

# Investment Portfolio

as of June 30, 2025 (Unaudited)

## DWS Small Cap Growth Fund

	Shares	Value (\$)
<b>Common Stocks 98.0%</b>		
<b>Consumer Discretionary 10.4%</b>		
<b>Automobile Components 0.5%</b>		
Fox Factory Holding Corp.*	50,481	1,309,477
<b>Diversified Consumer Services 4.2%</b>		
Stride, Inc.*	72,212	10,484,460
<b>Hotels, Restaurants &amp; Leisure 1.0%</b>		
Hilton Grand Vacations, Inc.*	61,520	2,554,926
<b>Household Durables 2.2%</b>		
LGI Homes, Inc.*	16,438	846,886
TopBuild Corp.*	14,727	4,767,719
		<u>5,614,605</u>
<b>Leisure Products 1.1%</b>		
YETI Holdings, Inc.*	85,422	2,692,501
<b>Specialty Retail 1.4%</b>		
Burlington Stores, Inc.*	6,261	1,456,559
Camping World Holdings, Inc. "A"	125,168	2,151,638
		<u>3,608,197</u>
<b>Consumer Staples 5.4%</b>		
<b>Consumer Staples Distribution &amp; Retail 3.5%</b>		
Casey's General Stores, Inc.	17,094	8,722,556
<b>Food Products 0.4%</b>		
Lancaster Colony Corp.	6,000	1,036,620
<b>Household Products 1.5%</b>		
Church & Dwight Co., Inc.	32,867	3,158,847
Spectrum Brands Holdings, Inc.	12,226	647,978
		<u>3,806,825</u>
<b>Energy 3.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
Core Natural Resources, Inc.	16,044	1,118,909
Crescent Energy Co. "A"	98,107	843,720
Expand Energy Corp.	15,732	1,839,700
Kosmos Energy Ltd.*	309,000	531,480
Matador Resources Co.	38,200	1,822,904
Ovintiv, Inc.	52,500	1,997,625
		<u>8,154,338</u>

**Financials 8.9%****Banks 2.7%**

Bank of Hawaii Corp.	9,100	614,523
Live Oak Bancshares, Inc.	54,736	1,631,133
Synovus Financial Corp.	50,875	2,632,781
The Bancorp, Inc.*	33,579	1,912,996
		<b>6,791,433</b>

**Capital Markets 3.7%**

Affiliated Managers Group, Inc.	15,215	2,993,856
Moelis & Co. "A"	83,995	5,234,568
Raymond James Financial, Inc.	7,065	1,083,559
		<b>9,311,983</b>

**Financial Services 0.4%**

WEX, Inc.*	7,244	<b>1,064,071</b>
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**Insurance 2.1%**

Kinsale Capital Group, Inc.	10,700	<b>5,177,730</b>
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**Health Care 22.4%****Biotechnology 9.3%**

Apellis Pharmaceuticals, Inc.*	26,776	463,492
Arrowhead Pharmaceuticals, Inc.*	25,124	396,959
Avidity Biosciences, Inc.*	54,100	1,536,440
Biohaven Ltd.*	40,043	565,007
Blueprint Medicines Corp.*	24,534	3,144,768
Caris Life Sciences, Inc.*	21,362	570,793
Catalyst Pharmaceuticals, Inc.*	42,200	915,740
Celldex Therapeutics, Inc.*	73,300	1,491,655
Halozyme Therapeutics, Inc.*	28,600	1,487,772
Insmed, Inc.*	43,737	4,401,692
Kiniksa Pharmaceuticals International PLC*	52,406	1,450,074
Neurocrine Biosciences, Inc.*	23,378	2,938,381
Traverse Therapeutics, Inc.*	79,887	1,182,327
Ultragenyx Pharmaceutical, Inc.*	24,052	874,531
Vaxcyte, Inc.*	30,900	1,004,559
Vera Therapeutics, Inc.*	43,300	1,020,148
		<b>23,444,338</b>

**Health Care Equipment & Supplies 3.5%**

Alphatec Holdings, Inc.*	50,668	562,415
Ceribell, Inc.*	53,808	1,007,824
Globus Medical, Inc. "A"*	20,338	1,200,348
Haemonetics Corp.*	13,754	1,026,186
Lantheus Holdings, Inc.*	23,900	1,956,454
Masimo Corp.*	2,164	364,028
Merit Medical Systems, Inc.*	28,100	2,626,788
		<b>8,744,043</b>

**Health Care Providers & Services 8.1%**

AMN Healthcare Services, Inc.*	49,770	1,028,746
HealthEquity, Inc.*	38,037	3,984,756
Molina Healthcare, Inc.*	11,060	3,294,774
Option Care Health, Inc.*	116,897	3,796,815
Privia Health Group, Inc.*	53,100	1,221,300
RadNet, Inc.*	127,576	7,260,350
		<b>20,586,741</b>

<b>Health Care Technology 0.4%</b>		
Waystar Holding Corp.*	27,400	<b>1,119,838</b>
<b>Life Sciences Tools &amp; Services 0.1%</b>		
OmniAb, Inc.*	93,870	<b>163,334</b>
<b>Pharmaceuticals 1.0%</b>		
Arvinas, Inc.*	16,500	121,440
EyePoint Pharmaceuticals, Inc.*	31,800	299,238
Ligand Pharmaceuticals, Inc.*	19,157	2,177,768
		<b>2,598,446</b>
<b>Industrials 20.7%</b>		
<b>Aerospace &amp; Defense 2.7%</b>		
Ducommun, Inc.*	82,433	<b>6,811,439</b>
<b>Building Products 2.3%</b>		
Builders FirstSource, Inc.*	49,677	<b>5,796,809</b>
<b>Commercial Services &amp; Supplies 4.8%</b>		
MSA Safety, Inc.	17,173	2,876,993
Tetra Tech, Inc.	90,695	3,261,392
The Brink's Co.	66,738	5,959,036
		<b>12,097,421</b>
<b>Electrical Equipment 1.7%</b>		
NEXTracker, Inc. "A"*	52,600	2,859,862
Thermon Group Holdings, Inc.*	51,271	1,439,689
		<b>4,299,551</b>
<b>Machinery 1.1%</b>		
Chart Industries, Inc.*	17,700	<b>2,914,305</b>
<b>Professional Services 3.8%</b>		
Kforce, Inc.	63,149	2,597,318
Maximus, Inc.	74,339	5,218,598
Verra Mobility Corp.*	69,000	1,751,910
		<b>9,567,826</b>
<b>Trading Companies &amp; Distributors 4.3%</b>		
FTAI Aviation Ltd.	20,900	2,404,336
Rush Enterprises, Inc. "A"	138,339	7,125,842
Titan Machinery, Inc.*	64,268	1,273,149
		<b>10,803,327</b>
<b>Information Technology 21.4%</b>		
<b>Communications Equipment 1.3%</b>		
Calix, Inc.*	60,697	<b>3,228,473</b>
<b>Electronic Equipment, Instruments &amp; Components 3.3%</b>		
Advanced Energy Industries, Inc.	42,567	5,640,128
Fabrinet*	8,700	2,563,716
		<b>8,203,844</b>
<b>Semiconductors &amp; Semiconductor Equipment 6.0%</b>		
FormFactor, Inc.*	49,487	1,702,848
Impinj, Inc.*	15,908	1,766,901
Power Integrations, Inc.	36,913	2,063,437
Semtech Corp.*	54,007	2,437,876

SiTime Corp.*	26,313	5,606,774
Ultra Clean Holdings, Inc.*	67,108	1,514,628
		<b>15,092,464</b>

**Software 10.8%**

Agilysys, Inc.*	70,885	8,126,256
Clearwater Analytics Holdings, Inc. "A"*	76,800	1,684,224
Commvault Systems, Inc.*	6,900	1,202,877
Five9, Inc.*	14,531	384,781
SPS Commerce, Inc.*	24,940	3,394,085
Tenable Holdings, Inc.*	74,926	2,531,000
Tyler Technologies, Inc.*	3,052	1,809,348
Varonis Systems, Inc.*	133,798	6,790,248
Workiva, Inc.*	21,160	1,448,402
		<b>27,371,221</b>

**Materials 2.4%**

**Construction Materials 1.9%**

Eagle Materials, Inc.	23,752	<b>4,800,517</b>
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**Metals & Mining 0.5%**

Cleveland-Cliffs, Inc.*	160,880	<b>1,222,688</b>
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**Real Estate 2.7%**

**Diversified REITs 1.1%**

Essential Properties Realty Trust, Inc.	87,741	<b>2,799,815</b>
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**Industrial REITs 0.8%**

EastGroup Properties, Inc.	12,220	<b>2,042,206</b>
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**Specialized REITs 0.8%**

Four Corners Property Trust, Inc.	77,435	<b>2,083,776</b>
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**Utilities 0.5%**

**Water Utilities**

American States Water Co.	17,400	<b>1,333,884</b>
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<b>Total Common Stocks</b> (Cost \$164,099,792)		<b>247,456,028</b>
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**Other Investments 0.0%**

**Health Care 0.0%**

**Life Sciences Tools & Services**

OmniAb, Inc. \$12.50 Earnout* (a) (b)	7,265	0
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OmniAb, Inc. \$15.00 Earnout* (a) (b)	7,265	0
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<b>Total Other Investments</b> (Cost \$0)		<b>0</b>
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**Cash Equivalents 2.2%**

DWS Central Cash Management Government Fund, 4.37% (c) (Cost \$5,475,356)	5,475,356	<b>5,475,356</b>
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	<b>% of</b>	<b>Value (\$)</b>
	<b>Net Assets</b>	
<b>Total Investment Portfolio</b> (Cost \$169,575,148)	100.2	<b>252,931,384</b>
<b>Other Assets and Liabilities, Net</b>	(0.2)	<b>(498,678)</b>
<b>Net Assets</b>	100.0	<b>252,432,706</b>

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended June 30, 2025 are as follows:

Value (\$) at 9/30/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 6/30/2025	Value (\$) at 6/30/2025
<b>Securities Lending Collateral 0.0%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.25% (c) (d)								
46,800	—	46,800 (e)	—	—	13,732	—	—	—
<b>Cash Equivalents 2.2%</b>								
DWS Central Cash Management Government Fund, 4.37% (c)								
11,309,621	21,941,640	27,775,905	—	—	342,992	—	5,475,356	5,475,356
<b>11,356,421</b>	<b>21,941,640</b>	<b>27,822,705</b>	<b>—</b>	<b>—</b>	<b>356,724</b>	<b>—</b>	<b>5,475,356</b>	<b>5,475,356</b>

\* Non-income producing security.

- (a) Earnout Shares: Will vest based upon the achievement of certain volume-weighted average trading prices (VWAP) for shares of OmniAb Inc. Earnout Shares are not transferrable until the vesting condition for the applicable tranche of Earnout Shares has been achieved.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended June 30, 2025.

REIT: Real Estate Investment Trust

### 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 June 30, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 247,456,028	\$ —	\$ —	\$ 247,456,028
Other Investments	—	—	0	0
Short-Term Investments	5,475,356	—	—	5,475,356
<b>Total</b>	<b>\$ 252,931,384</b>	<b>\$ —</b>	<b>\$ 0</b>	<b>\$ 252,931,384</b>

- (a) See Investment Portfolio for additional detailed categorizations.

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