

Deutsche
Asset Management

February 28, 2017

Semi-Annual Report

DBX ETF Trust

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (IFIX)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (IGVT)
Deutsche X-trackers USD High Yield Corporate Bond ETF (HYLB)



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To our shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semi-annual report for our three ETFs tracking the fixed income markets for the period ended February 28, 2017.

Global markets witnessed resilient growth over the reporting period as volatility settled post-US elections despite a series of flashpoints ranging from immigration to trade policies. The US markets rose following robust economic data and optimism surrounding President Donald Trump's policies despite concerns on the scale and timing of implementation. The Eurozone posted moderate growth following Britain's decision to exit the Eurozone ("Brexit"), as inflation in the region surpassed the European Central Bank's (ECB) target in February. Investors are slowly gaining clarity on the investment climate in the UK, as the Brexit process is expected to be triggered by the end of March 2017. The Bank of Japan (BOJ) continued with its Quantitative Easing (QE) program with yield curve control, continuing its attempt to stave off deflation. Meanwhile, the US dollar paused for breath in early 2017 after a strong rally in late 2016, driven by the reflation themes of higher expected growth and inflation following Trump's election victory. Global equities, as measured by the MSCI ACWI Index¹, expanded on the back of strong growth in the US and continued recovery in Europe over the reporting period. China showed signs of a rebound, with strong manufacturing and service sector data, fueled by stronger government spending and bank lending.

Fixed income markets retreated marginally owing to hawkish rhetoric of central banks worldwide. The Federal Reserve Board (FRB) raised the target for short-term interest rates by .25% in December 2016, underlining strength in the economy. Strong labor market data and rising inflation have increased the probability of a rate hike in March 2017. The US Treasury yield curve steepened relatively during the reporting period, reflecting investors' expectations of a more expansionary fiscal policy. The spread of high-yield and investment grade corporate bonds narrowed over Treasury securities of similar maturities during the reporting period.

Growth in the Eurozone continued to be reasonable; the economy was tranquil despite global headwinds and political uncertainty surrounding elections in France, Germany and Netherlands this year. The ECB added a stipulation on its bond buying program and extended the QE purchases to nine months until the end of 2017. As yields on the German 10-year bund moved into positive territory, investor confidence increased, leading to a fall in bond spreads in most European economies. However, spreads widened for French bonds on the back of heightened political risks. The Bank of England (BOE) cut its policy rate from .50% to .25% and initiated an asset purchase program to aid the UK economy following the Brexit referendum.

As the US economy continues to stabilize and expand, the FRB is likely to step up the pace of rate hike. The ECB and BoJ, which are currently following loose monetary policies, are expected to manage liquidity through other avenues if the effectiveness of their existing measures wanes. As political, fiscal and monetary themes become clearer, global growth is expected to improve, offering various opportunities for fixed income investments.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ MSCI ACWI Index captures large- and midcap representation across 23 developed markets and 23 emerging markets. With 2,484 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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 Barclays International Corporate Bond Hedged ETF (IFIX)

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

Quality* as of 2/28/17

Description	% of Market Value
AA	17.7%
A	36.7%
BBB	45.6%
Total	100.0%

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

Country Diversification* as of 2/28/17

Netherlands	15.9%
United States	15.9%
United Kingdom	15.8%
France	14.6%
Canada	8.2%
Japan	4.0%
Germany	4.0%
Australia	3.9%
Italy	3.6%
Spain	3.4%
Ireland	3.0%
Belgium	2.2%
Other	5.5%
Total	100.0%

Sector Diversification* as of 2/28/17

Financial	45.3%
Consumer, Non-cyclical	13.6%
Communications	10.0%
Utilities	8.3%
Industrial	7.4%
Energy	6.6%
Consumer, Cyclical	3.5%
Basic Materials	2.6%
Technology	2.3%
Government	0.4%
Total	100.0%

Modified duration as of 2/28/17: 5.7 years

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

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 6.

Portfolio Summary (Unaudited)

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (IGVT)

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

Quality* as of 2/28/17	
Description	% of Market Value
AAA	24.8%
AA	25.8%
A	34.7%
BBB	14.7%
Total	100.0%

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

Country Diversification* as of 2/28/17	
Japan	24.4%
United Kingdom	7.8%
France	6.5%
Italy	6.0%
Germany	5.0%
Belgium	4.9%
Australia	4.8%
Canada	4.6%
Netherlands	3.9%
Spain	3.8%
Austria	3.7%
Mexico	2.4%
Finland	2.2%
Other	20.0%
Total	100.0%

Modified duration as of 2/28/17: 7.9 years

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

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 10.

Portfolio Summary (Unaudited)

Deutsche X-trackers USD High Yield Corporate Bond ETF (HYLB)

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

Quality* as of 2/28/17	
Description	% of Market Value
BBB	8.5%
BB	53.6%
B	32.7%
CCC	5.0%
CC	0.2%
Total	100.0%

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

Sector Diversification* as of 2/28/17	
Communications	24.6%
Consumer, Non-cyclical	16.4%
Energy	13.3%
Consumer, Cyclical	12.6%
Financial	9.2%
Industrial	8.1%
Technology	6.6%
Basic Materials	6.1%
Utilities	2.9%
Diversified	0.2%
Total	100.0%

Modified duration as of 2/28/17: 4.5 years

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

Country Diversification* as of 2/28/17	
United States	83.5%
Canada	3.6%
Luxembourg	3.5%
United Kingdom	2.7%
Other	6.7%
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 15.

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 period and held for the entire period (commencement of operations, as noted below, 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
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF				
Actual	\$1,000.00	\$1,008.00	0.30%	\$1.05 ⁽²⁾
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	0.30%	\$1.51 ⁽¹⁾
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF				
Actual	\$1,000.00	\$ 983.30	0.25%	\$0.86 ⁽²⁾
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.55	0.25%	\$1.25 ⁽¹⁾
Deutsche X-trackers USD High Yield Corporate Bond ETF				
Actual	\$1,000.00	\$1,037.10	0.25%	\$0.59 ⁽³⁾
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.55	0.25%	\$1.25 ⁽¹⁾

(1) Expenses (hypothetical expenses as if each Fund had been in existence from September 1, 2016) 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.

(2) Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 127 (the number of days in the period October 25, 2016 (commencement of operations) to February 28, 2017), then divided by 365.

(3) Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 84 (the number of days in the period December 7, 2016 (commencement of operations) to February 28, 2017), then divided by 365.

Schedule of Investments
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF

February 28, 2017 (Unaudited)

		<u>Principal Amount</u>	<u>Value</u>			<u>Principal Amount</u>	<u>Value</u>
SOVEREIGN BONDS — 0.3%				Germany — 3.9%			
Japan — 0.3%				Commerzbank AG Series EMTN,			
Japan Government Ten Year Bond				0.625%, 3/14/19	EUR \$	150,000	\$ 161,219
Series 345,				Daimler AG Series EMTN,			
0.10%, 12/20/26	JPY	\$ 2,000,000	\$ 17,895	1.375%, 5/11/28	EUR	30,000	32,443
TOTAL SOVEREIGN BONDS							
(Cost \$17,886)			17,895	Ireland — 2.9%			
CORPORATE BONDS — 96.7%				GE Capital UK Funding Unlimited Co.			
Australia — 3.8%				Series EMTN,			
BHP Billiton Finance Ltd. Series MTN,				4.125%, 9/13/23	GBP	100,000	145,905
3.00%, 3/30/20	AUD	50,000	38,529	Italy — 3.4%			
QPH Finance Co. Pty Ltd. Series MTN,				Enel SpA Series EMTN,			
5.75%, 7/29/20	AUD	50,000	41,245	4.75%, 6/12/18	EUR	50,000	56,291
Wesfarmers Ltd. Series EMTN,				UniCredit SpA Series EMTN,			
1.25%, 10/07/21	EUR	100,000	111,451	3.25%, 1/14/21	EUR	100,000	115,761
			191,225				
Austria — 1.2%				Japan — 3.6%			
OMV AG				Aozora Bank Ltd. Series 615,			
6.25%, 12/29/49	EUR	50,000	61,801	0.24%, 1/27/21	JPY	10,000,000	89,416
Belgium — 2.2%				Shinkin Central Bank Series 323,			
Anheuser-Busch InBev SA/NV				0.03%, 10/27/21	JPY	10,000,000	89,010
Series EMTN,							
0.625%, 3/17/20	EUR	100,000	108,334	Luxembourg — 1.8%			
Canada — 8.0%				Ciba Specialty Chemicals Finance			
Granite REIT Holdings LP Series 3,				Luxembourg SA			
3.873%, 11/30/23	CAD	60,000	46,516	4.875%, 6/20/18	EUR	50,000	56,477
Inter Pipeline Ltd. Series MTN,				HeidelbergCement Finance			
3.173%, 3/24/25	CAD	100,000	76,887	Luxembourg SA			
Metro, Inc. Series MTN,				8.50%, 10/31/19	EUR	25,000	32,490
3.20%, 12/01/21	CAD	150,000	118,658				
Royal Bank of Canada Series DPNT,				Netherlands — 15.4%			
2.77%, 12/11/18	CAD	50,000	38,621	BMW Finance NV Series EMTN,			
Suncor Energy, Inc. Series MTN,				0.75%, 4/15/24	EUR	75,000	80,942
3.10%, 11/26/21	CAD	50,000	39,482	Cooperatieve Rabobank UA			
Toronto-Dominion Bank Series DPNT,				Series EMTN,			
3.226%, 7/24/24	CAD	100,000	80,216	4.75%, 6/06/22	EUR	100,000	131,094
			400,380	2.50%, 5/26/26	EUR	100,000	110,820
France — 14.1%				Gas Natural Fenosa Finance BV			
AXA SA Series EMTN,				Series EMTN,			
5.25%, 4/16/40	EUR	100,000	118,172	3.875%, 4/11/22	EUR	100,000	123,887
Bouygues SA				innogy Finance BV Series EMTN,			
3.641%, 10/29/19	EUR	50,000	58,195	4.75%, 1/31/34	GBP	100,000	150,727
BPCE SA Series EMTN,				Linde Finance BV Series EMTN,			
0.75%, 1/22/20	EUR	100,000	108,119	1.75%, 6/11/19	EUR	25,000	27,699
Carrefour SA Series EMTN,				Shell International Finance BV			
1.75%, 5/22/19	EUR	100,000	110,300	Series EMTN,			
Orange SA Series EMTN,				0.875%, 8/21/28	CHF	25,000	26,547
3.125%, 1/09/24	EUR	100,000	122,864	Siemens Financieringsmaatschappij			
Suez Series EMTN,				NV Series EMTN,			
5.50%, 7/22/24	EUR	50,000	71,749	2.875%, 3/10/28	EUR	50,000	65,102
Total Capital International SA				Volkswagen International Finance NV			
Series EMTN,				4.625%, 3/29/49			
2.125%, 3/15/23	EUR	100,000	117,631	EUR	50,000	55,589	
			707,030				772,407

Schedule of Investments
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (Continued)
 February 28, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Spain — 3.3%					
Santander Issuances SAU Series EMTN, 2.50%, 3/18/25	EUR \$ 100,000	\$ 104,890			
Telefonica Emisiones SAU Series EMTN, 4.693%, 11/11/19	EUR 50,000	59,627			
		<u>164,517</u>			
Sweden — 1.3%					
Telia Co. AB Series EMTN, 4.75%, 11/16/21	EUR 50,000	64,258			
Switzerland — 1.0%					
Credit Suisse AG 0.75%, 7/11/19	CHF 50,000	50,954			
United Kingdom — 15.4%					
Barclays Bank PLC Series EMTN, 10.00%, 5/21/21	GBP 50,000	80,551			
Credit Agricole SA Series EMTN, 3.125%, 2/05/26	EUR 100,000	123,910			
Daily Mail & General Trust PLC 6.375%, 6/21/27	GBP 50,000	76,015			
HSBC Bank PLC Series EMTN, 4.75%, 3/24/46	GBP 50,000	78,049			
Lloyds Bank PLC Series EMTN, 1.00%, 11/19/21	EUR 100,000	109,766			
Series EMTN, 6.50%, 9/17/40	GBP 20,000	40,337			
Prudential PLC Series EMTN, 11.375%, 5/29/39	GBP 50,000	75,279			
Society of Lloyd's 4.75%, 10/30/24	GBP 100,000	136,370			
United Kingdom (Continued)					
Vodafone Group PLC Series EMTN, 5.90%, 11/26/32	GBP \$ 30,000	\$ 49,056			
					<u>769,333</u>
United States — 15.4%					
Apple, Inc. Series EMTN, 1.00%, 11/10/22	EUR 100,000	110,910			
AT&T, Inc. 2.75%, 5/19/23	EUR 100,000	117,106			
Bank of America Corp. Series EMTN, 4.625%, 9/14/18	EUR 50,000	56,758			
Bristol-Myers Squibb Co. 1.75%, 5/15/35	EUR 100,000	105,916			
FedEx Corp. 1.625%, 1/11/27	EUR 150,000	162,786			
Kraft Heinz Foods Co. 2.25%, 5/25/28	EUR 100,000	108,092			
Prologis LP 1.375%, 10/07/20	EUR 100,000	109,975			
					<u>771,543</u>
TOTAL CORPORATE BONDS					
(Cost \$4,922,060)					<u>4,840,794</u>
TOTAL INVESTMENTS — 97.0%					
(Cost \$4,939,946)†					\$4,858,689
Other assets and liabilities, net — 3.0%					<u>150,010</u>
NET ASSETS — 100.0%					<u><u>\$5,008,699</u></u>

† The cost for federal income tax purposes was \$4,939,946. At February 28, 2017, net unrealized depreciation for all securities based on tax cost was \$81,257. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$34,154 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$115,411.

DPNT: Deposit Note

EMTN: Euro Medium Term Note

MTN: Medium Term Note

REIT: Real Estate Investment Trust

Schedule of Investments
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (Continued)
 February 28, 2017 (Unaudited)

As of February 28, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Bank of Nova Scotia	3/3/2017	AUD 155,000	USD 117,583	\$ (1,247)
The Bank of Nova Scotia	3/3/2017	CAD 528,500	USD 405,486	7,570
The Bank of Nova Scotia	3/3/2017	CHF 77,600	USD 78,759	1,480
The Bank of Nova Scotia	3/3/2017	EUR 3,165,000	USD 3,423,802	70,298
The Bank of Nova Scotia	3/3/2017	EUR 5,000	USD 5,360	62
The Bank of Nova Scotia	3/3/2017	GBP 672,000	USD 845,826	11,906
The Bank of Nova Scotia	3/3/2017	JPY 20,000,000	USD 177,787	(261)
The Bank of Nova Scotia	3/3/2017	USD 119,172	AUD 155,000	(342)
The Bank of Nova Scotia	3/3/2017	USD 399,034	CAD 528,500	(1,118)
The Bank of Nova Scotia	3/3/2017	USD 77,488	CHF 77,600	(209)
The Bank of Nova Scotia	3/3/2017	USD 108,191	EUR 100,000	(2,235)
The Bank of Nova Scotia	3/3/2017	USD 3,262,182	EUR 3,070,000	(9,336)
The Bank of Nova Scotia	3/3/2017	USD 10,060	GBP 8,000	(132)
The Bank of Nova Scotia	3/3/2017	USD 826,282	GBP 664,000	(2,288)
The Bank of Nova Scotia	3/3/2017	USD 178,755	JPY 20,000,000	(707)
The Bank of Nova Scotia	4/5/2017	AUD 155,000	USD 119,077	340
The Bank of Nova Scotia	4/5/2017	CAD 528,500	USD 399,122	1,107
The Bank of Nova Scotia	4/5/2017	CAD 7,500	USD 5,664	15
The Bank of Nova Scotia	4/5/2017	CHF 77,600	USD 77,636	199
The Bank of Nova Scotia	4/5/2017	EUR 3,070,000	USD 3,267,094	9,024
The Bank of Nova Scotia	4/5/2017	EUR 59,000	USD 62,785	171
The Bank of Nova Scotia	4/5/2017	GBP 664,000	USD 826,966	2,246
The Bank of Nova Scotia	4/5/2017	GBP 18,000	USD 22,417	60
The Bank of Nova Scotia	4/5/2017	JPY 20,000,000	USD 179,006	691
The Bank of Nova Scotia	4/5/2017	JPY 2,020,000	USD 18,079	69
The Bank of Nova Scotia	4/5/2017	USD 39,179	AUD 51,000	(110)
Total net unrealized appreciation				<u>\$87,253</u>

Currency Abbreviations

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

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

Schedule of Investments

Deutsche X-trackers Barclays International Corporate Bond Hedged 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>
Sovereign Bonds (a)	\$ —	\$ 17,895	\$ —	\$ 17,895
Corporate Bonds (a)	—	4,840,794	—	4,840,794
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	—	105,238	—	105,238
TOTAL	<u>\$ —</u>	<u>\$4,963,927</u>	<u>\$ —</u>	<u>\$4,963,927</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (17,985)	\$ —	\$ (17,985)
TOTAL	<u>\$ —</u>	<u>\$ (17,985)</u>	<u>\$ —</u>	<u>\$ (17,985)</u>

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

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

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

Schedule of Investments
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF

February 28, 2017 (Unaudited)

		<u>Principal Amount</u>	<u>Value</u>			<u>Principal Amount</u>	<u>Value</u>
SOVEREIGN BONDS — 98.5%							
Australia — 4.7%							
Australia Government Bond							
4.50%, 4/15/20	AUD	\$ 125,000	\$ 103,194				
3.25%, 4/21/25	AUD	75,000	60,198				
4.50%, 4/21/33	AUD	75,000	67,264				
			<u>230,656</u>				
Austria — 3.7%							
Republic of Austria Government Bond							
3.90%, 7/15/20, 144A	EUR	75,000	91,683				
1.65%, 10/21/24, 144A	EUR	20,000	23,720				
2.40%, 5/23/34, 144A	EUR	50,000	64,811				
			<u>180,214</u>				
Belgium — 4.9%							
Kingdom of Belgium Government Bond							
4.00%, 3/28/19	EUR	75,000	87,138				
1.00%, 6/22/26, 144A	EUR	75,000	82,846				
1.00%, 6/22/31, 144A	EUR	25,000	26,337				
4.25%, 3/28/41, 144A	EUR	25,000	41,771				
			<u>238,092</u>				
Canada — 4.5%							
Canadian Government Bond							
1.25%, 2/01/18	CAD	150,000	113,614				
8.00%, 6/01/27	CAD	50,000	59,692				
3.50%, 12/01/45	CAD	50,000	46,375				
			<u>219,681</u>				
Czech Republic — 0.9%							
Czech Republic Government Bond							
3.85%, 9/29/21	CZK	1,000,000	45,993				
Denmark — 1.9%							
Denmark Government Bond							
1.50%, 11/15/23	DKK	400,000	63,299				
0.50%, 11/15/27	DKK	200,000	28,634				
			<u>91,933</u>				
Finland — 2.2%							
Finland Government Bond							
1.125%, 9/15/18, 144A	EUR	50,000	54,524				
0.75%, 4/15/31, 144A	EUR	50,000	52,742				
			<u>107,266</u>				
France — 6.5%							
French Republic Government Bond OAT							
3.75%, 4/25/21	EUR	100,000	123,622				
2.25%, 5/25/24	EUR	125,000	149,999				
3.25%, 5/25/45	EUR	30,000	41,436				
			<u>315,057</u>				
Germany — 4.9%							
Bundesrepublik Deutschland							
3.75%, 1/04/19	EUR	75,000	86,376				
1.75%, 2/15/24	EUR	75,000	90,954				
Germany (Continued)							
0.25%, 2/15/27	EUR	\$ 20,000	\$ 21,287				
3.25%, 7/04/42	EUR	25,000	40,541				
			<u>239,158</u>				
Ireland — 1.8%							
Ireland Government Bond							
5.40%, 3/13/25	EUR	60,000	87,155				
Israel — 0.9%							
Israel Government Bond — Fixed							
5.50%, 1/31/22	ILS	125,000	41,651				
Italy — 5.9%							
Italy Buoni Poliennali Del Tesoro							
3.50%, 12/01/18	EUR	100,000	112,269				
0.95%, 3/15/23	EUR	30,000	31,212				
7.25%, 11/01/26	EUR	50,000	76,645				
4.75%, 9/01/44, 144A	EUR	50,000	68,046				
			<u>288,172</u>				
Japan — 24.0%							
Japan Government Five Year Bond							
0.40%, 6/20/18	JPY	25,000,000	224,524				
Japan Government Forty Year Bond							
1.40%, 3/20/55	JPY	5,000,000	52,262				
Japan Government Ten Year Bond							
1.20%, 12/20/20	JPY	25,000,000	234,102				
Japan Government Thirty Year Bond							
2.50%, 3/20/38	JPY	10,000,000	121,258				
2.00%, 9/20/41	JPY	4,000,000	45,902				
Japan Government Twenty Year Bond							
2.10%, 9/20/25	JPY	30,000,000	314,780				
1.70%, 9/20/32	JPY	12,000,000	128,242				
1.70%, 6/20/33	JPY	5,000,000	53,527				
			<u>1,174,597</u>				
Malaysia — 1.2%							
Malaysia Government Bond							
5.248%, 9/15/28	MYR	250,000	60,741				
Mexico — 2.4%							
Mexican Bonos							
6.50%, 6/09/22	MXN	2,425,000	117,614				
Netherlands — 3.8%							
Netherlands Government Bond							
7.50%, 1/15/23	EUR	75,000	116,389				
2.50%, 1/15/33, 144A	EUR	25,000	33,519				
2.75%, 1/15/47, 144A	EUR	25,000	37,680				
			<u>187,588</u>				
New Zealand — 0.7%							
New Zealand Government Bond							
2.75%, 4/15/25	NZD	50,000	35,052				
Norway — 0.8%							
Norway Government Bond							
3.75%, 5/25/21, 144A	NOK	300,000	39,938				

Schedule of Investments
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (Continued)
 February 28, 2017 (Unaudited)

		<u>Principal Amount</u>	<u>Value</u>			<u>Principal Amount</u>	<u>Value</u>
Poland — 1.2%				Sweden — 1.3%			
Republic of Poland Government				Sweden Government Bond			
Bond				2.50%, 5/12/25	SEK \$	500,000	\$ 65,280
3.25%, 7/25/25	PLN	\$ 250,000	\$ 60,012	Switzerland — 1.8%			
Russia — 0.9%				Swiss Confederation Government			
Russian Federal Bond — OFZ				Bond			
7.60%, 4/14/21	RUB	2,500,000	41,905	1.50%, 7/24/25	CHF	75,000	86,849
Singapore — 0.9%				Thailand — 1.7%			
Singapore Government Bond				Thailand Government Bond			
2.75%, 7/01/23	SGD	60,000	44,912	2.125%, 12/17/26	THB	3,000,000	81,791
Slovak Republic — 1.2%				United Kingdom — 7.7%			
Slovakia Government Bond				United Kingdom Gilt			
4.00%, 4/27/20	EUR	50,000	60,543	3.75%, 9/07/20	GBP	100,000	139,661
Slovenia — 0.6%				1.50%, 7/22/26			
Slovenia Government Bond				4.25%, 6/07/32			
4.375%, 2/06/19	EUR	25,000	28,988	4.25%, 12/07/46			
South Africa — 1.7%				374,266			
Republic of South Africa				TOTAL SOVEREIGN BONDS			
Government Bond				(Cost \$5,053,037)			
10.50%, 12/21/26	ZAR	1,000,000	84,734	4,815,301			
Spain — 3.8%				TOTAL INVESTMENTS — 98.5%			
Spain Government Bond				(Cost \$5,053,037)†			
0.75%, 7/30/21	EUR	60,000	65,034	Other assets and liabilities,			
5.90%, 7/30/26, 144A	EUR	50,000	73,265	net — 1.5%			
4.20%, 1/31/37, 144A	EUR	35,000	47,164	75,169			
185,463				NET ASSETS — 100.0%			
				\$4,890,470			

† The cost for federal income tax purposes was \$5,053,037. At February 28, 2017, net unrealized depreciation for all securities based on tax cost was \$237,736. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$16,904 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$254,641.

OFZ: Obligatsyi Federal'novo Zaima "Federal Loan Obligation"

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.

Schedule of Investments

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (Continued)
February 28, 2017 (Unaudited)

As of February 28, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of Nova Scotia	3/3/2017	AUD 304,000	USD 230,614	\$ (2,446)
The Bank of Nova Scotia	3/3/2017	CAD 299,000	USD 229,404	4,283
The Bank of Nova Scotia	3/3/2017	CHF 87,000	USD 88,299	1,659
The Bank of Nova Scotia	3/3/2017	CZK 1,210,000	USD 48,459	1,010
The Bank of Nova Scotia	3/3/2017	DKK 441,000	USD 64,148	1,289
The Bank of Nova Scotia	3/3/2017	EUR 1,861,000	USD 2,013,174	41,335
The Bank of Nova Scotia	3/3/2017	GBP 301,100	USD 378,986	5,334
The Bank of Nova Scotia	3/3/2017	ILS 157,500	USD 41,836	(1,425)
The Bank of Nova Scotia	3/3/2017	JPY 138,300,000	USD 1,229,399	(1,803)
The Bank of Nova Scotia	3/3/2017	MXN 2,355,500	USD 113,002	(4,181)
The Bank of Nova Scotia	3/3/2017	MYR 265,000	USD 59,618	(57)
The Bank of Nova Scotia	3/3/2017	NOK 342,000	USD 41,575	779
The Bank of Nova Scotia	3/3/2017	NZD 49,400	USD 36,186	607
The Bank of Nova Scotia	3/3/2017	PLN 249,500	USD 62,328	963
The Bank of Nova Scotia	3/3/2017	RUB 2,520,000	USD 41,634	(1,526)
The Bank of Nova Scotia	3/3/2017	SEK 600,050	USD 68,722	2,235
The Bank of Nova Scotia	3/3/2017	SGD 63,300	USD 44,939	(231)
The Bank of Nova Scotia	3/3/2017	THB 2,894,000	USD 82,372	(535)
The Bank of Nova Scotia	3/3/2017	USD 233,730	AUD 304,000	(670)
The Bank of Nova Scotia	3/3/2017	USD 4,974	CAD 6,500	(80)
The Bank of Nova Scotia	3/3/2017	USD 220,846	CAD 292,500	(619)
The Bank of Nova Scotia	3/3/2017	USD 86,874	CHF 87,000	(234)
The Bank of Nova Scotia	3/3/2017	USD 47,584	CZK 1,210,000	(136)
The Bank of Nova Scotia	3/3/2017	USD 63,045	DKK 441,000	(186)
The Bank of Nova Scotia	3/3/2017	USD 45,346	EUR 42,000	(844)
The Bank of Nova Scotia	3/3/2017	USD 50,579	EUR 47,000	(780)
The Bank of Nova Scotia	3/3/2017	USD 1,882,927	EUR 1,772,000	(5,388)
The Bank of Nova Scotia	3/3/2017	USD 367,222	GBP 295,100	(1,017)
The Bank of Nova Scotia	3/3/2017	USD 7,545	GBP 6,000	(99)
The Bank of Nova Scotia	3/3/2017	USD 43,266	ILS 157,500	(5)
The Bank of Nova Scotia	3/3/2017	USD 7,088	JPY 800,000	34
The Bank of Nova Scotia	3/3/2017	USD 1,228,940	JPY 137,500,000	(4,860)
The Bank of Nova Scotia	3/3/2017	USD 117,818	MXN 2,355,500	(635)
The Bank of Nova Scotia	3/3/2017	USD 59,685	MYR 265,000	(10)
The Bank of Nova Scotia	3/3/2017	USD 40,922	NOK 342,000	(127)
The Bank of Nova Scotia	3/3/2017	USD 35,729	NZD 49,400	(149)
The Bank of Nova Scotia	3/3/2017	USD 61,448	PLN 249,500	(83)
The Bank of Nova Scotia	3/3/2017	USD 43,124	RUB 2,520,000	36
The Bank of Nova Scotia	3/3/2017	USD 66,626	SEK 600,050	(139)
The Bank of Nova Scotia	3/3/2017	USD 45,261	SGD 63,300	(91)
The Bank of Nova Scotia	3/3/2017	USD 82,994	THB 2,894,000	(87)
The Bank of Nova Scotia	3/3/2017	USD 87,615	ZAR 1,146,000	(299)
The Bank of Nova Scotia	3/3/2017	ZAR 1,146,000	USD 84,585	(2,731)
The Bank of Nova Scotia	4/5/2017	AUD 304,000	USD 233,545	668
The Bank of Nova Scotia	4/5/2017	CAD 292,500	USD 220,896	612
The Bank of Nova Scotia	4/5/2017	CHF 87,000	USD 87,041	224
The Bank of Nova Scotia	4/5/2017	CZK 1,210,000	USD 47,659	106
The Bank of Nova Scotia	4/5/2017	DKK 441,000	USD 63,144	177
The Bank of Nova Scotia	4/5/2017	DKK 201,000	USD 28,781	82
The Bank of Nova Scotia	4/5/2017	EUR 1,772,000	USD 1,885,762	5,209
The Bank of Nova Scotia	4/5/2017	EUR 61,000	USD 64,913	176
The Bank of Nova Scotia	4/5/2017	GBP 9,000	USD 11,209	30
The Bank of Nova Scotia	4/5/2017	GBP 295,100	USD 367,526	998
The Bank of Nova Scotia	4/5/2017	ILS 157,500	USD 43,294	(5)
The Bank of Nova Scotia	4/5/2017	JPY 137,500,000	USD 1,230,667	4,752
The Bank of Nova Scotia	4/5/2017	MXN 2,355,500	USD 117,231	642

Schedule of Investments

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (Continued)
February 28, 2017 (Unaudited)

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Bank of Nova Scotia	4/5/2017	MYR 265,000	USD 59,524	\$ (45)
The Bank of Nova Scotia	4/5/2017	NOK 342,000	USD 40,931	125
The Bank of Nova Scotia	4/5/2017	NZD 49,400	USD 35,690	148
The Bank of Nova Scotia	4/5/2017	PLN 249,500	USD 61,412	81
The Bank of Nova Scotia	4/5/2017	RUB 2,520,000	USD 42,686	(97)
The Bank of Nova Scotia	4/5/2017	SEK 600,050	USD 66,737	131
The Bank of Nova Scotia	4/5/2017	SGD 63,300	USD 45,264	85
The Bank of Nova Scotia	4/5/2017	THB 2,894,000	USD 82,946	69
The Bank of Nova Scotia	4/5/2017	USD 44,751	JPY 5,000,000	(172)
The Bank of Nova Scotia	4/5/2017	ZAR 1,146,000	USD 87,105	314
Total net unrealized appreciation				<u>\$42,401</u>

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
ILS	Israeli New Sheqel
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
USD	U.S. Dollar
ZAR	South African Rand

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

Schedule of Investments

Deutsche X-trackers Barclays International Treasury Bond Hedged 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>
Sovereign Bonds (a)	\$ —	\$4,815,301	\$ —	\$4,815,301
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	—	74,193	—	74,193
TOTAL	<u>\$ —</u>	<u>\$4,889,494</u>	<u>\$ —</u>	<u>\$4,889,494</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (31,792)	\$ —	\$ (31,792)
TOTAL	<u>\$ —</u>	<u>\$ (31,792)</u>	<u>\$ —</u>	<u>\$ (31,792)</u>

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

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

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

Schedule of Investments
Deutsche X-trackers USD High Yield Corporate Bond ETF

February 28, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 98.0%					
Basic Materials — 6.0%					
Chemicals — 2.1%					
Ashland LLC					
4.75%, 8/15/22	\$ 120,000	\$ 124,950			
Blue Cube Spinco, Inc.					
9.75%, 10/15/23	320,000	383,200			
CF Industries, Inc.					
3.45%, 6/01/23	250,000	233,437			
Chemours Co.					
7.00%, 5/15/25	240,000	261,900			
Hexion, Inc.					
6.625%, 4/15/20	240,000	224,400			
Huntsman International LLC					
4.875%, 11/15/20	150,000	156,000			
INEOS Group Holdings SA, 144A					
5.625%, 8/01/24 (a)	250,000	255,500			
Momentive Performance Materials, Inc.					
3.88%, 10/24/21	150,000	147,750			
NOVA Chemicals Corp., 144A					
5.25%, 8/01/23	240,000	248,100			
Platform Specialty Products Corp.					
10.375%, 5/01/21, 144A	120,000	135,150			
6.50%, 2/01/22, 144A (a)	240,000	252,000			
Tronox Finance LLC					
6.375%, 8/15/20 (a)	240,000	245,400			
7.50%, 3/15/22, 144A (a)	100,000	105,000			
WR Grace & Co.-Conn, 144A					
5.125%, 10/01/21	120,000	126,600			
		<u>2,899,387</u>			
Iron/Steel — 1.5%					
AK Steel Corp.					
7.625%, 5/15/20	240,000	245,532			
7.625%, 10/01/21	120,000	125,100			
Allegheny Technologies, Inc.					
5.95%, 1/15/21	120,000	121,129			
7.875%, 8/15/23	120,000	124,500			
ArcelorMittal					
6.25%, 3/01/21	250,000	276,250			
7.00%, 2/25/22 (a)	120,000	137,100			
6.125%, 6/01/25 (a)	120,000	135,450			
Cliffs Natural Resources, Inc., 144A					
8.25%, 3/31/20	350,000	384,125			
Steel Dynamics, Inc.					
5.125%, 10/01/21	250,000	259,063			
United States Steel Corp.					
7.375%, 4/01/20	120,000	129,600			
8.375%, 7/01/21, 144A	120,000	135,300			
		<u>2,073,149</u>			
Mining — 2.4%					
Alcoa Nederland Holding BV, 144A					
7.00%, 9/30/26	200,000	220,000			
Anglo American Capital PLC					
9.375%, 4/08/19, 144A	200,000	227,500			
4.875%, 5/14/25, 144A	250,000	260,625			
Mining (Continued)					
First Quantum Minerals Ltd., 144A					
6.75%, 2/15/20	\$ 450,000	\$ 463,500			
FMG Resources (August 2006) Pty Ltd., 144A					
6.875%, 4/01/22	120,000	124,275			
Freeport-McMoRan, Inc.					
2.375%, 3/15/18	450,000	450,000			
3.10%, 3/15/20 (a)	240,000	236,400			
3.55%, 3/01/22 (a)	200,000	186,750			
3.875%, 3/15/23	240,000	222,000			
4.55%, 11/14/24 (a)	240,000	225,600			
Kinross Gold Corp.					
5.95%, 3/15/24	120,000	127,500			
Teck Resources Ltd.					
8.00%, 6/01/21, 144A	120,000	133,950			
4.75%, 1/15/22	60,000	62,625			
3.75%, 2/01/23	240,000	234,852			
8.50%, 6/01/24, 144A	120,000	140,400			
		<u>3,315,977</u>			
Communications — 24.1%					
Advertising — 0.6%					
Acosta, Inc., 144A					
7.75%, 10/01/22	150,000	132,750			
Lamar Media Corp.					
5.00%, 5/01/23	240,000	249,000			
5.75%, 2/01/26	120,000	129,450			
Outfront Media Capital LLC / Outfront Media Capital Corp.					
5.25%, 2/15/22	120,000	125,100			
5.875%, 3/15/25	120,000	126,600			
		<u>762,900</u>			
Internet — 1.5%					
Netflix, Inc.					
5.375%, 2/01/21	120,000	129,300			
5.50%, 2/15/22	120,000	128,700			
5.75%, 3/01/24	120,000	129,000			
5.875%, 2/15/25	80,000	86,700			
4.375%, 11/15/26, 144A	240,000	238,200			
Symantec Corp., 144A					
5.00%, 4/15/25	300,000	308,279			
VeriSign, Inc.					
4.625%, 5/01/23	240,000	246,000			
5.25%, 4/01/25	120,000	125,550			
Zayo Group LLC / Zayo Capital, Inc.					
6.00%, 4/01/23	370,000	393,125			
6.375%, 5/15/25	250,000	270,313			
		<u>2,055,167</u>			
Media — 11.6%					
Altice Financing SA					
6.625%, 2/15/23, 144A	480,000	506,400			
7.50%, 5/15/26, 144A	300,000	322,875			
Altice Luxembourg SA, 144A					
7.75%, 5/15/22	480,000	511,800			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Media (Continued)			Media (Continued)		
Altice US Finance I Corp., 144A			SFR Group SA		
5.50%, 5/15/26	\$ 50,000	\$ 51,812	6.00%, 5/15/22, 144A	\$ 800,000	\$ 832,752
AMC Networks, Inc.			7.375%, 5/01/26, 144A	850,000	884,000
4.75%, 12/15/22	240,000	243,000	Sirius XM Radio, Inc.		
5.00%, 4/01/24	240,000	242,851	5.75%, 8/01/21, 144A	120,000	125,207
Cablevision Systems Corp.			4.625%, 5/15/23, 144A	240,000	246,300
7.75%, 4/15/18	250,000	263,125	6.00%, 7/15/24, 144A	120,000	128,100
8.00%, 4/15/20	120,000	132,900	5.375%, 4/15/25, 144A	240,000	245,400
5.875%, 9/15/22 (a)	60,000	61,650	TEGNA, Inc.		
CBS Radio, Inc., 144A			5.125%, 7/15/20	120,000	124,500
7.25%, 11/01/24	120,000	128,400	6.375%, 10/15/23	120,000	128,250
CCO Holdings LLC / CCO Holdings Capital Corp.			Tribune Media Co.		
5.25%, 3/15/21	120,000	123,323	5.875%, 7/15/22	240,000	246,300
5.25%, 9/30/22	120,000	125,100	Unitymedia Hessen GmbH & Co. KG /		
5.125%, 2/15/23	120,000	125,250	Unitymedia NRW GmbH, 144A		
5.125%, 5/01/23, 144A	50,000	52,000	5.00%, 1/15/25	480,000	495,600
5.75%, 1/15/24	120,000	126,240	Univision Communications, Inc.		
5.875%, 4/01/24, 144A	120,000	129,000	6.75%, 9/15/22, 144A	120,000	126,450
5.375%, 5/01/25, 144A	240,000	252,000	5.125%, 5/15/23, 144A	240,000	240,900
5.75%, 2/15/26, 144A	240,000	257,400	5.125%, 2/15/25, 144A	240,000	237,600
5.50%, 5/01/26, 144A	240,000	255,300	Videotron Ltd., 144A		
5.125%, 5/01/27, 144A	150,000	156,000	5.375%, 6/15/24	120,000	128,400
5.875%, 5/01/27, 144A	240,000	258,384	Virgin Media Secured Finance PLC, 144A		
Cengage Learning, Inc., 144A			5.25%, 1/15/26	250,000	253,750
9.50%, 6/15/24 (a)	100,000	90,500	Ziggo Bond Finance BV, 144A		
Cequel Communications Holdings I LLC / Cequel Capital Corp.			6.00%, 1/15/27	360,000	362,250
6.375%, 9/15/20, 144A	270,000	278,944	Ziggo Secured Finance BV, 144A		
5.125%, 12/15/21, 144A	240,000	245,477	5.50%, 1/15/27	360,000	365,400
Clear Channel Worldwide Holdings, Inc.					<u>16,174,913</u>
Series B, 7.625%, 3/15/20	200,000	202,250	Telecommunications — 10.4%		
Series B, 6.50%, 11/15/22	480,000	499,498	CenturyLink, Inc.		
CSC Holdings LLC			Series V, 5.625%, 4/01/20	120,000	127,276
10.125%, 1/15/23, 144A	480,000	556,800	Series S, 6.45%, 6/15/21	120,000	128,476
10.875%, 10/15/25, 144A	730,000	881,475	Series T, 5.80%, 3/15/22	480,000	496,200
5.50%, 4/15/27, 144A	200,000	206,250	Series Y, 7.50%, 4/01/24 (a)	120,000	129,300
DISH DBS Corp.			CommScope Technologies Finance LLC, 144A		
7.875%, 9/01/19	570,000	636,975	6.00%, 6/15/25	120,000	129,000
5.125%, 5/01/20	120,000	125,400	CommScope, Inc., 144A		
6.75%, 6/01/21	120,000	132,600	5.50%, 6/15/24	120,000	126,150
5.875%, 7/15/22	480,000	516,000	Frontier Communications Corp.		
5.00%, 3/15/23	240,000	247,200	8.50%, 4/15/20	570,000	606,337
5.875%, 11/15/24	240,000	256,500	8.875%, 9/15/20	120,000	127,650
7.75%, 7/01/26	240,000	281,400	9.25%, 7/01/21	120,000	126,900
Gray Television, Inc., 144A			8.75%, 4/15/22	120,000	120,600
5.125%, 10/15/24	240,000	237,600	10.50%, 9/15/22	120,000	125,362
iHeartCommunications, Inc.			7.125%, 1/15/23	240,000	218,400
9.00%, 12/15/19	450,000	394,875	7.625%, 4/15/24	240,000	216,600
11.25%, 3/01/21	150,000	125,062	6.875%, 1/15/25	120,000	101,700
9.00%, 9/15/22 (a)	250,000	202,188	11.00%, 9/15/25	360,000	363,600
10.625%, 3/15/23	100,000	83,500	Hughes Satellite Systems Corp.		
Nielsen Finance LLC / Nielsen Finance Co.			6.50%, 6/15/19	120,000	130,386
4.50%, 10/01/20	100,000	102,250	7.625%, 6/15/21	170,000	189,125
5.00%, 4/15/22, 144A	240,000	247,800	5.25%, 8/01/26, 144A	250,000	254,687
Quebecor Media, Inc.			Inmarsat Finance PLC, 144A		
5.75%, 1/15/23	120,000	128,400	4.875%, 5/15/22	250,000	251,250

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Telecommunications (Continued)			Consumer, Cyclical — 12.3%		
Intelsat Jackson Holdings SA			Airlines — 0.3%		
7.25%, 4/01/19	\$ 240,000	\$ 231,000	Air Canada, 144A		
7.25%, 10/15/20 (a)	240,000	223,200	7.75%, 4/15/21 (a)		
7.50%, 4/01/21	240,000	220,800	\$ 120,000	\$	135,300
9.50%, 9/30/22, 144A (a)	120,000	144,600	American Airlines Group, Inc.		
5.50%, 8/01/23	240,000	198,600	5.50%, 10/01/19, 144A		
8.00%, 2/15/24, 144A	120,000	130,500	4.625%, 3/01/20, 144A		
Intelsat Luxembourg SA			<hr/>		
7.75%, 6/01/21	250,000	141,875	464,400		
8.125%, 6/01/23	100,000	54,500	Apparel — 0.2%		
Level 3 Communications, Inc.			Hanesbrands, Inc., 144A		
5.75%, 12/01/22	200,000	207,750	4.625%, 5/15/24		
Level 3 Financing, Inc.			240,000		239,100
5.375%, 8/15/22	240,000	249,420	Levi Strauss & Co.		
5.625%, 2/01/23	370,000	382,950	6.875%, 5/01/22		
5.375%, 5/01/25	120,000	124,200	<hr/>		
Nokia OYJ			364,200		
5.375%, 5/15/19	120,000	127,350	Auto Manufacturers — 0.7%		
Sprint Communications, Inc.			Fiat Chrysler Automobiles NV		
9.00%, 11/15/18, 144A	770,000	844,112	4.50%, 4/15/20 (a)		
7.00%, 3/01/20, 144A	120,000	131,400	5.25%, 4/15/23		
7.00%, 8/15/20	120,000	129,750	Jaguar Land Rover Automotive PLC, 144A		
6.00%, 11/15/22	240,000	248,974	4.25%, 11/15/19		
Sprint Corp.			Navistar International Corp.		
7.25%, 9/15/21	120,000	131,100	8.25%, 11/01/21		
7.875%, 9/15/23	850,000	947,750	<hr/>		
7.125%, 6/15/24	480,000	519,451	968,225		
7.625%, 2/15/25 (a)	240,000	268,200	Auto Parts & Equipment — 1.5%		
Telecom Italia SpA, 144A			Adient Global Holdings Ltd., 144A		
5.303%, 5/30/24	400,000	408,500	4.875%, 8/15/26		
T-Mobile USA, Inc.			Allison Transmission, Inc., 144A		
6.542%, 4/28/20	450,000	462,937	5.00%, 10/01/24		
6.25%, 4/01/21	120,000	124,159	American Axle & Manufacturing, Inc.		
6.633%, 4/28/21	120,000	125,124	6.25%, 3/15/21 (a)		
6.125%, 1/15/22	120,000	127,200	6.625%, 10/15/22 (a)		
6.731%, 4/28/22	370,000	385,725	Goodyear Tire & Rubber Co.		
6.00%, 3/01/23	120,000	127,200	7.00%, 5/15/22		
6.625%, 4/01/23	120,000	127,800	5.125%, 11/15/23		
6.836%, 4/28/23	120,000	128,292	240,000		
6.50%, 1/15/24	120,000	129,240	Schaeffler Finance BV, 144A		
6.00%, 4/15/24	220,000	235,400	4.75%, 5/15/23		
6.375%, 3/01/25	370,000	398,668	ZF North America Capital, Inc.		
6.50%, 1/15/26	240,000	264,300	4.00%, 4/29/20, 144A		
VimpelCom Holdings BV			4.75%, 4/29/25, 144A		
5.20%, 2/13/19, 144A	250,000	259,675	<hr/>		
5.95%, 2/13/23, 144A	200,000	210,702	2,031,958		
West Corp., 144A			Distribution/Wholesale — 0.3%		
5.375%, 7/15/22	240,000	231,420	HD Supply, Inc.		
Wind Acquisition Finance SA			5.25%, 12/15/21, 144A		
4.75%, 7/15/20, 144A	250,000	255,313	5.75%, 4/15/24, 144A		
7.375%, 4/23/21, 144A	450,000	469,687	<hr/>		
Windstream Services LLC			423,650		
7.75%, 10/15/20	200,000	206,376	Entertainment — 1.5%		
6.375%, 8/01/23	120,000	109,800	Cinemark USA, Inc.		
		<hr/>	4.875%, 6/01/23		
		14,413,999	GLP Capital LP / GLP Financing II, Inc.		
			4.375%, 11/01/18		
			4.375%, 4/15/21		
			5.375%, 4/15/26		
			310,000		319,300
			120,000		
			124,050		
			125,250		
			240,000		
			251,700		

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Entertainment (Continued)			Lodging (Continued)		
International Game Technology PLC			6.75%, 10/01/20	\$ 120,000	\$ 132,564
6.25%, 2/15/22, 144A	\$ 480,000	\$ 520,800	6.625%, 12/15/21	120,000	134,250
6.50%, 2/15/25, 144A	250,000	274,375	6.00%, 3/15/23	360,000	393,300
Regal Entertainment Group			Studio City Co. Ltd., 144A		
5.75%, 3/15/22	120,000	125,850	7.25%, 11/30/21	250,000	267,500
Scientific Games International, Inc.			Wynn Las Vegas LLC / Wynn Las Vegas		
7.00%, 1/01/22, 144A	120,000	127,800	Capital Corp.		
10.00%, 12/01/22	240,000	255,600	5.375%, 3/15/22	240,000	247,200
		<u>2,124,725</u>	5.50%, 3/01/25, 144A (a)	240,000	246,000
					<u>3,209,601</u>
Food Service — 0.2%			Retail — 3.5%		
Aramark Services, Inc.			1011778 BC ULC / New Red Finance, Inc.		
5.125%, 1/15/24	250,000	262,525	4.625%, 1/15/22, 144A	120,000	123,750
Home Builders — 1.2%			6.00%, 4/01/22, 144A	420,000	439,026
Beazer Homes USA, Inc., 144A			Claire's Stores, Inc., 144A		
8.75%, 3/15/22	120,000	130,485	9.00%, 3/15/19	150,000	69,375
CalAtlantic Group, Inc.			Dollar Tree, Inc.		
8.375%, 5/15/18	200,000	214,250	5.75%, 3/01/23	350,000	373,187
K Hovnanian Enterprises, Inc., 144A			JC Penney Corp., Inc.		
7.25%, 10/15/20	250,000	245,625	8.125%, 10/01/19 (a)	120,000	128,400
Lennar Corp.			5.65%, 6/01/20 (a)	100,000	99,094
4.875%, 12/15/23	390,000	404,625	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC		
PulteGroup, Inc.			5.00%, 6/01/24, 144A	240,000	246,984
4.25%, 3/01/21	250,000	256,500	5.25%, 6/01/26, 144A	240,000	248,700
5.00%, 1/15/27	240,000	240,660	L Brands, Inc.		
Taylor Morrison Communities, Inc. / Monarch Communities, Inc., 144A			8.50%, 6/15/19	250,000	280,313
5.25%, 4/15/21	120,000	123,600	5.625%, 2/15/22	120,000	126,750
		<u>1,615,745</u>	5.625%, 10/15/23	250,000	262,500
Home Furnishings — 0.2%			Men's Wearhouse, Inc.		
Tempur Sealy International, Inc.			7.00%, 7/01/22	100,000	95,000
5.50%, 6/15/26	240,000	236,400	Neiman Marcus Group Ltd. LLC, 144A		
Leisure Time — 0.3%			8.00%, 10/15/21 (a)	240,000	151,800
NCL Corp. Ltd., 144A			Penske Automotive Group, Inc.		
4.625%, 11/15/20	250,000	258,125	5.75%, 10/01/22	120,000	125,100
Royal Caribbean Cruises Ltd.			PetSmart, Inc., 144A		
5.25%, 11/15/22	120,000	134,964	7.125%, 3/15/23 (a)	370,000	363,987
		<u>393,089</u>	PVH Corp.		
Lodging — 2.3%			4.50%, 12/15/22	250,000	254,375
Boyd Gaming Corp.			QVC, Inc.		
6.875%, 5/15/23	120,000	130,050	4.375%, 3/15/23	330,000	333,872
6.375%, 4/01/26	120,000	130,050	Rite Aid Corp.		
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope			9.25%, 3/15/20	250,000	258,438
8.00%, 10/01/20	120,000	126,000	6.75%, 6/15/21	250,000	260,811
11.00%, 10/01/21 (a)	120,000	131,550	Sally Holdings LLC / Sally Capital, Inc.		
Diamond Resorts International, Inc., 144A			5.75%, 6/01/22	120,000	124,200
7.75%, 9/01/23	240,000	254,400	5.625%, 12/01/25	120,000	122,700
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.			Sears Holdings Corp.		
5.625%, 10/15/21	250,000	257,437	8.00%, 12/15/19	100,000	88,500
MGM Resorts International			Suburban Propane Partners LP/Suburban Energy Finance Corp.		
8.625%, 2/01/19	570,000	632,700	5.50%, 6/01/24	240,000	243,600
5.25%, 3/31/20	120,000	126,600			<u>4,820,462</u>

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Storage/Warehousing — 0.1%			Cosmetics/Personal Care — 0.3%		
Algeco Scotsman Global Finance PLC, 144A			Avon Products, Inc.		
8.50%, 10/15/18	\$ 200,000	\$ 195,500	7.00%, 3/15/23	\$ 240,000	\$ 225,600
Consumer, Non-cyclical — 16.1%			Edgewell Personal Care Co.	250,000	261,392
Agriculture — 0.1%					<u>486,992</u>
Vector Group Ltd., 144A			Food — 1.4%		
6.125%, 2/01/25	150,000	154,875	Albertsons Cos. LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's LLC		
Beverages — 0.2%			6.625%, 6/15/24, 144A	370,000	393,125
Cott Beverages, Inc.			5.75%, 3/15/25, 144A	240,000	241,050
5.375%, 7/01/22	250,000	257,188	Lamb Weston Holdings, Inc., 144A		
Biotechnology — 0.1%			4.625%, 11/01/24	250,000	255,000
Concordia International Corp., 144A			Post Holdings, Inc.		
9.50%, 10/21/22	200,000	88,000	6.75%, 12/01/21, 144A	120,000	129,120
Commercial Services — 3.0%			5.50%, 3/01/25, 144A	150,000	153,000
ADT Corp.			8.00%, 7/15/25, 144A	250,000	283,125
3.50%, 7/15/22	240,000	228,900	5.00%, 8/15/26, 144A	360,000	348,973
4.125%, 6/15/23	240,000	232,200	TreeHouse Foods, Inc., 144A		
APX Group, Inc.			6.00%, 2/15/24	150,000	158,625
6.375%, 12/01/19	192,000	198,480			<u>1,962,018</u>
7.875%, 12/01/22	120,000	130,500	Healthcare-Products — 0.9%		
Ashtead Capital, Inc., 144A			Alere, Inc., 144A		
6.50%, 7/15/22	250,000	262,726	6.375%, 7/01/23	120,000	122,400
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.			DJO Finco, Inc. / DJO Finance LLC / DJO Finance Corp., 144A		
5.50%, 4/01/23 (a)	120,000	120,450	8.125%, 6/15/21	150,000	133,500
Herc Rentals, Inc.			Hologic, Inc., 144A		
7.50%, 6/01/22, 144A	120,000	130,200	5.25%, 7/15/22	150,000	156,937
7.75%, 6/01/24, 144A (a)	120,000	132,600	Kinetic Concepts, Inc. / KCI USA, Inc., 144A		
Hertz Corp.			7.875%, 2/15/21	120,000	129,600
6.75%, 4/15/19	150,000	150,375	Mallinckrodt International Finance SA / Mallinckrodt CB LLC		
7.375%, 1/15/21	120,000	120,600	4.875%, 4/15/20, 144A (a)	240,000	241,800
5.50%, 10/15/24, 144A (a)	240,000	217,800	5.75%, 8/01/22, 144A (a)	240,000	236,400
Jaguar Holding Co. II / Pharmaceutical Product Development LLC, 144A			Ortho-Clinical Diagnostics, Inc. / Ortho- Clinical Diagnostics SA, 144A		
6.375%, 8/01/23	120,000	129,450	6.625%, 5/15/22	240,000	214,800
Laureate Education, Inc., 144A					<u>1,235,437</u>
9.25%, 9/01/19 (a)	240,000	251,700	Healthcare-Services — 7.3%		
Nielsen Co. Luxembourg SARL, 144A			Acadia Healthcare Co., Inc.		
5.50%, 10/01/21	120,000	125,063	5.625%, 2/15/23	240,000	247,800
Prime Security Services Borrower LLC / Prime Finance, Inc., 144A			Centene Corp.		
9.25%, 5/15/23	240,000	263,100	5.625%, 2/15/21	250,000	263,750
Service Corp. International			4.75%, 5/15/22	250,000	260,313
5.375%, 5/15/24	250,000	265,788	4.75%, 1/15/25	125,000	128,906
ServiceMaster Co. LLC, 144A			CHS/Community Health Systems, Inc.		
5.125%, 11/15/24	150,000	153,000	8.00%, 11/15/19 (a)	280,000	275,100
Syniverse Holdings, Inc.			7.125%, 7/15/20 (a)	240,000	226,800
9.125%, 1/15/19	130,000	120,250	5.125%, 8/01/21 (a)	240,000	237,000
United Rentals North America, Inc.			6.875%, 2/01/22	240,000	211,800
7.625%, 4/15/22	120,000	125,513	DaVita, Inc.		
6.125%, 6/15/23	120,000	126,600	5.75%, 8/15/22	120,000	125,550
4.625%, 7/15/23	120,000	123,631	5.125%, 7/15/24	480,000	490,800
5.75%, 11/15/24	120,000	127,890			
5.50%, 7/15/25	240,000	254,100			
5.875%, 9/15/26	120,000	126,750			
		<u>4,117,666</u>			

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	Principal Amount	Value		Principal Amount	Value
Healthcare-Services (Continued)			Pharmaceuticals (Continued)		
Envision Healthcare Corp.			Grifols Worldwide Operations Ltd.		
5.625%, 7/15/22	\$ 120,000	\$ 125,400	5.25%, 4/01/22	\$ 300,000	\$ 312,750
6.25%, 12/01/24, 144A	200,000	212,500	Nature's Bounty Co., 144A		
Fresenius Medical Care US Finance II, Inc.			7.625%, 5/15/21	240,000	254,100
5.625%, 7/31/19, 144A	250,000	268,438	Valeant Pharmaceuticals International		
5.875%, 1/31/22, 144A	35,000	38,369	7.00%, 10/01/20, 144A	150,000	140,250
Fresenius Medical Care US Finance, Inc., 144A			6.375%, 10/15/20, 144A (a)	240,000	219,600
5.75%, 2/15/21	120,000	131,250	7.25%, 7/15/22, 144A	240,000	217,200
HCA, Inc.			Valeant Pharmaceuticals International, Inc.		
8.00%, 10/01/18	250,000	273,125	6.75%, 8/15/18, 144A (a)	240,000	237,600
6.50%, 2/15/20	960,000	1,056,278	5.375%, 3/15/20, 144A (a)	240,000	216,000
7.50%, 2/15/22	120,000	138,750	7.50%, 7/15/21, 144A	240,000	221,400
5.875%, 3/15/22	120,000	132,750	5.625%, 12/01/21, 144A	240,000	203,400
4.75%, 5/01/23	240,000	252,300	5.50%, 3/01/23, 144A	240,000	194,700
5.875%, 5/01/23	120,000	130,800	5.875%, 5/15/23, 144A	240,000	196,500
5.00%, 3/15/24	240,000	253,500	6.125%, 4/15/25, 144A	440,000	352,000
5.375%, 2/01/25	480,000	503,400			<u>3,363,375</u>
5.25%, 4/15/25	240,000	256,500	Diversified – 0.2%		
5.875%, 2/15/26	240,000	258,000	Holding Companies-Diversified – 0.2%		
5.25%, 6/15/26	120,000	127,050	HRG Group, Inc.		
4.50%, 2/15/27	100,000	100,000	7.75%, 1/15/22	120,000	126,900
HealthSouth Corp.			Noble Group Ltd., 144A		
5.75%, 11/01/24	240,000	246,000	6.75%, 1/29/20	200,000	196,250
Kindred Healthcare, Inc.					<u>323,150</u>
8.00%, 1/15/20	240,000	243,600	Energy – 13.0%		
6.375%, 4/15/22	120,000	111,300	Coal – 0.6%		
LifePoint Health, Inc.			CONSOL Energy, Inc.		
5.875%, 12/01/23 (a)	240,000	247,200	5.875%, 4/15/22	240,000	235,200
5.375%, 5/01/24, 144A	240,000	242,400	8.00%, 4/01/23 (a)	120,000	125,700
MPH Acquisition Holdings LLC, 144A			Murray Energy Corp., 144A		
7.125%, 6/01/24	200,000	216,000	11.25%, 4/15/21	250,000	197,500
Tenet Healthcare Corp.			Peabody Securities Finance Corp., 144A		
6.25%, 11/01/18	120,000	127,650	6.00%, 3/31/22	200,000	204,500
5.00%, 3/01/19	240,000	241,363			<u>762,900</u>
5.50%, 3/01/19	240,000	243,600	Energy-Alternate Sources – 0.1%		
4.75%, 6/01/20	240,000	246,000	TerraForm Power Operating LLC, Step-down Coupon, 9.375% to 12/7/2016,		
8.00%, 8/01/20	240,000	246,000	6.375% to 02/01/2023, 144A	150,000	156,000
6.00%, 10/01/20	240,000	255,000			
4.375%, 10/01/21	240,000	243,000	Oil & Gas – 8.7%		
8.125%, 4/01/22	240,000	252,600	Antero Resources Corp.		
6.75%, 6/15/23 (a)	240,000	238,500	5.375%, 11/01/21	120,000	123,150
		<u>10,126,442</u>	5.625%, 6/01/23	420,000	427,350
Household Products/Wares – 0.4%			California Resources Corp., 144A		
Spectrum Brands, Inc.			8.00%, 12/15/22	320,000	274,800
6.625%, 11/15/22	370,000	393,125	Calumet Specialty Products Partners LP / Calumet Finance Corp.		
5.75%, 7/15/25	120,000	128,100	11.50%, 1/15/21, 144A	120,000	139,500
		<u>521,225</u>	6.50%, 4/15/21	150,000	130,917
Pharmaceuticals – 2.4%			Carrizo Oil & Gas, Inc.		
Endo Finance LLC, 144A			7.50%, 9/15/20	170,000	175,950
5.75%, 1/15/22	250,000	233,125	6.25%, 4/15/23	120,000	122,100
Endo Finance LLC / Endo Finco, Inc., 144A			Cenovus Energy, Inc.		
5.375%, 1/15/23	150,000	133,500	3.80%, 9/15/23	240,000	239,253
Endo Ltd. / Endo Finance LLC / Endo Finco, Inc., 144A					
6.00%, 7/15/23	250,000	231,250			

Schedule of Investments
Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
 February 28, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil & Gas (Continued)			Oil & Gas (Continued)		
Chesapeake Energy Corp.			Range Resources Corp.		
6.625%, 8/15/20	\$ 150,000	\$ 150,000	5.00%, 8/15/22, 144A	\$ 240,000	\$ 235,200
8.00%, 12/15/22, 144A (a)	610,000	647,362	5.00%, 3/15/23, 144A	240,000	233,100
Citgo Holding, Inc., 144A			RSP Permian, Inc.		
10.75%, 2/15/20	120,000	130,800	6.625%, 10/01/22	200,000	212,500
Concho Resources, Inc.			Sanchez Energy Corp.		
5.50%, 10/01/22	250,000	260,000	6.125%, 1/15/23	240,000	231,600
5.50%, 4/01/23	120,000	124,800	SM Energy Co.		
Continental Resources, Inc.			6.125%, 11/15/22	200,000	202,500
5.00%, 9/15/22	480,000	490,800	6.75%, 9/15/26 (a)	120,000	122,700
4.50%, 4/15/23	240,000	236,400	Southwestern Energy Co.		
Denbury Resources, Inc.			5.80%, 1/23/20	120,000	119,100
5.50%, 5/01/22	120,000	99,600	4.10%, 3/15/22 (a)	240,000	214,800
4.625%, 7/15/23	120,000	94,200	6.70%, 1/23/25	120,000	115,500
EnSCO PLC			Sunoco LP / Sunoco Finance Corp.		
5.20%, 3/15/25 (a)	240,000	213,600	5.50%, 8/01/20	240,000	242,100
EP Energy LLC / Everest Acquisition			6.25%, 4/15/21	240,000	244,200
Finance, Inc.			Tesoro Corp.		
9.375%, 5/01/20	260,000	255,450	5.375%, 10/01/22	50,000	52,188
6.375%, 6/15/23 (a)	150,000	125,625	5.125%, 12/15/26, 144A	150,000	159,187
Gulfport Energy Corp., 144A			Transocean, Inc.		
6.00%, 10/15/24	300,000	300,000	6.00%, 3/15/18	250,000	257,500
Halcon Resources Corp., 144A			6.50%, 11/15/20 (a)	240,000	246,000
6.75%, 2/15/25	150,000	148,875	8.125%, 12/15/21	120,000	126,672
Jupiter Resources, Inc., 144A			9.00%, 7/15/23, 144A (a)	120,000	129,900
8.50%, 10/01/22	120,000	103,800	Tullow Oil PLC, 144A		
Laredo Petroleum, Inc.			6.25%, 4/15/22 (a)	250,000	234,375
5.625%, 1/15/22	120,000	121,500	Whiting Petroleum Corp.		
MEG Energy Corp.			5.00%, 3/15/19	240,000	243,300
6.375%, 1/30/23, 144A	240,000	214,200	5.75%, 3/15/21 (a)	240,000	240,000
7.00%, 3/31/24, 144A	240,000	217,200	WPX Energy, Inc.		
Murphy Oil Corp.			6.00%, 1/15/22 (a)	120,000	123,150
4.70%, 12/01/22 (a)	240,000	236,400	8.25%, 8/01/23	120,000	135,000
6.875%, 8/15/24	120,000	128,760	<hr/>		<hr/>
Nabors Industries, Inc.					12,092,025
5.00%, 9/15/20	240,000	251,278	Oil & Gas Services — 0.6%		
4.625%, 9/15/21	240,000	245,400	CGG SA		
Newfield Exploration Co.			6.50%, 6/01/21	250,000	120,625
5.75%, 1/30/22	270,000	289,575	SESI LLC		
5.375%, 1/01/26	120,000	125,700	7.125%, 12/15/21	250,000	258,125
Noble Holding International Ltd.			Weatherford International Ltd.		
7.75%, 1/15/24	200,000	195,000	8.25%, 6/15/23 (a)	450,000	489,375
Oasis Petroleum, Inc.			<hr/>		<hr/>
6.875%, 3/15/22	120,000	122,663			868,125
Pacific Drilling SA, 144A			Pipelines — 3.0%		
5.375%, 6/01/20	100,000	46,750	Cheniere Corpus Christi Holdings LLC		
Parsley Energy LLC / Parsley Finance			7.00%, 6/30/24, 144A	150,000	168,750
Corp., 144A			5.875%, 3/31/25, 144A	500,000	530,625
5.25%, 8/15/25	150,000	151,875	Crestwood Midstream Partners LP /		
PBF Holding Co. LLC / PBF Finance Corp.			Crestwood Midstream Finance Corp.		
8.25%, 2/15/20	24,000	24,570	6.125%, 3/01/22	290,000	301,237
7.00%, 11/15/23	240,000	242,400	6.25%, 4/01/23	240,000	250,200
PDC Energy, Inc.			DCP Midstream Operating LP		
7.75%, 10/15/22	100,000	106,250	3.875%, 3/15/23	100,000	97,000
QEP Resources, Inc.			Energy Transfer Equity LP		
5.25%, 5/01/23	240,000	237,600	7.50%, 10/15/20	120,000	135,450
			5.875%, 1/15/24	130,000	140,400
			5.50%, 6/01/27	250,000	265,938

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2017 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Diversified Financial Services (Continued)		
EnLink Midstream Partners LP			5.00%, 8/15/22	\$ 120,000	\$ 127,500
2.70%, 4/01/19	\$ 75,000	\$ 75,410	5.00%, 8/01/23	120,000	127,200
4.15%, 6/01/25	250,000	250,270	Jefferies Finance LLC / JFIN Co-Issuer Corp., 144A		
Genesis Energy LP / Genesis Energy Finance Corp.			7.375%, 4/01/20	250,000	255,625
6.75%, 8/01/22	120,000	125,700	Nationstar Mortgage LLC / Nationstar Capital Corp.		
NGPL PipeCo LLC, 144A			6.50%, 8/01/18	120,000	121,950
9.625%, 6/01/19	120,000	125,400	6.50%, 7/01/21	240,000	246,600
ONEOK, Inc.			Navient Corp.		
7.50%, 9/01/23	120,000	142,800	Series MTN, 8.45%, 6/15/18	505,000	540,981
Rockies Express Pipeline LLC			Series MTN, 5.50%, 1/15/19	120,000	124,200
6.00%, 1/15/19, 144A	120,000	126,600	Series MTN, 4.875%, 6/17/19	120,000	122,700
5.625%, 4/15/20, 144A	120,000	127,200	Series MTN, 8.00%, 3/25/20	120,000	130,484
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			6.625%, 7/26/21	120,000	125,400
4.125%, 11/15/19	240,000	245,400	Series MTN, 7.25%, 1/25/22	120,000	125,550
4.25%, 11/15/23	240,000	239,400	5.50%, 1/25/23	240,000	230,700
5.375%, 2/01/27, 144A	240,000	251,400	7.25%, 9/25/23	240,000	247,200
Tesoro Logistics LP / Tesoro Logistics Finance Corp.			OneMain Financial Holdings LLC		
5.875%, 10/01/20	120,000	123,840	6.75%, 12/15/19, 144A	120,000	126,076
6.25%, 10/15/22	120,000	129,000	7.25%, 12/15/21, 144A	120,000	126,000
6.375%, 5/01/24	120,000	131,050	Quicken Loans, Inc., 144A		
Williams Cos., Inc.			5.75%, 5/01/25	200,000	198,000
3.70%, 1/15/23	120,000	118,200	Springleaf Finance Corp.		
4.55%, 6/24/24 (a)	120,000	122,400	5.25%, 12/15/19	240,000	242,100
		4,223,670	8.25%, 12/15/20	240,000	264,300
					6,494,029
Financial — 9.0%			Insurance — 0.6%		
Banks — 1.3%			Genworth Holdings, Inc.		
Intesa Sanpaolo SpA			7.70%, 6/15/20 (a)	250,000	251,250
5.017%, 6/26/24, 144A	250,000	235,171	7.625%, 9/24/21	240,000	231,600
5.71%, 1/15/26, 144A	250,000	241,814	HUB International Ltd., 144A		
Royal Bank of Scotland Group PLC			7.875%, 10/01/21	120,000	127,200
6.125%, 12/15/22	480,000	511,313	MGIC Investment Corp.		
6.10%, 6/10/23	250,000	265,947	5.75%, 8/15/23	200,000	212,000
6.00%, 12/19/23	240,000	255,437			822,050
5.125%, 5/28/24	240,000	243,301	Real Estate — 0.2%		
		1,752,983	Realogy Group LLC / Realogy Co.-Issuer Corp., 144A		
Diversified Financial Services — 4.7%			5.25%, 12/01/21	250,000	261,250
Aircastle Ltd.			Real Estate Investment Trusts — 1.8%		
6.25%, 12/01/19	120,000	131,100	Equinix, Inc.		
5.00%, 4/01/23	240,000	253,500	5.375%, 1/01/22	320,000	339,600
Ally Financial, Inc.			5.375%, 4/01/23	120,000	125,100
3.60%, 5/21/18	450,000	459,000	5.875%, 1/15/26	120,000	128,474
8.00%, 12/31/18	120,000	132,074	ESH Hospitality, Inc., 144A		
3.50%, 1/27/19	240,000	244,800	5.25%, 5/01/25	240,000	242,700
3.75%, 11/18/19	240,000	245,700	FelCor Lodging LP		
8.00%, 3/15/20	120,000	137,537	5.625%, 3/01/23	240,000	252,571
4.125%, 3/30/20	100,000	103,625	Iron Mountain, Inc.		
7.50%, 9/15/20	120,000	137,700	6.00%, 10/01/20, 144A	120,000	126,335
4.125%, 2/13/22	240,000	246,000	5.75%, 8/15/24	240,000	247,498
CIT Group, Inc.			MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 144A		
5.50%, 2/15/19, 144A	400,000	422,500	5.625%, 5/01/24	120,000	127,200
3.875%, 2/19/19	360,000	369,227			
5.375%, 5/15/20	120,000	128,700			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Real Estate Investment Trusts (Continued)			Machinery-Diversified — 0.9%		
MPT Operating Partnership LP / MPT Finance Corp.			CNH Industrial Capital LLC		
6.375%, 3/01/24	\$ 120,000	\$ 128,700	3.875%, 7/16/18	\$ 325,000	\$ 333,125
5.25%, 8/01/26	240,000	243,000	4.375%, 11/06/20 (a)	240,000	250,200
SBA Communications Corp.			3.875%, 10/15/21	240,000	240,900
4.875%, 7/15/22	240,000	246,000	Welbilt, Inc.		
4.875%, 9/01/24, 144A	240,000	239,376	9.50%, 2/15/24	200,000	232,250
Uniti Group, Inc. / CSL Capital LLC			Zebra Technologies Corp.		
8.25%, 10/15/23	120,000	130,650	7.25%, 10/15/22 (a)	120,000	130,152
		<u>2,577,204</u>			<u>1,186,627</u>
Venture Capital — 0.4%			Metal Fabricate/Hardware — 0.3%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			Novelis Corp.		
6.00%, 8/01/20	120,000	125,401	6.25%, 8/15/24, 144A	120,000	127,500
5.875%, 2/01/22	480,000	492,567	5.875%, 9/30/26, 144A	290,000	299,063
		<u>617,968</u>			<u>426,563</u>
Industrial — 7.9%			Miscellaneous Manufacturing — 1.1%		
Aerospace/Defense — 1.1%			Bombardier, Inc.		
Arconic, Inc.			4.75%, 4/15/19, 144A	250,000	257,812
6.75%, 7/15/18	120,000	127,831	7.75%, 3/15/20, 144A	240,000	260,100
5.72%, 2/23/19	240,000	255,481	6.00%, 10/15/22, 144A	240,000	241,200
6.15%, 8/15/20	120,000	131,850	6.125%, 1/15/23, 144A	240,000	240,600
5.40%, 4/15/21	120,000	128,982	7.50%, 3/15/25, 144A	240,000	250,200
KLX, Inc., 144A			Gates Global LLC / Gates Global Co., 144A		
5.875%, 12/01/22	240,000	253,548	6.00%, 7/15/22	240,000	243,000
TransDigm, Inc.					<u>1,492,912</u>
6.00%, 7/15/22	120,000	123,538	Packaging & Containers — 2.3%		
6.50%, 7/15/24	120,000	123,600	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
6.50%, 5/15/25	120,000	123,150	4.625%, 5/15/23, 144A	230,000	234,887
6.375%, 6/15/26, 144A	250,000	253,125	7.25%, 5/15/24, 144A	250,000	273,437
		<u>1,521,105</u>	6.00%, 2/15/25, 144A	200,000	206,000
Building Materials — 0.5%			Ball Corp.		
Builders FirstSource, Inc., 144A			5.25%, 7/01/25	370,000	394,050
5.625%, 9/01/24	240,000	247,800	Berry Plastics Corp.		
Standard Industries, Inc.			5.125%, 7/15/23	490,000	506,538
5.50%, 2/15/23, 144A	120,000	125,100	Crown Americas LLC / Crown Americas Capital Corp. IV		
5.375%, 11/15/24, 144A	240,000	247,896	4.50%, 1/15/23	100,000	102,875
6.00%, 10/15/25, 144A	120,000	128,100	Owens-Brockway Glass Container, Inc., 144A		
		<u>748,896</u>	5.875%, 8/15/23	120,000	129,075
Engineering & Construction — 0.4%			Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu		
AECOM			5.75%, 10/15/20	240,000	247,500
5.75%, 10/15/22	120,000	127,050	6.875%, 2/15/21	155,553	159,831
5.875%, 10/15/24	370,000	406,075	5.125%, 7/15/23, 144A	370,000	383,875
		<u>533,125</u>	7.00%, 7/15/24, 144A	200,000	215,500
Environmental Control — 0.3%			Sealed Air Corp.		
Clean Harbors, Inc.			5.25%, 4/01/23, 144A	250,000	263,750
5.25%, 8/01/20	120,000	122,640	5.50%, 9/15/25, 144A	120,000	128,400
5.125%, 6/01/21	240,000	245,700			<u>3,245,718</u>
Covanta Holding Corp.			Shipbuilding — 0.3%		
5.875%, 3/01/24	100,000	101,750	Huntington Ingalls Industries, Inc., 144A		
		<u>470,090</u>	5.00%, 12/15/21	370,000	388,038

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Transportation — 0.4%			Software (Continued)		
Florida East Coast Holdings Corp., 144A			Infor US, Inc.		
6.75%, 5/01/19	\$ 120,000	\$ 123,600	5.75%, 8/15/20, 144A	\$ 250,000	\$ 260,312
Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc., 144A			6.50%, 5/15/22	220,000	229,900
7.375%, 1/15/22	100,000	76,000	MSCI, Inc.		
XPO Logistics, Inc., 144A			5.75%, 8/15/25, 144A	120,000	128,400
6.50%, 6/15/22	370,000	389,888	4.75%, 8/01/26, 144A	240,000	241,920
		<u>589,488</u>	Nuance Communications, Inc., 144A		
			5.375%, 8/15/20	200,000	204,021
Trucking & Leasing — 0.3%			Open Text Corp.		
Park Aerospace Holdings Ltd., 144A			5.625%, 1/15/23, 144A	120,000	126,450
5.25%, 8/15/22	400,000	417,500	5.875%, 6/01/26, 144A	250,000	263,125
			Quintiles IMS, Inc., 144A		
Technology — 6.5%			5.00%, 10/15/26	250,000	254,375
Computers — 1.8%			Solera LLC / Solera Finance, Inc., 144A		
Dell, Inc.			10.50%, 3/01/24	240,000	274,800
4.625%, 4/01/21	240,000	249,600	SS&C Technologies Holdings, Inc.		
Diamond 1 Finance Corp. / Diamond 2 Finance Corp.			5.875%, 7/15/23	250,000	265,625
5.875%, 6/15/21, 144A	240,000	254,032	Veritas US, Inc. / Veritas Bermuda Ltd., 144A		
7.125%, 6/15/24, 144A (a)	370,000	409,035	10.50%, 2/01/24	250,000	271,250
EMC Corp.					<u>4,170,146</u>
1.875%, 6/01/18	450,000	448,334	Utilities — 2.9%		
2.65%, 6/01/20	119,000	116,126	Electric — 2.7%		
NCR Corp.			AES Corp.		
5.00%, 7/15/22	240,000	246,900	8.00%, 6/01/20 (a)	173,000	200,247
6.375%, 12/15/23	120,000	128,550	7.375%, 7/01/21	120,000	135,900
Riverbed Technology, Inc., 144A			5.50%, 3/15/24	240,000	246,000
8.875%, 3/01/23	250,000	268,125	5.50%, 4/15/25	250,000	254,375
Western Digital Corp.			Calpine Corp.		
10.50%, 4/01/24	340,000	398,650	5.375%, 1/15/23	240,000	243,600
		<u>2,519,352</u>	5.50%, 2/01/24	290,000	288,550
			5.75%, 1/15/25 (a)	240,000	238,800
Office/Business Equipment — 0.2%			DPL, Inc.		
CDW LLC / CDW Finance Corp.			7.25%, 10/15/21	120,000	128,400
5.50%, 12/01/24	240,000	253,200	Dynegy, Inc.		
			7.375%, 11/01/22	240,000	237,000
Semiconductors — 1.5%			7.625%, 11/01/24 (a)	290,000	276,950
Amkor Technology, Inc.			8.00%, 1/15/25, 144A	240,000	229,200
6.375%, 10/01/22	250,000	260,000	GenOn Energy, Inc.		
Micron Technology, Inc.			9.50%, 10/15/18	150,000	114,375
5.25%, 8/01/23, 144A	395,000	400,431	NRG Energy, Inc.		
5.25%, 1/15/24, 144A	240,000	244,200	6.25%, 7/15/22	200,000	204,500
NXP BV / NXP Funding LLC			6.625%, 3/15/23	250,000	254,375
4.125%, 6/01/21, 144A	530,000	551,518	6.625%, 1/15/27, 144A	240,000	237,000
3.875%, 9/01/22, 144A	250,000	256,563	Talen Energy Supply LLC		
Sensata Technologies BV			4.625%, 7/15/19, 144A	240,000	234,600
4.875%, 10/15/23, 144A	120,000	123,000	4.60%, 12/15/21	250,000	207,125
5.00%, 10/01/25, 144A	240,000	244,800			<u>3,730,997</u>
		<u>2,080,512</u>	Gas — 0.2%		
Software — 3.0%			AmeriGas Partners LP / AmeriGas Finance Corp.		
BMC Software Finance, Inc., 144A			5.875%, 8/20/26	240,000	249,000
8.125%, 7/15/21	240,000	244,800			
First Data Corp.			TOTAL CORPORATE BONDS		
7.00%, 12/01/23, 144A	730,000	786,575	(Cost \$133,447,783)		
5.00%, 1/15/24, 144A	360,000	368,993			<u>136,093,813</u>
5.75%, 1/15/24, 144A	240,000	249,600			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued) February 28, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SECURITIES LENDING COLLATERAL — 8.6%		
Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 0.48% (b)(c) (Cost \$11,893,791)	11,893,791	<u>\$ 11,893,791</u>
TOTAL INVESTMENTS — 106.6%		
(Cost \$145,341,574)†		\$147,987,604
Other assets and liabilities, net — (6.6%)		<u>(9,064,069)</u>
NET ASSETS — 100.0%		<u><u>\$138,923,535</u></u>

† The cost for federal income tax purposes was \$145,341,574. At February 28, 2017, net unrealized appreciation for all securities based on tax cost was \$2,646,030. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$3,009,108 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$363,078.

- (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 \$11,451,132, which is 8.2% 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.

MTN: Medium Term Note

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

Fair Value Measurements

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

The following is a summary of the inputs used as of 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>
Corporate Bonds (d)	\$ —	\$136,093,813	\$ —	\$136,093,813
Short-Term Investments	11,893,791	—	—	11,893,791
TOTAL	<u>\$11,893,791</u>	<u>\$136,093,813</u>	<u>\$ —</u>	<u>\$147,987,604</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 Barclays International Corporate Bond Hedged ETF	Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	Deutsche X-trackers USD High Yield Corporate Bond ETF
Assets			
Investments in non-affiliated securities at value	\$4,858,689	\$4,815,301	\$136,093,813
Investment in Deutsche Government & Agency Securities Portfolio*	—	—	11,893,791
Cash	2,113	442	1,267,456
Foreign currency at value	9,402	6,928	—
Unrealized appreciation on forward foreign currency exchange contracts	105,238	74,193	—
Receivables:			
Investment securities sold	94,321	47,123	2,346,120
Interest	68,236	53,138	2,185,722
Securities lending income	—	—	6,311
Total Assets	\$5,137,999	\$4,997,125	\$153,793,213
Liabilities			
Payable upon return of securities loaned	\$ —	\$ —	\$ 11,893,791
Unrealized depreciation on forward foreign currency exchange contracts	17,985	31,792	—
Payables:			
Investment securities purchased	110,172	73,932	2,949,450
Investment advisory fees	1,143	931	26,437
Total Liabilities	129,300	106,655	14,869,678
Net Assets, at value	\$5,008,699	\$4,890,470	\$138,923,535
Net Assets Consist of			
Paid-in capital	\$5,009,594	\$5,001,289	\$135,586,255
Distributions in excess of net investment income	(11,879)	(16,366)	—
Undistributed net investment income	—	—	525,938
Accumulated net realized gain (loss) on investments and foreign currency transactions	5,741	100,990	165,312
Net unrealized appreciation (depreciation) on investments and foreign currency translations	5,243	(195,443)	2,646,030
Net Assets, at value	\$5,008,699	\$4,890,470	\$138,923,535
Number of Common Shares outstanding	100,001	100,001	2,700,001
Net Asset Value	\$ 50.09	\$ 48.90	\$ 51.45
Investments in non-affiliated securities at cost	\$4,939,946	\$5,053,037	\$133,447,783
Value of securities loaned	\$ —	\$ —	\$ 11,451,132
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ 11,893,791
Foreign currency at cost	\$ 9,514	\$ 6,907	\$ —

* Represents collateral on securities loaned.

Statements of Operations

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

	Deutsche X-trackers Barclays International Corporate Bond Hedged ETF ⁽¹⁾	Deutsche X-trackers Barclays International Treasury Bond Hedged ETF ⁽¹⁾	Deutsche X-trackers USD High Yield Corporate Bond ETF ⁽²⁾
Investment Income			
Unaffiliated interest income*	\$ 23,949	\$ 14,169	\$1,663,963
Securities lending income, net of borrower rebates	—	—	8,465
Total Investment Income	<u>23,949</u>	<u>14,169</u>	<u>1,672,428</u>
Expenses			
Investment advisory fees	5,170	4,253	75,130
Total Expenses	<u>5,170</u>	<u>4,253</u>	<u>75,130</u>
Net Investment income (loss)	<u>18,779</u>	<u>9,916</u>	<u>1,597,298</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(12,272)	(4,736)	121,188
In-kind redemptions	—	—	44,124
Foreign currency transactions	18,013	104,219	—
Payments by Affiliates (See note 9)	—	1,507	—
Net realized gain (loss)	<u>5,741</u>	<u>100,990</u>	<u>165,312</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(81,257)	(237,736)	2,646,030
Foreign currency translations	86,500	42,293	—
Net change in unrealized appreciation (depreciation)	<u>5,243</u>	<u>(195,443)</u>	<u>2,646,030</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>10,984</u>	<u>(94,453)</u>	<u>2,811,342</u>
Net Increase (Decrease) in Net Assets Resulting from Operations			
	<u>\$ 29,763</u>	<u>\$ (84,537)</u>	<u>\$4,408,640</u>
* Unaffiliated foreign tax withheld	\$ 41	\$ 39	\$ —

(1) For the period October 25, 2016 (commencement of operations) through February 28, 2017.

(2) For the period December 7, 2016 (commencement of operations) through February 28, 2017.

Statements of Changes in Net Assets

	Deutsche X-trackers Barclays International Corporate Bond Hedged ETF For the Period October 25, 2016 ⁽¹⁾ to February 28, 2017	Deutsche X-trackers Barclays International Treasury Bond Hedged ETF For the Period October 25, 2016 ⁽¹⁾ to February 28, 2017	Deutsche X-trackers USD High Yield Corporate Bond ETF For the Period December 7, 2016 ⁽¹⁾ to February 28, 2017
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 18,779	\$ 9,916	\$ 1,597,298
Net realized gain (loss)	5,741	100,990	165,312
Net change in net unrealized appreciation (depreciation)	5,243	(195,443)	2,646,030
Net increase (decrease) in net assets resulting from operations	29,763	(84,537)	4,408,640
Distributions to Shareholders from			
Net investment income	(30,658)	(26,282)	(1,071,360)
Total distributions	(30,658)	(26,282)	(1,071,360)
Fund Shares Transactions			
Proceeds from shares sold	5,009,544	5,001,239	145,690,791
Value of shares redeemed	—	—	(10,104,586)
Net increase (decrease) in net assets resulting from fund share transactions	5,009,544	5,001,239	135,586,205
Total net increase (decrease) in Net Assets	5,008,649	4,890,420	138,923,485
Net Assets			
Beginning of period	50	50	50
End of period	\$5,008,699	\$4,890,470	\$138,923,535
Distributions in excess of net investment income	\$ (11,879)	\$ (16,366)	\$ —
Undistributed net investment income	\$ —	\$ —	\$ 525,938
Changes in Shares Outstanding			
Shares outstanding, beginning of period	1	1	1
Shares sold	100,000	100,000	2,900,000
Shares redeemed	—	—	(200,000)
Shares outstanding, end of period	100,001	100,001	2,700,001

(1) Commencement of Operations.

Financial Highlights

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF

Selected Per Share Data

	Period Ended 2/28/2017(a)
Net Asset Value, beginning of period	\$50.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.19
Net realized and unrealized gain (loss)	0.21
Total from investment operations	0.40
Less distributions from:	
Net investment income	(0.31)
Total distributions	(0.31)
Net Asset Value, end of period	\$50.09
Total Return (%)	0.80**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5
Ratio of expenses (%)	0.30*
Ratio of net investment income (loss) (%)	1.09*
Portfolio turnover rate %(c)	11**

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF

Selected Per Share Data

	Period Ended 2/28/2017(a)
Net Asset Value, beginning of period	\$50.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.10
Net realized and unrealized gain (loss)	(0.94)
Total from investment operations	(0.84)
Less distributions from:	
Net investment income	(0.26)
Total distributions	(0.26)
Net Asset Value, end of period	\$48.90
Total Return (%)	(1.67)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5
Ratio of expenses (%)	0.25*
Ratio of net investment income (loss) (%)	0.58*
Portfolio turnover rate %(c)	3**

(a) For the period October 25, 2016 (commencement of operations) through February 28, 2017.

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Deutsche X-trackers USD High Yield Corporate Bond ETF

Selected Per Share Data

	Period Ended 2/28/2017(a)
Net Asset Value, beginning of period	<u>\$50.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.61
Net realized and unrealized gain (loss)	<u>1.24</u>
Total from investment operations	<u>1.85</u>
Less distributions from:	
Net investment income	<u>(0.40)</u>
Total distributions	<u>(0.40)</u>
Net Asset Value, end of period	<u>\$51.45</u>
Total Return (%)	3.71**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	139
Ratio of expenses (%)	0.25*
Ratio of net investment income (loss) (%)	5.32*
Portfolio turnover rate %(c)	15**

(a) For the period December 7, 2016 (commencement of operations) through February 28, 2017.

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

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

* Annualized.

** Not Annualized.

Notes to Financial Statements (Unaudited)

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 Barclays International Corporate Bond Hedged ETF
- Deutsche X-trackers Barclays International Treasury Bond Hedged ETF
- Deutsche X-trackers USD High Yield Corporate Bond 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.

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF and Deutsche X-trackers Barclays International Treasury Bond Hedged ETF offer shares that are listed and traded on the Bats BZX Exchange, Inc. (“Bats BZX”). Deutsche X-trackers USD High Yield Corporate Bond ETF 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:

<u>Fund</u>	<u>Underlying Index</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged)
Deutsche X-trackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

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

The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. The Underlying Index is rebalanced on the last business day of each month.

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

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. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted over the lives of the respective security for financial reporting purposes.

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors monthly. 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.

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. The Fund may invest the cash collateral into a joint trading account in an affiliated money market fund managed by Deutsche Investment Management Americas Inc. During the period ended February 28, 2017, Deutsche X-trackers USD High Yield Corporate Bond ETF 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, Deutsche X-trackers USD High Yield Corporate Bond ETF had securities on loan, which were classified as bonds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

During the period ended February 28, 2017, Deutsche X-trackers Barclays International Corporate Bond Hedged ETF and Deutsche X-trackers Barclays International Treasury Bond Hedged ETF had no securities on loan.

Derivatives

Forward Foreign Currency Exchange Contracts Deutsche X-trackers Barclays International Corporate Bond Hedged ETF and Deutsche X-trackers Barclays International Treasury Bond Hedged ETF enter into forward foreign currency exchange contracts ("forward currency contracts") designed to offset the Fund's exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended February 28, 2017, Deutsche X-trackers Barclays International Corporate Bond Hedged ETF and Deutsche X-trackers Barclays International Treasury Bond Hedged ETF invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies

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

A summary of the open forward currency contracts as of February 28, 2017 is included in a table following the Fund's Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Funds had to the value of non U.S currencies during the period ended February 28, 2017.

Notes to Financial Statements (Unaudited) (Continued)

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 Barclays International Corporate Bond Hedged ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$105,238	Unrealized depreciation on forward foreign currency exchange contracts	\$17,985
	Total	<u>\$105,238</u>	Total	<u>\$17,985</u>
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$ 74,193	Unrealized depreciation on forward foreign currency exchange contracts	\$31,792
	Total	<u>\$ 74,193</u>	Total	<u>\$31,792</u>

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:

	Foreign Exchange Contracts
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 20,435
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	102,375

Net Change in Unrealized Appreciation (Depreciation) on:

	Foreign Exchange Contracts
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 87,253
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	42,401

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

	Forward Foreign Currency Exchange Contracts (Contract Value)
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$(4,854,119)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	(4,698,245)

As of February 28, 2017, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a default with respect to all of the transactions with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full

Notes to Financial Statements (Unaudited) (Continued)

risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF								
The Bank of Nova Scotia	\$105,238	\$(17,985)	\$ —	\$87,253	\$17,985	\$(17,985)	\$ —	\$ —
	<u>\$105,238</u>	<u>\$(17,985)</u>	<u>\$ —</u>	<u>\$87,253</u>	<u>\$17,985</u>	<u>\$(17,985)</u>	<u>\$ —</u>	<u>\$ —</u>
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF								
The Bank of Nova Scotia	\$ 74,193	\$(31,792)	\$ —	\$42,401	\$31,792	\$(31,792)	\$ —	\$ —
	<u>\$ 74,193</u>	<u>\$(31,792)</u>	<u>\$ —</u>	<u>\$42,401</u>	<u>\$31,792</u>	<u>\$(31,792)</u>	<u>\$ —</u>	<u>\$ —</u>

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 Barclays International Corporate Bond Hedged ETF	0.30%
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	0.25%
Deutsche X-trackers USD High Yield Corporate Bond ETF	0.25%

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 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).

Notes to Financial Statements (Unaudited) (Continued)

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 Barclays International Corporate Bond Hedged ETF (1)	\$ 5,479,795	\$ 504,564
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (1)	5,250,315	161,951
Deutsche X-trackers USD High Yield Corporate Bond ETF (2)	16,314,301	15,156,546

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 USD High Yield Corporate Bond ETF (2)	\$140,969,551	\$8,772,746

- (1) For the period October 25, 2016 (commencement of operations) to February 28, 2017.
- (2) For the period December 7, 2016 (commencement of operations) to February 28, 2017.

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 Barclays International Corporate Bond Hedged ETF	95%
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	95%

7. Line of Credit

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

	<u>Pro-rata Share</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 1,050,000
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	1,050,000
Deutsche X-trackers USD High Yield Corporate Bond ETF	18,900,000

8. Investing in High-Yield Debt Securities

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

9. Payments by Affiliates

During the period ended February 28, 2017, the Advisor agreed to reimburse the Deutsche X-trackers Barclays International Treasury Bond Hedged ETF \$1,507 for a loss incurred on trades executed incorrectly. The amount of the loss was 0.03% of the Fund's average net assets.

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited)

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF, Deutsche X-trackers Barclays International Treasury Bond Hedged ETF and Deutsche X-trackers USD High Yield Corporate Bond ETF

At a meeting held on September 21, 2016, the Board of Trustees (“Board” or “Trustees”), including the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the Investment Advisory Agreement with respect to Deutsche X-trackers Barclays International Corporate Bond Hedged ETF, Deutsche X-trackers Barclays International Treasury Bond Hedged ETF and Deutsche X-trackers USD High Yield Corporate Bond ETF (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 fees; (4) the total cost of the services to be provided by and the profits that could be realized by the Adviser from its relationship with the Funds; and (5) the extent to which economies of scale would be realized as the Funds grow, and if the Funds’ shareholders would benefit from those economies.

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 the Funds and their shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on its evaluation of the following multiple factors in consultation with Independent Trustees’ Counsel.

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services to be provided by the Adviser under the Investment Advisory Agreement. The Board noted 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 and qualifications of the senior management and key professional personnel of the Adviser, including those individuals responsible for portfolio management. The Board considered that the Adviser will provide, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust’s service providers. The Board also considered that the Adviser pays for the compensation of officers of the Trust who are also officers or employees of the Adviser, except as may otherwise be determined by the Board. The Board also 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 noted that in addition to managing the Funds’ portfolios directly, the Adviser would provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal and regulatory requirements applicable to the Funds.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided by the Adviser under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees to be 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 the Funds, such as the administrator and the custodian. 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

Board Considerations in Approval of Investment Advisory Contracts

(Unaudited) (Continued)

whether it had the resources necessary to carry out its functions. The Board concluded that the Adviser had the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's proposed advisory fee to that of other exchange-traded funds ("ETFs"), and noted that each Fund's fee is competitive with the fees of its peer group. The Board noted that the proposed fee for each Fund is a unitary fee pursuant to which the Adviser pays all of the Funds' costs (subject to certain exceptions). The Board also noted that the Funds' portfolios would be managed on a day-to-day basis by the Adviser, and that the Adviser also would provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Funds, and the likelihood and level of profits in the early years of the Funds' operations. The Board noted that because the Funds were new, it was difficult to estimate the profitability of the Funds to the Adviser at this time. 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 noted that because the Funds were new, it was difficult to estimate whether the Funds would experience economies of scale. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Funds.

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

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 will be 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 or Bats BZX, as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the Net Asset Value of the Fund can be found at www.deutsche-etfs.com.

Privacy Policy Notice (Unaudited)

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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. Bond investments are subject to interest rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Foreign investing involves greater and different risks than investing in 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. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds investing in a single industry, or group of industries, country or in a limited geographic region generally are more volatile than more diversified funds. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. A Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. See the prospectus for details.

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

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

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Deutsche X-trackers USD High Yield Corporate Bond ETF is not sponsored, promoted, sold or supported in any other manner by Solactive AG (the "Licensor") nor does the trademark or the Index Price at any time or in any other respect.

Barclays Bank PLC and its affiliates ("Barclays") are not the issuer or producer of Deutsche X-trackers Barclays International Treasury Bond Hedged ETF or Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (the "Funds") and Barclays has no responsibilities, obligations or duties to investors in the Funds.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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