

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

(Amendment No.)

**ESSENTIAL PROPERTIES REALTY TRUST, INC.**

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(NAME OF ISSUER)

**Common Stock (Par Value \$0.01)**

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(TITLE OF CLASS OF SECURITIES)

**29670E107**

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(CUSIP NUMBER)

December 31, 2020

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

1. Names of Reporting Persons.

Deutsche Bank AG\*

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Federal Republic of Germany

5. SOLE VOTING POWER

	4,225,785	
	-----	
NUMBER OF	6. SHARED VOTING POWER	
SHARES	0	
BENEFICIALLY	-----	
OWNED BY EACH	7. SOLE DISPOSITIVE POWER	
REPORTING	5,415,036	
PERSON WITH	-----	
	8. SHARED DISPOSITIVE POWER	
	0	
	-----	
9. Aggregate Amount Beneficially Owned by Each Reporting Person		
5,487,991		
	-----	

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

5.24%

12. Type of Reporting Person

FI

\* In accordance with Securities Exchange Act Release No. 39538 (January 12, 1998), this filing reflects the securities beneficially owned by the Deutsche Asset Management business group (collectively, "DAM") of Deutsche Bank AG and its subsidiaries and affiliates (collectively, "DBAG"). This filing does not reflect securities, if any, beneficially owned by any other business group of DBAG. Consistent with Rule 13d-4 under the Securities Exchange Act of 1934 "Act"), this filing shall not be construed as an admission that DAM is, for purposes of Section 13(d) under the Act, the beneficial owner of any securities covered by the filing.

1. Names of Reporting Persons.

RREEF America, L.L.C.

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. SOLE VOTING POWER

	2,887,288	
	-----	
NUMBER OF	6. SHARED VOTING POWER	
SHARES	0	
BENEFICIALLY	-----	
OWNED BY EACH	7. SOLE DISPOSITIVE POWER	
REPORTING	5,146,345	
PERSON WITH	-----	
	8. SHARED DISPOSITIVE POWER	
	0	
	-----	
9. Aggregate Amount Beneficially Owned by Each Reporting Person		
5,146,345		
	-----	

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

4.92%

12. Type of Reporting Person

IA

1. Names of Reporting Persons.

DWS Investment GmbH

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Federal Republic of Germany

5. SOLE VOTING POWER

	121,641	
	-----	
	6.	SHARED VOTING POWER
NUMBER OF	0	
SHARES	-----	
BENEFICIALLY	7.	SOLE DISPOSITIVE POWER
OWNED BY EACH	0	
REPORTING	-----	
PERSON WITH	8.	SHARED DISPOSITIVE POWER
	0	
	-----	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
	72,955	
	-----	

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.07%

12. Type of Reporting Person

FI

1. Names of Reporting Persons.

DWS Investment Management Americas Inc.

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Deleware

5. SOLE VOTING POWER

	667,273	
	-----	
NUMBER OF	6. SHARED VOTING POWER	
SHARES	0	
BENEFICIALLY	-----	
OWNED BY EACH	7. SOLE DISPOSITIVE POWER	
REPORTING	240,977	
PERSON WITH	-----	
	8. SHARED DISPOSITIVE POWER	
	0	
	-----	
9. Aggregate Amount Beneficially Owned by Each Reporting Person		
240,977		
	-----	

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.23%

12. Type of Reporting Person

IA

1. Names of Reporting Persons.

DWS International GmbH

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Federal Republic of Germany

5. SOLE VOTING POWER

	305,628	
	-----	
NUMBER OF	6. SHARED VOTING POWER	
SHARES	0	
BENEFICIALLY	-----	
OWNED BY EACH	7. SOLE DISPOSITIVE POWER	
REPORTING	22,956	
PERSON WITH	-----	
	8. SHARED DISPOSITIVE POWER	
	0	
	-----	
9. Aggregate Amount Beneficially Owned by Each Reporting Person		
22,956		
	-----	

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.02%

12. Type of Reporting Person

IA

1. Names of Reporting Persons.

DWS CH AG

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Switzerland

5. SOLE VOTING POWER

	0
	-----
6.	SHARED VOTING POWER
	0
	-----
7.	SOLE DISPOSITIVE POWER
	4,758
	-----
8.	SHARED DISPOSITIVE POWER
	0
	-----
9.	Aggregate Amount Beneficially Owned by Each Reporting Person
	4,758
	-----

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.00%

12. Type of Reporting Person

FI

1. Names of Reporting Persons.

DWS Investment S.A.

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Luxembourg

5. SOLE VOTING POWER

	109,630	
	-----	
	6.	SHARED VOTING POWER
NUMBER OF	0	
SHARES	-----	
BENEFICIALLY	7.	SOLE DISPOSITIVE POWER
OWNED BY EACH	0	
REPORTING	-----	
PERSON WITH	8.	SHARED DISPOSITIVE POWER
	0	
	-----	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
0	-----	

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.00%

12. Type of Reporting Person

FI



1. Names of Reporting Persons.

DWS Invest

2. Check the Appropriate Box If a Member of a Group  
(See Instructions) (a) ☐ (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

Luxembourg

5. SOLE VOTING POWER

	134,325	
	-----	
	6.	SHARED VOTING POWER
NUMBER OF	0	
SHARES	-----	
BENEFICIALLY	7.	SOLE DISPOSITIVE POWER
OWNED BY EACH	0	
REPORTING	-----	
PERSON WITH	8.	SHARED DISPOSITIVE POWER
	0	
	-----	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
0	-----	

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.00%

12. Type of Reporting Person

FI

**Item 1.**

(a) Name of Issuer:

**ESSENTIAL PROPERTIES REALTY TRUST, INC**

(b) Address of Issuer's Principal Executive Offices:

47 Hulfish Street, Suite 210  
Princeton, NJ 08542  
United States

**Item 2.**

(a) Name of Person Filing:

This statement is filed on behalf of Deutsche Bank AG ("Reporting Person").

(b) Address of the Principal Office or, if none, residence:

Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

(c) Citizenship:

The citizenship of the Reporting Person is set forth on the cover page.

(d) Title of Class of Securities:

The title of the securities is common stock, \$0.01 par value ("Common Stock").

(e) CUSIP Number:

The CUSIP number of the Common Stock is set forth on the cover page.

**Item 3. If this statement is filed pursuant to SS.240.13d-1(b) or 240.13d-2(b)**

or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) ☒ An investment adviser in accordance with S.240.13d-1(b)(1)(ii)(E);

**RREEF America, L.L.C.**

**DWS Investment Management Americas Inc.**

**DWS International GmbH**

(f) ☐ An employee benefit plan or endowment fund in accordance with S.240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with S. 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☒ A non-U.S. institution in accordance with Group, in accordance with Rule 13d-1 (b)(1)(ii)(J).

**Deutsche Bank AG**

**DWS Investment GmbH**

**DWS CH AG**

**DWS Investment S.A.**

**DWS Invest**

(k) ☐ Group, in accordance with S.240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

(a) Amount beneficially owned:

The Reporting Person owns the amount of the Common Stock as set forth on the cover page.

(b) Percent of class:

The Reporting Person owns the percentage of the Common Stock as set forth on the cover page.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

The Reporting Person has the sole power to vote or direct the vote of the Common Stock as set forth on the cover page.

(ii) Shared power to vote or to direct the vote

The Reporting Person has the shared power to vote or direct the vote of the Common Stock as set forth on the cover page.

(iii) Sole power to dispose or to direct the disposition of

The Reporting Person has the sole power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

(iv) Shared power to dispose or to direct the disposition of

The Reporting Person has the shared power to dispose or direct the disposition of the Common Stock as set forth on the cover page.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ☐.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Subsidiary	Item 3 Classification
RREEF America, L.L.C.	Investment Advisor
DWS Investment GmbH	Non-U.S. Institution
DWS Investment Management Americas Inc.	Investment Advisor
DWS International GmbH	Investment Advisor
DWS CH AG	Non-U.S. Institution
DWS Investment S.A.	Non-U.S. Institution
DWS Invest	Non-U.S. Institution

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to a bank organized under the laws of the Federal Republic of Germany is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution. I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

**Deutsche Bank AG**

By: /s/ Michael Caro  
Name: Michael Caro  
Title: Assistant Vice President