIT .....	1,700	958	Bravida Holding AB, 144A .....	236	1,607
United Engineers Ltd. ....	300	583	Camurus AB* .....	35	494
Venture Corp. Ltd. ....	600	9,343	Castellum AB .....	303	4,908
Yanlord Land Group Ltd. ....	800	985	Com Hem Holding AB .....	329	4,921
		<u>49,009</u>	Dometic Group AB, 144A .....	223	2,126
			Dustin Group AB, 144A .....	148	1,339
<b>South Africa — 0.0%</b>			Elekta AB, Class B .....	477	3,977
Petra Diamonds Ltd.* .....	866	<u>788</u>	Evolution Gaming Group AB, 144A .....	55	3,633
<b>Spain — 2.6%</b>			Fabege AB .....	178	3,702
Acciona SA .....	35	2,843	Fastighets AB Balder, Class B* .....	137	3,530
Acerinox SA .....	245	3,294	Fingerprint Cards AB, Class B* .....	461	943
Almirall SA .....	117	1,174	Hansa Medical AB* .....	25	656
Applus Services SA .....	272	3,463	Hemfosa Fastigheter AB .....	216	2,836
Atresmedia Corp. de Medios de Comunicacion SA .....	124	1,424	Hexpol AB .....	336	3,251
Axiare Patrimonio SOCIMI SA REIT .....	76	1,661	Holmen AB, Class B .....	77	3,809
Bolsas y Mercados Espanoles SHMSF SA .....	103	3,457	Hufvudstaden AB, Class A .....	151	2,367
Cellnex Telecom SA, 144A .....	200	4,923	Indutrade AB .....	186	4,995
CIE Automotive SA .....	68	1,996	Intrum Justitia AB .....	123	4,232
Distribuidora Internacional de Alimentacion SA .....	702	3,304	Investment AB Oresund .....	66	1,053
Ebro Foods SA .....	112	2,590	JM AB .....	108	2,486
Fomento de Construcciones y Contratas SA* .....	183	1,982	Kungsleden AB .....	402	2,855
Grupo Catalana Occidente SA .....	36	1,552	Loomis AB, Class B .....	117	4,822
Hispania Activos Inmobiliarios SOCIMI SA REIT .....	240	4,235	Modern Times Group MTG AB, Class B .....	100	4,195
Indra Sistemas SA* .....	219	2,985	Mycronic AB .....	100	1,045
Inmobiliaria Colonial Socimi SA REIT .....	376	3,552	NCC AB, Class B .....	119	2,474
Mediaset Espana Comunicacion SA .....	203	2,364	NetEnt AB* .....	336	2,384
Melia Hotels International SA .....	146	1,945	New Wave Group AB, Class B .....	141	905
Merlin Properties Socimi SA REIT .....	410	5,392	Nibe Industrier AB, Class B .....	603	5,748
Neinor Homes SA, 144A* .....	83	1,760	Nobia AB .....	181	1,470
NH Hotel Group SA .....	386	2,837	Pandox AB .....	71	1,257
Papeles y Cartones de Europa SA .....	156	1,872	Peab AB .....	364	3,272
Prosegur Cia de Seguridad SA .....	342	2,792	Probi AB .....	9	368
Realia Business SA* .....	1,907	2,542	Ratos AB, Class B (b) .....	412	1,814
Sacyr SA* .....	856	2,063	RaySearch Laboratories AB* .....	28	477
Saeta Yield SA .....	50	577	Saab AB, Class B .....	80	3,889
Tecnicas Reunidas SA .....	62	1,891	SkiStar AB .....	65	1,320
Telepizza Group SA, 144A* .....	150	875	SSAB AB, Class A* .....	355	1,670
Tubacex SA* .....	228	891	SSAB AB, Class B* .....	700	2,706
Viscofan SA .....	78	4,997	Svenska Cellulosa AB SCA, Class B .....	730	7,120
Zardoya Otis SA .....	81	905	Sweco AB, Class B .....	87	1,771
		<u>78,138</u>	Swedish Orphan Biovitrum AB* .....	210	2,893
			Thule Group AB, 144A .....	111	2,443
<b>Sweden — 4.8%</b>			Trelleborg AB, Class B .....	274	6,579
AAK AB .....	50	4,056	Vitrolife AB .....	17	1,286
AF AB, Class B .....	90	1,882	Wallenstam AB, Class B .....	294	2,731
			Wihlborgs Fastigheter AB .....	83	1,932
					<u>143,816</u>
			<b>Switzerland — 4.7%</b>		
			Allreal Holding AG* .....	24	4,045

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Switzerland (Continued)</b>			<b>United Kingdom (Continued)</b>		
Aryzta AG*	103	\$ 3,444	ASOS PLC*	76	\$ 6,229
Banque Cantonale Vaudoise	3	2,296	Assura PLC REIT	2,014	1,610
Basilea Pharmaceutica AG*	29	2,224	AVEVA Group PLC	96	3,416
Bobst Group SA	24	3,049	Balfour Beatty PLC	509	1,823
Bucher Industries AG	8	3,178	BBA Aviation PLC	1,293	5,826
Burckhardt Compression Holding AG	8	2,444	Beazley PLC	592	3,907
Cembra Money Bank AG*	35	3,158	Bellway PLC	149	6,976
Daetwyler Holding AG	10	1,797	Big Yellow Group PLC REIT	220	2,480
dormakaba Holding AG*	6	5,678	Blue Prism Group PLC*	46	951
Emmi AG*	3	1,941	Bodycote PLC	362	4,245
Ferrexpo PLC	266	912	boohoo.com PLC*	800	1,974
Flughafen Zurich AG	25	5,621	Booker Group PLC	2,108	6,243
Forbo Holding AG	2	2,962	Bovis Homes Group PLC	198	2,999
Galenica AG, 144A*	54	2,621	Brewin Dolphin Holdings PLC	640	3,126
GAM Holding AG*	291	4,615	Britvic PLC	409	4,453
Georg Fischer AG	7	9,208	BTG PLC*	506	4,961
Helvetia Holding AG	6	3,312	Cairn Energy PLC*	954	2,729
Idorsia Ltd.*	110	2,365	Capital & Counties Properties PLC	623	2,205
IWG PLC	880	2,344	Card Factory PLC	683	2,533
Landis+Gyr Group AG*	30	2,194	Chemring Group PLC	471	1,123
Leonteq AG*	22	1,300	Cineworld Group PLC	245	1,822
Logitech International SA	248	8,637	Clinigen Group PLC	216	2,965
Meyer Burger Technology AG*(b)	827	1,480	Close Brothers Group PLC	150	2,887
Mobilezone Holding AG	125	1,544	CMC Markets PLC, 144A	243	561
Mobimo Holding AG*	8	2,047	Conviviality PLC	323	1,780
Molecular Partners AG*	19	479	Countryside Properties PLC, 144A	96	473
OC Oerlikon Corp. AG*	370	6,018	Countrywide PLC*	406	598
Oriflame Holding AG	83	3,258	Crest Nicholson Holdings PLC	362	2,477
Panalpina Welttransport Holding AG	26	3,819	CVS Group PLC	63	861
PSP Swiss Property AG	53	4,725	CYBG PLC*	975	4,138
SFS Group AG*	32	3,682	Daily Mail & General Trust PLC, Class A	331	2,393
Sulzer AG	17	1,987	Dairy Crest Group PLC	291	2,198
Sunrise Communications Group AG, 144A*	61	5,531	Debenhams PLC	142	75
Tecan Group AG	22	4,533	Dechra Pharmaceuticals PLC	54	1,611
Temenos Group AG*	91	11,230	Derwent London PLC REIT	114	4,283
u-blox Holding AG*	14	2,714	Dialight PLC*	41	353
Valiant Holding AG	27	2,937	Dialog Semiconductor PLC*	108	3,916
VAT Group AG, 144A*	18	2,430	Dignity PLC	70	1,640
Vontobel Holding AG	56	3,384	Diploma PLC	225	3,478
		<u>141,143</u>	Domino's Pizza Group PLC	774	3,406
			Drax Group PLC	657	2,404
			DS Smith PLC	1,114	8,135
<b>United Arab Emirates — 0.2%</b>			Dunelm Group PLC	180	1,710
Borr Drilling Ltd.*	389	1,730	EI Group PLC*	500	997
NMC Health PLC	79	3,044	Electrocomponents PLC	543	4,634
		<u>4,774</u>	Elementis PLC	834	3,072
			Essentra PLC	351	2,400
<b>United Kingdom — 16.4%</b>			esure Group PLC	623	2,179
AA PLC	811	1,656	Fenner PLC	335	1,747
Abcam PLC	309	4,108	Fevertree Drinks PLC	130	3,428
Acacia Mining PLC	39	91	Firstgroup PLC*	1,747	2,585
Aggreko PLC	303	3,481	Forterra PLC, 144A	174	682
Aldermore Group PLC*	174	732	Galliford Try PLC	128	2,044
Allied Minds PLC*	341	769	GB Group PLC	77	453
Arrow Global Group PLC	106	536	Genus PLC	116	3,660
Ascential PLC	200	958	Go-Ahead Group PLC	60	1,261
Ashmore Group PLC	608	3,085	Gocompare.Com Group PLC	623	878



**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
Grainger PLC .....	828	\$ 3,149	Pets at Home Group PLC .....	676	\$ 1,593
Great Portland Estates PLC REIT .....	297	2,488	Premier Oil PLC*(b) .....	197	184
Greene King PLC .....	340	2,391	Provident Financial PLC .....	169	2,000
Greggs PLC .....	178	3,197	Purplebricks Group PLC*(b) .....	260	1,254
Halfords Group PLC .....	479	2,225	PZ Cussons PLC .....	347	1,512
Halma PLC .....	411	7,115	QinetiQ Group PLC .....	695	2,031
Hansteen Holdings PLC REIT .....	1,723	3,251	Rathbone Brothers PLC .....	25	870
Hastings Group Holdings PLC, 144A .....	138	586	Redrow PLC .....	370	3,017
Hays PLC .....	1,911	4,760	Renewi PLC .....	459	633
HomeServe PLC .....	447	4,833	Renishaw PLC .....	75	5,391
Hotel Chocolat Group Ltd. ....	113	549	Rentokil Initial PLC .....	1,918	8,251
Howden Joinery Group PLC .....	783	4,768	Restaurant Group PLC .....	330	1,279
Hunting PLC* .....	242	1,771	Restore PLC .....	191	1,427
Hurricane Energy PLC* .....	1,166	398	Rightmove PLC .....	110	5,997
IG Group Holdings PLC .....	334	2,922	Rotork PLC .....	1,389	4,858
Inchcape PLC .....	591	5,962	RPC Group PLC .....	451	5,636
Indivior PLC* .....	978	4,904	RPS Group PLC .....	315	1,158
Informa PLC .....	978	9,920	Safestore Holdings PLC REIT .....	567	3,569
Inmarsat PLC .....	518	3,383	Saga PLC .....	1,300	3,212
Intermediate Capital Group PLC .....	392	5,646	Savills PLC .....	220	2,795
International Personal Finance PLC .....	538	1,392	Senior PLC .....	782	2,774
iomart Group PLC .....	182	916	Serco Group PLC* .....	1,694	2,178
IQE PLC*(b) .....	600	1,414	Shaftesbury PLC REIT .....	323	4,335
J D Wetherspoon PLC .....	178	2,942	SIG PLC .....	1,189	2,730
JD Sports Fashion PLC .....	421	1,878	Sirius Minerals PLC* .....	5,396	1,817
John Laing Group PLC, 144A .....	448	1,664	Sophos Group PLC, 144A .....	300	2,307
Jupiter Fund Management PLC .....	385	3,116	Sound Energy PLC*(b) .....	699	506
Just Eat PLC* .....	610	6,587	Spectris PLC .....	168	5,689
Just Group PLC .....	329	721	Spirax-Sarco Engineering PLC .....	80	6,237
Kainos Group PLC .....	134	571	Spire Healthcare Group PLC, 144A .....	482	1,608
KAZ Minerals PLC* .....	304	3,077	Sports Direct International PLC* .....	191	978
Keller Group PLC .....	98	1,259	SSP Group PLC .....	614	5,360
Kier Group PLC .....	122	1,716	St. Modwen Properties PLC .....	445	2,352
Ladbrokes Coral Group PLC .....	1,498	2,715	Staffline Group PLC .....	34	480
Laird PLC .....	961	1,787	Stagecoach Group PLC .....	641	1,569
Lancashire Holdings Ltd. ....	221	2,068	Stobart Group Ltd. ....	424	1,625
LondonMetric Property PLC REIT .....	978	2,360	Stock Spirits Group PLC .....	310	1,111
Man Group PLC .....	1,862	4,988	Subsea 7 SA .....	309	4,513
Marston's PLC .....	922	1,434	SuperGroup PLC .....	112	2,987
Melrose Industries PLC .....	2,298	6,212	Synthomer PLC .....	486	3,136
Metro Bank PLC*(b) .....	71	3,317	TalkTalk Telecom Group PLC (b) .....	754	1,561
Mitchells & Butlers PLC .....	384	1,387	Tate & Lyle PLC .....	528	4,806
Mitie Group PLC .....	607	1,615	Ted Baker PLC .....	45	1,600
Moneysupermarket.com Group PLC .....	645	2,922	Telecom Plus PLC .....	160	2,575
Morgan Advanced Materials PLC .....	622	2,665	Thomas Cook Group PLC .....	2,271	3,639
National Express Group PLC .....	591	2,912	TP ICAP PLC .....	505	3,456
NCC Group PLC .....	209	626	Tritax Big Box REIT PLC REIT .....	1,306	2,559
NEX Group PLC .....	323	2,593	Tullow Oil PLC*(b) .....	1,594	3,848
Northgate PLC .....	377	2,139	UBM PLC .....	461	4,657
Ocado Group PLC*(b) .....	745	3,553	Ultra Electronics Holdings PLC .....	109	1,884
On the Beach Group PLC, 144A .....	106	638	UNITE Group PLC REIT .....	277	2,688
Ophir Energy PLC* .....	768	675	Vectura Group PLC* .....	1,033	1,352
Pagegroup PLC .....	431	2,745	Vesuvius PLC .....	267	2,024
Paragon Banking Group PLC .....	206	1,348	Victoria PLC* .....	52	559
Pendragon PLC .....	1,500	527	Victrex PLC .....	129	4,194
Pennon Group PLC .....	416	4,470	Virgin Money Holdings UK PLC .....	413	1,535
Petrofac Ltd. ....	275	1,564	WH Smith PLC .....	184	5,206

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United Kingdom (Continued)</b>					
William Hill PLC .....	584	\$ 2,281			
Workspace Group PLC REIT .....	149	1,878			
ZPG PLC, 144A .....	300	1,310			
		<u>492,711</u>			
<b>United States — 0.2%</b>					
Burford Capital Ltd. ....	146	2,433			
Sims Metal Management Ltd. ....	324	3,436			
		<u>5,869</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$2,550,167) .....		<u>2,971,660</u>			
<b>PREFERRED STOCKS — 0.3%</b>					
<b>Germany — 0.3%</b>					
Jungheinrich AG .....	90	4,026			
Sartorius AG .....	60	5,749			
		<u>9,775</u>			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$5,526) .....		<u>9,775</u>			
			<b>RIGHTS — 0.0%</b>		
			<b>Italy — 0.0%</b>		
			Banca Carige SpA*, expires 12/11/17 .....	2,595	\$ 4
			<b>United Kingdom — 0.0%</b>		
			Assura PLC*, expires 12/01/17 (c) .....	366	10
			<b>TOTAL RIGHTS</b>		
			(Cost \$3,183) .....		14
			<b>SECURITIES LENDING COLLATERAL — 1.9%</b>		
			Deutsche Government & Agency Securities		
			Portfolio "Deutsche Government Cash		
			Institutional Shares", 1.00% (d)(e)		
			(Cost \$57,928) .....	57,928	57,928
			<b>TOTAL INVESTMENTS — 101.4%</b>		
			(Cost \$2,616,804) .....		\$3,039,377
			Other assets and liabilities, net — (1.4%) .....		(42,903)
			<b>NET ASSETS — 100.0%</b> .....		<u>\$2,996,474</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 November 30, 2017 amounted to \$51,277, which is 1.7% of net assets.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

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.

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia .....	12/5/2017	AUD	221,000 USD	169,391	\$ 2,230
The Bank of Nova Scotia .....	12/5/2017	AUD	18,000 USD	13,796	181
The Bank of Nova Scotia .....	12/5/2017	CHF	135,000 USD	135,704	—
The Bank of Nova Scotia .....	12/5/2017	CHF	9,000 USD	9,048	—
The Bank of Nova Scotia .....	12/5/2017	DKK	9,000 USD	1,412	—
The Bank of Nova Scotia .....	12/5/2017	DKK	339,000 USD	53,165	—
The Bank of Nova Scotia .....	12/5/2017	EUR	24,000 USD	28,007	—
The Bank of Nova Scotia .....	12/5/2017	EUR	625,000 USD	729,291	—
The Bank of Nova Scotia .....	12/5/2017	GBP	15,000 USD	19,937	—
The Bank of Nova Scotia .....	12/5/2017	GBP	394,000 USD	523,661	—
The Bank of Nova Scotia .....	12/5/2017	HKD	503,000 USD	64,501	93
The Bank of Nova Scotia .....	12/5/2017	HKD	26,000 USD	3,334	5
The Bank of Nova Scotia .....	12/5/2017	ILS	103,000 USD	29,285	—
The Bank of Nova Scotia .....	12/5/2017	JPY	96,739,000 USD	852,356	—
The Bank of Nova Scotia .....	12/5/2017	JPY	5,465,000 USD	48,158	—
The Bank of Nova Scotia .....	12/5/2017	NOK	19,000 USD	2,324	40
The Bank of Nova Scotia .....	12/5/2017	NOK	390,000 USD	47,700	813
The Bank of Nova Scotia .....	12/5/2017	NZD	4,000 USD	2,738	5

**Schedule of Investments**
**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	12/5/2017	NZD 43,000	USD 29,438	\$ 50	\$ —
The Bank of Nova Scotia	12/5/2017	SEK 40,000	USD 4,786	6	—
The Bank of Nova Scotia	12/5/2017	SEK 1,231,000	USD 147,288	162	—
The Bank of Nova Scotia	12/5/2017	SGD 4,000	USD 2,937	—	(29)
The Bank of Nova Scotia	12/5/2017	SGD 59,000	USD 43,314	—	(436)
The Bank of Nova Scotia	12/5/2017	USD 181,437	AUD 239,000	—	(661)
The Bank of Nova Scotia	12/5/2017	USD 146,647	CHF 144,000	—	(196)
The Bank of Nova Scotia	12/5/2017	USD 55,754	DKK 348,000	—	(80)
The Bank of Nova Scotia	12/5/2017	USD 773,835	EUR 649,000	—	(1,071)
The Bank of Nova Scotia	12/5/2017	USD 553,643	GBP 409,000	—	(388)
The Bank of Nova Scotia	12/5/2017	USD 67,732	HKD 529,000	5	—
The Bank of Nova Scotia	12/5/2017	USD 29,480	ILS 103,000	—	(6)
The Bank of Nova Scotia	12/5/2017	USD 913,310	JPY 102,204,000	—	(4,905)
The Bank of Nova Scotia	12/5/2017	USD 49,338	NOK 409,000	—	(166)
The Bank of Nova Scotia	12/5/2017	USD 32,254	NZD 47,000	—	(132)
The Bank of Nova Scotia	12/5/2017	USD 152,509	SEK 1,271,000	—	(603)
The Bank of Nova Scotia	12/5/2017	USD 46,771	SGD 63,000	—	(55)
The Bank of Nova Scotia	1/4/2018	AUD 239,000	USD 181,402	654	—
The Bank of Nova Scotia	1/4/2018	AUD 11,000	USD 8,349	30	—
The Bank of Nova Scotia	1/4/2018	CHF 144,000	USD 147,059	191	—
The Bank of Nova Scotia	1/4/2018	DKK 348,000	USD 55,879	76	—
The Bank of Nova Scotia	1/4/2018	EUR 649,000	USD 775,516	1,051	—
The Bank of Nova Scotia	1/4/2018	GBP 3,000	USD 4,066	3	—
The Bank of Nova Scotia	1/4/2018	GBP 409,000	USD 554,359	382	—
The Bank of Nova Scotia	1/4/2018	HKD 529,000	USD 67,754	—	(10)
The Bank of Nova Scotia	1/4/2018	HKD 18,000	USD 2,306	—	—
The Bank of Nova Scotia	1/4/2018	ILS 103,000	USD 29,511	2	—
The Bank of Nova Scotia	1/4/2018	ILS 10,000	USD 2,866	1	—
The Bank of Nova Scotia	1/4/2018	NOK 409,000	USD 49,394	167	—
The Bank of Nova Scotia	1/4/2018	NZD 47,000	USD 32,239	131	—
The Bank of Nova Scotia	1/4/2018	SEK 1,271,000	USD 152,922	611	—
The Bank of Nova Scotia	1/4/2018	SGD 63,000	USD 46,775	51	—
The Bank of Nova Scotia	1/4/2018	USD 2,248	DKK 14,000	—	(4)
The Bank of Nova Scotia	1/4/2018	USD 48,998	EUR 41,000	—	(72)
The Bank of Nova Scotia	1/4/2018	USD 5,487	NZD 8,000	—	(22)
The Bank of Nova Scotia	1/5/2018	JPY 2,110,000	USD 18,891	102	—
The Bank of Nova Scotia	1/5/2018	JPY 102,204,000	USD 915,048	4,904	—
Total unrealized appreciation (depreciation)				<u>\$11,946</u>	<u>\$(44,836)</u>

**Currency Abbreviations**

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

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

## Schedule of Investments

### Xtrackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

#### Fair Value Measurements

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f) .....	\$2,969,403	\$ —	\$2,257	\$2,971,660
Rights (f) .....	4	—	10	14
Preferred Stock .....	9,775	—	—	9,775
Short-Term Investments .....	57,928	—	—	57,928
Derivatives (g)				
Forward Foreign Currency Contracts .....	—	11,946	—	11,946
<b>TOTAL</b> .....	<u>\$3,037,110</u>	<u>\$ 11,946</u>	<u>\$2,267</u>	<u>\$3,051,323</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Forward Foreign Currency Contracts .....	\$ —	\$(44,836)	\$ —	\$ (44,836)
<b>TOTAL</b> .....	<u>\$ —</u>	<u>\$(44,836)</u>	<u>\$ —</u>	<u>\$ (44,836)</u>

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

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

During the period ended November 30, 2017, the amount of transfers between Level 1 and Level 3 was \$2,624 and between Level 3 and Level 1 was \$2,797. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

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

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**Statements of Assets and Liabilities**

November 30, 2017 (Unaudited)

	Xtrackers Eurozone Equity ETF	Xtrackers Germany Equity ETF	Xtrackers Japan JPX-Nikkei 400 Equity ETF	Xtrackers MSCI EAFE Small Cap Hedged Equity ETF
<b>Assets</b>				
Investments in non-affiliated securities at value .....	\$2,412,298	\$2,392,136	\$13,118,071	\$2,981,449
Investment in affiliated securities at value .....	16,585	56,656	—	—
Investment in Deutsche Government & Agency Securities Portfolio* .....	13,240	3,191	—	57,928
Cash .....	67	275	13,887	544
Foreign currency at value .....	795	249	26,683	3,908
Unrealized appreciation on forward foreign currency contracts .....	—	—	—	11,946
Deposit with broker for futures contracts .....	—	—	2,674	—
Receivables:				
Investment securities sold .....	—	—	—	142,479
Variation margin on futures contracts .....	—	—	461	—
Dividends .....	365	—	53,736	5,050
Securities lending income .....	2	1	—	82
Foreign tax reclaim .....	393	—	3,373	237
Other assets .....	57	57	57	57
<b>Total Assets</b> .....	<b>\$2,443,802</b>	<b>\$2,452,565</b>	<b>\$13,218,942</b>	<b>\$3,203,680</b>
<b>Liabilities</b>				
Payable upon return of securities loaned .....	\$ 13,240	\$ 3,191	\$ —	\$ 57,928
Unrealized depreciation on forward foreign currency contracts .....	—	—	—	44,836
Payables:				
Investment securities purchased .....	—	—	—	103,338
Investment advisory fees .....	296	300	1,519	1,104
<b>Total Liabilities</b> .....	<b>13,536</b>	<b>3,491</b>	<b>1,519</b>	<b>207,206</b>
<b>Net Assets, at value</b> .....	<b>\$2,430,266</b>	<b>\$2,449,074</b>	<b>\$13,217,423</b>	<b>\$2,996,474</b>
<b>Net Assets Consist of</b>				
Paid-in capital .....	\$2,489,929	\$2,498,511	\$11,699,616	\$2,504,618
Undistributed net investment income .....	21,589	9,973	83,620	25,866
Accumulated net realized gain (loss) .....	(163,036)	(102,843)	(231,444)	76,199
Net unrealized appreciation (depreciation) .....	81,784	43,433	1,665,631	389,791
<b>Net Assets, at value</b> .....	<b>\$2,430,266</b>	<b>\$2,449,074</b>	<b>\$13,217,423</b>	<b>\$2,996,474</b>
Number of Common Shares outstanding .....	100,001	100,001	450,001	100,001
<b>Net Asset Value</b> .....	<b>\$ 24.30</b>	<b>\$ 24.49</b>	<b>\$ 29.37</b>	<b>\$ 29.96</b>
Investments in non-affiliated securities at cost .....	\$2,332,427	\$2,355,108	\$11,457,141	\$2,558,876
Investments in affiliated securities at cost .....	\$ 14,712	\$ 50,257	\$ —	\$ —
Value of securities loaned .....	\$ 2,275	\$ 3,039	\$ —	\$ 51,277
Investment in Deutsche Government & Agency Securities Portfolio at cost* .....	\$ 13,240	\$ 3,191	\$ —	\$ 57,928
Foreign currency at cost .....	\$ 785	\$ 243	\$ 26,344	\$ 3,889

\* Represents collateral on securities loaned.

# Statements of Operations

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

	Xtrackers Eurozone Equity ETF	Xtrackers Germany Equity ETF	Xtrackers Japan JPX-Nikkei 400 Equity ETF	Xtrackers MSCI EAFE Small Cap Hedged Equity ETF
<b>Investment Income</b>				
Unaffiliated dividend income*	\$ 27,174	\$ 14,700	\$ 94,147	\$ 26,485
Securities lending income, net of borrower rebates	34	1	55	715
Total Investment Income	<u>27,208</u>	<u>14,701</u>	<u>94,202</u>	<u>27,200</u>
<b>Expenses</b>				
Investment advisory fees	4,722	4,605	19,189	6,431
Total Expenses	<u>4,722</u>	<u>4,605</u>	<u>19,189</u>	<u>6,431</u>
Net Investment income (loss)	<u>22,486</u>	<u>10,096</u>	<u>75,013</u>	<u>20,769</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(90,568)	(27,856)	(17,569)	71,663
Investments in affiliates	—	(22)	—	—
In-kind redemptions	271,285	416,736	—	—
Futures contracts	—	—	21,190	—
Foreign currency transactions	479	5	2,832	67
Forward foreign currency contracts	(142,709)	(132,421)	—	(42,479)
Net realized gain (loss)	<u>38,487</u>	<u>256,442</u>	<u>6,453</u>	<u>29,251</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(49,648)	(90,324)	1,300,592	191,421
Investments in affiliates	1,877	6,399	—	—
Futures contracts	—	—	(847)	—
Foreign currency translations	(186)	(41)	(439)	(58)
Forward foreign currency contracts	71,195	67,134	—	(1,132)
Net change in unrealized appreciation (depreciation)	<u>23,238</u>	<u>(16,832)</u>	<u>1,299,306</u>	<u>190,231</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>61,725</u>	<u>239,610</u>	<u>1,305,759</u>	<u>219,482</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 84,211</u>	<u>\$ 249,706</u>	<u>\$ 1,380,772</u>	<u>\$ 240,251</u>
* Unaffiliated foreign tax withheld	\$ 4,978	\$ 4,021	\$ 10,701	\$ 2,246

## Statements of Changes in Net Assets

	Xtrackers Eurozone Equity ETF		Xtrackers Germany Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 22,486	\$ 73,948	\$ 10,096	\$ 75,987
Net realized gain (loss) .....	38,487	(22,539)	256,442	(112,270)
Net change in net unrealized appreciation (depreciation) .....	23,238	397,415	(16,832)	407,298
Net increase (decrease) in net assets resulting from operations .....	84,211	448,824	249,706	371,015
<b>Distributions to Shareholders from</b>				
Net investment income .....	(35,924)	(79,217)	(43,413)	(71,924)
Total distributions .....	(35,924)	(79,217)	(43,413)	(71,924)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	1,199,116	—	1,206,200	—
Value of shares redeemed .....	(1,211,441)	—	(1,211,262)	—
Net increase (decrease) in net assets resulting from fund share transactions .....	(12,325)	—	(5,062)	—
Total net increase (decrease) in Net Assets .....	35,962	369,607	201,231	299,091
<b>Net Assets</b>				
Beginning of period .....	2,394,304	2,024,697	2,247,843	1,948,752
End of period .....	\$ 2,430,266	\$ 2,394,304	\$ 2,449,074	\$ 2,247,843
Undistributed net investment income .....	\$ 21,589	\$ 35,027	\$ 9,973	\$ 43,290
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	100,001	100,001	100,001	100,001
Shares sold .....	50,000	—	50,000	—
Shares redeemed .....	(50,000)	—	(50,000)	—
Shares outstanding, end of period .....	100,001	100,001	100,001	100,001



## Statements of Changes in Net Assets (Continued)

	Xtrackers Japan JPX-Nikkei 400 Equity ETF		Xtrackers MSCI EAFE Small Cap Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 75,013	\$ 266,292	\$ 20,769	\$ 52,045
Net realized gain (loss) .....	6,453	1,416,998	29,251	195,707
Net change in net unrealized appreciation (depreciation) .....	1,299,306	463,516	190,231	203,224
Net increase (decrease) in net assets resulting from operations .....	1,380,772	2,146,806	240,251	450,976
<b>Distributions to Shareholders from</b>				
Net investment income .....	(100,028)	(264,075)	(30,699)	(62,074)
Net realized gains .....	—	—	—	(27,075)
Total distributions .....	(100,028)	(264,075)	(30,699)	(89,149)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	1,439,630	8,337,937	—	—
Value of shares redeemed .....	—	(18,274,566)	—	—
Net increase (decrease) in net assets resulting from fund share transactions .....	1,439,630	(9,936,629)	—	—
Total net increase (decrease) in Net Assets .....	2,720,374	(8,053,898)	209,552	361,827
<b>Net Assets</b>				
Beginning of period .....	10,497,049	18,550,947	2,786,922	2,425,095
End of period .....	\$13,217,423	\$ 10,497,049	\$2,996,474	\$2,786,922
Undistributed net investment income .....	\$ 83,620	\$ 108,635	\$ 25,866	\$ 35,796
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	400,001	800,001	100,001	100,001
Shares sold .....	50,000	350,000	—	—
Shares redeemed .....	—	(750,000)	—	—
Shares outstanding, end of period .....	450,001	400,001	100,001	100,001

## Financial Highlights

### Xtrackers Eurozone Equity ETF

#### Selected Per Share Data

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$23.94	\$20.25	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.22	0.74	0.53
Net realized and unrealized gain (loss)	0.50	3.74	(4.99)
Total from investment operations	0.72	4.48	(4.46)
Less distributions from:			
Net investment income	(0.36)	(0.79)	(0.29)
Total distributions	(0.36)	(0.79)	(0.29)
Net Asset Value, end of period	\$24.30	\$23.94	\$ 20.25
<b>Total Return (%)</b>	3.04**	23.01	(17.94)**

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

Net Assets, end of period (\$ millions)	2	2	2
Ratio of expenses (%)	0.39*	0.45	0.45*
Ratio of net investment income (loss) (%)	1.86*	3.62	3.18*
Portfolio turnover rate %(c)	88**	20	20**

### Xtrackers Germany Equity ETF

#### Selected Per Share Data

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$22.48	\$19.49	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.10	0.76	0.46
Net realized and unrealized gain (loss)	2.34	2.95	(5.75)
Total from investment operations	2.44	3.71	(5.29)
Less distributions from:			
Net investment income	(0.43)	(0.72)	(0.22)
Total distributions	(0.43)	(0.72)	(0.22)
Net Asset Value, end of period	\$24.49	\$22.48	\$ 19.49
<b>Total Return (%)</b>	11.04**	19.70	(21.29)**

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

Net Assets, end of period (\$ millions)	2	2	2
Ratio of expenses (%)	0.39*	0.45	0.45*
Ratio of net investment income (loss) (%)	0.85*	3.89	2.76*
Portfolio turnover rate %(c)	108**	30	29**

(a) For the period August 19, 2015 (commencement of operations) through May 31, 2016.

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

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

\* Annualized.

\*\* Not Annualized.

**Financial Highlights** (Continued)

**Xtrackers Japan JPX-Nikkei 400 Equity ETF**
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period .....	\$26.24	\$23.19	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(c) .....	0.19	0.35	0.28
Net realized and unrealized gain (loss) .....	3.19	3.04	(1.97)
Total from investment operations .....	3.38	3.39	(1.69)
Less distributions from:			
Net investment income .....	(0.25)	(0.34)	(0.12)
Total distributions .....	(0.25)	(0.34)	(0.12)
Net Asset Value, end of period .....	\$29.37	\$26.24	\$23.19
<b>Total Return (%)</b> .....	12.99**	14.75	(6.78)**

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

Net Assets, end of period (\$ millions) .....	13	10	19
Ratio of expenses (%) .....	0.35*	0.40	0.40*
Ratio of net investment income (loss) (%) .....	1.36*	1.46	1.31*
Portfolio turnover rate %(d) .....	17**	22	8**

**Xtrackers MSCI EAFE Small Cap Hedged Equity ETF**
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Period Ended 5/31/2016(b)
Net Asset Value, beginning of period .....	\$27.87	\$24.25	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(c) .....	0.21	0.52	0.40
Net realized and unrealized gain (loss) .....	2.19	3.99	(0.89)
Total from investment operations .....	2.40	4.51	(0.49)
Less distributions from:			
Net investment income .....	(0.31)	(0.62)	(0.26)
Net realized gains .....	—	(0.27)	—
Total distributions .....	(0.31)	(0.89)	(0.26)
Net Asset Value, end of period .....	\$29.96	\$27.87	\$24.25
<b>Total Return (%)</b> .....	8.69**	19.32	(1.96)**

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

Net Assets, end of period (\$ millions) .....	3	3	2
Ratio of expenses (%) .....	0.45*	0.45	0.45*
Ratio of net investment income (loss) (%) .....	1.45*	2.10	2.16*
Portfolio turnover rate %(d) .....	9**	20	23**

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

(b) For the period August 19, 2015 (commencement of operations) through May 31, 2016.

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

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

\* Annualized.

\*\* Not Annualized.

## Notes to Financial Statements

### 1. Organization

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

As of November 30, 2017, the Trust consists of thirty-five investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

<u>New Fund Name</u>	<u>Former Fund Name</u>
Xtrackers Eurozone Equity ETF*	Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF*
Xtrackers Germany Equity ETF**	Deutsche X-trackers MSCI Italy Hedged Equity ETF**
Xtrackers Japan JPX-Nikkei 400 Equity ETF	Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF	Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF

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

Xtrackers Japan JPX-Nikkei 400 Equity ETF offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Xtrackers Eurozone Equity ETF, Xtrackers Germany Equity ETF and Xtrackers MSCI EAFE Small Cap Hedged Equity ETF offer shares that are listed and traded on the Bats BZX Exchange (“Bats BZX”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value, only in large specified lots consisting of 50,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers Eurozone Equity ETF*	NASDAQ Eurozone Large Mid Cap Index*
Xtrackers Germany Equity ETF**	NASDAQ Germany Large Mid Cap Index**
Xtrackers Japan JPX-Nikkei 400 Equity ETF	JPX-Nikkei 400 Net Total Return Index
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF	MSCI EAFE Small Cap US Dollar Hedged Index

\* On October 27, 2017, the Fund changed its name from Xtrackers MSCI Southern Europe Hedged Equity ETF to Xtrackers Eurozone Equity ETF and its Underlying Index from MSCI Southern Europe US Dollar Hedged Index to the NASDAQ Eurozone Large Mid Cap Index.

\*\* On October 27, 2017, the Fund changed its name from Xtrackers MSCI Italy Hedged ETF to Xtrackers Germany Equity ETF and its Underlying Index from MSCI Italy 25/50 US Dollar Hedged Index to the NASDAQ Germany Large Mid Cap Index.

The NASDAQ Eurozone Large Mid Cap Index is designed to track the performance of equity securities of large- and mid-capitalization companies based in the countries in the Economic and Monetary Union of the European Union. The NASDAQ Eurozone Large Mid Cap Index which is rebalanced semi-annually in March and September.

The NASDAQ Germany Large Mid Cap Index is designed to track the performance of the German large- and mid-capitalization equity market. The NASDAQ Germany Large Mid Cap Index is rebalanced semi-annually in March and September.

The JPX-Nikkei Index 400 Net Total Return Index is designed to track the performance of equity securities of issuers that are primarily listed on the JASDAQ Stock Exchange (“JASDAQ”) or the following sections of the Tokyo Stock Exchange (“TSE”): the first section (for large companies), the second section (for middle-sized companies) and the “Mothers” (for high-growth and emerging stocks). The JPX-Nikkei Index 400 is rebalanced annually.

The MSCI EAFE Small Cap US Dollar Hedged Index is designed to provide exposure to small cap equity securities in developed stock markets outside of the Americas, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The MSCI EAFE Small Cap US Dollar Hedged Index is rebalanced monthly on the last business day of each month.

**Notes to Financial Statements** (Continued)

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

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

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

## 2. Significant Accounting Policies

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

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

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the 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 for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

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

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

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

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

Notes to Financial Statements (Continued)

securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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

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

**Investment Transactions and Investment Income** Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. 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 Xtrackers Eurozone Equity ETF, Xtrackers Germany Equity ETF, Xtrackers Japan JPX-Nikkei 400 Equity ETF and Xtrackers MSCI EAFE Small Cap Hedged Equity ETF to pay out dividends from net investment income 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 returns for all open tax years and has concluded that no provision for income tax is required in the Funds’ financial statements.

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

At May 31, 2017, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital 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 Eurozone Equity ETF .....	\$ 39,599	\$ —	\$ 39,599
Xtrackers Germany Equity ETF .....	126,604	—	126,604
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	56,029	130,197	186,226



Notes to Financial Statements (Continued)

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

	<u>Post-October Losses on Capital</u>
Xtrackers Eurozone Equity ETF .....	\$140,363
Xtrackers Germany Equity ETF .....	230,051
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	13,805

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

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers Eurozone Equity ETF .....	\$ 2,362,802	\$ 36,759	\$191,787	\$(155,028)
Xtrackers Germany Equity ETF .....	2,183,943	57,588	176,170	(118,582)
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	10,025,215	322,472	835,222	(512,750)
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF .....	2,640,601	200,436	410,093	(209,657)

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

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

**Foreign Currency Translation** 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 having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 2017, the Funds invested the cash collateral into a joint trading account in affiliated money market funds managed by Deutsche Investment Management Americas Inc. As of November 30, 2017, Xtrackers Eurozone Equity ETF, Xtrackers Germany Equity ETF and Xtrackers MSCI EAFE Small Cap Hedged Equity ETF invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/ administration fee (0.13% annualized effective rate as of November 30, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Funds receive compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid



**Notes to Financial Statements** (Continued)

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 November 30, 2017, the Funds listed below had securities on loan, which were classified as Common Stocks in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Xtrackers Eurozone Equity ETF  
Xtrackers Germany Equity ETF  
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF

As of November 30, 2017, the fund listed below had no securities on loan:

Xtrackers Japan JPX-Nikkei 400 Equity ETF

**Derivatives**

**Forward Foreign Currency Contracts** The Xtrackers MSCI EAFE Small Cap Hedged Equity ETF, may enter into forward foreign currency contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended November 30, 2017, the Xtrackers MSCI EAFE Small Cap Hedged Equity ETF invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. In addition, prior to October 27, 2017, Xtrackers Eurozone Equity ETF (formerly Xtrackers MSCI Southern Europe Hedged Equity ETF) and Xtrackers Germany Equity ETF (formerly Xtrackers MSCI Italy Hedged Equity ETF) each invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the Euro.

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

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

**Futures Contracts** Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2017, Xtrackers Japan JPX-Nikkei 400 Equity ETF utilized futures in order to simulate investment in the Fund’s Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the

Notes to Financial Statements (Continued)

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

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

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

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

	Asset Derivatives	Liability Derivatives
<b>Xtrackers Japan JPX-Nikkei 400 Equity ETF</b>		
Equity contracts	Unrealized appreciation on futures contracts* \$ 3,908	Unrealized depreciation on futures contracts* \$ —
<b>Xtrackers MSCI EAFE Small Cap Hedged Equity ETF</b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts \$11,946	Unrealized depreciation on forward foreign currency contracts \$44,836

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

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

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

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers Eurozone Equity ETF .....	\$ —	\$(142,709)	\$(142,709)
Xtrackers Germany Equity ETF .....	—	(132,421)	(132,421)
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	21,190	—	21,190
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF .....	—	(42,479)	(42,479)

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

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers Eurozone Equity ETF .....	\$ —	\$71,195	\$71,195
Xtrackers Germany Equity ETF .....	—	67,134	67,134
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	(847)	—	(847)
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF .....	—	(1,132)	(1,132)

Notes to Financial Statements (Continued)

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

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers EurozoneEquity ETF .....	\$ —	\$(1,714,804)*
Xtrackers MSCI Germany Equity ETF .....	—	(1,634,110)*
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	143,996	—
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF .....	—	(2,813,533)

\* for the period from June 1, 2017 through October 26, 2017.

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

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
<b>Xtrackers MSCI EAFE Small Cap Hedged Equity ETF</b>								
The Bank of Nova Scotia . . . .	\$11,946	\$(11,946)	\$—	\$—	\$44,836	\$(11,946)	\$—	\$32,890

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 Xtrackers MSCI EAFE Small Cap Hedged Equity ETF, the Advisor is entitled to receive a unitary management fee from the Fund based on the Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to 0.45%.

For its investment advisory services to the Funds below, for the period from June 1, 2017 through October 26, 2017, the Advisor received a unitary management fee from each Fund based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Management Fee
Xtrackers Eurozone Equity ETF .....	0.45%
Xtrackers Germany Equity ETF .....	0.45%
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	0.40%

**Notes to Financial Statements** (Continued)

Effective October 27, 2017, for its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary management fee from each Fund based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	<u>Unitary Management Fee</u>
Xtrackers Eurozone Equity ETF .....	0.15%
Xtrackers Germany Equity ETF .....	0.15%
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	0.15%

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

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Eurozone Equity ETF .....	\$2,117,693	\$2,233,785
Xtrackers Germany Equity ETF .....	2,523,253	2,627,222
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	1,876,484	1,826,652
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF .....	270,078	314,331

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

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Eurozone Equity ETF .....	\$1,191,257	\$1,184,299
Xtrackers Germany Equity ETF .....	1,198,623	1,192,319
Xtrackers Japan JPX-Nikkei 400 Equity ETF .....	1,436,822	—

**5. Fund Share Transactions**

As of November 30, 2017, there were unlimited Fund shares authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund’s underlying index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

**6. Concentration of Ownership**

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At November 30, 2017, there was one affiliated shareholder account for each fund listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>
Xtrackers Eurozone Equity ETF .....	95%
Xtrackers Germany Equity ETF .....	95%
Xtrackers MSCI EAFE Small Cap Hedged Equity ETF .....	85%

### Additional Information (Unaudited)

#### Proxy Voting Policies and Procedures

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

#### Quarterly Portfolio Disclosure

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

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

#### Discount & Premium Information

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

### Privacy Policy Notice (Unaudited)

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

**Advisors reserves the right, at their discretion, to change, modify, add, or remove portions of this Privacy Policy Notice, and any of the policies described herein, at any time. Advisors will indicate any such changes to the Privacy Policy Notice at the privacy link which can be found at [www.Xtrackers.com](http://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 DBX ETF Trust.

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

Investing involves risk, including possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Dividends are not guaranteed. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected. Preferred stocks, a type of dividend-paying stock, present certain additional risks. The European financial markets have recently experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the exchange rate of the euro, the common currency of certain EU countries, and may continue to significantly affect every country in Europe, including countries that do not use the euro. 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. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. These Funds are non-diversified and can take larger positions in fewer issues, increasing each Fund's potential risk. Performance of a Fund may diverge from that of an Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. A fund that focuses its investments in Japan can be impacted by the events and developments in Japan, which can adversely affect performance. There are additional risks associated with investing in aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses, as applicable. 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.

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

## DBX ETF Trust

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