

February 28, 2017

Semi-Annual Report

DBX ETF Trust

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

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

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

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



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To our shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semi-annual report for our four comprehensive factor equity ETFs for the period ended February 28, 2017.

The global economy paced itself toward steady growth, as continued positive macroeconomic data supported the reflation themes of higher anticipated economic growth and inflation that we began to see following Donald Trump's election. The US, Eurozone, and Japan painted an upbeat economic picture despite political uncertainty. Optimism about the US economy rose, as expectations of an expansionary fiscal policy strengthened following President Donald Trump's election. However, investor worries mounted over the impending elections in Europe and the future path of the UK's exit ("Brexit") from the European Union (EU). Also encouragingly, emerging markets showed signs of a rebound, underpinned by stabilizing commodity prices.

US equity indices reached all time highs on the back of a positive earnings season and optimism over President Trump's proposed policies on tax reforms and deregulation. Markets, in general, focused on potential stimulus to the economy while choosing to ignore the risks stemming from protectionist trade policies. The Federal Reserve Board (FRB) continued with its moderate tightening policy owing to a strengthening economy and improving employment levels and payroll data.

European equities advanced on strong manufacturing data and encouraging forward-looking indicators. The European Central Bank (ECB) continued to support the recovery in the Eurozone, extending stimulus until the end of 2017. On the other hand, markets remained cautious about the upcoming elections in the Netherlands, Germany, and France. In the UK, equities were cushioned by a weak GBP despite mixed data and developments concerning Brexit.

Japanese equity markets gained ground amid a backdrop of growing industrial output and strong external demand. The story in emerging market equities was no different, as they continued to benefit from the rebound in energy prices, prompting substantial inflows of capital, which boosted local business confidence. Meanwhile, China showed signs of a rally, with policymakers assuring the implementation of "supply-side" economics to transform the economy.

Divergent monetary policies will continue to be a theme in 2017, as central banks in developed markets are likely to scale back stimulus policies at different rates while the FRB has already started a tightening cycle while emerging markets continue their economic reforms. Despite the relatively calm nature of the markets recently, occasional spurs of volatility will continue to test market resiliency.

In such volatile markets, diversifying factors may be a better positioning than pursuing a single-factor approach. However, whether markets remain relatively calm, or we do in fact witness some episodic volatility, our view is that retaining a diversified factor approach is right. It takes advantage of the relatively uncorrelated nature of their excess returns, and mitigates the need to try and time a particular market cycle.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

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

Portfolio Summary (Unaudited)

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

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

Ten Largest Equity Holdings as of 2/28/17 (7.6% of Net Assets)

Description	% of Net Assets
Dexus Property Group (Australia)	0.9%
Link REIT (Hong Kong)	0.9%
Daito Trust Construction Co. Ltd. (Japan)	0.8%
Mirvac Group (Australia)	0.8%
3i Group PLC (United Kingdom)	0.8%
Johnson Matthey PLC (United Kingdom)	0.7%
Skanska AB (Sweden)	0.7%
Goodman Group (Australia)	0.7%
Segro PLC (United Kingdom)	0.7%
Fletcher Building Ltd. (New Zealand)	0.6%

Country Diversification* as of 2/28/17

Japan	19.8%
United Kingdom	13.9%
Australia	12.2%
Canada	8.1%
France	5.3%
Sweden	5.2%
Hong Kong	4.6%
Switzerland	4.5%
Germany	4.3%
South Korea	4.1%
Singapore	3.3%
Finland	2.3%
New Zealand	2.2%
Other	10.2%
Total	100.0%

Sector Diversification* as of 2/28/17

Industrials	21.1%
Real Estate	13.5%
Consumer Discretionary	13.2%
Materials	12.1%
Consumer Staples	10.2%
Financials	9.4%
Utilities	5.7%
Health Care	4.8%
Information Technology	4.6%
Telecommunication Services	3.1%
Energy	2.3%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 7.

Portfolio Summary (Unaudited)

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

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

**Ten Largest Equity Holdings
as of 2/28/17 (10.6% of Net Assets)**

Description	% of Net Assets
Bidvest Group Ltd. (South Africa)	2.3%
Lite-On Technology Corp. (Taiwan)	1.2%
SPAR Group Ltd. (South Africa)	1.2%
Itausa — Investimentos Itau SA (Brazil)	1.0%
Guangzhou Automobile Group Co. Ltd. (China)	0.9%
Equatorial Energia SA (Brazil)	0.9%
LUKOIL PJSC (Russia)	0.8%
Hyprop Investments Ltd. (South Africa)	0.8%
Inventec Corp. (Taiwan)	0.8%
United Microelectronics Corp. (Taiwan)	0.7%

Country Diversification* as of 2/28/17

Taiwan	17.4%
South Africa	17.3%
China	13.1%
Brazil	10.9%
Mexico	6.3%
Malaysia	4.7%
Russia	4.7%
Hong Kong	4.6%
Chile	3.8%
Thailand	3.8%
Indonesia	2.3%
Turkey	2.1%
Other	9.0%
Total	100.0%

Sector Diversification* as of 2/28/17

Industrials	15.4%
Consumer Staples	12.6%
Financials	12.2%
Materials	10.8%
Information Technology	10.5%
Consumer Discretionary	9.8%
Utilities	8.5%
Real Estate	7.4%
Energy	7.3%
Telecommunication Services	3.9%
Health Care	1.6%
Total	100.0%

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

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

Portfolio Summary (Unaudited)

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

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

Ten Largest Equity Holdings as of 2/28/17 (6.0% of Net Assets)

Description	% of Net Assets
Symantec Corp.	0.9%
Sysco Corp.	0.9%
Genuine Parts Co.	0.6%
Archer-Daniels-Midland Co.	0.6%
Huntington Ingalls Industries, Inc.	0.5%
Yum! Brands, Inc.	0.5%
HP, Inc.	0.5%
Edison International	0.5%
Darden Restaurants, Inc.	0.5%
Marsh & McLennan Cos., Inc.	0.5%

Sector Diversification* as of 2/28/17

Industrials	18.0%
Consumer Discretionary	17.2%
Financials	15.6%
Information Technology	13.2%
Utilities	9.3%
Health Care	7.2%
Materials	7.0%
Consumer Staples	6.7%
Real Estate	4.2%
Energy	0.9%
Telecommunication Services	0.7%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 26.

Portfolio Summary (Unaudited)

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

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

Ten Largest Equity Holdings as of 2/28/17 (3.1% of Net Assets)

Description	% of Net Assets
MYR Group, Inc.	0.4%
Bob Evans Farms, Inc.	0.3%
Koppers Holdings, Inc.	0.3%
Piper Jaffray Cos.	0.3%
Innophos Holdings, Inc.	0.3%
Viad Corp.	0.3%
Hub Group, Inc.	0.3%
Children’s Place, Inc.	0.3%
Federal Agricultural Mortgage Corp.	0.3%
Insperty, Inc.	0.3%

Sector Diversification* as of 2/28/17

Financials	31.0%
Industrials	19.2%
Consumer Discretionary	15.3%
Information Technology	9.1%
Real Estate	7.4%
Health Care	5.0%
Materials	4.6%
Consumer Staples	3.0%
Utilities	2.7%
Energy	1.4%
Telecommunication Services	1.3%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 35.

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 (September 1, 2016 to February 28, 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 September 1, 2016	Ending Account Value February 28, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF				
Actual	\$1,000.00	\$1,020.20	0.35%	\$1.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	0.35%	\$1.76
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF				
Actual	\$1,000.00	\$1,052.20	0.50%	\$2.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.32	0.50%	\$2.51
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF				
Actual	\$1,000.00	\$1,088.20	0.25%	\$1.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.55	0.25%	\$1.25
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF				
Actual	\$1,000.00	\$1,137.70	0.30%	\$1.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	0.30%	\$1.51

(1) Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF

February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%					
Australia — 12.2%					
Adelaide Brighton Ltd.	2,151	\$ 8,881			
AGL Energy Ltd.	609	11,294			
Alumina Ltd. (a)	538	763			
Arcor Ltd.	1,086	11,731			
AMP Ltd.	291	1,092			
Ansell Ltd.	541	8,855			
Aristocrat Leisure Ltd.	251	3,203			
ASX Ltd.	289	11,383			
Aurizon Holdings Ltd.	1,042	4,102			
AusNet Services	4,494	5,597			
Australia & New Zealand Banking Group Ltd.	70	1,663			
Bank of Queensland Ltd.	149	1,357			
Bendigo & Adelaide Bank Ltd.	152	1,428			
BHP Billiton Ltd.	20	384			
BlueScope Steel Ltd.	79	742			
Boral Ltd.	3,791	17,080			
Brambles Ltd.	1,700	12,169			
Caltex Australia Ltd.	863	18,671			
Challenger Ltd.	501	4,407			
CIMIC Group Ltd.	172	4,991			
Coca-Cola Amatil Ltd.	12	95			
Cochlear Ltd.	100	10,037			
Commonwealth Bank of Australia	4	253			
Computershare Ltd.	469	4,872			
Crown Resorts Ltd.	721	7,018			
CSL Ltd.	92	8,337			
CSR Ltd.	3,168	10,181			
Dexus Property Group REIT	6,511	47,256			
Domino's Pizza Enterprises Ltd. (a)	8	343			
Downer EDI Ltd.	1,558	8,421			
DUET Group (b)	2,394	5,062			
DuluxGroup Ltd.	1,167	5,509			
Flight Centre Travel Group Ltd.	96	2,129			
Goodman Group REIT	6,140	35,642			
GPT Group REIT	6,628	25,123			
Harvey Norman Holdings Ltd.	1,643	6,506			
Healthscope Ltd.	1,900	3,287			
Iluka Resources Ltd.	565	2,945			
Incitec Pivot Ltd.	994	2,805			
Insurance Australia Group Ltd.	684	3,155			
IIOF Holdings Ltd. (a)	454	3,019			
Lend Lease Group (b)	1,079	12,635			
Macquarie Atlas Roads Group (b)	772	2,908			
Macquarie Group Ltd.	43	2,865			
Magellan Financial Group Ltd.	119	2,089			
Medibank Pvt Ltd.	9,055	19,633			
Metcash Ltd.*	5,878	9,762			
Mirvac Group REIT	24,941	41,228			
Newcrest Mining Ltd.	76	1,294			
Nufarm Ltd.	235	1,599			
Oil Search Ltd.	319	1,712			
Origin Energy Ltd.*	224	1,130			
Orora Ltd.	5,189	11,849			
OZ Minerals Ltd.	299	2,138			
Perpetual Ltd.	160	6,367			
Australia (Continued)					
Platinum Asset Management Ltd.	370	\$ 1,479			
Qantas Airways Ltd.	900	2,595			
QBE Insurance Group Ltd.	83	786			
Ramsay Health Care Ltd.	107	5,741			
REA Group Ltd.	92	3,999			
Scentre Group REIT	8,193	27,464			
SEEK Ltd.	680	8,203			
Seven West Media Ltd.	474	250			
Shopping Centres Australasia Property Group REIT	5,136	8,806			
Sonic Healthcare Ltd.	610	10,093			
Star Entertainment Group Ltd.	1,353	5,076			
Stockland REIT	5,850	21,229			
Suncorp Group Ltd.	115	1,173			
Sydney Airport (b)	454	2,115			
Tabcorp Holdings Ltd.	1,908	6,249			
Tatts Group Ltd.	1,873	5,847			
Telstra Corp. Ltd.	593	2,198			
TPG Telecom Ltd. (a)	274	1,314			
Transurban Group (b)	291	2,468			
Vicinity Centres REIT	6,161	13,690			
Wesfarmers Ltd.	271	8,901			
Westfield Corp. REIT	3,878	26,238			
Westpac Banking Corp.	31	803			
Woodside Petroleum Ltd.	153	3,687			
Woolworths Ltd.	332	6,575			
WorleyParsons Ltd.*	87	712			
				616,688	
Austria — 0.2%					
ANDRITZ AG	87	4,558			
OMV AG	47	1,801			
Telekom Austria AG*	308	1,987			
voestalpine AG	72	3,039			
				11,385	
Belgium — 1.2%					
Ackermans & van Haaren NV	15	2,080			
Ageas	16	609			
bpost SA	427	10,640			
Colruyt SA	203	9,549			
Groupe Bruxelles Lambert SA	120	10,202			
Proximus SADP	147	4,335			
Sofina SA	48	6,529			
Solvay SA	9	1,052			
Telenet Group Holding NV*	19	1,077			
Umicore SA	304	16,060			
				62,133	
Canada — 8.1%					
Agrium, Inc.	87	8,411			
Alimentation Couche-Tard, Inc., Class B	156	6,956			
ARC Resources Ltd.	89	1,330			
Bank of Montreal	187	14,231			
Bank of Nova Scotia	131	7,620			
BCE, Inc.	84	3,675			
Brookfield Asset Management, Inc., Class A	228	8,235			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Canada (Continued)			Denmark (Continued)		
Cameco Corp.	36	\$ 400	Coloplast A/S, Class B	43	\$ 3,041
Canadian Imperial Bank of Commerce	179	15,760	Danske Bank A/S	35	1,172
Canadian National Railway Co.	103	7,183	DSV A/S	228	11,258
Canadian Natural Resources Ltd.	27	776	ISS A/S	493	19,269
Canadian Pacific Railway Ltd.	28	4,132	Jyske Bank A/S	12	620
Canadian Tire Corp. Ltd., Class A	223	25,643	Novo Nordisk A/S, Class B	20	712
Canadian Utilities Ltd., Class A	324	8,743	Novozymes A/S, Class B	128	4,939
Cenovus Energy, Inc.	76	964	Pandora A/S	15	1,715
CGI Group, Inc., Class A*	224	10,327	TDC A/S*	442	2,386
CI Financial Corp.	446	9,119	Tryg A/S	106	1,978
Constellation Software, Inc.	6	2,825	Vestas Wind Systems A/S	7	521
Enbridge, Inc.	56	2,364	William Demant Holding A/S*	132	2,712
Fairfax Financial Holdings Ltd.	16	7,224			<hr/> 60,678
Fortis, Inc.	740	23,539			
Franco-Nevada Corp.	50	3,232	Finland — 2.2%		
George Weston Ltd.	132	11,093	Elisa OYJ	371	12,406
Great-West Lifeco, Inc.	104	2,846	Fortum OYJ (a)	768	11,825
IGM Financial, Inc.	304	9,344	Huhtamaki OYJ	192	6,947
Imperial Oil Ltd.	15	470	Kesko OYJ, Class B	260	11,966
Intact Financial Corp.	187	13,294	Kone OYJ, Class B (a)	260	11,675
Inter Pipeline Ltd.	382	8,033	Metso OYJ	315	9,335
Loblaw Cos. Ltd.	119	6,223	Neste OYJ	35	1,223
Magna International, Inc.	196	8,404	Nokian Renkaat OYJ	151	5,958
Manulife Financial Corp.	259	4,640	Orion OYJ, Class B	156	7,715
Metro, Inc.	966	28,248	Sampo OYJ, Class A	71	3,245
National Bank of Canada	235	10,057	Stora Enso OYJ, Class R	675	7,273
Pembina Pipeline Corp.	151	4,893	UPM-Kymmene OYJ	788	18,781
Power Corp. of Canada	521	12,155	Wartsila OYJ Abp (a)	92	4,744
Power Financial Corp.	160	4,162			<hr/> 113,093
Restaurant Brands International, Inc.	256	14,006	France — 5.3%		
RioCan Real Estate Investment Trust REIT	645	12,993	Accor SA	24	950
Rogers Communications, Inc., Class B	399	16,798	Aeroports de Paris	28	3,184
Royal Bank of Canada	39	2,841	Air Liquide SA	27	2,923
Saputo, Inc.	427	14,705	Airbus SE	32	2,357
Shaw Communications, Inc., Class B	615	12,834	Alstom SA*	39	1,062
SNC-Lavalin Group, Inc.	60	2,450	Amundi SA, 144A	15	872
Sun Life Financial, Inc.	299	10,881	Arkema SA	63	6,125
Suncor Energy, Inc.	60	1,873	Atos SE	72	8,531
TELUS Corp.	156	5,091	BioMerieux	19	2,929
Toronto-Dominion Bank	115	5,944	Bollere SA	156	606
Tourmaline Oil Corp.*	59	1,310	Bouygues SA	116	4,483
TransCanada Corp.	83	3,826	Bureau Veritas SA	167	3,196
Waste Connections, Inc.	76	6,642	Capgemini SA	15	1,286
		<hr/> 408,745	Carrefour SA	116	2,778
			Casino Guichard Perrachon SA	80	4,243
China — 0.2%			Christian Dior SE	23	4,885
AAC Technologies Holdings, Inc.	255	2,686	Cie de Saint-Gobain	75	3,605
China Mengniu Dairy Co. Ltd.	924	1,821	Cie Generale des Etablissements Michelin ...	203	22,876
Minh Group Ltd.	200	636	Cie Plastic Omnium SA	35	1,186
Uni-President China Holdings Ltd.	781	533	CNP Assurances	23	427
Want Want China Holdings Ltd.	1,541	993	Danone SA	39	2,593
Yangzijiang Shipbuilding Holdings Ltd.	2,300	1,521	Dassault Systemes	47	3,807
		<hr/> 8,190	Edenred	263	5,969
			Eiffage SA	56	4,012
Denmark — 1.2%			Engie SA	100	1,226
Carlsberg A/S, Class B	55	4,847	Essilor International SA	24	2,758
Chr Hansen Holding A/S	92	5,508			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
France (Continued)			Germany (Continued)		
Euler Hermes Group	24	\$ 2,123	Evonik Industries AG	191	\$ 6,152
Eurazeo SA	15	929	Fielmann AG	39	2,898
Faurecia	8	353	Fraport AG Frankfurt Airport Services Worldwide	39	2,450
Fonciere Des Regions REIT	6	495	Fresenius Medical Care AG & Co. KGaA	31	2,587
Gecina SA REIT	156	19,908	Fresenius SE & Co. KGaA	63	5,022
Groupe Eurotunnel SE	56	524	FUCHS PETROLUB SE	44	1,873
Hermes International	3	1,313	GEA Group AG	135	5,270
Iliad SA	4	831	Hannover Rueck SE	31	3,511
Imerys SA	12	972	HeidelbergCement AG	36	3,374
Ingenico Group SA	1	90	Hella KGaA Hueck & Co.	48	1,903
Ipsen SA	36	3,208	Henkel AG & Co. KGaA	15	1,622
JCDecaux SA	47	1,506	HOCHTIEF AG	56	8,569
Kering	11	2,685	HUGO BOSS AG	12	829
Lagardere SCA	107	2,699	Infineon Technologies AG	131	2,339
Legrand SA	127	7,182	KION Group AG	95	5,558
L'Oreal SA	7	1,306	LANXESS AG	72	4,904
LVMH Moet Hennessy Louis Vuitton SE	7	1,409	LEG Immobilien AG*	15	1,240
Orange SA	267	4,047	Linde AG	28	4,563
Orpea	24	2,090	MAN SE	20	2,059
Publicis Groupe SA	156	10,548	Merck KGaA	19	2,083
Remy Cointreau SA	16	1,426	METRO AG	75	2,332
Renault SA	4	356	MTU Aero Engines AG	88	11,202
Rexel SA	243	3,942	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	15	2,843
Safran SA	23	1,641	OSRAM Licht AG	56	3,338
Sanofi	1	86	ProSiebenSat.1 Media SE	84	3,379
Sartorius Stedim Biotech	20	1,279	Rational AG	4	1,837
Schneider Electric SE	48	3,259	RWE AG*	513	7,334
SCOR SE	75	2,717	SAP SE	8	748
SEB SA	35	4,625	Siemens AG	23	3,001
Societe BIC SA	43	5,334	Suedzucker AG	52	1,332
Sodexo SA	97	10,673	Symrise AG	88	5,490
Suez	287	4,317	Talanx AG	8	287
Teleperformance	119	13,214	thyssenkrupp AG	197	4,939
Thales SA	131	12,946	TUI AG	252	3,569
TOTAL SA	1	50	Uniper SE*	168	2,392
Unibail-Rodamco SE REIT	34	7,780	United Internet AG	56	2,314
Valeo SA	235	14,486	Vonovia SE	124	4,334
Veolia Environnement SA	287	4,712	Wacker Chemie AG	11	1,237
Vinci SA	87	6,287	Wirecard AG (a)	48	2,223
Vivendi SA	176	3,115			<u>207,600</u>
		<u>265,332</u>			
Germany — 4.1%			Hong Kong — 4.6%		
adidas AG	39	6,564	AIA Group Ltd.	120	758
Allianz SE	7	1,221	ASM Pacific Technology Ltd.	68	846
Axel Springer SE	19	997	Bank of East Asia Ltd.	509	2,105
BASF SE	48	4,483	BOC Hong Kong Holdings Ltd.	188	744
Bayer AG	1	110	Cafe de Coral Holdings Ltd.	1,066	3,543
Brenntag AG	80	4,601	Cathay Pacific Airways Ltd.	769	1,129
Continental AG	11	2,238	Champion REIT	9,874	5,673
Covestro AG, 144A	31	2,341	Cheung Kong Infrastructure Holdings Ltd.	187	1,541
Deutsche Boerse AG	9	767	Cheung Kong Property Holdings Ltd.	243	1,653
Deutsche Lufthansa AG	268	3,938	China Travel International Investment Hong Kong Ltd.	1,570	465
Deutsche Post AG	342	11,765	Chow Tai Fook Jewellery Group Ltd.	1,374	1,253
Deutsche Telekom AG	103	1,785	CK Hutchison Holdings Ltd.	192	2,372
Deutsche Wohnen AG	593	20,432			
E.ON SE	1,724	13,421			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Hong Kong (Continued)			Israel — 1.4%		
CLP Holdings Ltd.	1,091	\$ 11,096	Airport City Ltd.*	119	\$ 1,450
Dah Sing Financial Holdings Ltd.	63	464	Alony Hetz Properties & Investments Ltd.	423	3,823
First Pacific Co. Ltd.	4,507	3,309	Amot Investments Ltd.	649	3,008
Great Eagle Holdings Ltd.	454	2,152	Azrieli Group Ltd.	44	2,189
Hang Lung Group Ltd.	383	1,591	Bank Hapoalim BM	35	216
Hang Lung Properties Ltd.	506	1,278	Bank Leumi Le-Israel BM*	219	960
Hang Seng Bank Ltd.	39	800	Bezeq The Israeli Telecommunication Corp. Ltd.	5,610	10,017
Henderson Land Development Co. Ltd.	680	3,951	Delek Automotive Systems Ltd.	112	1,088
Hong Kong & China Gas Co. Ltd.	753	1,449	Delek Energy Systems Ltd.*	3	1,776
Hong Kong Exchanges & Clearing Ltd.	32	794	Elbit Systems Ltd.	148	17,502
Hongkong Land Holdings Ltd.	1,100	7,513	First International Bank of Israel Ltd.	16	251
Hopewell Highway Infrastructure Ltd.	4,213	2,220	Frutarom Industries Ltd.	43	2,440
Hopewell Holdings Ltd.	2,728	9,963	Israel Chemicals Ltd.	68	289
Hutchison Telecommunications Hong Kong Holdings Ltd.	4,388	1,374	Israel Discount Bank Ltd., Class A*	597	1,322
Hysan Development Co. Ltd.	1,158	5,400	Melisron Ltd.	48	2,391
Johnson Electric Holdings Ltd.	303	869	Mizrahi Tefahot Bank Ltd.	404	6,748
Kerry Logistics Network Ltd.	1,393	1,838	Nice Ltd.	147	10,212
Kerry Properties Ltd.	1,609	4,933	Oil Refineries Ltd.	936	376
Kowloon Development Co. Ltd.	240	247	Paz Oil Co. Ltd.	16	2,588
Li & Fung Ltd.	2,965	1,322	Shikun & Binui Ltd.	260	591
Lifestyle International Holdings Ltd.	2,063	2,690	Teva Pharmaceutical Industries Ltd.	42	1,479
Link REIT	6,380	44,013			<u>70,716</u>
MTR Corp. Ltd.	471	2,491	Italy — 0.7%		
New World Development Co. Ltd.	8,568	11,214	Atlantia SpA	65	1,527
NWS Holdings Ltd.	4,785	8,716	Davide Campari-Milano SpA	151	1,532
PCCW Ltd.	17,952	10,939	Enel SpA	891	3,836
Power Assets Holdings Ltd.	749	6,721	Ferrari NV	64	4,182
Sa Sa International Holdings Ltd.	991	405	Luxottica Group SpA	16	846
Shangri-La Asia Ltd.	2,351	2,992	Parmalat SpA	979	3,067
Sino Land Co. Ltd.	5,922	10,314	Poste Italiane SpA, 144A	59	380
SJM Holdings Ltd.	369	303	Prysmian SpA	296	7,552
Sun Art Retail Group Ltd.	2,613	2,518	Recordati SpA	123	3,917
Sun Hung Kai Properties Ltd.	252	3,685	Salvatore Ferragamo SpA	12	344
Swire Pacific Ltd., Class A	562	5,778	Snam SpA	892	3,564
Swire Properties Ltd.	748	2,250	Terna Rete Elettrica Nazionale SpA	832	3,865
Techtronic Industries Co. Ltd.	625	2,238			<u>34,612</u>
Television Broadcasts Ltd.	553	2,419	Japan — 19.8%		
Texwinca Holdings Ltd.	1,514	995	Advantest Corp.	100	1,764
VTech Holdings Ltd.	406	4,582	Aeon Co. Ltd.	100	1,497
WH Group Ltd., 144A	2,362	1,847	Aisin Seiki Co. Ltd.	400	19,949
Wharf Holdings Ltd.	566	4,488	Ajinomoto Co., Inc.	100	2,032
Wheelock & Co. Ltd.	801	5,206	Alfresa Holdings Corp.	400	7,229
Xinyi Glass Holdings Ltd.*	588	533	Amada Holdings Co. Ltd.	100	1,135
Yue Yuen Industrial Holdings Ltd.	2,804	10,439	Asahi Group Holdings Ltd.	400	14,190
		<u>232,421</u>	Astellas Pharma, Inc.	400	5,406
Ireland — 0.8%			Autobacs Seven Co. Ltd.	100	1,590
DCC PLC	100	8,543	Azbil Corp.	300	9,680
Glanbia PLC	108	2,121	Bandai Namco Holdings, Inc.	100	2,891
James Hardie Industries PLC CDI	638	9,565	Benesse Holdings, Inc.	100	3,088
Kerry Group PLC, Class A	63	4,853	Calbee, Inc.	300	10,216
Paddy Power Betfair PLC	63	6,919	Canon Marketing Japan, Inc.	100	2,003
Ryanair Holdings PLC*	95	1,443	Canon, Inc.	100	2,932
Smurfit Kappa Group PLC	171	4,562	Chubu Electric Power Co., Inc.	100	1,323
		<u>38,006</u>	Chugai Pharmaceutical Co. Ltd.	300	10,042

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Citizen Watch Co. Ltd.	100	\$ 653	Maruichi Steel Tube Ltd.	100	\$ 3,177
COMSYS Holdings Corp.	800	14,243	Medipal Holdings Corp.	100	1,656
Concordia Financial Group Ltd.	1,200	6,412	MISUMI Group, Inc.	400	7,018
Daicel Corp.	100	1,218	Mitsubishi Chemical Holdings Corp.	700	5,397
Daiichi Sankyo Co. Ltd.	400	9,154	Mitsubishi Corp.	100	2,265
Daito Trust Construction Co. Ltd.	300	42,150	Mitsubishi Materials Corp.	100	3,334
Denka Co. Ltd.	3,000	15,686	Mitsubishi Shokuhin Co. Ltd.	300	9,371
DIC Corp.	300	10,993	Mitsubishi Tanabe Pharma Corp.	100	2,065
Disco Corp.	11	1,661	Mitsubishi UFJ Lease & Finance Co. Ltd.	100	555
FamilyMart UNY Holdings Co. Ltd.	369	22,624	Mitsui & Co. Ltd.	100	1,536
Fuji Electric Co. Ltd.	3,000	16,651	Miura Co. Ltd.	100	1,546
Furukawa Electric Co. Ltd.	300	11,007	NGK Spark Plug Co. Ltd.	500	11,364
Glory Ltd.	100	3,441	NHK Spring Co. Ltd.	300	3,443
H2O Retailing Corp.	100	1,700	Nikon Corp.	100	1,535
Hakuhodo DY Holdings, Inc.	700	8,640	Nippon Express Co. Ltd.	1,000	5,184
Hamamatsu Photonics KK	300	8,875	Nippon Paint Holdings Co. Ltd.	100	3,240
Hankyu Hanshin Holdings, Inc.	100	3,361	Nippon Shokubai Co. Ltd.	200	13,281
Heiwa Corp.	100	2,717	Nippon Steel & Sumitomo Metal Corp.	100	2,470
Hitachi Chemical Co. Ltd.	400	11,315	Nissan Chemical Industries Ltd.	300	9,706
Hitachi Construction Machinery Co. Ltd.	100	2,336	Nisshin Seifun Group, Inc.	400	6,038
Hitachi Transport System Ltd.	100	2,059	Nomura Research Institute Ltd.	110	3,815
Honda Motor Co. Ltd.	100	3,118	NSK Ltd.	300	4,295
House Foods Group, Inc.	100	2,138	Obayashi Corp.	700	6,532
Idemitsu Kosan Co. Ltd.	100	3,235	Oji Holdings Corp.	1,000	4,809
Iida Group Holdings Co. Ltd.	100	1,698	Omron Corp.	200	8,634
Inpex Corp.	200	1,995	ORIX Corp.	100	1,562
Isuzu Motors Ltd.	100	1,344	Osaka Gas Co. Ltd.	4,000	15,487
Ito En Ltd.	300	10,296	OSG Corp.	300	6,333
ITOCHU Corp.	400	5,815	Otsuka Holdings Co. Ltd.	300	13,704
Itochu Techno-Solutions Corp.	300	8,165	Panasonic Corp.	300	3,306
J. Front Retailing Co. Ltd.	100	1,543	Park24 Co. Ltd.	100	2,820
Japan Petroleum Exploration Co. Ltd.	200	4,844	Pigeon Corp.	100	2,954
JSR Corp.	400	6,861	Resona Holdings, Inc.	100	560
JTEKT Corp.	100	1,705	Rohto Pharmaceutical Co. Ltd.	100	1,913
JX Holdings, Inc.	1,500	7,174	Sanwa Holdings Corp.	400	3,790
Kagome Co. Ltd.	300	7,736	Secom Co. Ltd.	300	21,947
Kandenko Co. Ltd.	3,000	24,990	Seibu Holdings, Inc.	400	6,875
Kansai Paint Co. Ltd.	300	5,851	Seino Holdings Co. Ltd.	100	1,157
Kao Corp.	400	20,739	Sekisui Chemical Co. Ltd.	700	11,606
Kewpie Corp.	100	2,671	Shimachu Co. Ltd.	100	2,548
Kinden Corp.	100	1,352	Shin-Etsu Chemical Co. Ltd.	300	25,481
Kintetsu Group Holdings Co. Ltd.	1,000	3,727	Showa Denko KK*	100	1,769
Kirin Holdings Co. Ltd.	400	6,914	Showa Shell Sekiyu KK	100	1,012
Kissei Pharmaceutical Co. Ltd.	300	7,642	Skylark Co. Ltd.	100	1,485
Koito Manufacturing Co. Ltd.	100	5,175	Sohgo Security Services Co. Ltd.	300	11,396
Komatsu Ltd.	100	2,423	Sojitz Corp.	800	2,081
Komeri Co. Ltd.	100	2,479	Sony Corp.	100	3,109
Konami Holdings Corp.	300	12,709	Sotetsu Holdings, Inc.	3,000	15,015
Kuraray Co. Ltd.	1,100	16,763	Stanley Electric Co. Ltd.	100	2,829
Kurita Water Industries Ltd.	100	2,395	Sugi Holdings Co. Ltd.	100	4,630
Kyocera Corp.	300	16,565	Sumitomo Corp.	400	5,397
Kyushu Financial Group, Inc.	100	687	Sumitomo Electric Industries Ltd.	100	1,635
Lintec Corp.	100	2,134	Sumitomo Forestry Co. Ltd.	100	1,461
Lion Corp.	6	104	Sumitomo Rubber Industries Ltd.	300	4,971
M3, Inc.	200	5,095	Suruga Bank Ltd.	300	6,676
Makita Corp.	300	20,861	Suzuki Motor Corp.	300	11,782
Marubeni Corp.	700	4,547	T&D Holdings, Inc.	100	1,540

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	Number of Shares	Value		Number of Shares	Value
Japan (Continued)			Netherlands (Continued)		
Teijin Ltd.	400	\$ 7,683	Wolters Kluwer NV	216	\$ 8,874
Terumo Corp.	100	3,481			61,931
Tobu Railway Co. Ltd.	1,000	5,139	New Zealand — 2.2%		
Toho Co. Ltd.	100	2,842	Air New Zealand Ltd.	1,764	3,017
Toho Gas Co. Ltd.	3,000	21,665	Auckland International Airport Ltd.	493	2,617
Tokyo Broadcasting System Holdings, Inc.	100	1,818	Contact Energy Ltd.	966	3,417
Tokyo Electron Ltd.	13	1,303	Fisher & Paykel Healthcare Corp. Ltd.	1,553	10,232
Tokyo Gas Co. Ltd.	4,000	18,226	Fletcher Building Ltd.	4,308	30,098
TOTO Ltd.	100	3,866	Kiwi Property Group Ltd.	9,214	9,530
Toyo Suisan Kaisha Ltd.	300	11,047	Mercury NZ Ltd.	593	1,351
Toyobo Co. Ltd.	3,000	5,229	Meridian Energy Ltd.	1,317	2,572
Toyoda Gosei Co. Ltd.	100	2,560	Ryman Healthcare Ltd.	1,581	10,143
Toyota Industries Corp.	300	14,694	SKY Network Television Ltd.	1,700	4,672
Ube Industries Ltd.	1,000	2,512	SKYCITY Entertainment Group Ltd.	1,809	5,390
Unicharm Corp.	100	2,257	Spark New Zealand Ltd.	9,095	23,615
Ushio, Inc.	100	1,283	Vector Ltd.	629	1,488
USS Co. Ltd.	100	1,720	Warehouse Group Ltd.	752	1,403
Yahoo Japan Corp.	300	1,397			109,545
Yakult Honsha Co. Ltd.	400	21,915	Norway — 0.8%		
Yamada Denki Co. Ltd.	400	2,049	DNB ASA	64	1,053
Yamaha Corp.	300	7,848	Gjensidige Forsikring ASA	72	1,129
Yamato Holdings Co. Ltd.	100	2,194	Marine Harvest ASA*	83	1,456
Yamato Kogyo Co. Ltd.	100	2,851	Norsk Hydro ASA	3,104	17,631
Yaskawa Electric Corp.	100	1,882	Orkla ASA	736	6,495
Yokogawa Electric Corp.	100	1,563	Statoil ASA	16	284
Zensho Holdings Co. Ltd.	100	1,702	Telenor ASA	200	3,271
		999,176	Yara International ASA	239	9,103
Jersey Island — 0.0%			Portugal — 0.3%		
Randgold Resources Ltd.	24	2,243	EDP — Energias de Portugal SA	2,243	6,957
Jordan — 0.0%			Galp Energia SGPS SA	183	2,701
Hikma Pharmaceuticals PLC	39	1,044	Jeronimo Martins SGPS SA	279	4,501
Luxembourg — 0.1%					14,159
Eurofins Scientific SE	1	429	Russia — 0.0%		
L'Occitane International SA	677	1,334	Polymetal International PLC	72	857
RTL Group SA*	36	2,778	Singapore — 3.3%		
SES SA	64	1,310	Ascendas Real Estate Investment Trust		
Tenaris SA	84	1,386	REIT	3,000	5,363
		7,237	CapitaLand Commercial Trust REIT	6,300	7,027
Netherlands — 1.2%			CapitaLand Ltd.	2,300	5,986
Akzo Nobel NV	136	9,149	CapitaLand Mall Trust REIT	8,000	11,269
ASML Holding NV	23	2,797	City Developments Ltd.	800	5,417
Boskalis Westminster	84	3,071	ComfortDelGro Corp. Ltd.	6,300	11,127
EXOR NV	7	333	DBS Group Holdings Ltd.	100	1,339
Gemalto NV	35	2,113	Genting Singapore PLC	2,300	1,628
GrandVision NV, 144A	51	1,303	Global Logistic Properties Ltd.	2,600	4,945
Heineken Holding NV	36	2,742	Golden Agri-Resources Ltd.	5,100	1,386
Heineken NV	12	993	Hutchison Port Holdings Trust, Class U	3,900	1,482
Koninklijke Ahold Delhaize NV	606	12,917	Jardine Cycle & Carriage Ltd.	93	2,840
Koninklijke DSM NV	56	3,689	Keppel Corp. Ltd.	800	3,896
Koninklijke KPN NV	423	1,198	M1 Ltd.	1,500	2,231
Koninklijke Philips NV	155	4,700	Oversea-Chinese Banking Corp. Ltd.	100	676
Koninklijke Vopak NV	60	2,545	SATS Ltd.	3,100	11,083
NN Group NV	56	1,745			
QIAGEN NV*	52	1,486			
Randstad Holding NV	39	2,276			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Singapore (Continued)			South Korea (Continued)		
Sembcorp Industries Ltd.	100	\$ 229	KB Financial Group, Inc.	72	\$ 2,986
SIA Engineering Co. Ltd.	700	1,847	KCC Corp.	4	1,226
Singapore Airlines Ltd.	2,300	16,363	Kia Motors Corp.	92	3,112
Singapore Exchange Ltd.	1,600	8,580	Korea Electric Power Corp.	128	4,936
Singapore Post Ltd.	1,500	1,486	Korea Gas Corp.*	1	43
Singapore Press Holdings Ltd. (a)	2,400	6,006	Korea Zinc Co. Ltd.	1	368
Singapore Technologies Engineering Ltd.	2,400	6,315	Korean Air Lines Co. Ltd.*	39	997
Singapore Telecommunications Ltd.	1,500	4,226	KT Corp.	44	1,185
StarHub Ltd.	3,000	6,178	KT&G Corp.	120	10,878
Suntec Real Estate Investment Trust REIT	7,200	8,906	Kumho Petrochemical Co. Ltd.	15	1,017
UOL Group Ltd.	700	3,298	LG Chem Ltd.	7	1,752
Venture Corp. Ltd.	1,900	14,604	LG Corp.	91	5,054
Wilmar International Ltd.	2,700	7,027	LG Display Co. Ltd.	223	5,404
Yanlord Land Group Ltd.	1,500	1,561	LG Electronics, Inc.	151	7,986
		<u>164,321</u>	LG Household & Health Care Ltd.	1	776
			LG Uplus Corp.	227	2,570
South Africa — 0.3%			Lotte Chemical Corp.	1	322
Mediclinic International PLC (a)	28	258	LOTTE Fine Chemical Co. Ltd.	47	1,403
Mondi PLC	697	16,298	LS Corp.	40	2,398
		<u>16,556</u>	Mando Corp.	27	6,340
South Korea — 4.0%			NCSOFT Corp.	1	242
AMOREPACIFIC Group	1	115	NongShim Co. Ltd.	7	1,950
Cheil Worldwide, Inc.	87	1,458	POSCO	79	19,807
CJ CheilJedang Corp.	7	2,256	Posco Daewoo Corp.	104	2,258
CJ Corp.	1	153	S-1 Corp.	35	2,817
Coway Co. Ltd.	44	3,483	Samsung Electro-Mechanics Co. Ltd.	19	983
Daelim Industrial Co. Ltd.	11	813	Samsung Electronics Co. Ltd.	4	6,799
Daewoo Engineering & Construction Co. Ltd.*	192	1,041	Samsung Fire & Marine Insurance Co. Ltd. ...	15	3,383
Dongbu Insurance Co. Ltd.	52	2,810	Samsung Life Insurance Co. Ltd.	15	1,419
Doosan Corp.	7	592	Samsung SDI Co. Ltd.	28	3,194
Doosan Heavy Industries & Construction Co. Ltd.	23	499	Shinhan Financial Group Co. Ltd.	63	2,602
E-MART, Inc.	11	2,023	Shinsegae Inc.	4	706
GS Holdings Corp.	53	2,601	SK Hynix, Inc.	300	12,390
Hana Financial Group, Inc.	52	1,621	SK Innovation Co. Ltd.	36	4,919
Hankook Tire Co. Ltd.*	120	6,346	SK Networks Co. Ltd.	180	1,180
Hanon Systems	139	1,126	SK Telecom Co. Ltd.	11	2,252
Hanwha Chemical Corp.	48	1,076	S-Oil Corp.	51	3,897
Hanwha Corp.	76	2,447	Woori Bank	76	894
Hite Jinro Co. Ltd.	24	448	Yuhan Corp.	12	2,377
Hyosung Corp.	16	1,861			<u>200,945</u>
Hyundai Department Store Co. Ltd.	8	703	Spain — 1.4%		
Hyundai Development Co.-Engineering & Construction	4	155	Abertis Infraestructuras SA	748	11,000
Hyundai Engineering & Construction Co. Ltd.	71	3,001	Acciona SA	11	826
Hyundai Glovis Co. Ltd.	1	136	Acerinox SA	23	328
Hyundai Heavy Industries Co. Ltd.*	4	582	ACS Actividades de Construccion y Servicios SA	105	3,305
Hyundai Marine & Fire Insurance Co. Ltd.	64	1,834	Aena SA, 144A	16	2,295
Hyundai Mobis Co. Ltd.	88	19,845	Amadeus IT Group SA	164	7,651
Hyundai Motor Co.	11	1,454	Bankinter SA	55	426
Hyundai Steel Co.	48	2,653	Corp. Financiera Alba SA	35	1,618
Hyundai Wia Corp.	3	178	Distribuidora Internacional de Alimentacion SA	1,824	10,158
Industrial Bank of Korea	40	437	EDP Renovaveis SA	60	396
Kangwon Land, Inc.*	76	2,376	Enagas SA	291	7,172
			Endesa SA	168	3,587
			Ferrovial SA	82	1,560

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Spain (Continued)			Switzerland (Continued)		
Gamesa Corp. Tecnologica SA	15	\$ 333	EMS-Chemie Holding AG	8	\$ 4,565
Grifols SA	76	1,667	Flughafen Zuerich AG	28	5,670
Iberdrola SA	520	3,467	Galenica AG	4	4,705
Industria de Diseno Textil SA	58	1,869	Geberit AG	29	12,585
Mapfre SA	116	360	Givaudan SA	7	12,750
Mediaset Espana Comunicacion SA	136	1,601	Glencore PLC*	100	401
Red Electrica Corp. SA	402	7,281	Helvetia Holding AG	1	563
Telefonica SA	188	1,928	Kuehne + Nagel International AG	68	9,710
Zardoya Otis SA	208	1,667	Lonza Group AG*	43	7,943
		<u>70,495</u>	Nestle SA	23	1,705
			Novartis AG*	3	235
Sweden — 5.2%			Pargesa Holding SA	64	4,234
Alfa Laval AB	689	12,501	Partners Group Holding AG	23	12,069
Assa Abloy AB, Class B	410	7,994	PSP Swiss Property AG	35	3,271
Atlas Copco AB, Class A	188	6,170	Roche Holding AG	1	244
Atlas Copco AB, Class B	115	3,409	Schindler Holding AG	19	3,645
Boliden AB	445	13,617	Schindler Holding AG Participation Certificates	40	7,757
Electrolux AB, Series B	287	7,629	SGS SA	4	8,528
Fastighets AB Balder, Class B*	407	8,921	Sika AG	1	5,647
Getinge AB, Class B	108	1,837	Sonova Holding AG	64	8,429
Hennes & Mauritz AB, Class B	91	2,411	STMicroelectronics NV	171	2,617
Hexagon AB, Class B	111	4,494	Straumann Holding AG	12	5,099
Husqvarna AB, Class B	975	8,374	Sulzer AG	20	2,085
ICA Gruppen AB (a)	144	4,688	Swatch Group AG — Bearer	8	2,667
Industrivarden AB, Class A	72	1,525	Swatch Group AG — Registered	8	520
Industrivarden AB, Class C	75	1,488	Swiss Life Holding AG*	11	3,471
Investment AB Latour, Class B	103	4,126	Swiss Prime Site AG*	80	6,966
Investor AB, Class B	284	11,289	Swiss Re AG	80	7,174
Kinnevik AB, Class B	4	108	Swisscom AG	12	5,299
L E Lundbergforetagen AB, Class B	71	4,616	Syngenta AG	11	4,751
Melker Schorling AB	56	3,414	Wolseley PLC	168	10,275
Sandvik AB	696	9,490	Zurich Insurance Group AG*	7	1,938
Securitas AB, Class B	1,361	20,824			<u>227,052</u>
Skanska AB, Class B	1,525	36,439			
SKF AB, Class B	506	9,658	United Kingdom — 13.9%		
Svenska Cellulosa AB SCA, Class B	322	9,918	3i Group PLC	4,460	38,212
Svenska Handelsbanken AB, Class A	19	265	Aberdeen Asset Management PLC	127	437
Swedbank AB, Class A	36	891	Admiral Group PLC	493	11,215
Swedish Match AB	573	17,891	Ashmore Group PLC	963	4,266
Tele2 AB, Class B	1,334	11,961	Ashtead Group PLC	119	2,452
Telefonaktiebolaget LM Ericsson, Class B	964	6,288	Associated British Foods PLC	60	1,955
Telia Co. AB	963	3,879	AstraZeneca PLC	16	925
Trelleborg AB, Class B	566	11,658	Auto Trader Group PLC, 144A	394	1,938
Volvo AB, Class B	1,027	13,444	Aviva PLC	99	614
		<u>261,217</u>	Babcock International Group PLC	410	4,837
Switzerland — 4.5%			BAE Systems PLC	764	5,990
ABB Ltd.*	347	7,872	Barratt Developments PLC	168	1,069
Actelion Ltd.*	55	14,845	Bellway PLC	75	2,432
Adecco Group AG	68	4,903	Booker Group PLC	4,496	11,139
Aryzta AG*	5	162	BP PLC	143	807
Baloise Holding AG	28	3,654	British American Tobacco PLC	36	2,276
Barry Callebaut AG*	4	5,188	British Land Co. PLC REIT	1,590	12,218
Cie Financiere Richemont SA	31	2,291	BT Group PLC	219	891
Clariant AG*	232	4,348	Bunzl PLC	339	9,513
Coca-Cola HBC AG*	220	5,325	Burberry Group PLC	335	7,195
DKSH Holding AG	135	10,946	Capita PLC	199	1,395

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			United Kingdom (Continued)		
Capital & Counties Properties PLC	1	\$ 4	Rolls-Royce Holdings PLC*	415	\$ 4,064
Centrica PLC	5,954	16,811	Royal Mail PLC	2,529	13,048
CNH Industrial NV	383	3,565	RSA Insurance Group PLC	164	1,222
Cobham PLC	152	227	Sage Group PLC	1,245	10,008
Compass Group PLC	693	12,918	Schroders PLC	35	1,338
Croda International PLC	227	9,909	Segro PLC REIT	5,746	35,308
Daily Mail & General Trust PLC, Class A	540	4,832	Severn Trent PLC	363	10,561
Derwent London PLC REIT	188	6,597	Sky PLC	191	2,371
Diageo PLC	59	1,665	Smith & Nephew PLC	586	8,831
Direct Line Insurance Group PLC	5,268	22,518	Smiths Group PLC	332	6,176
Dixons Carphone PLC	1,039	3,918	SSE PLC	656	12,580
DS Smith PLC	652	3,616	St James's Place PLC	87	1,142
easyJet PLC	84	994	Standard Life PLC	83	381
Experian PLC	736	14,627	TalkTalk Telecom Group PLC	168	368
G4S PLC	1,141	3,721	Tate & Lyle PLC	855	7,916
GKN PLC	2,522	11,295	Taylor Wimpey PLC	1,115	2,498
GlaxoSmithKline PLC	96	1,969	TechnipFMC PLC*	104	3,365
Halma PLC	533	6,450	Tesco PLC*	657	1,540
Hammerson PLC REIT	2,441	17,876	Travis Perkins PLC	119	2,254
Hargreaves Lansdown PLC	111	1,844	Unilever NV	92	4,362
Henderson Group PLC	859	2,389	Unilever PLC	212	10,075
Howden Joinery Group PLC	688	3,663	United Utilities Group PLC	888	10,813
IMI PLC	330	5,096	Vodafone Group PLC	479	1,203
Imperial Brands PLC	64	3,021	Weir Group PLC	23	539
Inchcape PLC	1,039	9,703	Whitbread PLC	83	3,951
Informa PLC	812	6,790	William Hill PLC	1,298	4,263
Inmarsat PLC	303	2,683	Wm Morrison Supermarkets PLC	7,022	21,199
InterContinental Hotels Group PLC	277	13,085	WPP PLC	312	7,365
International Consolidated Airlines Group SA	75	501			702,024
Intertek Group PLC	72	3,160	United States (c) — 0.3%		
Intu Properties PLC REIT	2,061	7,358	Carnival PLC	121	6,624
ITV PLC	1,673	4,216	Samsonite International SA	701	2,131
J Sainsbury PLC	1,916	6,380	Shire PLC	28	1,691
John Wood Group PLC	549	5,161	Thomson Reuters Corp.	80	3,392
Johnson Matthey PLC	959	36,565			13,838
Kingfisher PLC	4,108	16,829	TOTAL COMMON STOCKS		
Land Securities Group PLC REIT	1,142	15,149	(Cost \$5,051,813)		5,022,661
London Stock Exchange Group PLC	10	383	PREFERRED STOCKS — 0.3%		
Marks & Spencer Group PLC	807	3,362	Germany — 0.2%		
Meggitt PLC	704	4,122	FUCHS PETROLUB SE	80	3,716
Merlin Entertainments PLC, 144A	545	3,337	Henkel AG & Co. KGaA	23	2,881
Micro Focus International PLC	88	2,392	Sartorius AG	19	1,430
National Grid PLC	581	7,067			8,027
Next PLC	72	3,429	South Korea — 0.1%		
Old Mutual PLC	860	2,334	Amorepacific Corp.	39	5,777
Pearson PLC	247	2,072	LG Electronics, Inc.	11	261
Pennon Group PLC	637	6,869			6,038
Persimmon PLC	248	6,360	Spain — 0.0%		
Petrofac Ltd.	51	566	Grifols SA, Class B	95	1,658
Provident Financial PLC	167	6,068	Sweden — 0.0%		
Reckitt Benckiser Group PLC	48	4,367	Fastighets AB Balder	27	982
RELX NV	1,043	18,542	TOTAL PREFERRED STOCKS		
RELX PLC	948	17,754	(Cost \$18,829)		16,705
Rentokil Initial PLC	1,680	4,999			
Rightmove PLC	96	4,696			
Rio Tinto Ltd.	96	4,575			
Rio Tinto PLC	27	1,108			

Schedule of Investments

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued) February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SECURITIES LENDING COLLATERAL — 0.8%		
Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 0.48% (d)(e) (Cost \$38,243)		
	38,243	\$ 38,243
TOTAL INVESTMENTS — 100.6%		
(Cost \$5,108,885)†		\$5,077,609
Other assets and liabilities, net — (0.6%) ...		(27,338)
NET ASSETS — 100.0%		<u>\$5,050,271</u>

* Non-income producing security.

† The cost for federal income tax purposes was \$5,138,654. At February 28, 2017, net unrealized depreciation for all securities based on tax cost was \$61,045. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$233,071 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$294,116.

- (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 February 28, 2017 amounted to \$36,479, which is 0.7% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Securities are domiciled in the United States and trade on a non-US securities exchange.
- (d) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

CDI: Chess Depositary Interest

REIT: Real Estate Investment Trust

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

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 February 28, 2017 in valuing the Fund’s investments. For information on 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)	\$5,022,661	\$ —	\$ —	\$5,022,661
Preferred Stocks (f)	16,705	—	—	16,705
Short-Term Investments	38,243	—	—	38,243
TOTAL	<u>\$5,077,609</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,077,609</u>

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

There have been no transfers between fair value measurement levels during the period ended February 28, 2017.

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

February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 88.0%					
Brazil — 7.1%					
AES Tiete Energia SA	2,261	\$ 11,679			
Banco Bradesco SA	243	2,549			
Banco do Brasil SA	71	755			
Banco Santander Brasil SA	602	6,649			
BB Seguridade Participacoes SA	1,073	9,871			
BM&FBovespa SA — Bolsa de Valores					
Mercadorias e Futuros	11,685	71,440			
BR Malls Participacoes SA*	504	2,417			
BRF SA	720	9,401			
BTG Pactual Group	431	2,606			
CCR SA	3,024	17,584			
CETIP SA — Mercados Organizados	4,924	74,153			
Cia de Saneamento Basico do Estado de Sao Paulo	2,243	23,706			
Cia Energetica de Minas Gerais	2,054	8,992			
Cia Paranaense de Energia	530	4,373			
Cielo SA	881	7,725			
Cosan SA Industria e Comercio	2,053	26,331			
CPFL Energia SA	2,701	22,174			
EDP — Energias do Brasil SA	8,345	36,830			
Embraer SA	378	2,179			
Engie Brasil Energia SA	1,837	21,836			
Equatorial Energia SA	5,655	108,192			
Estacio Participacoes SA	1,163	5,604			
Hypermarcas SA	422	3,675			
Kroton Educacional SA	980	4,306			
Localiza Rent a Car SA	1,226	15,184			
Lojas Americanas SA	666	2,869			
Lojas Renner SA	5,148	42,280			
M Dias Branco SA	603	26,787			
Multiplan Empreendimentos Imobiliarios SA	1,115	23,042			
Multiplan Empreendimentos Imobiliarios SA*	13	275			
Multiplus SA	1,316	15,123			
Natura Cosméticos SA	1,621	13,349			
Odontoprev SA	4,941	18,979			
Porto Seguro SA	1,097	10,191			
Raia Drogasil SA	2,431	46,416			
Sao Martinho SA	2,287	13,968			
Smiles SA	1,205	23,906			
Sul America SA	4,015	25,063			
TIM Participacoes SA	1,649	5,173			
TOTVS SA	1,037	8,447			
Transmissora Alianca de Energia Eletrica SA	1,115	7,889			
Ultrapar Participacoes SA	2,765	58,126			
WEG SA	1,415	7,723			
		849,817			
Chile — 3.3%					
AES Gener SA	9,226	3,463			
Aguas Andinas SA, Class A	47,735	25,727			
Banco de Chile	14,250	1,726			
Banco de Credito e Inversiones	342	18,456			
Banco Santander Chile	37,771	2,079			
Chile (Continued)					
Cencosud SA	15,527	\$ 45,824			
Cia Cervecerias Unidas SA	1,783	21,120			
Colbun SA	19,120	3,799			
Empresa Nacional de Telecomunicaciones SA*	954	10,608			
Empresas COPEC SA	1,172	12,294			
Enel Americas SA	376,327	73,372			
Enel Chile SA	348,314	35,700			
Enel Generacion Chile SA	28,904	19,668			
Itau CorpBanca	439,766	3,558			
Latam Airlines Group SA*	7,958	80,573			
SACI Falabella	476	3,893			
SONDA SA	15,258	24,882			
					386,742
China — 12.0%					
Agile Group Holdings Ltd.	9,127	6,020			
Agricultural Bank of China Ltd., Class H	62,190	28,682			
Air China Ltd., Class H	16,877	13,023			
Aluminum Corp. of China Ltd., Class H*	27,328	13,624			
Anhui Conch Cement Co. Ltd., Class H	1,720	5,994			
Anhui Expressway Co. Ltd., Class H	12,089	9,718			
Anhui Gujing Distillery Co. Ltd., Class B	4,400	17,062			
ANTA Sports Products Ltd.	983	2,976			
BAIC Motor Corp. Ltd., Class H, 144A	675	759			
Bank of China Ltd., Class H	19,480	9,862			
Bank of Communications Co. Ltd., Class H ..	3,510	2,799			
BBMG Corp., Class H	270	126			
Beijing Capital International Airport Co. Ltd., Class H	10,812	11,589			
Beijing Jingneng Clean Energy Co. Ltd., Class H	16,401	4,986			
Belle International Holdings Ltd.	27,688	19,083			
BOE Technology Group Co. Ltd., Class B	16,100	5,559			
China BlueChemical Ltd., Class H	17,956	6,222			
China Cinda Asset Management Co. Ltd., Class H	2,953	1,164			
China CITIC Bank Corp. Ltd., Class H	5,112	3,510			
China Coal Energy Co. Ltd., Class H*	3,177	1,682			
China Communications Construction Co. Ltd., Class H	12,799	16,521			
China Communications Services Corp. Ltd., Class H	40,507	27,083			
China Conch Venture Holdings Ltd.	8,381	16,606			
China Construction Bank Corp., Class H	1,088	896			
China Dongxiang Group Co. Ltd.	26,555	5,029			
China Eastern Airlines Corp. Ltd., Class H ...	4,132	2,294			
China Everbright Bank Co. Ltd., Class H	38,264	19,372			
China Evergrande Group (a)	2,117	1,590			
China Hongqiao Group Ltd.	9,333	9,378			
China Huarong Asset Management Co. Ltd., Class H, 144A*	9,965	3,941			
China Huishan Dairy Holdings Co. Ltd.	4,203	1,538			
China International Capital Corp. Ltd., Class H, 144A*	1,568	2,347			
China Longyuan Power Group Corp. Ltd., Class H	1,838	1,577			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Machinery Engineering Corp., Class H	2,602	\$ 1,810	Guangzhou R&F Properties Co. Ltd., Class H	4,888	\$ 6,750
China Medical System Holdings Ltd.	8,919	14,523	Haitian International Holdings Ltd.	4,402	9,255
China Merchants Bank Co. Ltd., Class H	4,725	12,570	Haitong Securities Co. Ltd., Class H	1,585	2,904
China Minsheng Banking Corp. Ltd., Class H	16,221	18,515	Hengan International Group Co. Ltd.	1,657	14,153
China Molybdenum Co. Ltd., Class H	6,473	2,477	Huadian Energy Co. Ltd., Class B*	8,900	4,530
China National Accord Medicines Corp. Ltd., Class B	1,400	8,172	Huadian Power International Corp. Ltd., Class H	26	11
China National Materials Co. Ltd., Class H ...	5,358	1,843	Huaneng Power International, Inc., Class H	7,237	4,932
China Oilfield Services Ltd., Class H	2,332	2,325	Huishang Bank Corp. Ltd., Class H	7,606	3,939
China Pacific Insurance Group Co. Ltd., Class H	5,004	18,340	Industrial & Commercial Bank of China Ltd., Class H	10,343	6,782
China Petroleum & Chemical Corp., Class H	44,907	34,827	Inner Mongolia Yitai Coal Co. Ltd., Class B ..	4,500	5,310
China Railway Construction Corp. Ltd., Class H	3,528	4,990	Jiangling Motors Corp. Ltd., Class B	1,000	2,556
China Railway Group Ltd., Class H	8,363	7,315	Jiangsu Expressway Co. Ltd., Class H	30,642	40,422
China Railway Signal & Communication Corp. Ltd., Class H, 144A	2,773	2,115	Jiangxi Copper Co. Ltd., Class H	5,457	9,195
China Reinsurance Group Corp., Class H	38,869	9,264	Jinzhou Port Co. Ltd., Class B	2,700	1,428
China Shenhua Energy Co. Ltd., Class H	32,532	68,061	KWG Property Holding Ltd.	17,438	11,008
China Southern Airlines Co. Ltd., Class H ...	5,645	3,672	Lao Feng Xiang Co. Ltd., Class B	3,600	12,996
China Telecom Corp. Ltd., Class H	1,559	733	Lenovo Group Ltd.	3,312	1,988
China Vanke Co. Ltd., Class H	18,013	45,250	Longfor Properties Co. Ltd.	23,090	36,944
China Zhongwang Holdings Ltd.	44,935	21,361	Maanshan Iron & Steel Co. Ltd., Class H* ...	2,621	1,003
Chongqing Changan Automobile Co. Ltd., Class B	9,900	13,978	Metallurgical Corp. of China Ltd., Class H ...	18,480	7,261
Chongqing Rural Commercial Bank Co. Ltd., Class H	5,013	3,520	New China Life Insurance Co. Ltd., Class H	2,674	13,176
CITIC Securities Co. Ltd., Class H	3,465	7,410	People's Insurance Co. Group of China Ltd., Class H	3,511	1,443
CNOOC Ltd.	3,295	3,897	PetroChina Co. Ltd., Class H	43,064	32,787
Country Garden Holdings Co. Ltd.	15,716	11,257	PICC Property & Casualty Co. Ltd., Class H ..	3,196	4,883
CSG Holding Co. Ltd., Class B	9,000	6,887	Ping An Insurance Group Co. of China Ltd., Class H	72	384
CSPC Pharmaceutical Group Ltd.	8,326	10,190	Red Star Macalline Group Corp. Ltd., Class H, 144A	503	539
Dali Foods Group Co. Ltd., 144A	6,931	3,938	Shandong Chenming Paper Holdings Ltd., Class B	8,000	10,151
Dalian Port PDA Co. Ltd., Class H	8,552	1,620	Shandong Chenming Paper Holdings Ltd., Class H	755	982
Datang International Power Generation Co. Ltd., Class H	6,697	1,958	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	557	335
Dazhong Transportation Group Co. Ltd., Class B	9,000	6,534	Shanghai Bailian Group Co. Ltd., Class B* ..	4,500	7,052
Dongfeng Motor Group Co. Ltd., Class H	4,843	5,746	Shanghai Baosight Software Co. Ltd., Class B	900	1,422
ENN Energy Holdings Ltd.	5,564	26,879	Shanghai Chlor-Alkali Chemical Co. Ltd., Class B*	10,800	8,402
Fosun International Ltd.	117	184	Shanghai Huayi Group Corp. Ltd., Class B ..	2,700	2,670
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	9,570	29,835	Shanghai Jinjiang International Hotels Development Co. Ltd., Class B	3,500	7,956
Geely Automobile Holdings Ltd.	25,752	35,033	Shanghai Jinjiang International Industrial Investment Co. Ltd., Class B	900	1,338
GF Securities Co. Ltd., Class H	3,241	7,140	Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	900	1,310
Golden Eagle Retail Group Ltd.	5,529	8,220	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	6,340	9,352
Great Wall Motor Co. Ltd., Class H	9,965	12,247	Shanghai Mechanical and Electrical Industry Co. Ltd., Class B	7,200	15,494
Guangdong Electric Power Development Co. Ltd., Class B	14,400	6,808			
Guangshen Railway Co. Ltd., Class H	44,691	27,923			
Guangzhou Automobile Group Co. Ltd., Class H	67,132	112,601			
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	450	1,191			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			Greece (Continued)		
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,880	\$ 9,997	JUMBO SA	270	\$ 3,830
Shanghai Zhenhua Heavy Industries Co. Ltd., Class B*	3,600	1,843	Motor Oil Hellas Corinth Refineries SA	323	5,011
Shenzhen Chiwan Wharf Holdings Ltd., Class B	1,000	1,558	OPAP SA	18	162
Shenzhen Expressway Co. Ltd., Class H	47,552	43,923	Titan Cement Co. SA	27	645
Shenzhou International Group Holdings Ltd.	2,368	14,155			10,356
Sichuan Expressway Co. Ltd., Class H	7,912	3,343	Hong Kong — 4.3%		
Sino-Ocean Group Holding Ltd.	4,411	2,193	Beijing Enterprises Holdings Ltd.	7,066	36,957
Sinopec Engineering Group Co. Ltd., Class H	30,432	27,639	Beijing Enterprises Water Group Ltd.*	2,648	1,893
Sinopec Shanghai Petrochemical Co. Ltd., Class H	16,815	10,181	Bosideng International Holdings Ltd.	30,495	2,711
Sinopharm Group Co. Ltd., Class H	2,233	10,327	Brilliance China Automotive Holdings Ltd. ..	351	552
Sinotrans Ltd., Class H	2,737	1,241	China Agri-Industries Holdings Ltd.*	8,813	4,348
Sinotruk Hong Kong Ltd.	8,165	6,784	China Everbright International Ltd.	918	1,190
SOHO China Ltd.	5,058	2,619	China Everbright Ltd.	4,681	9,287
Sunac China Holdings Ltd.	5,322	5,533	China Gas Holdings Ltd.	3,376	5,010
Sunny Optical Technology Group Co. Ltd. ..	1,082	6,962	China Jinmao Holdings Group Ltd.	104,729	32,515
Tencent Holdings Ltd.	63	1,680	China Merchants Port Holdings Co. Ltd.	3,708	10,342
TravelSky Technology Ltd., Class H	1,856	4,050	China Mobile Ltd.	359	3,959
Tsingtao Brewery Co. Ltd., Class H	2,918	13,420	China Overseas Land & Investment Ltd.	6,427	19,788
Weichai Power Co. Ltd., Class H	12,043	21,193	China Power International Development Ltd.	5,889	2,284
Weifu High-Technology Group Co. Ltd., Class B	500	1,192	China Resources Beer Holdings Co. Ltd.* ..	3,358	7,622
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	738	1,209	China Resources Cement Holdings Ltd.	5,430	2,826
Yantai Changyu Pioneer Wine Co. Ltd., Class B	2,700	6,922	China Resources Gas Group Ltd.	5,690	17,373
Yanzhou Coal Mining Co. Ltd., Class H	3,592	2,888	China Resources Land Ltd.	6,698	18,293
Zhejiang Expressway Co. Ltd., Class H	6,293	7,077	China Resources Power Holdings Co. Ltd.	8,084	14,642
Zhongsheng Group Holdings Ltd.	7,796	11,309	China State Construction International Holdings Ltd.	2,584	4,228
Zhuzhou CRRC Times Electric Co. Ltd., Class H	215	1,158	China Unicom Hong Kong Ltd.	5,861	7,128
Zijin Mining Group Co. Ltd., Class H	28,643	10,812	COSCO SHIPPING Ports Ltd.	17,480	19,479
ZTE Corp., Class H	476	775	Far East Horizon Ltd.	3,366	3,239
		1,430,797	Guangdong Investment Ltd.	17,914	24,416
Colombia — 0.8%			Haier Electronics Group Co. Ltd.	7,939	14,605
Almacenes Exito SA	3,438	18,282	Kingboard Chemical Holdings Ltd.	23,027	81,429
Cementos Argos SA	3,294	13,188	Kingboard Laminates Holdings Ltd.	27,887	31,255
Cemex Latam Holdings SA*	2,072	7,629	Kunlun Energy Co. Ltd.	25,717	22,363
Ecopetrol SA*	774	350	Lee & Man Paper Manufacturing Ltd.	29,200	26,482
Grupo Argos SA	1,469	9,933	Nine Dragons Paper Holdings Ltd.	3,709	4,707
Grupo de Inversiones Suramericana SA	1,379	17,261	Shanghai Industrial Holdings Ltd.	7,508	20,940
Interconexion Electrica SA ESP	8,354	32,017	Shenzhen International Holdings Ltd.	15,465	22,154
		98,660	Shenzhen Investment Ltd.	35,403	15,188
Czech Republic — 0.2%			Shimao Property Holdings Ltd.	4,509	6,471
CEZ AS	683	12,100	Sino Biopharmaceutical Ltd.	5,718	4,935
Moneta Money Bank AS, 144A*	3,771	12,650	Sinofert Holdings Ltd.	9,198	1,469
O2 Czech Republic AS	333	3,575	Yuexiu Property Co. Ltd.	23,935	3,885
		28,325			505,965
Greece — 0.1%			Hungary — 1.1%		
FF Group*	36	708	Magyar Telekom Telecommunications PLC	19,272	32,532
			MOL Hungarian Oil & Gas PLC	773	53,126
Czech Republic — 0.2%			OTP Bank PLC	63	1,834
CEZ AS	683	12,100	Richter Gedeon Nyrt	2,053	45,632
Moneta Money Bank AS, 144A*	3,771	12,650			133,124
O2 Czech Republic AS	333	3,575	Indonesia — 2.1%		
		28,325	PT Adaro Energy Tbk	63,632	8,088
Greece — 0.1%			PT Astra International Tbk	14,134	8,691
FF Group*	36	708			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Indonesia (Continued)			Malaysia (Continued)		
PT Bank Central Asia Tbk	7,211	\$ 8,354	Public Bank Bhd	1,900	\$ 8,541
PT Bank Danamon Indonesia Tbk	5,438	2,018	RHB Bank Bhd	1,821	1,985
PT Bank Mandiri Persero Tbk	10,001	8,474	RHB Bank Bhd*	400	0
PT Bank Negara Indonesia Persero Tbk	33,853	15,865	SapuraKencana Petroleum Bhd*	6,300	2,696
PT Bank Rakyat Indonesia Persero Tbk	11,558	10,357	Sime Darby Bhd	12,575	25,377
PT Bumi Serpong Damai Tbk	77,529	10,639	Telekom Malaysia Bhd	7,100	9,850
PT Charoen Pokphand Indonesia Tbk	6,761	1,572	Tenaga Nasional Bhd	10,800	32,935
PT Gudang Garam Tbk	1,496	7,387	UEM Sunrise Bhd	9,000	2,311
PT Indocement Tunggul Prakarsa Tbk	7,904	8,979	UMW Holdings Bhd	900	1,123
PT Indofood CBP Sukses Makmur Tbk	17,453	10,895	Westports Holdings Bhd	10,800	9,754
PT Indofood Sukses Makmur Tbk	28,777	17,532	YTL Corp. Bhd	62,100	21,679
PT Jasa Marga Persero Tbk	9,091	3,258	YTL Power International Bhd	75,600	25,370
PT Kalbe Farma Tbk	75,097	8,616			<hr/>
PT Media Nusantara Citra Tbk	10,820	1,347			517,921
PT Perusahaan Gas Negara Persero Tbk	46,284	9,822	Malta — 0.1%		
PT Semen Indonesia Persero Tbk	43,559	31,438	Brait SE*	2,881	16,216
PT Surya Citra Media Tbk	36,825	8,146			<hr/>
PT Tambang Batubara Bukit Asam Persero Tbk	12,818	10,741	Mexico — 5.9%		
PT Telekomunikasi Indonesia Persero Tbk ..	85,586	24,708	Alfa SAB de CV, Class A	7,805	10,029
PT Tower Bersama Infrastructure Tbk	3,798	1,424	Alpek SAB de CV	9,408	10,032
PT Unilever Indonesia Tbk	1,720	5,439	Alsea SAB de CV	9,920	28,109
PT United Tractors Tbk	9,855	18,216	America Movil SAB de CV, Series L	19,506	12,439
PT XL Axiata Tbk*	26,833	6,016	Arca Continental SAB de CV	377	2,122
		<hr/>	Banregio Grupo Financiero SAB de CV	1,801	9,369
		248,022	Cemex SAB de CV, Series CPO*	7,310	6,219
			Coca-Cola Femsa SAB de CV, Series L	6,635	43,790
			Concentradora Fibra Danhos SA de CV REIT	3,529	5,504
Malaysia — 4.4%			Controladora Vuela Cia de Aviacion SAB de CV, Class A*	20,191	24,652
AirAsia Bhd	32,300	19,642	El Puerto de Liverpool SAB de CV, Class C1	1,549	10,871
Alliance Financial Group Bhd	11,700	10,040	Fibra Uno Administracion SA de CV REIT ...	10,838	15,753
AMMB Holdings Bhd	8,000	8,342	Fomento Economico Mexicano SAB de CV	3,727	30,166
Astro Malaysia Holdings Bhd	26,000	16,689	Gentera SAB de CV	33,520	44,380
Axiata Group Bhd	9,020	9,000	Gruma SAB de CV, Class B	980	12,986
Berjaya Sports Toto Bhd	37,800	24,859	Grupo Aeromexico SAB de CV*	12,458	27,847
British American Tobacco Malaysia Bhd	1,000	10,923	Grupo Aeroportuario del Centro Norte SAB de CV	4,285	20,698
CIMB Group Holdings Bhd	3,600	4,030	Grupo Aeroportuario del Pacifico SAB de CV, Class B	4,888	42,497
DiGi.Com Bhd	12,500	14,189	Grupo Aeroportuario del Sureste SAB de CV, Class B	2,809	44,630
Felda Global Ventures Holdings Bhd	5,300	2,244	Grupo Bimbo SAB de CV, Series A	5,763	13,669
Gamuda Bhd	18,900	20,901	Grupo Carso SAB de CV, Series A1	2,188	9,330
Genting Bhd	8,000	16,667	Grupo Comercial Chedraui SA de CV	10,776	20,153
Genting Malaysia Bhd	11,600	13,716	Grupo Financiero Banorte SAB de CV, Class O	3,007	15,018
HAP Seng Consolidated Bhd	6,300	12,827	Grupo Financiero Interacciones SA de CV, Class O	980	4,328
Hong Leong Bank Bhd	1,800	5,505	Grupo Lala SAB de CV (a)	5,157	8,520
Hong Leong Financial Group Bhd	1,900	6,445	Grupo Mexico SAB de CV, Series B	4,294	13,088
IJM Corp. Bhd	25,100	18,938	Grupo Televisa SAB, Series CPO	3,537	18,102
IOI Corp. Bhd	900	949	Industrias Bachoco SAB de CV, Series B	3,997	16,010
IOI Properties Group Bhd	51,200	24,332	Industrias CH SAB de CV, Series B*	3,295	21,137
KLCCP Stapled Group (b)	11,600	20,378	Industrias Penoles SAB de CV	323	7,711
Kuala Lumpur Kepong Bhd	100	544			
Lafarge Malaysia Bhd	4,400	6,541			
Malaysia Airports Holdings Bhd	3,500	5,108			
Maxis Bhd	6,300	8,953			
MISC Bhd	3,500	5,849			
MMC Corp. Bhd	28,800	16,281			
Petronas Chemicals Group Bhd	14,300	23,350			
Petronas Dagangan Bhd	3,600	19,865			
Petronas Gas Bhd	3,500	15,782			
PPB Group Bhd	3,600	13,411			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Mexico (Continued)			Poland (Continued)		
Infraestructura Energetica Nova SAB de CV	513	\$ 2,205	Cyfrowy Polsat SA*	2,026	\$ 11,556
Kimberly-Clark de Mexico SAB de CV, Class A	11,739	22,242	Enea SA*	926	2,433
Megacable Holdings SAB de CV, Series CPO	7,652	27,680	Eurocash SA	2,988	24,432
Mexichem SAB de CV	9,579	22,696	Grupa Azoty SA	216	3,689
Nemak SAB de CV, 144A	5,673	5,621	Grupa Lotos SA*	647	7,749
OHL Mexico SAB de CV	2,818	2,964	KGHM Polska Miedz SA	63	2,001
Organizacion Soriana SAB de CV, Class B*	3,133	6,535	mBank SA*	1	98
Promotora y Operadora de Infraestructura SAB de CV*	3,564	33,514	Orange Polska SA	3,682	4,289
Promotora y Operadora de Infraestructura SAB de CV, Class L*	2,144	16,354	PGE Polska Grupa Energetyczna SA	864	2,526
Telesites SAB de CV*	3,798	2,185	Polski Koncern Naftowy ORLEN SA	458	10,626
Wal-Mart de Mexico SAB de CV	2,197	4,280	Polskie Gornictwo Naftowe i Gazownictwo SA	8,443	12,996
		695,435	Synthos SA	6,401	9,270
			Tauron Polska Energia SA*	13,972	10,323
					182,553
Peru — 0.3%			Qatar — 1.0%		
Cia de Minas Buenaventura SAA, ADR	225	2,767	Aamal Co.*	1,730	7,317
Credicorp Ltd.	198	32,571	Al Meera Consumer Goods Co. QSC	63	3,149
		35,338	Barwa Real Estate Co.	890	9,740
			Commercial Bank QSC	73	621
			Doha Bank QSC	143	1,526
			Industries Qatar QSC*	71	2,330
			Ooredoo QSC	611	17,787
			Qatar Electricity & Water Co. QSC*	179	11,061
			Qatar Gas Transport Co. Ltd.	2,656	17,178
			Qatar Insurance Co. SAQ	1,285	25,621
			Qatar International Islamic Bank QSC	117	2,233
			Qatar Islamic Bank SAQ	35	980
			Qatar Navigation QSC	540	12,932
			United Development Co. QSC	809	4,843
					117,318
			Romania — 0.3%		
			New Europe Property Investments PLC	2,827	31,923
			Russia — 3.9%		
			Acron PJSC	216	12,490
			Aeroflot PJSC*	27,545	77,870
			Alrosa PJSC	6,941	10,935
			Bashneft PJSC	242	14,209
			Federal Grid Co Unified Energy System PJSC	1,291,117	4,728
			Gazprom PJSC	2,774	6,361
			Inter RAO UES PJSC	370,439	25,518
			LSR Group PJSC, GDR	261	937
			LUKOIL PJSC	1,900	100,338
			Magnitogorsk Iron & Steel OJSC	20,415	12,919
			MegaFon PJSC, GDR	144	1,663
			MMC Norilsk Nickel PJSC	19	3,027
			Mobile TeleSystems PJSC	10,956	51,653
			Moscow Exchange MICEX-RTS PJSC	801	1,693
			Novatek PJSC	323	4,168
			Novolipetsk Steel PJSC	5,637	10,867
			PhosAgro PJSC, GDR	314	4,333
			Rosneft Oil Co. PJSC	648	3,672
			ROSSETI PJSC	149,483	2,609
			Rostelecom PJSC	12,242	16,353
Poland — 1.5%					
Asseco Poland SA	3,682	50,782			
Bank Handlowy w Warszawie SA	36	699			
Bank Zachodni WBK SA	19	1,643			
Budimex SA	189	11,369			
CCC SA	215	11,940			
Ciech SA	224	4,132			
		213,505			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Russia (Continued)			South Africa (Continued)		
RusHydro PJSC	1,097,860	\$ 17,621	Reunert Ltd.	8,084	\$ 43,368
Severstal PJSC	945	13,379	RMB Holdings Ltd.	6,922	33,557
Surgutneftegas OJSC	9,714	4,886	Sanlam Ltd.	1,783	9,238
Tatneft PJSC	9,055	52,832	Santam Ltd.	1,486	27,551
Unipro PJSC	213,678	9,441	Sappi Ltd.	4,734	29,609
Uralkali PJSC*	206	589	Sasol Ltd. (a)	1,349	38,469
		<u>465,091</u>	Shoprite Holdings Ltd.	5,346	77,349
			SPAR Group Ltd.	10,145	138,447
South Africa — 15.9%			Standard Bank Group Ltd. (a)	449	4,916
AECI Ltd.	2,359	19,741	Sun International Ltd./South Africa	495	3,270
African Rainbow Minerals Ltd.	369	2,863	Super Group Ltd./South Africa*	9,369	24,927
Anglo American Platinum Ltd.*	10	232	Telkom SA SOC Ltd.	4,644	24,203
AngloGold Ashanti Ltd.*	198	2,204	Tiger Brands Ltd.	1,568	50,109
Aspen Pharmacare Holdings Ltd.	314	6,803	Tongaat Hulett Ltd.	683	6,611
Assore Ltd. (a)	161	3,338	Truworths International Ltd.	3,799	25,321
Attacq Ltd.*	494	683	Tsogo Sun Holdings Ltd.	10,955	23,175
AVI Ltd.	6,581	47,923	Vodacom Group Ltd.	657	7,445
Barclays Africa Group Ltd. (a)	188	2,184	Woolworths Holdings Ltd. (a)	1,811	9,692
Barloworld Ltd.	1,828	16,192			<u>1,897,028</u>
Bid Corp. Ltd.	1,937	38,943	Taiwan — 16.0%		
Bidvest Group Ltd. (a)	22,640	268,322	Acer, Inc.*	2,387	1,146
Capitec Bank Holdings Ltd.	476	26,384	Advanced Semiconductor Engineering, Inc.	18,544	23,026
Clicks Group Ltd.	8,291	81,452	Advantech Co. Ltd.	2,206	18,776
Coronation Fund Managers Ltd.	495	2,548	Asia Cement Corp.	13,420	13,279
Discovery Ltd.	1,694	15,930	Asustek Computer, Inc.	575	5,193
Distell Group Ltd.	395	4,321	AU Optronics Corp.	61,093	24,259
EOH Holdings Ltd.	377	4,058	Capital Securities Corp.	24,070	7,913
Exxaro Resources Ltd.	1,187	9,794	Catcher Technology Co. Ltd.	846	7,077
FirstRand Ltd. (a)	359	1,365	Cathay Real Estate Development Co. Ltd.* ..	10,136	6,912
Foschini Group Ltd.	1,910	23,710	Chang Hwa Commercial Bank Ltd.	14,484	8,651
Gold Fields Ltd.	738	2,271	Cheng Shin Rubber Industry Co. Ltd.	19,038	40,464
Grindrod Ltd.	801	835	Cheng Uei Precision Industry Co. Ltd.	7,444	9,316
Growthpoint Properties Ltd. REIT (a)	34,636	70,119	Chicony Electronics Co. Ltd.	14,629	34,473
Harmony Gold Mining Co. Ltd.	494	1,205	China Airlines Ltd.	32,072	10,543
Hypor Investments Ltd. REIT	10,433	100,063	China Motor Corp.	31,983	29,981
Impala Platinum Holdings Ltd.*	351	1,182	China Steel Corp.	41,019	34,446
Imperial Holdings Ltd. (a)	3,951	50,475	Chunghwa Telecom Co. Ltd.	5,673	18,834
JSE Ltd.	1,034	12,870	Compal Electronics, Inc.	65,314	40,923
KAP Industrial Holdings Ltd.	50,426	36,123	CTBC Financial Holding Co. Ltd.	42,854	25,595
Liberty Holdings Ltd. (a)	387	3,289	Delta Electronics, Inc.	5,436	30,256
Life Healthcare Group Holdings Ltd.	5,160	13,219	E.Sun Financial Holding Co. Ltd.	22,097	13,413
Massmart Holdings Ltd.	6,877	78,775	Eclat Textile Co. Ltd.	170	1,710
MMI Holdings Ltd.	1,639	3,082	Eternal Materials Co. Ltd.	52,595	57,519
Mondi Ltd.	594	13,648	Eva Airways Corp.	15,852	7,868
Mr Price Group Ltd.	2,620	34,052	Far Eastern International Bank	21,360	6,500
MTN Group Ltd. (a)	468	4,286	Far Eastern New Century Corp.	12,925	11,569
Nampak Ltd.*	287	365	Far EasTone Telecommunications Co. Ltd. ..	12,431	29,941
Nedbank Group Ltd. (a)	242	4,533	Feng Hsin Steel Co. Ltd.	30,594	51,681
Netcare Ltd.	5,151	12,523	Feng TAY Enterprise Co. Ltd.	1,720	7,278
Northam Platinum Ltd.*	521	2,160	First Financial Holding Co. Ltd.	19,525	11,534
Omnia Holdings Ltd.	2,980	39,433	Formosa Chemicals & Fibre Corp.	20,091	63,562
Pick n Pay Stores Ltd.	12,934	68,675	Formosa Petrochemical Corp.	2,431	8,466
Pioneer Foods Group Ltd.	828	10,365	Formosa Plastics Corp.	13,214	39,827
PSG Group Ltd.	170	3,268	Formosa Taffeta Co. Ltd.	8,749	8,885
Redefine Properties Ltd. REIT	93,344	77,573	Foxconn Technology Co. Ltd.	12,539	37,425
Remgro Ltd.	2,675	45,667			
Resilient REIT Ltd. REIT (a)	5,529	50,725			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Thailand (Continued)		
Fubon Financial Holding Co. Ltd.	3,313	\$ 5,365	BEC World PCL, NVDR	3,512	\$ 1,580
Giant Manufacturing Co. Ltd.	891	5,510	Berli Jucker PCL	1,000	1,318
Hon Hai Precision Industry Co. Ltd.	11,729	34,167	Berli Jucker PCL	3,500	4,612
Hotai Motor Co. Ltd.	567	6,487	BTS Group Holdings PCL, NVDR	59,403	13,955
Hua Nan Financial Holdings Co. Ltd.	25,800	14,192	Central Pattana PCL, NVDR	16,275	25,644
Innolux Corp.	57,509	23,398	Charoen Pokphand Foods PCL, NVDR	9,962	7,991
Inventec Corp.	127,108	94,327	CP ALL PCL, NVDR	8,959	15,400
Largan Precision Co. Ltd.	89	13,209	Delta Electronics Thailand PCL, NVDR	3,627	9,612
Lite-On Technology Corp.	86,871	145,617	Electricity Generating PCL, NVDR	3,560	21,112
MediaTek, Inc.	450	3,281	Glow Energy PCL, NVDR	6,257	13,982
Mega Financial Holding Co. Ltd.	16,959	13,193	Home Product Center PCL, NVDR	74,749	21,093
Nan Ya Plastics Corp.	14,799	35,934	Indorama Ventures PCL, NVDR	9,000	9,153
Nan Ya Printed Circuit Board Corp.	908	745	Intouch Holdings PCL, NVDR	9,825	14,918
Novatek Microelectronics Corp.	10,433	39,051	IRPC PCL, NVDR	173,095	24,596
Pegatron Corp.	14,071	36,960	Kasikornbank PCL	100	546
Pou Chen Corp.	30,711	41,683	Krung Thai Bank PCL, NVDR	15,200	8,535
President Chain Store Corp.	5,959	43,737	Land & Houses PCL, NVDR	114,233	32,072
Quanta Computer, Inc.	8,857	18,363	Minor International PCL, NVDR	9,994	9,806
Realtek Semiconductor Corp.	3,078	11,471	PTT Exploration & Production PCL, NVDR ...	3,600	9,592
Shin Kong Financial Holding Co. Ltd.*	25,716	6,939	PTT Global Chemical PCL, NVDR	7,241	14,781
Siliconware Precision Industries Co. Ltd.	32,072	50,524	PTT PCL, NVDR	100	1,137
SinoPac Financial Holdings Co. Ltd.	43,070	13,107	Ratchaburi Electricity Generating Holding PCL, NVDR	13,500	20,111
Synnex Technology International Corp.	5,618	6,171	Siam City Cement PCL, NVDR	846	6,568
Taishin Financial Holding Co. Ltd.	21,674	8,571	Siam Commercial Bank PCL, NVDR	2,700	11,912
Taiwan Business Bank	30,489	8,346	Thai Airways International PCL, NVDR*	6,230	3,445
Taiwan Cement Corp.	29,767	36,478	Thai Oil PCL, NVDR	15,200	32,768
Taiwan Fertilizer Co. Ltd.	39,426	54,538	Thai Union Group PCL, NVDR	45,921	26,706
Taiwan Glass Industry Corp.*	1,423	813	TMB Bank PCL, NVDR	41,371	2,892
Taiwan Mobile Co. Ltd.	6,058	21,295	Total Access Communication PCL, NVDR ...	91	113
Taiwan Secom Co. Ltd.	7,120	20,857			<hr/>
Taiwan Semiconductor Manufacturing Co. Ltd.	1,999	12,297			418,087
Teco Electric and Machinery Co. Ltd.	22,187	20,004	Turkey — 1.9%		
Ton Yi Industrial Corp.	11,766	5,878	Akbank TAS	1,981	4,746
Transcend Information, Inc.	7,849	22,047	Akcansa Cimento AS	1,802	7,198
Unimicron Technology Corp.	25,537	11,928	Anadolu Efes Biracilik Ve Malt Sanayii AS ...	423	2,309
Uni-President Enterprises Corp.	21,693	38,552	Arcelik AS	3,250	18,707
United Microelectronics Corp.	211,917	87,944	Aselsan Elektronik Sanayi Ve Ticaret AS ...	2,161	9,025
Vanguard International Semiconductor Corp.	11,639	22,995	Aygaz AS	1,657	6,075
Walsin Lihwa Corp.	120,321	55,611	BIM Birlesik Magazalar AS	1,142	16,496
Wan Hai Lines Ltd.	4,554	2,794	Coca-Cola Icecek AS	251	2,426
Wistron Corp.	49,580	41,554	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	17,831	15,385
Yuanta Financial Holding Co. Ltd.	42,989	18,190	Enka Insaat ve Sanayi AS	2,098	3,262
Yulon Motor Co. Ltd.	3,042	2,832	Eregli Demir ve Celik Fabrikalari TAS	20,640	33,797
Yulon Nissan Motor Co. Ltd.	63	428	Ford Otomotiv Sanayi AS	1,577	15,920
		<hr/>	Haci Omer Sabanci Holding AS	1,883	5,227
		1,905,624	KOC Holding AS	738	3,017
			Migros Ticaret AS*	548	2,976
Thailand — 3.5%			Petkim Petrokimya Holding AS	26,741	31,845
Advanced Info Service PCL, NVDR	933	4,464	TAV Havalimanlari Holding AS	161	673
Airports of Thailand PCL, NVDR	8,430	9,359	Tofas Turk Otomobil Fabrikasi AS	683	5,117
Bangkok Bank PCL	900	4,577	Turk Telekomunikasyon AS	2,414	3,833
Bangkok Dusit Medical Services PCL, NVDR	9,052	5,213	Turk Traktor ve Ziraat Makineleri AS	459	9,812
Bangkok Expressway & Metro PCL, NVDR ..	85,513	17,271	Turkcell Iletisim Hizmetleri AS*	2,242	7,342
Bangkok Life Assurance PCL, NVDR	1,873	2,616	Turkiye Garanti Bankasi AS	1,349	3,206
Banpu PCL, NVDR	15,381	8,637	Turkiye Sinai Kalkinma Bankasi AS	7,697	3,140

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	Number of Shares	Value		Number of Shares	Value
Turkey (Continued)			Chile (Continued)		
Turkiye Sise ve Cam Fabrikalari AS	9,036	\$ 9,764	Sociedad Quimica y Minera de Chile SA, Class B	612	\$ 19,228
Turkiye Vakiflar Bankasi TAO, Class D	2,369	3,461			37,663
Ulker Biskuvi Sanayi AS	819	4,170			228,929
		228,929	Colombia — 0.4%		
United Arab Emirates — 0.5%			Bancolumbia SA	2,504	23,392
Abu Dhabi Commercial Bank PJSC	1,496	2,888	Cementos Argos SA	3,762	13,877
Air Arabia PJSC	44,153	14,788	Grupo Aval Acciones y Valores SA	23,729	9,216
Al Waha Capital PJSC	6,158	3,706	Grupo de Inversiones Suramericana SA	206	2,503
Aldar Properties PJSC	12,800	8,365			48,988
Dana Gas PJSC*	14,510	1,817	Russia — 0.4%		
DP World Ltd.	116	2,456	Bashneft PJSC	306	6,747
Dubai Investments PJSC	7,148	4,905	Surgutneftegas OJSC	19,038	10,363
Dubai Islamic Bank PJSC	1,595	2,714	Tatneft PJSC, Series 3	1,594	5,783
DXB Entertainments PJSC*	7,993	2,351	Transneft PJSC	9	28,485
Emaar Malls PJSC	3,493	2,492			51,378
Emaar Properties PJSC	3,609	7,321	TOTAL PREFERRED STOCKS		
Emirates Telecommunications Group Co. PJSC	1,504	7,208	(Cost \$441,139)		475,656
Union National Bank PJSC	1,055	1,258	RIGHTS — 0.0%		
		62,269	Brazil — 0.0%		
TOTAL COMMON STOCKS			Itausa — Investimentos Itau SA*, expires 03/31/17	584	740
(Cost \$10,023,417)		10,479,045	Malaysia — 0.0%		
PREFERRED STOCKS — 4.0%			IOI Properties Group Bhd*, expires 03/17/17	12,800	2,104
Brazil — 2.9%			Taiwan — 0.0%		
Banco Bradesco SA	9	97	Advanced Semiconductor Engineering, Inc.*, expires 03/21/17	579	73
Braskem SA, Class A	4,663	48,458	TOTAL RIGHTS		
Cia Brasileira de Distribuicao	2,557	47,219	(Cost \$0)		2,917
Cia de Gas de Sao Paulo — COMGAS, Class A	1,711	25,904	SECURITIES LENDING COLLATERAL — 3.8%		
Cia de Transmissao de Energia Eletrica Paulista	522	11,217	Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 0.48% (c)(d) (Cost \$456,397)	456,397	456,397
Cia Energetica de Minas Gerais	6,032	20,727	TOTAL INVESTMENTS — 95.8%		
Cia Paranaense de Energia, Class B	1,178	12,761	(Cost \$10,920,953)†		\$11,414,015
Gerdau SA	2,873	11,959	Other assets and liabilities, net — 4.2%		494,877
Itau Unibanco Holding SA	2,044	26,301	NET ASSETS — 100.0%		
Itausa — Investimentos Itau SA	35,672	115,123			\$11,908,892
Lojas Americanas SA	1,199	6,321			
Telefonica Brasil SA	782	11,540			
		337,627			
Chile — 0.3%					
Embotelladora Andina SA, Class B	4,816	18,435			

* Non-income producing security.

† The cost for federal income tax purposes was \$10,924,366. At February 28, 2017, net unrealized appreciation for all securities based on tax cost was \$489,649. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$632,112 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$142,463.

- (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 February 28, 2017 amounted to \$409,716, which is 3.4% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

Schedule of Investments

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued) February 28, 2017 (Unaudited)

ADR: American Depositary Receipt
 CPO: Ordinary Participation Certificates
 GDR: Global Depositary Receipt
 NVDR: Non Voting Depositary Receipt
 OJSC: Open Joint Stock Company
 PJSC: Private Joint Stock Company
 REIT: Real Estate Investment Trust
 144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At February 28, 2017, open future contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
SGX NIFTY 50 Futures	USD	53	\$944,619	3/30/2017	\$(3,735)

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2017 in valuing the Fund's investments. For information on 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)	\$10,476,715	\$ —	\$2,330	\$10,479,045
Preferred Stocks (e)	475,656	—	—	475,656
Rights (e)	2,917	—	—	2,917
Short-Term Investments	456,397	—	—	456,397
TOTAL	<u>\$11,411,685</u>	<u>\$ —</u>	<u>\$2,330</u>	<u>\$11,414,015</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (f)				
Futures Contracts	\$ (3,735)	\$ —	\$ —	\$ (3,735)
TOTAL	<u>\$ (3,735)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,735)</u>

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

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

There have been no transfers between fair value measurement levels during the period ended February 28, 2017.

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF

February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.6%					
Consumer Discretionary — 17.1%					
Advance Auto Parts, Inc.	374	\$ 58,572			
Amazon.com, Inc.*	2	1,690			
AMC Networks, Inc., Class A*	58	3,469			
Aramark	1,867	66,727			
AutoNation, Inc.*	67	3,075			
AutoZone, Inc.*	126	92,805			
Bed Bath & Beyond, Inc.	1,592	64,317			
Best Buy Co., Inc.	1,251	55,207			
BorgWarner, Inc.	396	16,707			
Brinker International, Inc. (a)	2,124	89,718			
Brunswick Corp.	675	40,426			
Burlington Stores, Inc.*	585	52,071			
Cabela's, Inc.*(a)	196	9,181			
Cable One, Inc.	132	82,555			
CarMax, Inc.*	331	21,363			
Carnival Corp.	1,193	66,748			
Carter's, Inc.	617	54,302			
CBS Corp., Class B	1,937	127,687			
Charter Communications, Inc., Class A*	9	2,908			
Chipotle Mexican Grill, Inc.*	26	10,887			
Choice Hotels International, Inc.	277	16,786			
Cinemark Holdings, Inc.	2,604	109,029			
Coach, Inc.	2,682	102,157			
Comcast Corp., Class A	822	30,759			
CST Brands, Inc.	364	17,519			
D.R. Horton, Inc.	741	23,712			
Darden Restaurants, Inc.	3,297	246,220			
Delphi Automotive PLC	329	25,047			
Dick's Sporting Goods, Inc.	3,730	182,583			
Dillard's, Inc., Class A (a)	397	21,644			
Discovery Communications, Inc., Class A*(a)	1,089	31,320			
Discovery Communications, Inc., Class C* ..	1,686	47,326			
DISH Network Corp., Class A*	75	4,650			
Dollar General Corp.	1,894	138,300			
Domino's Pizza, Inc.	640	121,478			
Dunkin' Brands Group, Inc.	667	36,692			
Extended Stay America, Inc.	296	5,121			
Foot Locker, Inc.	2,684	203,098			
Ford Motor Co.	2,069	25,925			
GameStop Corp., Class A (a)	245	5,988			
Gap, Inc.	2,167	53,785			
Garmin Ltd.	1,396	72,048			
General Motors Co.	946	34,851			
Gentex Corp.	3,418	71,881			
Genuine Parts Co.	3,262	312,206			
Goodyear Tire & Rubber Co.	1,008	35,330			
Graham Holdings Co., Class B	25	13,456			
H&R Block, Inc.	481	9,889			
Hanesbrands, Inc.	445	8,904			
Harley-Davidson, Inc.	2,611	147,208			
Harman International Industries, Inc.	246	27,459			
Hasbro, Inc.	1,426	138,137			
Hilton Grand Vacations, Inc.*	97	2,904			
Hilton Worldwide Holdings, Inc.	314	17,961			
Home Depot, Inc.	163	23,620			
Consumer Discretionary (Continued)					
Hyatt Hotels Corp., Class A*	401	\$ 20,587			
International Game Technology PLC	435	11,745			
Interpublic Group of Companies, Inc.	3,045	73,385			
John Wiley & Sons, Inc., Class A	1,698	88,636			
Kohl's Corp.	2,607	111,110			
L Brands, Inc.	245	12,892			
Las Vegas Sands Corp.	272	14,402			
Lear Corp.	1,250	177,488			
Leggett & Platt, Inc.	2,907	142,966			
Lennar Corp., Class A	160	7,806			
Liberty Expedia Holdings, Inc., Class A*	922	39,904			
Liberty Interactive Corp., Class A*	273	5,154			
Liberty Media Corp-Liberty SiriusXM, Class A*	381	14,985			
Liberty Media Corp-Liberty SiriusXM, Class C*	1,220	47,495			
Liberty Ventures, Series A*	480	21,053			
Live Nation Entertainment, Inc.*	466	13,239			
LKQ Corp.*	2,541	80,245			
Lowe's Cos., Inc.	781	58,083			
Lululemon Athletica, Inc.*	196	12,791			
Macy's, Inc.	3,414	113,413			
Madison Square Garden Co., Class A*	30	5,381			
Marriott International, Inc., Class A	1,006	87,512			
Mattel, Inc.	3,222	82,902			
McDonald's Corp.	363	46,337			
MGM Resorts International*	172	4,522			
Michael Kors Holdings Ltd.*	940	34,310			
Michaels Cos., Inc.*	923	18,543			
Mohawk Industries, Inc.*	162	36,670			
Murphy USA, Inc.*	244	15,543			
Newell Brands, Inc.	432	21,181			
News Corp., Class A	3,217	41,242			
News Corp., Class B	1,006	13,279			
NIKE, Inc., Class B	273	15,605			
Nordstrom, Inc. (a)	4,438	207,077			
NVR, Inc.*	34	65,789			
Omnicom Group, Inc.	2,543	216,409			
O'Reilly Automotive, Inc.*	302	82,056			
Panera Bread Co., Class A*(a)	366	84,473			
Penske Automotive Group, Inc.	380	19,114			
Polaris Industries, Inc. (a)	711	60,584			
Pool Corp.	923	105,877			
Priceline Group, Inc.*	25	43,103			
PulteGroup, Inc.	279	6,152			
PVH Corp.	1,152	105,523			
Ralph Lauren Corp.	618	49,026			
Regal Entertainment Group, Class A (a)	2,805	60,532			
Ross Stores, Inc.	3,046	208,895			
Royal Caribbean Cruises Ltd.	106	10,187			
Sally Beauty Holdings, Inc.*	984	21,520			
Scripps Networks Interactive, Inc., Class A ..	681	55,004			
Service Corp. International	1,379	42,377			
ServiceMaster Global Holdings, Inc.*	277	11,033			
Signet Jewelers Ltd.	94	5,977			
Sirius XM Holdings, Inc. (a)	6,392	32,535			
Six Flags Entertainment Corp.	808	48,973			

Schedule of Investments
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
 February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Consumer Discretionary (Continued)			Consumer Staples (Continued)		
Staples, Inc.	7,737	\$ 69,556	Kellogg Co.	517	\$ 38,294
Starbucks Corp.	440	25,023	Kimberly-Clark Corp.	262	34,728
Target Corp.	3,026	177,838	Kroger Co.	515	16,377
TEGNA, Inc.	464	11,892	Lamb Weston Holdings, Inc.	3,175	124,428
Thor Industries, Inc.	1,018	112,815	McCormick & Co., Inc.	1,123	110,526
Tiffany & Co. (a)	952	87,460	Mead Johnson Nutrition Co.	703	61,716
Time Warner, Inc.	736	72,283	Molson Coors Brewing Co., Class B	261	26,202
TJX Cos., Inc.	1,897	148,820	Mondelez International, Inc., Class A	1,328	58,326
Toll Brothers, Inc.*	195	6,657	Nu Skin Enterprises, Inc., Class A	69	3,418
Tractor Supply Co.	337	23,897	PepsiCo, Inc.	264	29,140
Tupperware Brands Corp.	1,531	92,457	Philip Morris International, Inc.	277	30,290
Twenty-First Century Fox, Inc., Class A	719	21,512	Pilgrim's Pride Corp. (a)	131	2,670
Twenty-First Century Fox, Inc., Class B	231	6,780	Pinnacle Foods, Inc.	1,226	70,041
Ulta Beauty, Inc.*	163	44,569	Post Holdings, Inc.*	244	19,976
Under Armour, Inc., Class C*	125	2,320	Procter & Gamble Co.	177	16,119
Urban Outfitters, Inc.*	1,801	46,880	Spectrum Brands Holdings, Inc.	372	50,488
Vail Resorts, Inc.	585	105,990	Sprouts Farmers Market, Inc.*(a)	396	7,310
VF Corp.	751	39,390	Sysco Corp.	8,546	450,545
Viacom, Inc., Class B	569	24,723	TreeHouse Foods, Inc.*(a)	193	16,420
Vista Outdoor, Inc.*	245	4,956	Tyson Foods, Inc., Class A	3,584	224,215
Visteon Corp.*	1,456	134,928	US Foods Holding Corp.*	413	11,378
Walt Disney Co.	161	17,724	Walgreens Boots Alliance, Inc.	515	44,486
Wendy's Co.	3,256	45,389	Wal-Mart Stores, Inc.	363	25,748
Whirlpool Corp.	745	133,050	WhiteWave Foods Co.*	379	20,875
Williams-Sonoma, Inc. (a)	957	46,501	Whole Foods Market, Inc.	2,294	70,357
Wyndham Worldwide Corp.	1,258	104,716			
Yum China Holdings, Inc.*	4,651	123,670			
Yum! Brands, Inc.	3,962	258,798			
		<u>8,308,624</u>			<u>3,234,126</u>
Consumer Staples — 6.7%			Energy — 0.9%		
Altria Group, Inc.	532	39,857	Antero Resources Corp.*(a)	178	4,268
Archer-Daniels-Midland Co.	5,701	267,776	Apache Corp.	169	8,888
Brown-Forman Corp., Class A	73	3,639	Baker Hughes, Inc.	178	10,730
Brown-Forman Corp., Class B	549	26,769	Cabot Oil & Gas Corp.	517	11,322
Bunge Ltd.	788	64,498	Chevron Corp.	101	11,363
Campbell Soup Co.	1,082	64,217	Concho Resources, Inc.*	42	5,563
Casey's General Stores, Inc.	265	30,364	ConocoPhillips	109	5,185
Church & Dwight Co., Inc.	2,544	126,793	Devon Energy Corp.	550	23,848
Clorox Co.	380	51,988	Diamondback Energy, Inc.*	26	2,622
Coca-Cola Co.	208	8,728	Dril-Quip, Inc.*(a)	363	22,270
Colgate-Palmolive Co.	770	56,195	Enbridge, Inc.	1,437	60,139
Conagra Brands, Inc.	1,328	54,727	EOG Resources, Inc.	58	5,625
Constellation Brands, Inc., Class A	128	20,328	EQT Corp.	544	32,580
Costco Wholesale Corp.	511	90,539	Exxon Mobil Corp.	159	12,930
CVS Health Corp.	125	10,073	Halliburton Co.	261	13,953
Dr Pepper Snapple Group, Inc.	600	56,064	Helmerich & Payne, Inc. (a)	346	23,656
Edgewell Personal Care Co.*	280	20,675	Kinder Morgan, Inc.	817	17,410
Engelizer Holdings, Inc.	261	14,318	Murphy Oil Corp.	232	6,563
Estee Lauder Cos., Inc., Class A	585	48,467	National Oilwell Varco, Inc.	584	23,605
Flowers Foods, Inc. (a)	178	3,428	Oceaneering International, Inc.	177	5,013
General Mills, Inc.	1,662	100,335	ONEOK, Inc. (a)	169	9,135
Hain Celestial Group, Inc.*	304	10,756	Patterson-UTI Energy, Inc.	375	10,358
Hershey Co.	1,357	147,031	Phillips 66	378	29,556
Hormel Foods Corp.	1,057	37,259	Pioneer Natural Resources Co.	42	7,811
Ingredion, Inc.	1,468	177,467	Rowan Cos. PLC, Class A*	212	3,841
JM Smucker Co.	972	137,762	Schlumberger Ltd.	177	14,224
			Tesoro Corp.	42	3,578
			Valero Energy Corp.	481	32,684
			Williams Cos., Inc.	130	3,684

Schedule of Investments
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)

February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Energy (Continued)			Financials (Continued)		
World Fuel Services Corp.	449	\$ 16,240	Endurance Specialty Holdings Ltd.	702	\$ 65,237
		<u>438,644</u>	Erie Indemnity Co., Class A	109	12,929
Financials — 15.6%			Everest Re Group Ltd.	906	213,037
Affiliated Managers Group, Inc.	332	55,753	FactSet Research Systems, Inc.	500	88,950
Aflac, Inc.	2,230	161,341	Federated Investors, Inc., Class B	1,413	38,391
AGNC Investment Corp. REIT	2,305	45,247	Fifth Third Bancorp.	3,317	91,019
Alleghany Corp.*	132	85,246	First American Financial Corp.	2,328	90,955
Allied World Assurance Co. Holdings AG ...	837	44,210	First Horizon National Corp.	754	15,035
Allstate Corp.	2,100	172,536	First Republic Bank	329	30,870
Ally Financial, Inc.	1,189	26,741	FNF Group	2,634	100,961
American Express Co.	705	56,442	Franklin Resources, Inc.	2,815	121,158
American Financial Group, Inc.	639	60,104	Goldman Sachs Group, Inc.	92	22,822
American International Group, Inc.	211	13,487	Hanover Insurance Group, Inc.	685	61,664
American National Insurance Co.	107	12,851	Hartford Financial Services Group, Inc.	1,289	63,019
Ameriprise Financial, Inc.	445	58,518	Huntington Bancshares, Inc.	2,429	34,346
AmTrust Financial Services, Inc. (a)	307	7,061	Interactive Brokers Group, Inc., Class A	144	5,286
Annaly Capital Management, Inc. REIT	299	3,319	Intercontinental Exchange, Inc.	398	22,738
Aon PLC	1,220	141,093	Invesco Ltd.	2,102	67,663
Arch Capital Group Ltd.*	885	83,694	JPMorgan Chase & Co.	69	6,253
Arthur J Gallagher & Co.	2,814	160,257	KeyCorp	2,232	41,895
Artisan Partners Asset Management, Inc., Class A	161	4,580	Lazard Ltd., Class A	1,558	67,088
Aspen Insurance Holdings Ltd.	1,355	75,948	Leucadia National Corp.	579	15,413
Associated Banc-Corp.	951	24,488	Lincoln National Corp.	710	49,814
Assurant, Inc.	332	32,868	Loews Corp.	1,345	63,188
Assured Guaranty Ltd.	2,816	115,766	LPL Financial Holdings, Inc.	437	17,279
Axis Capital Holdings Ltd.	2,132	147,748	M&T Bank Corp.	254	42,410
Bank of America Corp.	193	4,763	Markel Corp.*	39	38,209
Bank of Hawaii Corp.	329	27,787	MarketAxess Holdings, Inc.	347	67,745
Bank of New York Mellon Corp.	601	28,331	Marsh & McLennan Cos., Inc.	3,322	244,101
BankUnited, Inc.	280	11,096	Mercury General Corp. (a)	346	20,286
BB&T Corp.	919	44,314	MetLife, Inc.	546	28,632
Berkshire Hathaway, Inc., Class B*	260	44,569	MFA Financial, Inc. REIT	7,597	60,928
BlackRock, Inc.	42	16,273	Moody's Corp.	777	86,535
BOK Financial Corp. (a)	165	13,606	Morgan Stanley	245	11,189
Brown & Brown, Inc.	2,369	102,104	Morningstar, Inc.	178	14,281
Capital One Financial Corp.	708	66,453	MSCI, Inc.	704	66,591
CBOE Holdings, Inc.	932	72,743	Nasdaq, Inc.	822	58,452
Charles Schwab Corp.	139	5,617	Navient Corp.	1,121	17,275
Chimera Investment Corp. REIT	2,920	56,181	Northern Trust Corp.	464	40,530
Chubb Ltd.	345	47,669	Old Republic International Corp.	2,210	45,769
Cincinnati Financial Corp.	1,799	131,255	PacWest Bancorp.	580	31,958
CIT Group, Inc.	1,055	45,260	People's United Financial, Inc.	1,250	24,000
Citigroup, Inc.	144	8,613	PNC Financial Services Group, Inc.	398	50,638
Citizens Financial Group, Inc.	788	29,448	Popular, Inc.	1,425	62,786
CME Group, Inc.	263	31,944	Principal Financial Group, Inc.	1,497	93,622
CNA Financial Corp.	197	8,447	ProAssurance Corp.	381	22,517
Comerica, Inc.	642	45,762	Progressive Corp.	5,895	230,966
Commerce Bancshares, Inc.	567	33,464	Prudential Financial, Inc.	610	67,429
Credit Acceptance Corp.* (a)	28	5,613	Raymond James Financial, Inc.	295	23,175
Cullen/Frost Bankers, Inc.	365	33,752	Regions Financial Corp.	3,686	56,285
Discover Financial Services	2,238	159,211	Reinsurance Group of America, Inc.	1,080	140,465
Donnelley Financial Solutions, Inc.*	719	16,616	RenaissanceRe Holdings Ltd.	886	130,809
E*Trade Financial Corp.*	261	9,007	S&P Global, Inc.	835	108,107
East West Bancorp, Inc.	479	25,924	SEI Investments Co.	652	32,828
Eaton Vance Corp.	3,694	172,251	Signature Bank*	93	14,648
			SLM Corp.*	1,832	21,966
			Starwood Property Trust, Inc. REIT	1,389	31,753

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
State Street Corp.	164	\$ 13,072	Envision Healthcare Corp.*	125	\$ 8,750
SunTrust Banks, Inc.	1,091	64,904	Express Scripts Holding Co.*	811	57,297
SVB Financial Group*	73	13,935	Gilead Sciences, Inc.	105	7,400
Synchrony Financial	2,405	87,157	HCA Holdings, Inc.*	1,077	93,957
Synovus Financial Corp.	479	20,223	Henry Schein, Inc.*	893	153,203
T. Rowe Price Group, Inc.	2,484	176,886	Hill-Rom Holdings, Inc.	1,024	68,045
TCF Financial Corp.	1,253	21,802	Hologic, Inc.*	735	29,826
TD Ameritrade Holding Corp.	500	19,550	Humana, Inc.	582	122,948
Thomson Reuters Corp.	1,074	45,430	IDEXX Laboratories, Inc.*	582	84,355
Torchmark Corp.	2,041	158,239	Intuitive Surgical, Inc.*	72	53,064
Travelers Cos., Inc.	885	108,182	Johnson & Johnson	140	17,109
Two Harbors Investment Corp. REIT	2,270	21,111	Laboratory Corp. of America Holdings*	96	13,657
Unum Group	2,741	133,843	LifePoint Health, Inc.*	194	12,426
US Bancorp	583	32,065	McKesson Corp.	125	18,766
Validus Holdings Ltd.	1,767	101,885	MEDNAX, Inc.*	314	22,354
Voya Financial, Inc.	480	19,790	Medtronic PLC	313	25,325
W.R. Berkley Corp.	1,393	98,931	Merck & Co., Inc.	404	26,611
Wells Fargo & Co.	41	2,373	Mettler-Toledo International, Inc.*	206	98,101
Western Alliance Bancorp*	263	13,581	Patheon N.V.*	346	10,899
White Mountains Insurance Group Ltd.	48	44,940	Patterson Cos., Inc. (a)	1,227	55,767
XL Group Ltd.	1,690	68,428	PerkinElmer, Inc.	304	16,495
Zions Bancorporation	477	21,417	Pfizer, Inc.	329	11,225
		7,569,010	Premier, Inc., Class A*	125	3,929
			QIAGEN NV*	643	18,300
Health Care — 7.1%			Quest Diagnostics, Inc.	1,731	168,669
Abbott Laboratories	1,287	58,018	Quintiles IMS Holdings, Inc.*	197	15,246
AbbVie, Inc.	204	12,615	ResMed, Inc.	785	56,544
Aetna, Inc.	1,254	161,465	Stryker Corp.	650	83,564
Agilent Technologies, Inc.	986	50,582	Teleflex, Inc.	430	82,207
Alere, Inc.*	93	3,562	Thermo Fisher Scientific, Inc.	252	39,735
Align Technology, Inc.*	314	32,267	United Therapeutics Corp.*	104	15,363
AmerisourceBergen Corp.	137	12,537	UnitedHealth Group, Inc.	231	38,203
Amgen, Inc.	101	17,830	Universal Health Services, Inc., Class B	670	84,152
Anthem, Inc.	748	123,285	Varex Imaging Corp.*(a)	449	15,634
Baxter International, Inc.	1,461	74,394	Varian Medical Systems, Inc.*	1,127	94,544
Becton Dickinson and Co.	466	85,301	VCA, Inc.*	1,109	100,808
Biogen, Inc.*	84	24,242	Veeva Systems, Inc., Class A*	42	1,835
Bio-Rad Laboratories, Inc., Class A*	211	41,069	VWR Corp.*	715	20,092
Bio-Techne Corp.	583	61,985	Waters Corp.*	398	61,686
Bioerativ, Inc.*	38	1,979	WellCare Health Plans, Inc.*	545	76,954
Boston Scientific Corp.*	584	14,337	West Pharmaceutical Services, Inc.	1,050	86,594
Bristol-Myers Squibb Co.	42	2,382	Zoetis, Inc.	346	18,445
Bruker Corp.	510	12,316			3,475,224
C.R. Bard, Inc.	413	101,284	Industrials — 18.0%		
Cardinal Health, Inc.	923	75,105	3M Co.	266	49,569
Celgene Corp.*	62	7,658	Acuity Brands, Inc.	92	19,440
Centene Corp.*	396	27,918	AECOM*	846	30,752
Cerner Corp.*	336	18,493	AGCO Corp.	1,119	68,169
Charles River Laboratories International, Inc.*	262	22,786	Air Lease Corp.	581	22,618
Cigna Corp.	584	86,958	Alaska Air Group, Inc.	1,221	119,438
Cooper Cos., Inc.	381	75,872	Alllegion PLC	108	7,840
Danaher Corp.	435	37,214	Allison Transmission Holdings, Inc.	1,381	49,688
DaVita, Inc.*	668	46,366	AMERCO	28	10,816
DENTSPLY SIRONA, Inc.	651	41,352	American Airlines Group, Inc. (a)	314	14,557
Edwards Lifesciences Corp.*	396	37,240	AMETEK, Inc.	466	25,150
Eli Lilly & Co.	202	16,728	AO Smith Corp.	1,431	72,065

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
Arconic, Inc.	941	\$ 27,091	Lennox International, Inc.	483	\$ 79,511
Armstrong World Industries, Inc.*(a)	142	6,532	Lincoln Electric Holdings, Inc.	1,320	111,157
B/E Aerospace, Inc.	781	49,672	Lockheed Martin Corp.	93	24,792
Boeing Co.	445	80,202	LSC Communications, Inc.	618	17,564
BWX Technologies, Inc.	2,365	109,831	Macquarie Infrastructure Corp.	140	10,772
C.H. Robinson Worldwide, Inc.	2,570	206,551	Manitowoc Foodservice, Inc.*(a)	3,177	60,554
Carlisle Cos., Inc.	1,081	111,667	ManpowerGroup, Inc.	371	36,002
Caterpillar, Inc.	568	54,903	Masco Corp.	1,218	41,144
Cintas Corp.	1,081	127,569	Middleby Corp.*	133	18,448
Clean Harbors, Inc.*	600	34,776	MSC Industrial Direct Co., Inc., Class A	1,384	139,217
Colfax Corp.*	330	12,556	Nielsen Holdings PLC	735	32,605
Copa Holdings SA, Class A	59	6,283	Nordson Corp.	512	61,460
Copart, Inc.*(a)	2,398	141,818	Norfolk Southern Corp.	585	70,803
Covanta Holding Corp. (a)	482	7,808	Northrop Grumman Corp.	408	100,813
Crane Co.	747	54,001	Old Dominion Freight Line, Inc.*	1,417	130,024
CSX Corp.	2,497	121,254	Orbital ATK, Inc.	177	16,358
Cummins, Inc.	1,561	231,793	Oshkosh Corp.	1,108	75,222
Deere & Co.	651	71,278	Owens Corning	1,049	61,356
Delta Air Lines, Inc.	1,361	67,955	PACCAR, Inc.	2,228	148,853
Donaldson Co., Inc.	2,201	94,533	Parker-Hannifin Corp.	913	141,369
Dover Corp.	956	76,576	Pentair PLC	278	16,141
Dun & Bradstreet Corp.	261	27,546	Quanta Services, Inc.*	5,468	204,066
Eaton Corp. PLC	1,559	112,217	Raytheon Co.	430	66,284
Emerson Electric Co.	819	49,222	Regal Beloit Corp.	211	15,709
Equifax, Inc.	986	129,274	Republic Services, Inc.	1,188	73,597
Expeditors International of Washington, Inc.	2,535	142,923	Robert Half International, Inc.	1,489	71,829
Fastenal Co.	1,550	77,546	Rockwell Automation, Inc.	756	114,232
FedEx Corp.	365	70,438	Rockwell Collins, Inc.	500	47,795
Flowserve Corp. (a)	651	30,239	Rollins, Inc.	1,426	52,135
Fluor Corp.	1,962	108,675	Roper Technologies, Inc.	109	22,803
Fortive Corp.	1,126	64,914	RR Donnelley & Sons Co. (a)	141	2,365
Fortune Brands Home & Security, Inc.	363	20,992	Ryder System, Inc.	821	62,519
General Dynamics Corp.	551	104,585	Snap-on, Inc.	430	72,958
Genesee & Wyoming, Inc., Class A*	482	35,735	Southwest Airlines Co.	3,534	204,265
Graco, Inc.	908	82,410	Spirit AeroSystems Holdings, Inc., Class A	2,198	135,419
HD Supply Holdings, Inc.*	1,761	75,723	Spirit Airlines, Inc.*	402	20,988
HEICO Corp.	138	11,337	Stanley Black & Decker, Inc.	1,217	154,742
HEICO Corp., Class A	311	22,065	Textron, Inc.	803	37,982
Hertz Global Holdings, Inc.*(a)	1,244	28,264	Timken Co.	1,043	46,101
Hexcel Corp.	720	39,586	Toro Co.	1,828	110,064
Honeywell International, Inc.	300	37,350	TransDigm Group, Inc.	159	40,418
Hubbell, Inc.	617	73,188	Trinity Industries, Inc.	199	5,341
Huntington Ingalls Industries, Inc.	1,188	259,578	Union Pacific Corp.	717	77,393
IDEX Corp.	685	63,150	United Continental Holdings, Inc.*	548	40,601
Illinois Tool Works, Inc.	701	92,539	United Parcel Service, Inc., Class B	547	57,851
Ingersoll-Rand PLC	1,008	79,995	United Rentals, Inc.*	160	20,485
ITT, Inc.	1,385	56,743	United Technologies Corp.	514	57,851
Jacobs Engineering Group, Inc.	3,351	189,030	USG Corp.*(a)	160	5,397
JB Hunt Transport Services, Inc.	1,486	145,881	Valmont Industries, Inc.	347	54,566
JetBlue Airways Corp.*	1,895	37,824	Verisk Analytics, Inc.*	41	3,400
Kansas City Southern	648	57,432	W.W. Grainger, Inc.	500	123,980
KAR Auction Services, Inc.	1,354	60,686	WABCO Holdings, Inc.*	532	59,733
KBR, Inc.	748	11,257	Wabtec Corp.	1,149	92,058
Kirby Corp.*(a)	1,040	71,968	Waste Management, Inc.	1,059	77,646
L3 Technologies, Inc.	485	81,635	Watsco, Inc.	639	94,744
Landstar System, Inc.	1,799	156,153	WESCO International, Inc.*	675	46,912

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Xylem, Inc.	1,532	\$ 73,720	Fortinet, Inc.*	227	\$ 8,478
		8,734,965	Gartner, Inc.*	504	52,018
Information Technology — 13.1%			Genpact Ltd.*	1,058	25,646
Accenture PLC, Class A	512	62,720	Global Payments, Inc.	58	4,622
Activision Blizzard, Inc.	204	9,207	Harris Corp.	1,245	136,826
Adobe Systems, Inc.*	264	31,242	Hewlett Packard Enterprise Co.	1,752	39,981
Akamai Technologies, Inc.*	532	33,303	HP, Inc.	14,702	255,374
Alliance Data Systems Corp.	42	10,205	IAC/InterActiveCorp*	144	10,647
Alphabet, Inc., Class A*	2	1,690	Intel Corp.	935	33,847
Alphabet, Inc., Class C*	2	1,646	International Business Machines Corp.	246	44,236
Amdocs Ltd.	2,509	152,171	Intuit, Inc.	1,100	137,984
Amphenol Corp., Class A	1,383	95,717	IPG Photonics Corp.*	74	8,754
Analog Devices, Inc.	1,567	128,384	Jabil Circuit, Inc.	433	11,046
ANSYS, Inc.*	530	56,583	Jack Henry & Associates, Inc.	890	83,455
Apple, Inc.	160	21,918	Juniper Networks, Inc.	713	19,964
Applied Materials, Inc.	5,056	183,128	Keysight Technologies, Inc.*	1,496	56,250
Arista Networks, Inc.*	58	6,901	KLA-Tencor Corp.	1,075	96,879
ARRIS International PLC*	211	5,444	Lam Research Corp.	1,314	155,762
Arrow Electronics, Inc.*	1,118	80,720	Leidos Holdings, Inc.	1,261	67,211
Autodesk, Inc.*	61	5,264	Linear Technology Corp.	2,739	176,885
Automatic Data Processing, Inc.	720	73,886	LogMeIn, Inc.	110	10,093
Avnet, Inc.	344	15,852	Manhattan Associates, Inc.*	38	1,906
Booz Allen Hamilton Holding Corp.	619	22,142	Marvell Technology Group Ltd.	207	3,229
Broadcom Ltd.	117	24,679	Mastercard, Inc., Class A	261	28,830
Broadridge Financial Solutions, Inc.	1,353	93,803	Maxim Integrated Products, Inc.	1,461	64,722
Brocade Communications Systems, Inc.	812	9,996	Microchip Technology, Inc.	1,393	101,020
CA, Inc.	2,268	73,188	Microsoft Corp.	160	10,237
Cadence Design Systems, Inc.*	4,613	142,542	Motorola Solutions, Inc.	2,159	170,496
CDK Global, Inc.	707	46,966	National Instruments Corp.	719	23,181
CDW Corp.	585	34,456	NCR Corp.*	1,225	58,886
Cisco Systems, Inc.	871	29,771	NetApp, Inc.	2,502	104,659
Citrix Systems, Inc.*	653	51,554	NVIDIA Corp.	296	30,038
Cognex Corp.	583	44,780	ON Semiconductor Corp.*	1,748	26,447
Cognizant Technology Solutions Corp., Class A*	701	41,548	Oracle Corp.	212	9,029
CommerceHub, Inc., Series A*	178	2,937	Paychex, Inc.	1,143	70,203
CommerceHub, Inc., Series C*	198	3,237	PayPal Holdings, Inc.*	313	13,146
Computer Sciences Corp.	207	14,192	PTC, Inc.*	107	5,766
Conduent, Inc.*	820	13,194	Qorvo, Inc.*	109	7,205
CoreLogic, Inc.*	449	17,596	QUALCOMM, Inc.	1,018	57,497
Corning, Inc.	7,444	205,529	Red Hat, Inc.*	298	24,677
CoStar Group, Inc.*	16	3,251	Sabre Corp.	617	13,518
CSRA, Inc.	110	3,280	salesforce.com, Inc.*	68	5,532
Dell Technologies, Inc., Class V*	803	50,982	Skyworks Solutions, Inc.	380	36,028
Dolby Laboratories, Inc., Class A	1,350	66,002	Symantec Corp.	15,810	451,692
DST Systems, Inc.	365	43,654	Synopsys, Inc.*	3,222	230,180
eBay, Inc.*	3,761	127,498	Teradata Corp.*	498	15,488
EchoStar Corp., Class A*	785	41,817	Teradyne, Inc.	3,666	104,261
Electronic Arts, Inc.*	480	41,520	Texas Instruments, Inc.	1,419	108,724
Euronet Worldwide, Inc.*	172	14,238	Total System Services, Inc.	611	33,287
F5 Networks, Inc.*	805	115,332	Trimble, Inc.*	840	26,065
Fidelity National Information Services, Inc.	110	9,050	Ultimate Software Group, Inc.*	59	11,410
Fiserv, Inc.*	631	72,817	Vantiv, Inc., Class A*	788	51,519
FleetCor Technologies, Inc.*	129	21,930	VeriSign, Inc.*(a)	277	22,844
FLIR Systems, Inc.	2,041	74,925	Versum Materials, Inc.*	2,870	86,990
			Visa, Inc., Class A	176	15,477
			VMware, Inc., Class A*(a)	467	41,979
			Western Union Co.	10,628	208,734

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Materials (Continued)		
WEX, Inc.*	246	\$ 27,363	Westlake Chemical Corp.	228	\$ 14,462
Xerox Corp.	4,147	30,854	WestRock Co.	1,283	68,923
Xilinx, Inc.	974	57,291			3,410,033
Zebra Technologies Corp., Class A*	110	9,978			
		<u>6,370,733</u>	Real Estate — 4.2%		
Materials — 7.0%			Alexandria Real Estate Equities, Inc. REIT	178	21,237
AdvanSix, Inc.*	941	25,670	American Campus Communities, Inc. REIT	396	20,236
Air Products & Chemicals, Inc.	668	93,834	American Homes 4 Rent, Class A REIT	139	3,304
Albemarle Corp.	73	7,410	American Tower Corp. REIT	246	28,238
Alcoa Corp.	3,277	113,351	Apartment Investment & Management Co., Class A REIT	230	10,702
AptarGroup, Inc.	482	35,914	Apple Hospitality REIT, Inc. REIT	448	8,799
Ashland Global Holdings, Inc.	364	43,920	AvalonBay Communities, Inc. REIT	160	29,405
Avery Dennison Corp.	2,069	166,989	Boston Properties, Inc. REIT	171	23,774
Axalta Coating Systems Ltd.*	406	11,819	Brandywine Realty Trust REIT	246	4,098
Ball Corp.	160	11,765	Brixmor Property Group, Inc. REIT	380	8,869
Bemis Co., Inc.	2,071	102,659	Camden Property Trust REIT	542	45,880
Berry Plastics Group, Inc.*	948	47,713	Care Capital Properties, Inc. REIT	177	4,653
Cabot Corp.	1,457	84,477	CBRE Group, Inc., Class A*	653	23,260
Celanese Corp., Series A	770	68,661	Colony NorthStar, Inc., Class A REIT	1,252	18,379
Compass Minerals International, Inc. (a)	229	17,358	Columbia Property Trust, Inc. REIT	207	4,780
Crown Holdings, Inc.*	854	45,766	CoreCivic, Inc. REIT	314	10,582
Domtar Corp.	1,219	46,432	Corporate Office Properties Trust REIT	2,435	83,009
Dow Chemical Co.	1,634	101,733	Crown Castle International Corp. REIT	871	81,465
E.I. du Pont de Nemours & Co.	347	27,253	CubeSmart REIT	130	3,542
Eagle Materials, Inc.	269	27,898	DCT Industrial Trust, Inc. REIT	566	27,077
Eastman Chemical Co.	1,434	115,078	Digital Realty Trust, Inc. REIT	396	42,768
Ecolab, Inc.	386	47,852	Douglas Emmett, Inc. REIT	340	13,716
FMC Corp.	125	7,202	Duke Realty Corp. REIT	1,221	31,306
Graphic Packaging Holding Co.	3,533	47,166	Empire State Realty Trust, Inc., Class A REIT	430	9,378
Huntsman Corp.	609	13,763	EPR Properties REIT	955	73,497
International Flavors & Fragrances, Inc.	448	56,314	Equinix, Inc. REIT	50	18,803
International Paper Co.	4,102	216,175	Equity Commonwealth REIT*	276	8,628
LyondellBasell Industries NV, Class A	639	58,302	Equity LifeStyle Properties, Inc. REIT	410	32,644
Martin Marietta Materials, Inc.	207	44,702	Equity One, Inc. REIT	295	9,340
Monsanto Co.	481	54,752	Equity Residential REIT	329	20,750
Mosaic Co.	2,748	85,710	Essex Property Trust, Inc. REIT	43	10,092
NewMarket Corp.	99	43,133	Extra Space Storage, Inc. REIT	69	5,464
Newmont Mining Corp.	468	16,024	Federal Realty Investment Trust REIT	117	16,465
Nucor Corp.	2,703	169,127	Forest City Realty Trust, Inc., Class A REIT	821	18,760
Owens-Illinois, Inc.*	507	10,039	Gaming and Leisure Properties, Inc. REIT	1,319	42,208
Packaging Corp. of America	1,457	134,671	GGP, Inc. REIT	1,163	28,912
PPG Industries, Inc.	986	100,996	Healthcare Trust of America, Inc., Class A REIT	229	7,367
Praxair, Inc.	1,040	123,458	Highwoods Properties, Inc. REIT	444	23,306
Reliance Steel & Aluminum Co.	2,606	220,598	Hospitality Properties Trust REIT	1,797	57,109
RPM International, Inc.	2,852	151,983	Host Hotels & Resorts, Inc. REIT	4,745	85,363
Scotts Miracle-Gro Co.	580	52,565	Howard Hughes Corp.*	37	4,306
Sealed Air Corp.	1,193	55,451	Iron Mountain, Inc. REIT	720	26,172
Sherwin-Williams Co.	230	70,964	Jones Lang LaSalle, Inc.	60	6,882
Silgan Holdings, Inc.	309	18,423	Kilroy Realty Corp. REIT	551	42,510
Sonoco Products Co. (a)	3,025	161,293	Kimco Realty Corp. REIT	2,703	65,548
Southern Copper Corp. (a)	74	2,713	Lamar Advertising Co., Class A REIT	1,150	86,802
Steel Dynamics, Inc.	1,891	69,211	Liberty Property Trust REIT	1,760	69,414
Valspar Corp.	504	56,055	Life Storage, Inc. REIT	63	5,584
Valvoline, Inc. (a)	711	15,941			
Vulcan Materials Co.	144	17,368			
W.R. Grace & Co.	127	8,997			

Schedule of Investments
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Real Estate (Continued)			Utilities (Continued)		
Macerich Co. REIT	314	\$ 21,157	American Water Works Co., Inc.	1,486	\$ 115,908
Mid-America Apartment Communities, Inc. REIT	396	40,681	Aqua America, Inc.	888	28,185
National Retail Properties, Inc. REIT	669	30,266	Atmos Energy Corp.	1,081	84,631
Omega Healthcare Investors, Inc. REIT	433	14,133	Avangrid, Inc.	329	14,384
Outfront Media, Inc. REIT	132	3,425	Calpine Corp.*	1,084	12,694
Park Hotels & Resorts, Inc. REIT	194	4,955	CenterPoint Energy, Inc.	5,188	141,736
Piedmont Office Realty Trust, Inc., Class A REIT	889	20,394	CMS Energy Corp.	2,869	127,728
Prologis, Inc. REIT	822	41,963	Consolidated Edison, Inc.	2,339	180,197
Public Storage REIT	94	21,381	Dominion Resources, Inc.	685	53,183
Quality Care Properties, Inc. REIT*	1,260	23,915	DTE Energy Co.	1,282	129,969
Rayonier, Inc. REIT	551	15,781	Duke Energy Corp.	1,053	86,925
Realty Income Corp. REIT	467	28,618	Edison International	3,157	251,739
Regency Centers Corp. REIT	263	18,502	Entergy Corp.	1,894	145,194
Retail Properties of America, Inc., Class A REIT	1,360	20,958	Eversource Energy	1,397	81,948
SBA Communications Corp. REIT*	173	20,028	Exelon Corp.	6,309	231,603
Senior Housing Properties Trust REIT	2,376	48,708	FirstEnergy Corp.	3,601	116,780
Simon Property Group, Inc. REIT	158	29,135	Great Plains Energy, Inc.	1,989	57,800
SL Green Realty Corp. REIT	92	10,367	Hawaiian Electric Industries, Inc.	1,363	45,361
Spirit Realty Capital, Inc. REIT	759	8,341	MDU Resources Group, Inc.	974	26,405
STORE Capital Corp. REIT	532	13,252	National Fuel Gas Co.	614	37,024
Sun Communities, Inc. REIT	329	27,251	NextEra Energy, Inc.	646	84,626
Tanger Factory Outlet Centers, Inc. REIT	1,995	67,571	NiSource, Inc.	8,633	206,415
Taubman Centers, Inc. REIT	246	17,161	NRG Energy, Inc.	667	11,046
UDR, Inc. REIT	178	6,497	OGE Energy Corp.	3,860	142,164
Uniti Group, Inc. REIT	102	2,955	PG&E Corp.	1,728	115,344
Ventas, Inc. REIT	445	28,947	Pinnacle West Capital Corp.	2,103	172,846
Vornado Realty Trust REIT	263	28,896	PPL Corp.	1,632	60,188
Weingarten Realty Investors REIT	771	27,347	Public Service Enterprise Group, Inc.	4,810	221,164
Welltower, Inc. REIT	279	19,636	SCANA Corp.	1,593	110,475
Weyerhaeuser Co. REIT	1,227	41,374	Sempra Energy	940	103,673
WP Carey, Inc. REIT	278	17,539	Southern Co.	1,567	79,635
		<u>2,045,517</u>	UGI Corp.	4,191	202,132
			Vectren Corp.	1,902	107,178
			WEC Energy Group, Inc.	405	24,409
			Westar Energy, Inc.	2,057	111,037
			Xcel Energy, Inc.	3,627	158,536
					<u>4,486,118</u>
Telecommunication Services — 0.7%			TOTAL COMMON STOCKS		
AT&T, Inc.	430	17,970	(Cost \$46,401,793)		<u>48,406,334</u>
CenturyLink, Inc.	5,542	134,449	SECURITIES LENDING COLLATERAL — 2.2%		
Frontier Communications Corp. (a)	942	2,760	Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.48% (b)(c) (Cost \$1,088,259)	1,088,259	<u>1,088,259</u>
Level 3 Communications, Inc.*	986	56,448			
Telephone & Data Systems, Inc.	1,689	45,654	TOTAL INVESTMENTS — 101.8%		
T-Mobile US, Inc.*	206	12,881	(Cost \$47,490,052)†		\$49,494,593
United States Cellular Corp.*	193	7,216	Other assets and liabilities, net — (1.8%)		<u>(887,994)</u>
Verizon Communications, Inc.	737	36,577	NET ASSETS — 100.0%		
Zayo Group Holdings, Inc.*	615	19,385			<u>\$48,606,599</u>
		<u>333,340</u>			
Utilities — 9.2%					
AES Corp.	13,235	152,467			
Alliant Energy Corp.	2,972	117,335			
Ameren Corp.	3,534	193,274			
American Electric Power Co., Inc.	2,132	142,780			

* Non-income producing security.

† The cost for federal income tax purposes was \$47,606,557. At February 28, 2017, net unrealized appreciation for all securities based on tax cost was \$1,888,036. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$2,504,492 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$616,456.

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
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- (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 February 28, 2017 amounted to \$1,053,542, which is 2.2% of net assets.
- (b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

REIT: Real Estate Investment Trust

At February 28, 2017, open future contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-Mini S&P MidCap 400 futures	USD	1	\$172,770	3/17/2017	\$6,200
<u>Currency Abbreviations</u>					
USD	U.S. Dollar				

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2017 in valuing the Fund's investments. For information on Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$48,406,334	\$ —	\$ —	\$48,406,334
Short-Term Investments	1,088,259	—	—	1,088,259
Derivatives (e)				
Futures Contracts	6,200	—	—	6,200
TOTAL	<u>\$49,500,793</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$49,500,793</u>

- (d) See Schedule of Investments for additional detailed categorizations.
- (e) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

There have been no transfers between fair value measurement levels during the period ended February 28, 2017.

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF

February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.7%					
Consumer Discretionary — 15.3%					
1-800-Flowers.com, Inc., Class A*	407	\$ 4,070			
Aaron's, Inc. (a)	186	5,074			
Abercrombie & Fitch Co., Class A (a)	54	646			
Acushnet Holdings Corp.*(a)	27	473			
AMC Entertainment Holdings, Inc., Class A	264	8,276			
American Axle & Manufacturing Holdings, Inc.*	143	2,834			
American Eagle Outfitters, Inc.	306	4,850			
American Outdoor Brands Corp.*(a)	189	3,674			
American Public Education, Inc.*	171	4,130			
America's Car-Mart, Inc.*	108	3,440			
Arctic Cat, Inc.*(a)	51	943			
Asbury Automotive Group, Inc.*	59	3,844			
Ascent Capital Group, Inc., Class A*	86	1,380			
At Home Group, Inc.*	22	331			
AV Homes, Inc.*(a)	83	1,369			
Barnes & Noble Education, Inc.*	254	2,438			
Barnes & Noble, Inc.	484	4,743			
Bassett Furniture Industries, Inc.	144	3,938			
Beazer Homes USA, Inc.*	183	2,233			
Belmond Ltd., Class A*	200	2,590			
Big 5 Sporting Goods Corp.	264	3,551			
Big Lots, Inc. (a)	176	9,036			
Biglari Holdings, Inc.*	7	3,006			
BJ's Restaurants, Inc.*	105	3,817			
Bloomin' Brands, Inc.	330	5,640			
Bob Evans Farms, Inc.	261	14,807			
Bojangles', Inc.*(a)	38	800			
Boyd Gaming Corp.*	36	708			
Bridgepoint Education, Inc.*	68	634			
Bright Horizons Family Solutions, Inc.*	13	898			
Buckle, Inc. (a)	81	1,608			
Buffalo Wild Wings, Inc.*	12	1,860			
Build-A-Bear Workshop, Inc.*	194	1,756			
Caesars Acquisition Co., Class A*	44	645			
Caleres, Inc.	116	3,465			
Callaway Golf Co.	329	3,326			
Camping World Holdings, Inc., Class A	132	4,642			
Capella Education Co.	113	8,599			
Career Education Corp.*	126	1,050			
Carriage Services, Inc. (a)	87	2,242			
Carrols Restaurant Group, Inc.*	336	5,309			
Cato Corp., Class A	122	3,051			
Cavco Industries, Inc.*	44	5,247			
Century Casinos, Inc.*	150	1,026			
Century Communities, Inc.*	47	1,074			
Cheesecake Factory, Inc.	93	5,678			
Chegg, Inc.*(a)	113	893			
Chico's FAS, Inc.	545	7,892			
Children's Place, Inc. (a)	126	12,764			
Churchill Downs, Inc.	19	2,856			
Chuy's Holdings, Inc.*	68	1,938			
Citi Trends, Inc.	170	2,834			
ClubCorp Holdings, Inc.	95	1,624			
Collectors Universe, Inc.	156	3,650			
Columbia Sportswear Co.	18	989			
Consumer Discretionary (Continued)					
Cooper Tire & Rubber Co. (a)	77	\$ 3,115			
Cooper-Standard Holdings, Inc.*	48	5,376			
Core-Mark Holding Co., Inc.	135	4,390			
Cracker Barrel Old Country Store, Inc. (a)	21	3,381			
Crocs, Inc.*	150	997			
CSS Industries, Inc.	98	2,409			
Culp, Inc.	155	5,270			
Daily Journal Corp.*(a)	4	835			
Dana, Inc.	285	5,384			
Dave & Buster's Entertainment, Inc.*	50	2,859			
Deckers Outdoor Corp.*	68	3,592			
Del Frisco's Restaurant Group, Inc.*	272	4,325			
Del Taco Restaurants, Inc.*	212	2,631			
Delta Apparel, Inc.*	41	718			
Denny's Corp.*	814	10,224			
Destination XL Group, Inc.*	116	348			
DeVry Education Group, Inc.	107	3,440			
DineEquity, Inc.	31	1,854			
Dorman Products, Inc.*	59	4,611			
DSW, Inc., Class A	206	4,332			
Duluth Holdings, Inc., Class B*	15	316			
El Pollo Loco Holdings, Inc.*(a)	50	625			
Eldorado Resorts, Inc.*(a)	266	4,336			
Entercorn Communications Corp., Class A (a)	174	2,723			
Entravision Communications Corp., Class A	113	605			
Eros International PLC*(a)	201	2,312			
Escalade, Inc.	128	1,664			
Ethan Allen Interiors, Inc.	216	6,210			
Express, Inc.*	189	2,124			
Fiesta Restaurant Group, Inc.*	75	1,489			
Finish Line, Inc., Class A	667	10,872			
Five Below, Inc.*	59	2,274			
Flexsteel Industries, Inc.	98	4,927			
Fogo De Chao, Inc.*(a)	18	252			
Fossil Group, Inc.*(a)	42	794			
Fox Factory Holding Corp.*	125	3,350			
Francesca's Holdings Corp.*	164	2,783			
Fred's, Inc., Class A (a)	96	1,702			
FTD Cos, Inc.*	69	1,667			
Gaia, Inc.*	141	1,206			
Gannett Co., Inc.	72	628			
Genesco, Inc.*	177	10,319			
Gentherm, Inc.*	25	906			
G-III Apparel Group Ltd.*(a)	22	566			
GNC Holdings, Inc., Class A (a)	35	290			
Golden Entertainment, Inc.	83	984			
Grand Canyon Education, Inc.*	74	4,542			
Group 1 Automotive, Inc.	36	2,797			
Guess?, Inc. (a)	137	1,740			
Habit Restaurants, Inc., Class A*(a)	19	256			
Haverty Furniture Cos., Inc.	263	6,102			
Helen of Troy Ltd.*	15	1,466			
Hibbett Sports, Inc.*(a)	293	8,643			
Hooker Furniture Corp.	110	3,630			
Horizon Global Corp.*	276	5,045			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Discretionary (Continued)		
Houghton Mifflin Harcourt Co.*	56	\$ 619	Nathan's Famous, Inc.*	33	\$ 2,046
HSN, Inc.	50	1,885	National CineMedia, Inc.	168	2,155
Iconix Brand Group, Inc.*	98	756	New Home Co, Inc.*(a)	54	564
ILG, Inc.	123	2,322	New Media Investment Group, Inc.	144	2,222
IMAX Corp.*	33	1,068	New York Times Co., Class A	110	1,584
Installed Building Products, Inc.*	16	753	Nexstar Media Group, Inc.	27	1,862
International Speedway Corp., Class A	119	4,415	Nutrisystem, Inc.	158	7,347
Intrawest Resorts Holdings, Inc.*	170	4,005	Office Depot, Inc.	108	450
iRobot Corp.*(a)	86	4,909	Ollie's Bargain Outlet Holdings, Inc.*(a)	38	1,191
Isle of Capri Casinos, Inc.*	104	2,526	Overstock.com, Inc.*	56	1,033
J Alexander's Holdings, Inc.*	102	949	Oxford Industries, Inc.	74	4,160
Jack in the Box, Inc.	33	3,092	Papa John's International, Inc. (a)	42	3,315
JAKKS Pacific, Inc.*	80	420	Party City Holdco, Inc.*(a)	18	260
Jamba, Inc.*(a)	44	427	Penn National Gaming, Inc.*	72	1,042
Johnson Outdoors, Inc., Class A	95	3,333	Perry Ellis International, Inc.*	134	3,121
K12, Inc.*	201	3,590	PetMed Express, Inc. (a)	299	6,297
KB Home (a)	240	4,260	Pier 1 Imports, Inc.	1,594	10,728
Kirkland's, Inc.*	176	1,989	Pinnacle Entertainment, Inc.*	318	5,520
Kona Grill, Inc.*	19	121	Planet Fitness, Inc., Class A	92	1,979
La Quinta Holdings, Inc.*	119	1,649	Popeyes Louisiana Kitchen, Inc.*	62	4,899
La-Z-Boy, Inc.	258	6,966	Potbelly Corp.*	333	4,346
LCI Industries	62	6,677	Radio One, Inc., Class D*	89	245
LGI Homes, Inc.*(a)	39	1,131	Reading International, Inc., Class A*	156	2,487
Libbey, Inc.	75	1,050	Red Lion Hotels Corp.*	90	671
Liberty Media Corp.-Liberty Braves, Class A*	13	286	Red Robin Gourmet Burgers, Inc.*	48	2,191
Liberty Media Corp.-Liberty Braves, Class C*	44	968	Red Rock Resorts, Inc., Class A	162	3,559
Liberty Media Corp.-Liberty Formula One, Class A*	86	2,589	Regis Corp.*	263	3,238
Liberty Media Corp.-Liberty Formula One, Class C*	87	2,671	Rent-A-Center, Inc. (a)	207	1,795
Liberty TripAdvisor Holdings, Inc., Class A*	22	296	Ruth's Hospitality Group, Inc.	362	6,100
Lifetime Brands, Inc.	224	3,248	Saga Communications, Inc., Class A	41	2,046
Lindblad Expeditions Holdings, Inc.*	125	1,121	Salem Media Group, Inc.	125	894
Lithia Motors, Inc., Class A (a)	30	2,870	Scientific Games Corp., Class A*	60	1,239
Loral Space & Communications, Inc.*	12	491	SeaWorld Entertainment, Inc.	95	1,831
Luby's, Inc.*	183	619	Select Comfort Corp.*(a)	140	3,289
Lumber Liquidators Holdings, Inc.*(a)	50	886	Shoe Carnival, Inc.	261	6,614
M/I Homes, Inc.*	62	1,463	Shutterfly, Inc.*(a)	63	2,859
Malibu Boats, Inc., Class A*	65	1,336	Sinclair Broadcast Group, Inc., Class A	57	2,274
Marcus Corp.	285	8,892	Sonic Automotive, Inc., Class A	63	1,367
Marine Products Corp.	225	2,389	Sonic Corp.	80	2,022
MarineMax, Inc.*	131	2,947	Sotheby's*	80	3,610
Marriott Vacations Worldwide Corp.	48	4,509	Spartan Motors, Inc.	885	5,885
MCBC Holdings, Inc.	108	1,585	Speedway Motorsports, Inc.	41	874
MDC Holdings, Inc. (a)	81	2,364	Sportsman's Warehouse Holdings, Inc.*	30	146
Meredith Corp. (a)	69	4,326	Standard Motor Products, Inc.	131	6,284
Meritage Homes Corp.*	60	2,133	Stein Mart, Inc.	209	752
Metaldyne Performance Group, Inc.	30	699	Steven Madden Ltd.*	153	5,715
Modine Manufacturing Co.*	314	3,564	Stoneridge, Inc.*	237	4,003
Monarch Casino & Resort, Inc.*	87	2,217	Strattec Security Corp. (a)	9	268
Monro Muffler Brake, Inc.	24	1,380	Strayer Education, Inc.*	47	3,644
Motorcar Parts of America, Inc.*	22	624	Sturm Ruger & Co., Inc. (a)	44	2,193
Movado Group, Inc.	96	2,328	Superior Industries International, Inc.	508	11,379
MSG Networks, Inc., Class A*	156	3,401	Superior Uniform Group, Inc.	60	1,099
NACCO Industries, Inc., Class A	129	8,321	Tailored Brands, Inc. (a)	216	4,992
			Taylor Morrison Home Corp., Class A*	72	1,449
			Tenneco, Inc.*	69	4,437
			Texas Roadhouse, Inc.	92	3,892
			Tile Shop Holdings, Inc.*	90	1,584

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Staples (Continued)		
Tilly's, Inc., Class A	303	\$ 3,342	Limoneira Co.	65	\$ 1,194
Time, Inc.	47	825	Medifast, Inc.	146	6,547
TopBuild Corp.*	126	5,289	MGP Ingredients, Inc. (a)	33	1,460
Tower International, Inc.	86	2,378	National Beverage Corp. (a)	10	584
Townsquare Media, Inc., Class A*	27	293	Nature's Sunshine Products, Inc.	96	1,094
TRI Pointe Group, Inc.*	153	1,827	Nutraceutical International Corp.	119	4,010
Tuesday Morning Corp.*	150	548	Oil-Dri Corp. of America	59	2,082
UCP, Inc., Class A*	152	1,649	Omega Protein Corp.	98	2,494
Unifi, Inc.*	57	1,556	Orchids Paper Products Co. (a)	19	542
Unique Fabricating, Inc.	19	218	Performance Food Group Co.*	47	1,109
Universal Electronics, Inc.*	60	4,122	PriceSmart, Inc.	16	1,414
Vera Bradley, Inc.*	77	805	Primo Water Corp.*	123	1,764
Vitamin Shoppe, Inc.*	98	2,087	Revlon, Inc., Class A*	10	336
West Marine, Inc.*	303	2,785	Sanderson Farms, Inc. (a)	56	5,322
Weyco Group, Inc.	22	602	Seneca Foods Corp., Class A*	53	1,990
William Lyon Homes, Class A*(a)	31	571	Smart & Final Stores, Inc.*(a)	54	753
Wingstop, Inc. (a)	59	1,552	Snyder's-Lance, Inc.	28	1,108
Winmark Corp. (a)	33	3,744	SpartanNash Co.	320	11,168
Winnebago Industries, Inc.	219	7,227	SUPERVALU, Inc.*	63	238
Wolverine World Wide, Inc.	215	5,412	Tootsie Roll Industries, Inc. (a)	75	2,936
World Wrestling Entertainment, Inc., Class A (a)	122	2,560	Turning Point Brands, Inc.*	28	369
ZAGG, Inc.*	62	375	United Natural Foods, Inc.*	74	3,186
Zoe's Kitchen, Inc.*	45	806	Universal Corp.	78	5,281
Zumiez, Inc.*	294	5,998	USANA Health Sciences, Inc.*	16	929
		<u>719,481</u>	Vector Group Ltd.	66	1,504
			Village Super Market, Inc., Class A	236	6,988
			WD-40 Co.	35	3,847
			Weis Markets, Inc.	96	5,760
					<u>142,308</u>
Consumer Staples — 3.0%			Energy — 1.4%		
AdvancePierre Foods Holdings, Inc.	15	434	Adams Resources & Energy, Inc.	6	243
Alliance One International, Inc.*	15	215	Archrock, Inc.	400	5,460
Amplify Snack Brands, Inc.*(a)	44	441	Ardmore Shipping Corp. (a)	38	260
Andersons, Inc.	125	4,944	Atwood Oceanics, Inc.*(a)	114	1,198
Avon Products, Inc.*	59	260	Bristow Group, Inc.	21	330
B&G Foods, Inc. (a)	22	935	Callon Petroleum Co.*	13	164
Boston Beer Co, Inc., Class A*(a)	9	1,428	DHT Holdings, Inc. (a)	99	458
Calavo Growers, Inc. (a)	128	7,219	Era Group, Inc.*	71	978
Cal-Maine Foods, Inc. (a)	65	2,467	Evolution Petroleum Corp.	553	4,839
Central Garden & Pet Co.*(a)	44	1,485	Exterran Corp.*	162	4,931
Central Garden & Pet Co., Class A*	140	4,473	Forum Energy Technologies, Inc.*	62	1,345
Coca-Cola Bottling Co. Consolidated	9	1,549	GasLog Ltd. (a)	86	1,329
Craft Brew Alliance, Inc.*	92	1,352	Geospace Technologies Corp.*	21	347
Darling Ingredients, Inc.*	312	4,059	Green Plains, Inc. (a)	35	877
Dean Foods Co.	152	2,773	Helix Energy Solutions Group, Inc.*	33	273
elf Beauty, Inc.*(a)	9	249	International Seaways, Inc.*	173	3,244
Farmer Brothers Co.*	42	1,372	Mammoth Energy Services, Inc.*(a)	51	1,096
Fresh Del Monte Produce, Inc.	75	4,340	Matrix Service Co.*	156	2,527
Freshpet, Inc.*	30	303	McDermott International, Inc.*	440	3,238
HRG Group, Inc.*	51	937	Natural Gas Services Group, Inc.*	180	4,689
Ingles Markets, Inc., Class A	99	4,638	Newpark Resources, Inc.*	300	2,310
Inter Parfums, Inc.	80	2,768	Nordic American Tankers Ltd. (a)	132	1,048
Inventure Foods, Inc.*(a)	25	140	Oil States International, Inc.*	90	3,312
J&J Snack Foods Corp.	24	3,211	Panhandle Oil and Gas, Inc., Class A (a)	129	2,541
John B Sanfilippo & Son, Inc.	138	8,473	Parker Drilling Co.*	301	572
Lancaster Colony Corp.	18	2,372	PDC Energy, Inc.*	9	608
Landec Corp.*	221	2,785			
Lifevantage Corp.*	71	393			
Lifeway Foods, Inc.*	27	284			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Energy (Continued)			Financials (Continued)		
PHI, Inc.*	50	\$ 724	Bankwell Financial Group, Inc.	48	\$ 1,577
Pioneer Energy Services Corp.*	89	467	Banner Corp.	42	2,441
Renewable Energy Group, Inc.*	141	1,255	Bar Harbor Bankshares	174	7,414
REX American Resources Corp.*	57	4,744	Bear State Financial, Inc.	65	619
RigNet, Inc.*	13	229	Beneficial Bancorp, Inc.	213	3,472
Ring Energy, Inc.*	27	334	Berkshire Hills Bancorp, Inc.	159	5,621
Sanchez Energy Corp.*(a)	39	448	BGC Partners, Inc., Class A	375	4,230
Scorpio Tankers, Inc.	176	678	Blue Capital Reinsurance Holdings Ltd.	146	2,876
SEACOR Holdings, Inc.*	51	3,511	Blue Hills Bancorp, Inc.	137	2,514
SemGroup Corp., Class A	31	1,090	BNC Bancorp	114	4,098
Ship Finance International Ltd. (a)	146	2,154	Bofl Holding, Inc.*(a)	156	4,920
Smart Sand, Inc.*(a)	35	601	Boston Private Financial Holdings, Inc.	464	7,981
Teekay Corp. (a)	56	550	Bridge Bancorp, Inc.	93	3,315
TETRA Technologies, Inc.*	93	418	Brookline Bancorp, Inc.	439	6,958
Unit Corp.*	25	679	Bryn Mawr Bank Corp.	141	5,788
US Silica Holdings, Inc.	6	303	BSB Bancorp, Inc.*	84	2,339
Western Refining, Inc.	13	475	C&F Financial Corp.	51	2,422
Westmoreland Coal Co.*	72	1,040	California First National Bancorp	28	441
		67,917	Camden National Corp.	122	5,180
			Capital Bank Financial Corp., Class A	62	2,530
Financials — 30.9%			Capital City Bank Group, Inc.	101	2,063
1st Source Corp.	111	5,185	Capitol Federal Financial, Inc.	282	4,255
Access National Corp. (a)	113	3,120	Capstar Financial Holdings, Inc.*(a)	13	257
ACNB Corp.	129	3,741	Capstead Mortgage Corp. REIT	1,036	10,961
AG Mortgage Investment Trust, Inc. REIT	387	6,912	Cardinal Financial Corp.	162	5,061
Allegiance Bancshares, Inc.*	92	3,395	Carolina Financial Corp. (a)	117	3,512
Ambac Financial Group, Inc.*	341	7,536	Cascade Bancorp*	180	1,485
American Equity Investment Life Holding Co.	155	4,171	Cathay General Bancorp	77	3,025
American National Bankshares, Inc.	107	3,911	CenterState Banks, Inc.	257	6,350
Ameris Bancorp	75	3,622	Central Pacific Financial Corp.	269	8,495
AMERISAFE, Inc.	132	8,488	Central Valley Community Bancorp	180	3,697
Ames National Corp.	117	3,767	Century Bancorp, Inc., Class A	42	2,659
Anworth Mortgage Asset Corp. REIT	1,072	5,832	Charter Financial Corp.	141	2,757
Apollo Commercial Real Estate Finance, Inc. REIT	279	5,131	Chemical Financial Corp.	50	2,663
Ares Commercial Real Estate Corp. REIT	703	9,505	Chemung Financial Corp.	51	1,849
Argo Group International Holdings Ltd.	119	7,967	Citizens & Northern Corp. (a)	167	3,919
Arlington Asset Investment Corp., Class A (a)	162	2,388	Citizens, Inc.*(a)	356	3,247
ARMOUR Residential REIT, Inc. REIT (a)	270	6,072	City Holding Co.	125	8,187
Arrow Financial Corp.	164	5,724	Clifton Bancorp, Inc.	158	2,539
Astoria Financial Corp.	173	3,199	CNB Financial Corp.	258	6,200
Atlantic Capital Bancshares, Inc.*	75	1,350	CNO Financial Group, Inc.	150	3,136
Atlas Financial Holdings, Inc.*	86	1,161	CoBiz Financial, Inc.	233	3,973
Baldwin & Lyons, Inc., Class B	138	3,284	Codorus Valley Bancorp, Inc.	105	2,731
Banc of California, Inc. (a)	159	3,093	Cohen & Steers, Inc.	72	2,708
BancFirst Corp.	47	4,481	Columbia Banking System, Inc.	96	3,829
Banco Latinoamericano de Comercio Exterior SA, Class E	403	11,336	Community Bank System, Inc.	78	4,634
Bancorp, Inc.*(a)	45	233	Community Trust Bancorp, Inc.	138	6,334
BancorpSouth, Inc.	95	2,945	ConnectOne Bancorp, Inc.	260	6,526
Bank Mutual Corp.	321	3,114	County Bancorp, Inc.	41	1,105
Bank of Marin Bancorp	68	4,658	Cowen Group, Inc., Class A*(a)	90	1,287
Bank of NT Butterfield & Son Ltd.	24	782	Crawford & Co., Class B	137	1,482
Bank of the Ozarks, Inc. (a)	7	383	CU Bancorp*	57	2,240
BankFinancial Corp.	131	1,948	CVB Financial Corp.	162	3,847
			CYS Investments, Inc. REIT	680	5,454
			Diamond Hill Investment Group, Inc.	22	4,411
			Dime Community Bancshares, Inc.	215	4,622
			Donegal Group, Inc., Class A	171	2,840

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Financials (Continued)		
Dynex Capital, Inc. REIT	814	\$ 5,584	GAIN Capital Holdings, Inc.	111	\$ 870
Eagle Bancorp, Inc.*	50	3,112	GAMCO Investors, Inc., Class A	51	1,519
EMC Insurance Group, Inc.	120	3,336	Genworth Financial, Inc., Class A*	448	1,832
Employers Holdings, Inc.	251	9,438	German American Bancorp, Inc.	141	6,690
Encore Capital Group, Inc.*(a)	93	3,097	Glacier Bancorp, Inc.	116	4,283
Enova International, Inc.*	357	5,123	Global Indemnity Ltd.*	99	3,928
Enstar Group Ltd.*	4	775	Great Ajax Corp. REIT	180	2,365
Enterprise Bancorp, Inc.	129	4,275	Great Southern Bancorp, Inc.	77	3,854
Enterprise Financial Services Corp.	170	7,471	Great Western Bancorp, Inc.	114	4,872
Equity Bancshares, Inc., Class A*	68	2,213	Green Bancorp, Inc.*	107	1,824
ESSA Bancorp, Inc.	111	1,754	Green Dot Corp., Class A*	165	4,836
Essent Group Ltd.*	131	4,560	Greene County Bancorp, Inc.	51	1,125
EverBank Financial Corp.	140	2,722	Greenhill & Co., Inc.	180	5,319
Evercore Partners, Inc., Class A	68	5,409	Guaranty Bancorp	153	3,787
EZCORP, Inc., Class A*	126	1,109	Hallmark Financial Services, Inc.*	179	1,973
Farmers Capital Bank Corp.	93	3,613	Hancock Holding Co.	105	4,982
Farmers National Banc Corp.	320	4,416	Hanmi Financial Corp.	206	6,880
FB Financial Corp.*	27	857	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	128	2,533
FBL Financial Group, Inc., Class A (a)	32	2,187	HarborOne Bancorp, Inc.*(a)	51	1,007
FCB Financial Holdings, Inc., Class A*	59	2,867	HCI Group, Inc. (a)	98	4,831
Federal Agricultural Mortgage Corp., Class C	221	12,725	Heartland Financial USA, Inc.	143	7,086
Federated National Holding Co.	25	500	Hennessy Advisors, Inc.	27	721
Fidelity & Guaranty Life (a)	33	878	Heritage Commerce Corp.	185	2,627
Fidelity Southern Corp.	119	2,805	Heritage Financial Corp.	279	6,975
Financial Engines, Inc.	41	1,816	Heritage Insurance Holdings, Inc.	117	1,727
Financial Institutions, Inc.	137	4,685	Heritage Oaks Bancorp	294	4,045
First BanCorp*	607	3,873	Hilltop Holdings, Inc.	125	3,547
First Bancorp, Inc.	159	4,310	Hingham Institution for Savings	16	3,001
First Bancorp/Southern Pines NC	213	6,401	Home Bancorp, Inc.	107	3,852
First Busey Corp.	180	5,566	Home BancShares, Inc.	83	2,336
First Business Financial Services, Inc.	63	1,589	HomeStreet, Inc.*	191	5,214
First Citizens BancShares, Inc., Class A	6	2,138	HomeTrust Bancshares, Inc.*	134	3,216
First Commonwealth Financial Corp.	535	7,453	Hope Bancorp, Inc.	129	2,761
First Community Bancshares, Inc.	270	7,295	Horace Mann Educators Corp.	174	7,291
First Community Financial Partners, Inc.*(a)	101	1,333	Horizon Bancorp	174	4,514
First Connecticut Bancorp, Inc.	155	3,743	Houlihan Lokey, Inc.	155	4,881
First Defiance Financial Corp.	101	4,964	IBERIABANK Corp.	44	3,729
First Financial Bancorp	248	6,882	Independence Holding Co.	56	1,016
First Financial Bankshares, Inc. (a)	90	3,960	Independent Bank Corp.	135	2,889
First Financial Corp.	123	5,713	Independent Bank Corp./Rockland MA	87	5,655
First Financial Northwest, Inc.	122	2,483	Independent Bank Group, Inc.	63	3,988
First Foundation, Inc.*	189	3,100	Infinity Property & Casualty Corp.	86	8,105
First Internet Bancorp	28	861	International Bancshares Corp.	111	4,224
First Interstate BancSystem, Inc., Class A	156	6,841	INTL. FCStone, Inc.*	204	7,701
First Merchants Corp.	177	7,101	Invesco Mortgage Capital, Inc. REIT	487	7,573
First Midwest Bancorp, Inc.	215	5,252	Investment Technology Group, Inc.	380	7,608
First Northwest Bancorp*	93	1,436	Investors Bancorp, Inc.	150	2,194
First of Long Island Corp.	203	5,582	Investors Title Co.	38	5,233
FirstCash, Inc.	111	4,923	James River Group Holdings Ltd.	101	4,345
Flagstar Bancorp, Inc.*	9	256	Janus Capital Group, Inc.	210	2,659
Flushing Financial Corp.	237	6,622	KCG Holdings, Inc., Class A*	384	5,318
FNB Corp.	162	2,522	Kearny Financial Corp.	225	3,454
FNFV Group*	535	6,661	Kemper Corp.	87	3,693
Franklin Financial Network, Inc.*	53	2,088	Kinsale Capital Group, Inc.	45	1,321
Fulton Financial Corp.	210	4,016	Ladder Capital Corp. REIT	275	3,968

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Financials (Continued)		
Ladenburg Thalmann Financial Services, Inc.*	183	\$ 406	Pacific Mercantile Bancorp*	96	\$ 706
Lakeland Bancorp, Inc.	351	6,915	Pacific Premier Bancorp, Inc.*	192	7,680
Lakeland Financial Corp.	162	7,353	Paragon Commercial Corp.*	6	300
LCNB Corp.	126	2,747	Park National Corp. (a)	48	5,158
LegacyTexas Financial Group, Inc.	140	5,963	Park Sterling Corp.	556	6,594
LendingTree, Inc.*(a)	6	710	Peapack Gladstone Financial Corp.	158	4,952
Live Oak Bancshares, Inc.	18	413	Penns Woods Bancorp, Inc.	54	2,568
Macatawa Bank Corp.	400	4,048	PennyMac Financial Services, Inc., Class A*	170	3,035
Maiden Holdings Ltd.	649	10,027	PennyMac Mortgage Investment Trust REIT	59	995
MainSource Financial Group, Inc.	210	7,192	Peoples Bancorp, Inc.	216	7,024
Manning & Napier, Inc.	174	1,087	Peoples Financial Services Corp. (a)	77	3,202
Marlin Business Services Corp.	105	2,499	People's Utah Bancorp	167	4,442
MB Financial, Inc.	59	2,656	PHH Corp.*	93	1,174
MBIA, Inc.*	209	2,157	Pinnacle Financial Partners, Inc.	36	2,498
MBT Financial Corp.	251	2,661	Piper Jaffray Cos.	197	13,938
Mercantile Bank Corp.	168	5,618	PJT Partners, Inc., Class A	131	4,848
Merchants Bancshares, Inc.	99	5,094	PRA Group, Inc.*	98	3,998
Meridian Bancorp, Inc.	234	4,458	Preferred Bank	98	5,502
Meta Financial Group, Inc.	90	7,704	Premier Financial Bancorp, Inc.	161	2,959
MGIC Investment Corp.*	35	373	Primerica, Inc.	77	6,218
Middleburg Financial Corp.	86	3,071	PrivateBancorp, Inc.	38	2,151
Midland States Bancorp, Inc.	25	879	Prosperity Bancshares, Inc.	36	2,683
MidWestOne Financial Group, Inc.	96	3,501	Provident Bancorp, Inc.*	60	1,170
Moelis & Co., Class A	162	5,962	Provident Financial Holdings, Inc.	120	2,239
MTGE Investment Corp. REIT	285	4,717	Provident Financial Services, Inc.	213	5,655
MutualFirst Financial, Inc.	83	2,627	Pzena Investment Management, Inc., Class A	257	2,580
National Bank Holdings Corp., Class A	114	3,761	OCR Holdings, Inc.	167	7,248
National Bankshares, Inc.	78	2,956	Radian Group, Inc.	87	1,619
National Commerce Corp.*	95	3,558	Redwood Trust, Inc. REIT	66	1,080
National General Holdings Corp.	87	2,118	Regional Management Corp.*	306	6,423
National Western Life Group, Inc., Class A	15	4,768	Renasant Corp.	117	4,802
Nationstar Mortgage Holdings, Inc.*(a)	68	1,235	Republic Bancorp, Inc., Class A	104	3,596
Navigators Group, Inc.	120	6,606	Republic First Bancorp, Inc.*(a)	231	1,848
NBT Bancorp, Inc.	177	7,147	Resource Capital Corp. REIT	132	1,109
Nelnet, Inc., Class A	153	6,853	RLI Corp.	51	2,981
New Residential Investment Corp. REIT	207	3,492	S&T Bancorp, Inc.	113	4,022
New York Mortgage Trust, Inc. REIT	1,167	7,387	Safety Insurance Group, Inc.	77	5,467
Nicolet Bankshares, Inc.*	86	4,192	Sandy Spring Bancorp, Inc.	188	8,095
NMI Holdings, Inc., Class A*	134	1,487	Seacoast Banking Corp. of Florida*	162	3,763
Northfield Bancorp, Inc.	173	3,245	Selective Insurance Group, Inc.	173	7,664
Northrim BanCorp, Inc.	86	2,507	ServisFirst Bancshares, Inc.	117	4,864
Northwest Bancshares, Inc.	309	5,605	Shore Bancshares, Inc.	216	3,752
OceanFirst Financial Corp.	146	4,262	SI Financial Group, Inc.	119	1,749
OFG Bancorp	494	6,373	Sierra Bancorp	138	3,952
Old Line Bancshares, Inc.	98	2,749	Silvercrest Asset Management Group, Inc., Class A	111	1,482
Old National Bancorp	257	4,716	Simmons First National Corp., Class A	60	3,450
Old Second Bancorp, Inc.	143	1,566	South State Corp.	54	4,833
OM Asset Management PLC	98	1,461	Southern First Bancshares, Inc.*	120	4,020
OneBeacon Insurance Group Ltd., Class A	407	6,642	Southern Missouri Bancorp, Inc.	93	3,257
Oppenheimer Holdings, Inc., Class A	105	1,743	Southern National Bancorp of Virginia, Inc.	152	2,584
Opus Bank	16	346	Southside Bancshares, Inc.	209	7,363
Orchid Island Capital, Inc. REIT (a)	275	2,701	Southwest Bancorp, Inc.	164	4,371
Oritani Financial Corp.	246	4,231	State Auto Financial Corp.	120	3,220
Orrstown Financial Services, Inc. (a)	72	1,573			
Owens Realty Mortgage, Inc. REIT	252	4,208			
Pacific Continental Corp.	240	6,036			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Financials (Continued)		
State Bank Financial Corp.	137	\$ 3,717	Xenith Bankshares, Inc.*	50	\$ 1,332
State National Cos., Inc.	428	5,979	Yadkin Financial Corp.	111	3,725
Sterling Bancorp	128	3,168			1,452,634
Stewart Information Services Corp.	131	5,818	Health Care — 5.0%		
Stifel Financial Corp.*	28	1,511	Abaxis, Inc.	47	2,343
Stock Yards Bancorp, Inc.	200	8,840	Accuray, Inc.*(a)	87	448
Stonegate Bank	111	5,147	Aceto Corp.	30	460
Suffolk Bancorp	101	4,297	Addus HomeCare Corp.*	50	1,610
Summit Financial Group, Inc. (a)	171	4,097	Air Methods Corp.*	36	1,363
Sun Bancorp, Inc.	57	1,473	Albany Molecular Research, Inc.*	22	329
Territorial Bancorp, Inc.	84	2,706	Almost Family, Inc.*	22	1,092
Texas Capital Bancshares, Inc.*	33	2,942	AMAG Pharmaceuticals, Inc.*	36	808
Third Point Reinsurance Ltd.*	77	955	Amedisys, Inc.*	44	2,122
Tiptree, Inc.	122	775	American Renal Associates Holdings, Inc.*	47	1,062
Tompkins Financial Corp.	89	7,985	AMN Healthcare Services, Inc.*	90	3,703
Towne Bank	158	5,143	Amphastar Pharmaceuticals, Inc.*	135	2,088
TriCo Bancshares	141	5,123	Analogic Corp.	44	3,623
TriState Capital Holdings, Inc.*	231	5,440	AngioDynamics, Inc.*	173	2,829
Triumph Bancorp, Inc.*	194	5,219	Anika Therapeutics, Inc.*	53	2,480
Trupanion, Inc.*	96	1,493	Atrion Corp.	10	4,880
TrustCo Bank Corp.	846	7,064	Audentes Therapeutics, Inc.*	30	465
Trustmark Corp.	174	5,749	BioSpecifics Technologies Corp.*	30	1,586
UMB Financial Corp.	39	3,074	BioTelemetry, Inc.*	83	2,112
Umpqua Holdings Corp.	126	2,370	Cambrex Corp.*	35	1,972
Union Bankshares Corp.	203	7,361	Cantel Medical Corp.	24	1,971
Union Bankshares, Inc. (a)	83	3,436	Capital Senior Living Corp.*	41	689
United Bankshares, Inc. (a)	47	2,103	Cardiovascular Systems, Inc.*	66	1,874
United Community Banks, Inc.	171	4,940	Catalent, Inc.*	38	1,091
United Community Financial Corp.	389	3,349	Chemed Corp.	22	3,928
United Financial Bancorp, Inc.	403	7,198	Civitas Solutions, Inc.*	21	388
United Fire Group, Inc.	162	6,840	Computer Programs & Systems, Inc.	13	350
United Insurance Holdings Corp.	42	711	CONMED Corp.	63	2,622
Universal Insurance Holdings, Inc.	285	7,681	Corcept Therapeutics, Inc.*(a)	38	342
Univest Corp. of Pennsylvania	210	5,849	CorVel Corp.*	45	1,818
Valley National Bancorp	215	2,660	Cross Country Healthcare, Inc.*	66	1,021
Value Line, Inc.	15	269	CryoLife, Inc.*	305	4,880
Veritex Holdings, Inc.*	99	2,836	Cutera, Inc.*	35	714
Virtu Financial, Inc., Class A	33	573	Cynosure, Inc., Class A*	59	3,894
Virtus Investment Partners, Inc. (a)	4	439	Emergent BioSolutions, Inc.*	31	973
Waddell & Reed Financial, Inc., Class A (a) ..	122	2,347	Enanta Pharmaceuticals, Inc.*	19	548
Walker & Dunlop, Inc.*	25	1,016	Ensign Group, Inc.	42	791
Washington Federal, Inc.	128	4,333	Enzo Biochem, Inc.*	598	3,857
Washington Trust Bancorp, Inc.	132	7,154	Exactech, Inc.*	224	5,443
WashingtonFirst Bankshares, Inc. (a)	81	2,225	Five Prime Therapeutics, Inc.*	9	413
Waterstone Financial, Inc.	153	2,838	Genomic Health, Inc.*	24	725
Webster Financial Corp.	38	2,087	Globus Medical, Inc., Class A*	68	1,891
WesBanco, Inc.	123	4,964	Haemonetics Corp.*	80	2,986
West Bancorporation, Inc.	180	3,987	Halyard Health, Inc.*	21	820
Westamerica Bancorporation (a)	81	4,686	HealthEquity, Inc.*	44	1,923
Western Asset Mortgage Capital Corp. REIT	302	3,141	HealthSouth Corp.	56	2,370
Western New England Bancorp, Inc.	182	1,829	HealthStream, Inc.*	51	1,248
Westwood Holdings Group, Inc.	122	6,937	Heska Corp.*	51	4,730
Wintrust Financial Corp.	41	3,022	HMS Holdings Corp.*	189	3,521
WisdomTree Investments, Inc.	28	255	ICU Medical, Inc.*	22	3,309
World Acceptance Corp.*(a)	123	6,450	INC Research Holdings, Inc., Class A*	35	1,528
WSFS Financial Corp.	113	5,153	Innoviva, Inc.*(a)	54	624

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Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Health Care (Continued)		
Inogen, Inc.*	54	\$ 3,705	US Physical Therapy, Inc.	77	\$ 5,825
Insulet Corp.*	16	697	Utah Medical Products, Inc.	44	2,724
Integra LifeSciences Holdings Corp.*	24	1,026	Vanda Pharmaceuticals, Inc.*	15	214
Intellia Therapeutics, Inc.*	25	357	Vocera Communications, Inc.*	80	1,655
Invacare Corp.	36	436	Xencor, Inc.*	9	224
IRIDEX Corp.*	80	1,267	Zeltiq Aesthetics, Inc.*	21	1,163
Ironwood Pharmaceuticals, Inc.*(a)	21	355			<u>233,498</u>
Kindred Healthcare, Inc.	75	675	Industrials — 19.1%		
Landauer, Inc.	131	6,845	AAON, Inc.	132	4,442
LeMaitre Vascular, Inc.	173	3,830	AAR Corp.	176	6,058
Lexicon Pharmaceuticals, Inc.*(a)	28	449	ABM Industries, Inc.	275	11,217
LHC Group, Inc.*	53	2,545	ACCO Brands Corp.*	532	7,129
Ligand Pharmaceuticals, Inc.*(a)	6	628	Actuant Corp., Class A	90	2,389
Luminex Corp.*	138	2,564	Advanced Disposal Services, Inc.*	22	481
Magellan Health, Inc.*	137	9,474	Advanced Drainage Systems, Inc.	86	1,896
Masimo Corp.*	57	5,151	Advisory Board Co.*	7	315
Medidata Solutions, Inc.*	6	336	Aegion Corp.*	273	6,213
Medpace Holdings, Inc.*	10	289	Aerojet Rocketdyne Holdings, Inc.*	128	2,482
Meridian Bioscience, Inc.	104	1,336	Aerovironment, Inc.*(a)	53	1,432
Merit Medical Systems, Inc.*	168	5,174	Air Transport Services Group, Inc.*	491	8,357
MiMedx Group, Inc.*(a)	123	1,054	Aircastle Ltd.	110	2,643
Molina Healthcare, Inc.*	25	1,213	Alamo Group, Inc.	98	7,365
Myovant Sciences Ltd*	35	382	Albany International Corp., Class A	95	4,308
National HealthCare Corp.	59	4,403	Allegiant Travel Co.	13	2,263
National Research Corp., Class A	51	951	Allied Motion Technologies, Inc.	21	507
Natus Medical, Inc.*	41	1,518	Altra Industrial Motion Corp.	204	7,925
Neogen Corp.*	28	1,816	American Railcar Industries, Inc. (a)	18	802
NuVasive, Inc.*(a)	22	1,645	American Woodmark Corp.*	36	3,112
NxStage Medical, Inc.*	101	2,885	Apogee Enterprises, Inc.	114	6,519
Omnicell, Inc.*	125	4,753	Applied Industrial Technologies, Inc.	107	6,746
OraSure Technologies, Inc.*	300	3,363	ARC Document Solutions, Inc.*	248	997
Orthofix International NV*	74	2,643	ArcBest Corp.	111	3,258
Owens & Minor, Inc.	152	5,484	Argan, Inc.	63	4,341
PAREXEL International Corp.*	24	1,553	Armstrong Flooring, Inc.*	225	4,808
PDL BioPharma, Inc.	1,362	2,915	Astec Industries, Inc.	107	6,759
PharMerica Corp.*	44	1,082	Astronics Corp.*	60	2,011
Phibro Animal Health Corp., Class A	24	668	Atkore International Group, Inc.*	18	472
PRA Health Sciences, Inc.*	10	590	Atlas Air Worldwide Holdings, Inc.*	95	5,401
Prestige Brands Holdings, Inc.*	24	1,359	AZZ, Inc.	66	3,871
Providence Service Corp.*	50	2,031	Babcock & Wilcox Enterprises, Inc.*	149	2,458
Quality Systems, Inc.*	25	381	Barnes Group, Inc.	81	4,059
Quidel Corp.*	77	1,617	Barrett Business Services, Inc.	62	3,970
Quorum Health Corp.*	342	2,924	Beacon Roofing Supply, Inc.*	15	682
RadNet, Inc.*	147	875	Blue Bird Corp.*(a)	207	3,519
Repligen Corp.*	44	1,386	Brady Corp., Class A	285	10,901
RTI Surgical, Inc.*	105	394	Briggs & Stratton Corp.	381	8,153
SciClone Pharmaceuticals, Inc.*	215	2,128	Brink's Co.	146	7,804
Select Medical Holdings Corp.*	117	1,685	Caesarstone Ltd.*(a)	22	735
Spectranetics Corp.*	44	1,224	CAI International, Inc.*	68	1,052
Surgery Partners, Inc.*	25	562	Casella Waste Systems, Inc., Class A*	482	5,630
Surgical Care Affiliates, Inc.*	60	3,403	CBIZ, Inc.*	403	5,360
Surmodics, Inc.*	189	4,678	CEB, Inc.	33	2,559
Tabula Rasa HealthCare, Inc.*	19	269	CECO Environmental Corp.	105	1,186
Tactile Systems Technology, Inc.*	27	546	Celadon Group, Inc.	113	910
Tivity Health, Inc.*	155	4,479	Chart Industries, Inc.*	77	2,740
Triple-S Management Corp., Class B*	240	4,481	CIRCOR International, Inc.	50	3,105
Universal American Corp.*(a)	56	557			

Schedule of Investments
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Industrials (Continued)			Industrials (Continued)		
Columbus McKinnon Corp.	80	\$ 2,065	Hill International, Inc.*	311	\$ 1,539
Comfort Systems USA, Inc.	200	7,630	Hillenbrand, Inc.	113	4,108
Continental Building Products, Inc.*	143	3,496	HNI Corp.	129	5,911
Costamare, Inc.	108	660	Hub Group, Inc., Class A*	266	13,433
Covenant Transportation Group, Inc., Class A*	41	822	Hurco Cos., Inc.	141	3,877
CRA International, Inc.	212	7,602	Huron Consulting Group, Inc.*	28	1,217
CSW Industrials, Inc.*	48	1,781	Hyster-Yale Materials Handling, Inc.	101	6,150
Cubic Corp.	42	2,207	ICF International, Inc.*	143	6,142
Curtiss-Wright Corp.	22	2,152	IES Holdings, Inc.*	72	1,350
Deluxe Corp.	53	3,900	InnerWorkings, Inc.*	368	3,573
DigitalGlobe, Inc.*	143	4,526	Insperty, Inc.	152	12,654
DMC Global, Inc.	56	837	Insteel Industries, Inc.	156	5,635
Douglas Dynamics, Inc.	308	10,272	Interface, Inc.	200	3,780
Ducommun, Inc.*	62	1,910	John Bean Technologies Corp.	41	3,665
DXP Enterprises, Inc.*	31	1,085	Joy Global, Inc.	35	987
Dycum Industries, Inc.*	33	2,712	Kadant, Inc.	173	10,709
Echo Global Logistics, Inc.*	31	677	Kaman Corp. (a)	68	3,520
EMCOR Group, Inc.	72	4,427	Kelly Services, Inc., Class A	400	8,552
Encore Wire Corp.	68	3,230	Kennametal, Inc.	84	3,116
EnerSys	41	3,146	KEYW Holding Corp.*	33	327
Ennis, Inc.	345	5,641	Kforce, Inc.	128	3,296
EnPro Industries, Inc.	72	4,700	Kimball International, Inc., Class B	754	12,366
ESCO Technologies, Inc.	155	8,401	KLX, Inc.*	28	1,410
Essendant, Inc.	53	844	Knight Transportation, Inc.	149	4,872
Esterline Technologies Corp.*	21	1,867	Knoll, Inc.	227	5,073
Exponent, Inc.	84	4,826	Korn/Ferry International	21	649
Federal Signal Corp.	210	3,125	Kratos Defense & Security Solutions, Inc.* ..	503	4,150
Forward Air Corp.	102	5,054	Lawson Products, Inc.*	31	857
Franklin Covey Co.*	194	3,482	Layne Christensen Co.*	107	1,022
Franklin Electric Co., Inc.	131	5,489	Lindsay Corp. (a)	41	3,283
FreightCar America, Inc.	42	576	LSI Industries, Inc.	120	1,186
FTI Consulting, Inc.*	101	4,064	Lydall, Inc.*	155	7,858
G&K Services, Inc., Class A	83	7,843	Manitowoc Co, Inc.*(a)	817	4,967
GATX Corp. (a)	98	5,692	Marten Transport Ltd.	300	7,365
Gencor Industries, Inc.*	137	1,952	Masonite International Corp.*	41	3,202
Generac Holdings, Inc.*	69	2,694	MasTec, Inc.*	90	3,533
General Cable Corp.	240	4,008	Matson, Inc.	48	1,629
Gibraltar Industries, Inc.*	143	5,927	Matthews International Corp., Class A	59	3,885
Global Brass & Copper Holdings, Inc.	264	8,884	McGrath RentCorp	227	8,542
GMS, Inc.*	25	752	Mercury Systems, Inc.*	15	560
Gorman-Rupp Co.	102	3,175	Meritor, Inc.*	237	3,875
GP Strategies Corp.*	93	2,292	Miller Industries, Inc.	273	6,825
Graham Corp.	119	2,610	Mistras Group, Inc.*	119	2,680
Granite Construction, Inc.	68	3,605	Mobile Mini, Inc.	62	2,018
Great Lakes Dredge & Dock Corp.*	448	1,949	Moog, Inc., Class A*	41	2,771
Greenbrier Cos., Inc. (a)	105	4,415	MRC Global, Inc.*	590	11,924
Griffon Corp.	122	3,068	MSA Safety, Inc.	39	2,818
H&E Equipment Services, Inc.	99	2,598	Mueller Industries, Inc.	125	5,228
Hardinge, Inc.	159	1,665	Mueller Water Products, Inc., Class A	320	3,965
Harsco Corp.*	234	3,299	Multi-Color Corp.	31	2,223
Hawaiian Holdings, Inc.*	83	4,038	MYR Group, Inc.*	439	16,467
Healthcare Services Group, Inc.	80	3,310	National Presto Industries, Inc. (a)	59	5,876
Heartland Express, Inc.	165	3,422	Navigant Consulting, Inc.*	327	7,619
Heidrick & Struggles International, Inc.	80	1,956	Navistar International Corp.*	30	811
Heritage-Crystal Clean, Inc.*	161	2,399	NCI Building Systems, Inc.*	48	768
Herman Miller, Inc.	194	5,781	Neff Corp., Class A*	38	593
			NN, Inc.	28	563

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
NOW, Inc.*	96	\$ 1,837	Universal Forest Products, Inc.	83	\$ 7,952
Omega Flex, Inc.	15	681	Universal Logistics Holdings, Inc.	77	1,051
On Assignment, Inc.*	12	566	US Ecology, Inc.	120	6,090
Orion Group Holdings, Inc.*	245	2,293	Vectrus, Inc.*	33	799
PAM Transportation Services, Inc.*	9	164	Veritiv Corp.*	108	6,010
Park-Ohio Holdings Corp.	71	3,170	Viad Corp.	294	13,877
Patrick Industries, Inc.*	7	559	Vicor Corp.*	119	1,934
PGT Innovations, Inc.*	114	1,146	VSE Corp.	28	1,139
Ply Gem Holdings, Inc.*	105	1,827	Wabash National Corp.	587	12,415
Powell Industries, Inc.	170	5,549	WageWorks, Inc.*	39	3,003
Preformed Line Products Co.	27	1,243	Watts Water Technologies, Inc., Class A	53	3,389
Primoris Services Corp.	69	1,715	Werner Enterprises, Inc.	159	4,452
Proto Labs, Inc.*(a)	13	710	Wesco Aircraft Holdings, Inc.*	150	1,815
Quad/Graphics, Inc.	272	7,385	West Corp.	71	1,698
Quanex Building Products Corp.	171	3,343	Willis Lease Finance Corp.*	92	2,339
Radiant Logistics, Inc.*	520	2,912	Woodward, Inc.	38	2,677
Raven Industries, Inc.	225	6,649			<u>898,849</u>
RBC Bearings, Inc.*	18	1,679	Information Technology — 9.1%		
Resources Connection, Inc.	312	5,273	8x8, Inc.*	231	3,488
Rexnord Corp.*	96	2,128	A10 Networks, Inc.*	28	265
Roadrunner Transportation Systems, Inc.*	161	1,214	ACI Worldwide, Inc.*	27	528
RPX Corp.*	407	4,375	Acxiom Corp.*	117	3,337
Rush Enterprises, Inc., Class A*	168	5,793	ADTRAN, Inc.	186	3,934
Rush Enterprises, Inc., Class B*	35	1,120	Advanced Energy Industries, Inc.*	56	3,478
Saia, Inc.*	231	11,169	Agilysys, Inc.*	62	564
Simpson Manufacturing Co., Inc.	114	4,920	Alpha & Omega Semiconductor Ltd.*	248	4,776
SiteOne Landscape Supply, Inc.*	27	1,059	Ambarella, Inc.*(a)	15	884
SkyWest, Inc.	123	4,323	American Software, Inc., Class A	216	2,233
SP Plus Corp.*	222	7,160	Amkor Technology, Inc.*	60	589
Spartan Corp.*	134	3,107	Anixter International, Inc.*	19	1,583
SPX Corp.*	210	5,540	Aspen Technology, Inc.*	56	3,256
SPX FLOW, Inc.*	36	1,224	AVX Corp.	89	1,381
Standex International Corp.	56	5,348	Axcelis Technologies, Inc.*	224	3,461
Steelcase, Inc., Class A	192	3,072	Badger Meter, Inc.	105	3,843
Sun Hydraulics Corp.	99	3,663	Bankrate, Inc.*	27	294
Supreme Industries, Inc., Class A	294	5,748	Barracuda Networks, Inc.*	10	237
Swift Transportation Co.*(a)	296	6,429	Bazaarvoice, Inc.*	147	654
TASER International, Inc.*	105	2,695	Bel Fuse, Inc., Class B	276	7,204
Team, Inc.*	25	859	Belden, Inc.	27	1,908
Teledyne Technologies, Inc.*	18	2,365	Benchmark Electronics, Inc.*	203	6,313
Tennant Co.	99	6,955	Black Box Corp.	362	3,258
Tetra Tech, Inc.	113	4,548	Blackbaud, Inc.	9	644
Textainer Group Holdings Ltd.	22	347	Blackhawk Network Holdings, Inc.*	36	1,312
Thermon Group Holdings, Inc.*	191	3,851	Bottomline Technologies de, Inc.*	30	748
Titan International, Inc.	120	1,589	Brightcove, Inc.*	44	370
Titan Machinery, Inc.*	108	1,528	BroadSoft, Inc.*	10	428
TPI Composites, Inc.*(a)	54	942	Brooks Automation, Inc.	248	5,173
TRC Cos, Inc.*	71	728	Cabot Microelectronics Corp.	53	3,669
Trex Co., Inc.*	72	4,897	CACI International, Inc., Class A*	12	1,505
TriMas Corp.*	71	1,566	Calix, Inc.*	83	573
TriNet Group, Inc.*	144	3,866	Callidus Software, Inc.*	22	415
Triton International Ltd/Bermuda	93	2,298	Carbonite, Inc.*	105	2,042
Triumph Group, Inc.	25	695	Cardtronics PLC, Class A*	122	5,378
TrueBlue, Inc.*	92	2,387	Care.com, Inc.*	30	306
Tutor Perini Corp.*	146	4,446	Cass Information Systems, Inc.	50	3,258
UniFirst Corp.	45	5,990	Cavium, Inc.*	4	262
Univar, Inc.*	22	708			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Information Technology (Continued)		
CEVA, Inc.*	87	\$ 2,906	Kimball Electronics, Inc.*	505	\$ 8,130
Cimpress NV*(a)	16	1,283	Knowles Corp.*(a)	59	1,117
Cirrus Logic, Inc.*	44	2,380	KVH Industries, Inc.*	62	623
Clearfield, Inc.*	71	1,161	Limelight Networks, Inc.*	264	594
Coherent, Inc.*	36	6,573	Lionbridge Technologies, Inc.*	75	431
Cohu, Inc.	123	2,048	Liquidity Services, Inc.*	126	1,027
CommVault Systems, Inc.*	35	1,717	Littelfuse, Inc.	28	4,521
Control4 Corp.*	95	1,418	LivePerson, Inc.*	123	867
Convergys Corp.	150	3,282	LogMeln, Inc.	15	1,376
Cornerstone OnDemand, Inc.*	7	292	Lumentum Holdings, Inc.*	18	826
Cray, Inc.*	22	459	MACOM Technology Solutions Holdings, Inc.*	12	553
CSG Systems International, Inc.	101	3,980	ManTech International Corp., Class A	206	7,544
CTS Corp.	167	3,657	MAXIMUS, Inc.	36	2,148
Daktronics, Inc.	257	2,408	MaxLinear, Inc., Class A*	13	339
DHI Group, Inc.*	122	604	Mentor Graphics Corp.	75	2,783
Diebold Nixdorf, Inc. (a)	10	302	Mesa Laboratories, Inc.	18	2,250
Digi International, Inc.*	143	1,759	Methode Electronics, Inc.	77	3,196
Diodes, Inc.*	18	430	MicroStrategy, Inc., Class A*	12	2,303
DSP Group, Inc.*	230	2,403	MKS Instruments, Inc.	68	4,461
Eastman Kodak Co.*	18	258	MoneyGram International, Inc.*	216	2,756
Ebix, Inc. (a)	25	1,562	Monolithic Power Systems, Inc.	21	1,847
Electro Scientific Industries, Inc.*	168	1,122	Monotype Imaging Holdings, Inc.	65	1,310
Electronics For Imaging, Inc.*	12	553	MTS Systems Corp.	63	3,462
Ellie Mae, Inc.*	18	1,720	Nanometrics, Inc.*	176	4,789
EMCORE Corp.	185	1,656	NeoPhotonics Corp.*(a)	28	284
Entegris, Inc.*	125	2,650	NETGEAR, Inc.*	71	3,891
EPAM Systems, Inc.*	6	442	NeuStar, Inc., Class A*	150	4,973
ePlus, Inc.*	15	1,904	NIC, Inc.	114	2,405
EVERTEC, Inc.	146	2,460	Novanta, Inc.*	236	5,735
Exa Corp.*	75	1,175	Numerex Corp., Class A*	44	220
Exar Corp.*	212	2,218	NVE Corp.	60	4,702
ExlService Holdings, Inc.*	77	3,439	OSI Systems, Inc.*(a)	12	905
Extreme Networks, Inc.*	294	1,837	Park Electrochemical Corp.	111	2,122
Fabrinet*	125	5,194	Paycom Software, Inc.*(a)	13	700
Fair Isaac Corp.	13	1,691	Paylocity Holding Corp.*	9	317
FARO Technologies, Inc.*	86	2,967	PC Connection, Inc.	28	749
Finisar Corp.*	45	1,507	PDF Solutions, Inc.*	150	3,207
Five9, Inc.*	31	493	Pegasystems, Inc.	24	1,032
FormFactor, Inc.*	243	2,588	Perficient, Inc.*	114	2,071
Forrester Research, Inc.	98	3,577	Photronics, Inc.*	225	2,408
Gigamon, Inc.*	24	817	Planet Payment, Inc.*	421	1,722
Global Sources Ltd.*	84	735	Plantronics, Inc.	74	3,963
GrubHub, Inc.*	41	1,437	Plexus Corp.*	129	7,233
GTT Communications, Inc.*	21	586	Power Integrations, Inc.	57	3,602
Guidance Software, Inc.*	59	402	Progress Software Corp.	92	2,639
Hackett Group, Inc.	111	2,238	Proofpoint, Inc.*(a)	3	236
Harmonic, Inc.*	96	518	Q2 Holdings, Inc.*	9	324
II-VI, Inc.*	189	6,728	QAD, Inc., Class A	53	1,455
Information Services Group, Inc.*	227	720	Qualys, Inc.*	30	1,049
Inphi Corp.*	60	2,816	Quotient Technology, Inc.*	22	262
Insight Enterprises, Inc.*	275	11,649	Radisys Corp.*	48	183
Integrated Device Technology, Inc.*	53	1,267	Rambus, Inc.*	234	2,939
InterDigital, Inc.	25	2,101	RealPage, Inc.*	48	1,620
Itron, Inc.*	57	3,688	Reis, Inc.	80	1,544
Ixia*	150	2,940	RetailMeNot, Inc.*	56	501
IXYS Corp.	48	593	RingCentral, Inc., Class A*	22	587
j2 Global, Inc.	9	733			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Materials (Continued)		
Rogers Corp.*	53	\$ 4,373	Ampco-Pittsburgh Corp.	200	\$ 2,920
Rudolph Technologies, Inc.*	222	4,773	Balchem Corp.	30	2,615
Sanmina Corp.*	230	8,970	Boise Cascade Co.*	68	1,843
Sapiens International Corp. NV	224	3,244	Calgon Carbon Corp.	240	3,384
ScanSource, Inc.*	209	8,412	Carpenter Technology Corp.	125	5,070
Semtech Corp.*	74	2,475	Century Aluminum Co.*	95	1,338
ShoreTel, Inc.*	66	429	Chase Corp.	96	8,779
Shutterstock, Inc.*(a)	19	829	Chemtura Corp.*	114	3,779
Sigma Designs, Inc.*	162	948	Clearwater Paper Corp.*	125	6,950
Silicom Ltd.	54	2,052	Codexis, Inc.*	86	353
Silicon Laboratories, Inc.*	39	2,633	Commercial Metals Co.	212	4,480
Silver Spring Networks, Inc.*	96	1,177	Deltic Timber Corp.	28	2,081
Sonus Networks, Inc.*	44	260	Ferro Corp.*	153	2,142
SPS Commerce, Inc.*	15	830	Flotek Industries, Inc.*(a)	48	649
Stamps.com, Inc.*(a)	3	378	Forterra, Inc.*	41	813
Super Micro Computer, Inc.*(a)	107	2,782	FutureFuel Corp.	107	1,416
Sykes Enterprises, Inc.*	128	3,484	GCP Applied Technologies, Inc.*	141	3,715
Synaptics, Inc.*	12	638	Gold Resource Corp.	138	715
Synchronoss Technologies, Inc.*	16	433	Greif, Inc., Class A	45	2,566
SYNNEX Corp.	21	2,455	Greif, Inc., Class B	7	488
Syntel, Inc. (a)	31	548	Handy & Harman Ltd.*	25	596
Take-Two Interactive Software, Inc.*	27	1,538	Hawkins, Inc.	28	1,385
Tangoe, Inc.*	63	361	Haynes International, Inc.	93	3,633
Tech Data Corp.*	15	1,305	HB Fuller Co.	95	4,694
TechTarget, Inc.*	107	979	Headwaters, Inc.*	47	1,081
Telenav, Inc.*	63	513	Hecla Mining Co.	134	748
TeleTech Holdings, Inc.	66	2,000	Ingevity Corp.*	35	1,889
TiVo Corp.	41	759	Innophos Holdings, Inc.	263	13,936
Trade Desk, Inc., Class A*(a)	9	380	Innospec, Inc.	105	6,856
Travelport Worldwide Ltd.	143	1,816	Kaiser Aluminum Corp.	38	2,996
TTM Technologies, Inc.*	315	5,090	KapStone Paper and Packaging Corp.	71	1,605
Ubiquiti Networks, Inc.*(a)	4	197	KMG Chemicals, Inc.	146	5,367
Ultratech, Inc.*	81	2,337	Koppers Holdings, Inc.*	333	14,602
Unisys Corp.*(a)	42	584	Kraton Corp.*	138	3,758
Universal Display Corp.*(a)	13	1,103	Kronos Worldwide, Inc.	31	430
USA Technologies, Inc.*	81	324	Louisiana-Pacific Corp.*	44	1,037
Varonis Systems, Inc.*	13	356	Materion Corp.	216	7,528
VASCO Data Security International, Inc.*	56	728	Minerals Technologies, Inc.	65	5,021
Veeco Instruments, Inc.*	104	2,844	Multi Packaging Solutions International Ltd.*	39	695
Verint Systems, Inc.*	18	680	Myers Industries, Inc.	273	3,836
ViaSat, Inc.*(a)	9	620	Neenah Paper, Inc.	66	4,834
Viavi Solutions, Inc.*	80	802	Olympic Steel, Inc.	164	3,965
Vishay Intertechnology, Inc. (a)	276	4,375	OMNOVA Solutions, Inc.*	446	4,125
Vishay Precision Group, Inc.*	176	2,834	PH Glatfelter Co.	314	6,939
Web.com Group, Inc.*	45	866	PolyOne Corp.	62	2,088
WebMD Health Corp.*	25	1,298	Quaker Chemical Corp.	57	7,506
Xcerra Corp.*	65	568	Rayonier Advanced Materials, Inc. (a)	138	1,830
XO Group, Inc.*	200	3,686	Real Industry, Inc.*	31	158
Xperi Corp.	137	4,911	Schnitzer Steel Industries, Inc., Class A	92	2,190
Zix Corp.*	242	1,212	Schweitzer-Mauduit International, Inc.	63	2,585
		425,616	Sensient Technologies Corp.	31	2,478
			Stepan Co.	81	6,124
Materials — 4.6%			Stillwater Mining Co.*	149	2,542
A Schulman, Inc.	98	3,307	Summit Materials, Inc., Class A*	21	502
AK Steel Holding Corp.*	69	575	SunCoke Energy, Inc.*	240	2,340
Allegheny Technologies, Inc.	78	1,498	Trecora Resources*	59	711
American Vanguard Corp.	263	4,142			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Materials (Continued)			Real Estate (Continued)		
Tredegar Corp.	329	\$ 6,251	Hudson Pacific Properties, Inc. REIT	25	\$ 914
Trinseo SA	19	1,314	Independence Realty Trust, Inc. REIT	529	4,861
Tronox Ltd., Class A	77	1,334	InfraREIT, Inc. REIT	113	1,881
UFP Technologies, Inc.*	87	2,088	Investors Real Estate Trust REIT	490	3,185
United States Lime & Minerals, Inc.	24	1,828	iStar, Inc. REIT*	98	1,180
US Concrete, Inc.*(a)	25	1,575	Kennedy-Wilson Holdings, Inc.	62	1,367
Worthington Industries, Inc.	47	2,305	Kite Realty Group Trust REIT	84	1,903
		214,923	LaSalle Hotel Properties REIT	108	3,121
			Lexington Realty Trust REIT	547	6,105
			LTC Properties, Inc. REIT	98	4,728
Real Estate — 7.3%			Mack-Cali Realty Corp. REIT	51	1,487
Acadia Realty Trust REIT	65	2,082	Marcus & Millichap, Inc.*	36	985
Agree Realty Corp. REIT	158	7,842	MedEquities Realty Trust, Inc. REIT	134	1,462
Alexander & Baldwin, Inc.	74	3,317	Medical Properties Trust, Inc. REIT	149	2,000
Alexander's, Inc. REIT	3	1,311	Monmouth Real Estate Investment Corp.		
Altisource Portfolio Solutions SA*(a)	15	360	REIT	448	6,541
American Assets Trust, Inc. REIT	66	2,904	Monogram Residential Trust, Inc. REIT	332	3,416
Armada Hoffler Properties, Inc. REIT	572	7,979	National Health Investors, Inc. REIT	57	4,316
Ashford Hospitality Prime, Inc. REIT	63	822	National Storage Affiliates Trust REIT	186	4,505
Ashford Hospitality Trust, Inc. REIT	1,021	6,708	New Senior Investment Group, Inc. REIT	107	1,134
Bluerock Residential Growth REIT, Inc.			NexPoint Residential Trust, Inc. REIT	149	3,554
REIT	173	2,159	One Liberty Properties, Inc. REIT	161	3,956
CareTrust REIT, Inc. REIT	261	4,119	Parkway, Inc. REIT*	89	1,867
CatchMark Timber Trust, Inc., Class A REIT ...	150	1,620	Pebblebrook Hotel Trust REIT	113	3,249
CBL & Associates Properties, Inc. REIT	335	3,360	Pennsylvania Real Estate Investment Trust		
Cedar Realty Trust, Inc. REIT	431	2,530	REIT (a)	41	676
Chatham Lodging Trust REIT	215	4,306	Physicians Realty Trust REIT	113	2,251
Chesapeake Lodging Trust REIT	155	3,745	Potlatch Corp. REIT	164	7,257
City Office REIT, Inc. REIT	111	1,446	Preferred Apartment Communities, Inc.,		
Colony Starwood Homes REIT	30	987	Class A REIT	137	1,871
Community Healthcare Trust, Inc. REIT	72	1,713	PS Business Parks, Inc. REIT	28	3,254
Consolidated-Tomoka Land Co.	28	1,543	QTS Realty Trust, Inc., Class A REIT	45	2,367
CorEnergy Infrastructure Trust, Inc.			RAIT Financial Trust REIT	1,684	5,658
REIT (a)	186	6,638	Ramco-Gershenson Properties Trust REIT	270	4,228
CoreSite Realty Corp. REIT	50	4,503	RE/MAX Holdings, Inc., Class A	149	8,567
Cousins Properties, Inc. REIT	351	3,001	Retail Opportunity Investments Corp. REIT ...	126	2,772
DiamondRock Hospitality Co. REIT	375	4,076	Rexford Industrial Realty, Inc. REIT	188	4,320
DuPont Fabros Technology, Inc. REIT	59	3,038	RLJ Lodging Trust REIT	156	3,551
Easterly Government Properties, Inc. REIT ...	140	2,894	RMR Group, Inc., Class A	89	4,664
EastGroup Properties, Inc. REIT	57	4,237	Ryman Hospitality Properties, Inc. REIT	45	2,901
Education Realty Trust, Inc. REIT	42	1,770	Sabra Health Care REIT, Inc. REIT	233	6,338
Farmland Partners, Inc. REIT	83	948	Saul Centers, Inc. REIT	42	2,690
FelCor Lodging Trust, Inc. REIT	345	2,501	Select Income REIT	171	4,446
First Industrial Realty Trust, Inc. REIT	104	2,798	Seritage Growth Properties, Class A		
First Potomac Realty Trust REIT	111	1,109	REIT (a)	31	1,441
Four Corners Property Trust, Inc. REIT	186	4,125	Silver Bay Realty Trust Corp. REIT	146	3,143
Franklin Street Properties Corp. REIT	464	5,749	St Joe Co.*	54	894
FRP Holdings, Inc.*	39	1,466	STAG Industrial, Inc. REIT	120	3,100
GEO Group, Inc. REIT	134	6,380	Stratus Properties, Inc.*	99	2,955
Getty Realty Corp. REIT	281	7,416	Summit Hotel Properties, Inc. REIT	799	12,297
Gladstone Commercial Corp. REIT	264	5,494	Sunstone Hotel Investors, Inc. REIT	321	4,735
Global Medical REIT, Inc. REIT (a)	98	823	Tejon Ranch Co.*	93	2,144
Global Net Lease, Inc. REIT	234	1,919	Terreno Realty Corp. REIT	134	3,712
Government Properties Income Trust REIT ...	19	392	Tier REIT, Inc. REIT	25	452
Gramercy Property Trust REIT	27	755	UMH Properties, Inc. REIT	260	3,861
Healthcare Realty Trust, Inc. REIT	59	1,886	Universal Health Realty Income Trust REIT ...	84	5,391
Hersha Hospitality Trust REIT	183	3,570	Urban Edge Properties REIT	87	2,412
HFF, Inc., Class A	120	3,558			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Urstadt Biddle Properties, Inc., Class A REIT	284	\$ 6,328	El Paso Electric Co.	96	\$ 4,690
Washington Prime Group, Inc. REIT	204	1,891	Global Water Resources, Inc. (a)	57	490
Washington Real Estate Investment Trust REIT	128	4,187	IDACORP, Inc.	24	1,990
Whitestone REIT	269	3,809	MGE Energy, Inc.	89	5,691
Xenia Hotels & Resorts, Inc. REIT	308	5,412	Middlesex Water Co.	177	6,664
		<hr/>	New Jersey Resources Corp.	28	1,103
		345,591	Northwest Natural Gas Co.	78	4,688
			NorthWestern Corp.	42	2,457
Telecommunication Services — 1.3%			NRG Yield, Inc., Class A	317	5,329
ATN International, Inc.	27	1,847	NRG Yield, Inc., Class C (a)	114	1,984
Boingo Wireless, Inc.*	264	2,880	ONE Gas, Inc.	51	3,343
Cincinnati Bell, Inc.*	327	6,311	Ormat Technologies, Inc.	51	2,812
Cogent Communications Holdings, Inc.	44	1,824	Otter Tail Corp.	140	5,264
Consolidated Communications Holdings, Inc. (a)	246	5,547	Pattern Energy Group, Inc.	12	249
FairPoint Communications, Inc.*	77	1,220	PNM Resources, Inc.	95	3,448
General Communication, Inc., Class A*	168	3,385	Portland General Electric Co.	53	2,402
Hawaiian Telcom Holdco, Inc.*	51	1,230	SJW Group	119	5,775
IDT Corp., Class B	599	11,561	South Jersey Industries, Inc.	116	4,062
Iridium Communications, Inc.*(a)	315	2,740	Southwest Gas Holdings, Inc.	68	5,816
Lumos Networks Corp.*	156	2,763	Spark Energy, Inc., Class A (a)	44	1,188
ORBCOMM, Inc.*	243	2,083	Spire, Inc.	30	1,977
Shenandoah Telecommunications Co.	146	4,103	Unitil Corp.	186	8,296
Spok Holdings, Inc.	350	6,370	WGL Holdings, Inc.	16	1,336
Vonage Holdings Corp.*	276	1,662	York Water Co.	122	4,392
Windstream Holdings, Inc.	967	7,223			<hr/>
		<hr/>			125,190
		62,749			<hr/>
			TOTAL COMMON STOCKS		<hr/>
			(Cost \$4,169,024)		4,688,756
			EXCHANGE-TRADED FUND — 0.1%		<hr/>
			Vanguard Small-Cap ETF		<hr/>
			(Cost \$5,344)	40	5,359
			SECURITIES LENDING COLLATERAL — 4.9%		<hr/>
			Deutsche Government & Agency Securities		<hr/>
			Portfolio "Deutsche Government Cash		<hr/>
			Institutional Shares", 0.48% (b)(c)		<hr/>
			(Cost \$228,187)	228,187	228,187
			TOTAL INVESTMENTS — 104.7%		<hr/>
			(Cost \$4,402,555)†		\$4,922,302
			Other assets and liabilities, net — (4.7%)		(219,822)
			NET ASSETS — 100.0%		<hr/> <hr/>
					\$4,702,480

* Non-income producing security.

† The cost for federal income tax purposes was \$4,402,859. At February 28, 2017, net unrealized appreciation for all securities based on tax cost was \$519,443. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$572,540 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$53,097.

(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 February 28, 2017 amounted to \$219,294, which is 4.7% of net assets.

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

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

REIT: Real Estate Investment Trust

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued) February 28, 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 February 28, 2017 in valuing the Fund's investments. For information on Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$4,688,756	\$ —	\$ —	\$4,688,756
Exchange-Traded Funds	5,359	—	—	5,359
Short-Term Investments	228,187	—	—	228,187
TOTAL	<u>\$4,922,302</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,922,302</u>

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

There have been no transfers between fair value measurement levels during the period ended February 28, 2017.

Statements of Assets and Liabilities

February 28, 2017 (Unaudited)

	Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	Deutsche X-trackers Russell 2000 Comprehensive Factor ETF
Assets				
Investments in non-affiliated securities at value	\$ 5,039,366	\$10,957,618	\$48,406,334	\$4,694,115
Investment in Deutsche Government & Agency Securities Portfolio*	38,243	456,397	1,088,259	228,187
Cash	4,163	873,216	130,271	10,984
Foreign currency at value	418	38,352	—	—
Deposit with broker for futures contracts ...	—	37,920	—	—
Unrealized appreciation on future contracts ...	—	—	6,200	—
Receivables:				
Capital shares	—	—	—	1,567,482
Dividends	14,230	10,002	72,380	2,621
Securities lending income	31	69	295	168
Foreign tax reclaim	369	—	198	—
Total Assets	\$ 5,096,820	\$12,373,574	\$49,703,937	\$6,503,557
Liabilities				
Payable upon return of securities loaned	38,243	456,397	1,088,259	228,187
Due to broker for futures contracts	—	—	920	—
Unrealized depreciation on future contracts	—	3,735	—	—
Payables:				
Investment securities purchased	6,960	—	—	1,572,165
Investment advisory fees	1,346	4,550	8,159	725
Total Liabilities	46,549	464,682	1,097,338	1,801,077
Net Assets, at value	\$ 5,050,271	\$11,908,892	\$48,606,599	\$4,702,480
Net Assets Consist of				
Paid-in capital	\$ 6,145,314	\$11,438,417	\$41,904,216	\$4,068,781
Undistributed net investment income	12,147	6,394	29,483	7,054
Accumulated net realized gain (loss) on investments, futures and foreign currency transactions	(1,076,216)	(26,263)	4,662,159	106,898
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations	(30,974)	490,344	2,010,741	519,747
Net Assets, at value	\$ 5,050,271	\$11,908,892	\$48,606,599	\$4,702,480
Number of Common Shares outstanding ...	200,001	450,001	1,700,001	150,001
Net Asset Value	\$ 25.25	\$ 26.46	\$ 28.59	\$ 31.35
Investments in non-affiliated securities at cost	\$ 5,070,642	\$10,464,556	\$46,401,793	\$4,174,368
Value of securities loaned	\$ 36,479	\$ 409,716	\$ 1,053,542	\$ 219,294
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 38,243	\$ 456,397	\$ 1,088,259	\$ 228,187
Foreign currency at cost	\$ 386	\$ 37,387	\$ —	\$ —

* Represents collateral on securities loaned.

Statements of Operations

For the Six Months Ended February 28, 2017 (Unaudited)

	Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	Deutsche X-trackers Russell 2000 Comprehensive Factor ETF
Investment Income				
Unaffiliated dividend income*	\$ 67,616	\$ 31,013	\$ 572,903	\$ 29,547
Securities lending income, net of borrower rebates	296	102	2,327	1,324
Total Investment Income	<u>67,912</u>	<u>31,115</u>	<u>575,230</u>	<u>30,871</u>
Expenses				
Investment advisory fees	15,361	11,038	65,944	4,433
Total Expenses	<u>15,361</u>	<u>11,038</u>	<u>65,944</u>	<u>4,433</u>
Net Investment income (loss)	<u>52,551</u>	<u>20,077</u>	<u>509,286</u>	<u>26,438</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(106,206)	(31,695)	(814,684)	107,220
In-kind redemptions	(878,423)	—	5,648,093	—
Futures contracts	—	30,666	12,350	—
Foreign currency transactions	(2,929)	(21,821)	—	(18)
Net realized gain (loss)	<u>(987,558)</u>	<u>(22,850)</u>	<u>4,845,759</u>	<u>107,202</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(112,867)	469,077	1,195,485	248,141
Futures contracts	—	(7,383)	6,200	—
Foreign currency translations	492	1,014	—	—
Net change in unrealized appreciation (depreciation)	<u>(112,375)</u>	<u>462,708</u>	<u>1,201,685</u>	<u>248,141</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(1,099,933)</u>	<u>439,858</u>	<u>6,047,444</u>	<u>355,343</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u><u>\$(1,047,382)</u></u>	<u><u>\$459,935</u></u>	<u><u>\$6,556,730</u></u>	<u><u>\$381,781</u></u>
* Unaffiliated foreign tax withheld . . .	\$ 6,256	\$ 2,773	\$ 23	\$ 2

Statements of Changes in Net Assets

	Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF		Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	
	For the Six Months Ended February 28, 2017 (Unaudited)	For the Period November 24, 2015 ⁽¹⁾ to August 31, 2016	For the Six Months Ended February 28, 2017 (Unaudited)	For the Period April 19, 2016 ⁽¹⁾ to August 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 52,551	\$ 52,395	\$ 20,077	\$ 38,174
Net realized gain (loss)	(987,558)	(58,909)	(22,850)	8,262
Net change in net unrealized appreciation (depreciation)	(112,375)	81,401	462,708	27,636
Net increase (decrease) in net assets resulting from operations	(1,047,382)	74,887	459,935	74,072
Distributions to Shareholders from				
Net investment income	(84,465)	(38,272)	(40,347)	(5,652)
Net realized gains	—	—	(17,533)	—
Total distributions	(84,465)	(38,272)	(57,880)	(5,652)
Fund Shares Transactions				
Proceeds from shares sold	30,474,387	2,504,591	8,933,809	2,504,583
Value of shares redeemed	(26,833,500)	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions	3,640,887	2,504,591	8,933,809	2,504,583
Total net increase (decrease) in Net Assets	2,509,040	2,541,206	9,335,864	2,573,003
Net Assets				
Beginning of period	2,541,231	25	2,573,028	25
End of period	\$ 5,050,271	\$ 2,541,231	\$ 11,908,892	\$ 2,573,028
Undistributed net investment income	\$ 12,147	\$ 44,061	\$ 6,394	\$ 26,664
Changes in Shares Outstanding				
Shares outstanding, beginning of period	100,001	1	100,001	1
Shares sold	1,200,000	100,000	350,000	100,000
Shares redeemed	(1,100,000)	—	—	—
Shares outstanding, end of period	200,001	100,001	450,001	100,001

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers Russell 1000 Comprehensive Factor ETF		Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	
	For the Six Months Ended February 28, 2017 (Unaudited)	For the Period November 24, 2015 ⁽¹⁾ to August 31, 2016	For the Six Months Ended February 28, 2017 (Unaudited)	For the Period June 28, 2016 ⁽¹⁾ to August 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 509,286	\$ 113,784	\$ 26,438	\$ 8,620
Net realized gain (loss)	4,845,759	(183,600)	107,202	732
Net change in net unrealized appreciation (depreciation)	1,201,685	809,056	248,141	271,606
Net increase (decrease) in net assets resulting from operations	6,556,730	739,240	381,781	280,958
Distributions to Shareholders from				
Net investment income	(554,593)	(39,260)	(28,197)	—
Net realized gains	—	—	(843)	—
Total distributions	(554,593)	(39,260)	(29,040)	—
Fund Shares Transactions				
Proceeds from shares sold	94,462,166	20,705,428	1,567,482	2,501,274
Value of shares redeemed	(73,263,137)	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions	21,199,029	20,705,428	1,567,482	2,501,274
Total net increase (decrease) in Net Assets	27,201,166	21,405,408	1,920,223	2,782,232
Net Assets				
Beginning of period	21,405,433	25	2,782,257	25
End of period	\$ 48,606,599	\$21,405,433	\$4,702,480	\$2,782,257
Undistributed net investment income	\$ 29,483	\$ 74,790	\$ 7,054	\$ 8,813
Changes in Shares Outstanding				
Shares outstanding, beginning of period	800,001	1	100,001	1
Shares sold	3,550,000	800,000	50,000	100,000
Shares redeemed	(2,650,000)	—	—	—
Shares outstanding, end of period	1,700,001	800,001	150,001	100,001

(1) Commencement of Operations.

Financial Highlights
**Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF
Selected Per Share Data**

	For the Six Months Ended 2/28/2017 (Unaudited)	Period Ended 8/31/2016(a)
Net Asset Value, beginning of period	\$25.41	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.15	0.52
Net realized and unrealized gain (loss)	0.35(d)	0.27
Total from investment operations	0.50	0.79
Less distributions from:		
Net investment income	(0.66)	(0.38)
Total distributions	(0.66)	(0.38)
Net Asset Value, end of period	\$25.25	\$25.41
Total Return (%)	2.02**	3.21**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	5	3
Ratio of expenses (%)	0.35*	0.36*
Ratio of net investment income (loss) (%)	1.20*	2.77*
Portfolio turnover rate %(e)	22**	35**

**Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF
Selected Per Share Data**

	For the Six Months Ended 2/28/2017 (Unaudited)	Period Ended 8/31/2016(b)
Net Asset Value, beginning of period	\$25.73	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.11	0.38
Net realized and unrealized gain (loss)	1.20	0.41
Total from investment operations	1.31	0.79
Less distributions from:		
Net investment income	(0.40)	(0.06)
Net realized gains	(0.18)	—
Total distributions	(0.58)	(0.06)
Net Asset Value, end of period	\$26.46	\$25.73
Total Return (%)	5.22**	3.16**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	12	3
Ratio of expenses (%)	0.50*	0.50*
Ratio of net investment income (loss) (%)	0.91*	4.14*
Portfolio turnover rate %(e)	16**	1**

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

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

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

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

	For the Six Months Ended 2/28/2017 (Unaudited)	Period Ended 8/31/2016(a)
Net Asset Value, beginning of period	\$26.76	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.25	0.40
Net realized and unrealized gain (loss)	2.08	1.60
Total from investment operations	2.33	2.00
Less distributions from:		
Net investment income	(0.50)	(0.24)
Total distributions	(0.50)	(0.24)
Net Asset Value, end of period	\$28.59	\$26.76
Total Return (%)	8.82**	8.06**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	49	21
Ratio of expenses (%)	0.25*	0.25*
Ratio of net investment income (loss) (%)	1.93*	2.01*
Portfolio turnover rate %(d)	36**	64**

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

	For the Six Months Ended 2/28/2017 (Unaudited)	Period Ended 8/31/2016(b)
Net Asset Value, beginning of period	\$27.82	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.26	0.09
Net realized and unrealized gain (loss)	3.56	2.73
Total from investment operations	3.82	2.82
Less distributions from:		
Net investment income	(0.28)	—
Net realized gains	(0.01)	—
Total distributions	(0.29)	—
Net Asset Value, end of period	\$31.35	\$27.82
Total Return (%)	13.77**	11.28**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	5	3
Ratio of expenses (%)	0.30*	0.30*
Ratio of net investment income (loss) (%)	1.79*	1.79*
Portfolio turnover rate %(d)	21**	2**

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

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

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

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

* Annualized.

** Not Annualized.

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 February 28, 2017, the Trust consists of forty investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund’s valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any

Notes to Financial Statements (Unaudited) (Continued)

contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; length of time of a halt in trading of the security; movement in the security's proxy index; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

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

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

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

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

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds' tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements. The Advisor does not believe that the unrecognized tax benefits will change significantly in the next 12 months.

The Funds recognize interest and penalties, if any, related to uncertain tax provisions as income tax expense on the Statements of Operations. For the period ended February 28, 2017, the Funds did not incur any interest or penalties.

Notes to Financial Statements (Unaudited) (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 period ended August 31, 2016, the Funds incurred and elected to defer net capital losses as follows:

	Post-October Losses on Capital
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$58,889
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	74,895

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 February 28, 2017, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

Foreign Currency Translations The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at 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 six months ended February 28, 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 February 28, 2017 the Funds invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.09% annualized effective rate as of February 28, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of February 28, 2017, each Fund had securities on loan, which were classified as common stock in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Notes to Financial Statements (Unaudited) (Continued)

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended February 28, 2017, Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF and Deutsche X-trackers Russell 1000 Comprehensive Factor ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of February 28, 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 February 28, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Risk Type	Asset Derivatives		Liability Derivatives	
	Statement of Asset and Liabilities Location	Fair Value	Statement of Asset and Liabilities Location	Fair Value
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on future contracts	\$ —	Unrealized depreciation on future contracts	\$3,735
	Total	\$ —	Total	\$3,735
Risk Type	Asset Derivatives		Liability Derivatives	
	Statement of Asset and Liabilities Location	Fair Value	Statement of Asset and Liabilities Location	Fair Value
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on future contracts	\$6,200	Unrealized depreciation on future contracts	\$ —
	Total	\$6,200	Total	\$ —

Notes to Financial Statements (Unaudited) (Continued)

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended February 28, 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 - Equity Contracts
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	\$30,666
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	12,350

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures - Equity Contracts
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	\$(7,383)
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	6,200

For the period ended February 28, 2017 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	\$418,454
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	164,120

3. Investment Advisory and Other Agreements

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

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

	Unitary Management Fee
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	0.35%
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	0.50%
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	0.25%
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	0.30%

Effective March 9, 2017 the Adviser has agreed, until March 9, 2018, to waive a portion of its unitary management fee to the extent necessary to prevent the operating expenses of Deutsche X-trackers Russell 1000 Comprehensive Factor ETF from exceeding 0.19% of the Fund's average daily net assets.

Out of the unitary management fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, taxes, brokerage expenses and extraordinary expenses.

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

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

The Board of Trustees is currently comprised of four Trustees, including three Independent Trustees. The Advisor paid the Independent Trustees the following types of fees: annual retainer fees and meeting fees to each

Notes to Financial Statements (Unaudited) (Continued)

Independent Trustee; retainer fees to the Independent Chairman of the Board and the Chairman of the Audit Committee; and meeting 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 February 28, 2017, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF ..	\$ 3,392,247	\$ 1,804,339
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	4,492,272	735,030
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	17,530,277	17,816,350
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	681,545	685,688

For the period ended February 28, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF ..	\$27,735,272	\$25,715,744
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	4,401,940	—
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	94,451,512	73,148,701
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	1,566,821	—

5. Fund Share Transactions

As of February 28, 2017, there were unlimited Fund shares, no par value authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

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 February 28, 2017, there was one affiliated shareholder account for each of the Funds listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	36%
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	16%
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	17%

7. Investing in Emerging Markets

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

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF and certain other funds managed by the Advisor to borrow up to \$105 million. The Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain the Fund's status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. The Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amount listed below or 33 percent of its net assets as permitted by the Act. The Fund had no outstanding loans at February 28, 2017.

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

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited)

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

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on February 14, 2017, the Trustees, including the Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF, Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF and Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (each a "Fund," and collectively, the "Funds"). The Independent Trustees were advised throughout the review and meetings by Independent Trustee Counsel.

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

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

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

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

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

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Adviser under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Adviser, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Adviser, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Adviser in supervising third party service providers to

Board Considerations in Approval of Investment Advisory Contracts**(Unaudited) (Continued)**

the Funds, such as the administrator and the custodian, noting the Adviser's extensive work with these service providers (including onsite due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Adviser, which supports the Funds' compliance program.

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

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

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

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

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

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Disclosure

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

Information about each Fund's portfolio holdings is available daily at www.deutsche-etfs.com.

Discount & Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the Net Asset Value of the Fund can be found at www.deutsche-etfs.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.deutsche-etfs.com. At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.

DBX ETF Trust

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

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

Investing involves risk, including the possible loss of principal. Stocks may decline in value. With respect to DEEF and DEMG, foreign investing involves greater and different risks than investing in US companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Further, with respect to DEMG only, emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds concentrating in a single industry (or groups of industries), country or in a limited geographic region to the extent the Underlying Indexes are so concentrated, generally are more volatile than more diversified funds. Small company stocks tend to be more volatile and less liquid than medium-sized or large company stocks. Because the Funds seek to provide exposure to stocks based on the following multifactors – value, momentum, quality, low volatility and size – it is expected, exposure to such investment factors will detract from performance in some market environments, as more fully explained in the Funds' prospectus. Performance of a Fund may diverge from that of its Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that Fund. See the prospectus for details.

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

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

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

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

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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