

Semiannual Report

Needham Funds

Seeking to build wealth for long-term investors.

*Six Months Ended June 30, 2005
(Unaudited)*

Needham Growth Fund

Needham Aggressive Growth Fund

Needham Small Cap Growth Fund

 ***Needham Funds***
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For the Six Months Ended June 30, 2005
(Unaudited)

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This report is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus of the Needham Funds, Inc. The prospectus contains more complete information, including investment objectives, risks, expenses and charges and should be read carefully before investing or sending any money. To obtain a prospectus, please call 1-800-625-7071.

The Needham Funds, Inc., like all mutual funds:

- Are NOT FDIC insured
- Have no bank guarantee
- May lose value

Dear Shareholders,

We at The Needham Funds, Inc. focus on buying growth stocks at reasonable prices. In the volatile six-month period we have just experienced, we are pleased that each of the funds performed reasonably well for our investors. During the six months ended June 30, 2005, the Growth Fund was down 0.67%, the Aggressive Growth Fund was down 1.17% and the Small Cap Growth Fund was down 2.75%. By comparison, the S&P 500 Index was down 0.81%, the NASDAQ Composite was down 5.12% and the Russell 2000 Index was down 1.21%.

The Needham Growth Fund (the "Growth Fund") seeks to create long-term, tax-efficient capital appreciation for its investors. To this end, the Growth Fund targets companies with products or services that are selling or marketing into growth markets. These companies normally have earnings growth of at least 15-20%, product and market dominance, and the ability to consolidate their market positions. They may also have a competitive advantage by acquiring and retaining more customers or driving costs down and profits up. The Growth Fund also looks for seasoned and motivated managements with records of building shareholder value. Companies with these characteristics sometimes find themselves in a temporary earnings downturn or shortfall or may be in a product transition. This often causes aggressive growth or dynamic growth investors to sell. At this point, the Growth Fund may deem the stock to be reasonably priced and purchase it for long-term capital appreciation. Hence, the discipline called "Growth At a Reasonable Price," or "GARP."

The Growth Fund was down 0.67% for the six months ended June 30, up 2.31% for the 1 year, up 10.91% for the 3 years, up 1.45% for the 5 years, and up 18.64% since inception, compounded annually. Our cash (5.32%) and short positions (7.34%) were not enough to offset the pressure on our long portfolio. One of our key sectors, technology, was not treated well in these markets. Our concentration in technology at 31.91% is down considerably from a year ago (42.79%). That conscious policy of reducing tech holdings did moderate our decline. Our best performing stocks were Talisman Energy, Inc., National Semiconductor Corp., Chesapeake Energy Corp. and Photronics, Inc.

The Needham Aggressive Growth Fund (the "Aggressive Growth Fund") seeks to create long-term, capital appreciation for its investors. To this end, the Aggressive Growth Fund targets the equities of companies with strong, above-average prospective growth rates. The Aggressive Growth Fund invests, in general, in markets and industries with strong growth rates, focusing on the market leaders in these areas. These market leaders, especially as they break away from their competitors, tend to garner a disproportionate share of the positive financial returns. Also important is the long-term sustainability of the companies' leadership positions. Thus, the Aggressive Growth Fund looks for companies with strong management teams, superior balance sheets, above-average margins that can generate excess cash, and strong R&D and brand spending in industries with high barriers to entry.

The Aggressive Growth Fund was down 1.17% for the six months ended June 30, up 7.45% for the 1 year, up 9.03% for the 3 years, and up 7.11% since inception, compounded annually. Hedging activities slightly benefited the Aggressive Growth Fund, but were unable to fully offset the market softness. The technology segment was the weakest for the first half of the period, but recovered strongly in the last two months. No segment significantly underperformed the others; however, the business services holdings lagged the other groups modestly and healthcare was the most positive contributor to the Aggressive Growth Fund's performance for the past six months. The Aggressive Growth Fund particularly benefited from its holdings in Community Health Systems, Inc., Express Scripts, Inc., Kyphon, Inc. and American Eagle Outfitters, Inc.

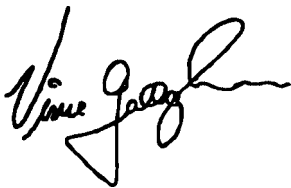
The Needham Small Cap Growth Fund (the “Small Cap Growth Fund”) seeks long-term, tax-efficient capital appreciation by investing primarily in equity securities of smaller growth companies that the Small Cap Growth Fund believes are trading at a discount to their underlying value yet have the potential for superior long-term growth. Under normal conditions, the Small Cap Growth Fund invests at least 80% of its total assets in equity securities of domestic issuers that have market capitalizations of \$2 billion or less and that are listed on a nationally recognized securities exchange or traded on the NASDAQ system. Central to the Small Cap Growth Fund’s investment strategy is a sound valuation discipline that seeks to acquire growth companies at reasonable prices. The Small Cap Growth Fund seeks tax efficiency by holding securities for a period of 12 months or more to obtain long-term capital gain treatment and by offsetting capital gains on the sale of securities with capital losses.

The Small Cap Growth Fund was down 2.75% for the six months ended June 30, up 0.28% for the 1 year, up 24.92% for the 3 years, and up 20.98% since inception, compounded annually. We were able to do better in the second quarter than the first, mainly due to a rally that began around mid-April. As the market improved, we increased our shorts up to 2.48%, but still would like to add more in the second half. Cash was reduced to 6.02% by the end of June. The Small Cap Growth Fund benefited from several good performers: Bright Horizons Family Solutions, Inc., Advisory Board Co., Immucor, Inc. and Eon Labs, Inc.

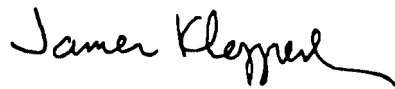
The portfolio turnover rate was 5.90% for the Growth Fund, 36.72% for the Aggressive Growth Fund and 59.20% for the Small Cap Growth Fund for the six months ended June 30, 2005. The expense ratios for the three funds were 1.92% for the Growth Fund, 2.50% for the Aggressive Growth Fund and 2.49% for the Small Cap Growth Fund for the six months ended June 30, 2005.

The market remains volatile and uncertain. We believe that there will be an even greater premium on picking the right stocks in the second half of 2005. The problems in Iraq, the price of oil, the Fed’s continuing policy to increase interest rates and the “housing bubble” fears are all tugging at investors’ decision processes. We do not see any major improvements in these issues in the near term and, thus, we need to find the right stocks on the long side, add to our shorts during rallies and keep some powder dry for the unusual opportunity when it appears.

Sincerely,



Vincent E. Gallagher
Portfolio Manager



James K. Kloppenburg
Portfolio Manager

NEEDHAM GROWTH FUND

TICKER: NEEGX

Comparative Performance Statistics as of June 30, 2005

	6 Months ⁽⁶⁾	1 Year	3 Years ⁽⁷⁾	5 Years ⁽⁷⁾	Since Inception ⁽⁷⁾⁽¹⁰⁾
Needham Growth Fund ⁽¹⁾	(0.67)%	2.31%	10.91% ⁽⁸⁾	1.45% ⁽⁹⁾	18.64% ⁽¹¹⁾
NASDAQ Composite Index ⁽²⁾	(5.12)%	1.10%	12.58%	(11.91)%	7.72%
S&P 500 Index ⁽³⁾	(0.81)%	6.32%	8.25%	(2.37)%	8.92%
S&P 400 Midcap Index ⁽⁴⁾	3.85%	14.03%	13.11%	8.48%	14.17%
Russell 2000 Index ⁽⁵⁾	(1.21)%	9.55%	12.82%	5.78%	9.19%

The average annual returns shown in the above table and accompanying footnotes are historical, reflect changes in share price and are net of expenses. The table above does not reflect the deduction of taxes that a shareholder would have paid on Fund distributions or on the redemption of Fund shares. Investment results and the principal value of an investment will vary. Past performance noted above does not guarantee future results. When shares are redeemed, they may be worth more or less than their original cost. Since inception, the Fund's Adviser has absorbed certain expenses of the Fund, without which returns would have been lower.

- Investment results calculated after reinvestment of dividends.
- The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small Cap stocks.
- The S&P 500 Index is a broad unmanaged measure of the U.S. stock market.
- The S&P 400 Midcap Index is a broad unmanaged measure of the U.S. stock market.
- The Russell 2000 Index is a broad unmanaged index composed of the smallest 2,000 companies in the Russell 3000 Index.
- Not annualized.
- Compound annual growth rate. Assumes all dividends are reinvested in shares of the Fund (annualized return).
- Cumulative return for the three years was 36.45%, assuming all dividends were reinvested in shares of the Fund.
- Cumulative return for the five years was 7.45%, assuming all dividends were reinvested in shares of the Fund.
- The inception date of the Fund was 1/1/96.
- Cumulative return since inception was 406.86%, assuming all dividends were reinvested in shares of the Fund.

Top Ten Holdings*

(as a % of total investments, as of June 30, 2005)

Security		% of Total Investments†
1) Motorola, Inc.	MOT	5.59%
2) Ceradyne, Inc.	CRDN	4.02%
3) National Semiconductor Corp.	NSM	3.68%
4) Talisman Energy, Inc.	TLM	3.66%
5) Chesapeake Energy Corp.	CHK	3.43%
6) Seagate Technology	STX	3.32%
7) GlobalSantaFe Corp.	GSF	3.18%
8) Lucent Technologies, Inc. (bond)	LU	3.16%
9) Scientific-Atlanta, Inc.	SFA	2.78%
10) Johnson & Johnson	JNJ	2.72%

Top Ten Holdings = 35.54% of Total Investments†

* Current portfolio holdings may not be indicative of future portfolio holdings.

† Percentage of total investments includes all stocks, fixed income securities and options plus cash minus all short positions.

Sector Weightings*

(as a % of total investments, as of June 30, 2005)

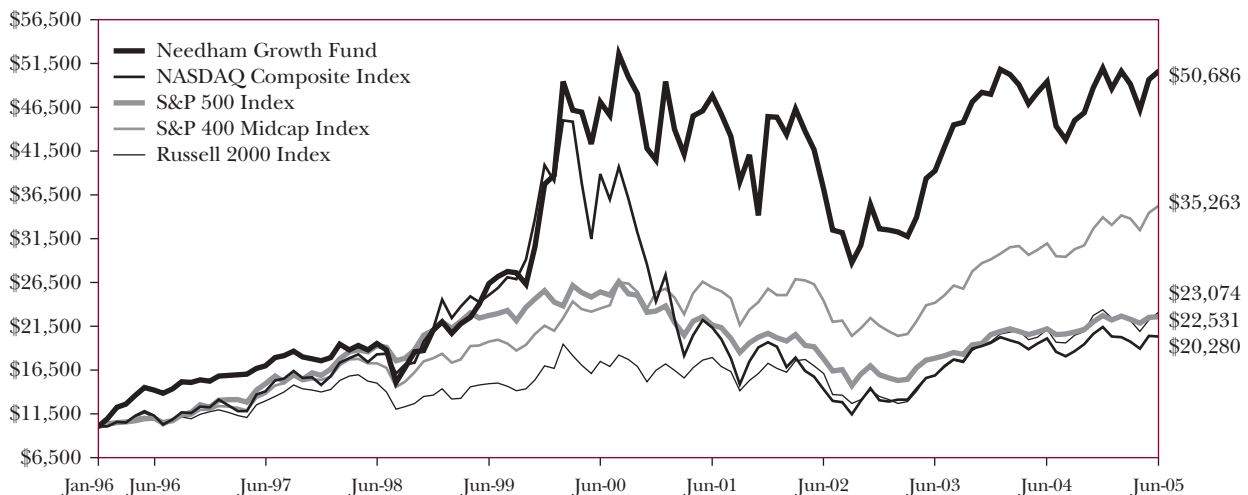
Sector	Long ⁽¹⁾	(Short) ⁽¹⁾	Total ⁽¹⁾⁽²⁾
Healthcare/Medical Devices/ Pharmaceuticals	18.09%	(0.46)%	17.63%
Cable/Entertainment/Media/ Software	9.03%	(0.35)%	8.68%
Energy/Industrial/Metals	21.42%	—	21.42%
Business Services/Consumer/ Financial	6.68%	(1.97)%	4.71%
Technology	32.92%	(1.01)%	31.91%
Telecommunications	11.29%	(3.55)%	7.74%
Miscellaneous & Options	2.59%	—	2.59%
Cash & Fixed Income Investments	5.32%	—	5.32%

* Current portfolio holdings may not be indicative of future portfolio holdings.

(1) Percentage of total investments includes all stocks, fixed income securities and options plus cash minus all short positions.

(2) Total represents the difference between the long exposure and the short exposure, which produces the net exposure.

Comparison of Change in Value of a \$10,000 Investment



The table above does not reflect the deduction of taxes that a shareholder would have paid on Fund distributions or on the redemption of Fund shares. Investment results and the principal value of an investment will vary. Past performance noted above does not guarantee future results. When shares are redeemed, they may be worth more or less than their original cost. Since inception, the Fund's Adviser has absorbed certain expenses of the Fund, without which returns would have been lower.

NEEDHAM AGGRESSIVE GROWTH FUND

TICKER: NEAGX

Comparative Performance Statistics as of June 30, 2005

<u>Benchmarks</u>	<u>6 Months⁽⁵⁾</u>	<u>1 Year</u>	<u>3 Years⁽⁶⁾</u>	<u>Since Inception⁽⁶⁾⁽⁸⁾</u>
Needham Aggressive Growth Fund ⁽¹⁾	(1.17)%	7.45%	9.03% ⁽⁷⁾	7.11% ⁽⁹⁾
S&P 500 Index ⁽²⁾	(0.81)%	6.32%	8.25%	4.29%
NASDAQ Composite Index ⁽³⁾	(5.12)%	1.10%	12.58%	5.85%
Russell 2000 Index ⁽⁴⁾	(1.21)%	9.55%	12.82%	11.59%

The average annual returns shown in the above table and accompanying footnotes are historical, reflect changes in share price and are net of expenses. The table above does not reflect the deduction of taxes that a shareholder would have paid on Fund distributions or on the redemption of Fund shares. Investment results and the principal value of an investment will vary. Past performance noted above does not guarantee future results. When shares are redeemed, they may be worth more or less than their original cost. Since inception, the Fund's Adviser has absorbed certain expenses of the Fund, without which returns would have been lower.

- Investment results calculated after reinvestment of dividends.
- The S&P 500 Index is a broad unmanaged measure of the U.S. stock market.
- The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small Cap stocks.
- The Russell 2000 Index is a broad unmanaged index composed of the smallest 2,000 companies in the Russell 3000 Index.
- Not annualized.
- Compound annual growth rate. Assumes all dividends are reinvested in shares of the Fund (annualized return).
- Cumulative return for the three years was 29.60%, assuming all dividends were reinvested in shares of the Fund.
- The inception date of the Fund was 9/4/01.
- Cumulative return since inception was 29.99%, assuming all dividends were reinvested in shares of the Fund.

Top Ten Holdings*
(as a % of total investments, as of June 30, 2005)

<u>Security</u>		<u>% of Total Investments†</u>
1) Precision Castparts Corp.	PCP	3.85%
2) Express Scripts, Inc.	ESRX	3.71%
3) Community Health Systems, Inc.	CYH	3.50%
4) Alliance Data Systems Corp.	ADS	3.13%
5) Iron Mountain, Inc.	IRM	2.88%
6) Animas Corp.	PUMP	2.80%
7) Getty Images, Inc.	GYI	2.75%
8) Gilead Sciences, Inc.	GILD	2.72%
9) Kyphon, Inc.	KYPH	2.69%
10) American Eagle Outfitters, Inc.	AEOS	2.65%

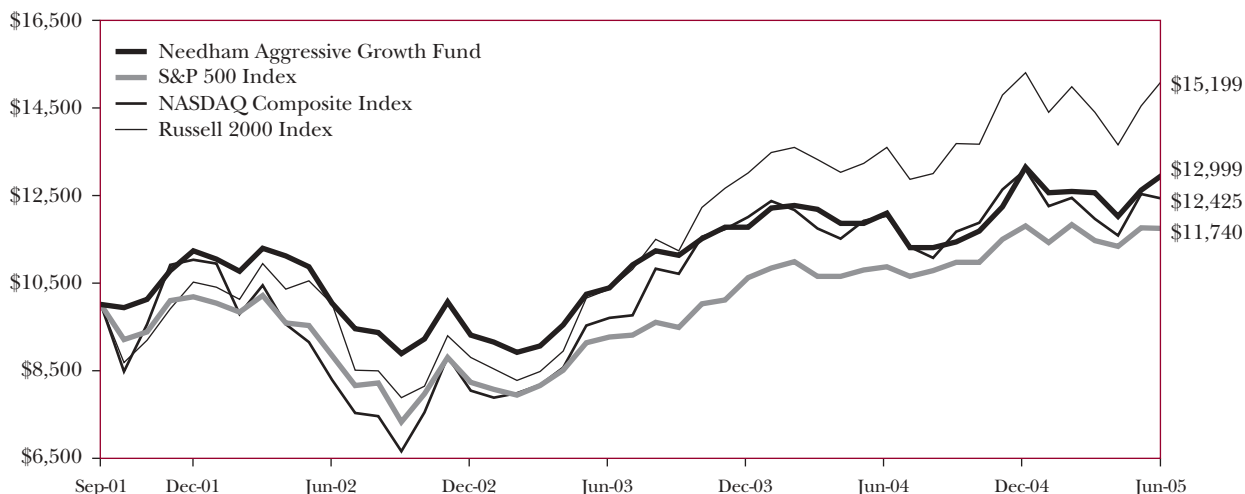
Top Ten Holdings = 30.68% of Total Investments†
 * Current portfolio holdings may not be indicative of future portfolio holdings.
 † Percentage of total investments includes all stocks, fixed income securities and options plus cash minus all short positions.

Sector Weightings*
(as a % of total investments, as of June 30, 2005)

<u>Sector</u>	<u>Long⁽¹⁾</u>	<u>(Short)⁽¹⁾</u>	<u>Total⁽¹⁾⁽²⁾</u>
Healthcare/Medical Devices/ Pharmaceuticals	21.68%	(0.51)%	21.17%
Energy/Industrial	5.78%	—	5.78%
Business Services/Financial	22.14%	—	22.14%
Consumer	13.57%	(0.49)%	13.08%
Technology & Telecommunications	28.37%	(0.95)%	27.42%
Miscellaneous & Options	0.01%	—	0.01%
Cash & Fixed Income Investments	10.40%	—	10.40%

* Current portfolio holdings may not be indicative of future portfolio holdings.
 (1) Percentage of total investments includes all stocks, fixed income securities and options plus cash minus all short positions.
 (2) Total represents the difference between the long exposure and the short exposure, which produces the net exposure.

Comparison of Change in Value of a \$10,000 Investment



The table above does not reflect the deduction of taxes that a shareholder would have paid on Fund distributions or on the redemption of Fund shares. Investment results and the principal value of an investment will vary. Past performance noted above does not guarantee future results. When shares are redeemed, they may be worth more or less than their original cost. Since inception, the Fund's Adviser has absorbed certain expenses of the Fund, without which returns would have been lower.

NEEDHAM SMALL CAP GROWTH FUND

TICKER: NESGX

Comparative Performance Statistics as of June 30, 2005

<u>Benchmarks</u>	<u>6 Months⁽⁵⁾</u>	<u>1 Year</u>	<u>3 Years⁽⁶⁾</u>	<u>Since Inception⁽⁶⁾⁽⁸⁾</u>
Needham Small Cap Growth Fund ⁽¹⁾	(2.75)%	0.28%	24.92% ⁽⁷⁾	20.98% ⁽⁹⁾
S&P 500 Index ⁽²⁾	(0.81)%	6.32%	8.25%	5.02%
NASDAQ Composite Index ⁽³⁾	(5.12)%	1.10%	12.58%	7.69%
Russell 2000 Index ⁽⁴⁾	(1.21)%	9.55%	12.82%	10.33%

The average annual returns shown in the above table and accompanying footnotes are historical, reflect changes in share price and are net of expenses. The table above does not reflect the deduction of taxes that a shareholder would have paid on Fund distributions or on the redemption of Fund shares. Investment results and the principal value of an investment will vary. Past performance noted above does not guarantee future results. When shares are redeemed, they may be worth more or less than their original cost. Since inception, the Fund's Adviser has absorbed certain expenses of the Fund, without which returns would have been lower.

- Investment results calculated after reinvestment of dividends.
- The S&P 500 Index is a broad unmanaged measure of the U.S. stock market.
- The NASDAQ Composite Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small Cap stocks.
- The Russell 2000 Index is a broad unmanaged index composed of the smallest 2,000 companies in the Russell 3000 Index.
- Not annualized.
- Compound annual growth rate. Assumes all dividends are reinvested in shares of the Fund (annualized return).
- Cumulative return for the three years was 94.94%, assuming all dividends were reinvested in shares of the Fund.
- The inception date of the Fund was 5/22/02.
- Cumulative return since inception was 80.71%, assuming all dividends were reinvested in shares of the Fund.

Top Ten Holdings*

(as a % of total investments, as of June 30, 2005)

<u>Security</u>	<u>% of Total Investments†</u>
1) Bright Horizons Family Solutions, Inc. BFAM	8.30%
2) Advisory Board Co. ABCO	5.71%
3) ARGON ST, Inc. STST	3.26%
4) FactSet Research Systems, Inc. FRC	3.10%
5) Innovative Solutions & Support, Inc. ISSC	2.82%
6) Mobile Mini, Inc. MINI	2.63%
7) Immucor, Inc. BLUD	2.58%
8) Integral Systems, Inc. ISYS	2.54%
9) Genesee & Wyoming, Inc. GWR	2.50%
10) Ceradyme, Inc. CRDN	2.45%

Top Ten Holdings = 35.89% of Total Investments†

* Current portfolio holdings may not be indicative of future portfolio holdings.
 † Percentage of total investments includes all stocks, fixed income securities and options plus cash minus all short positions.

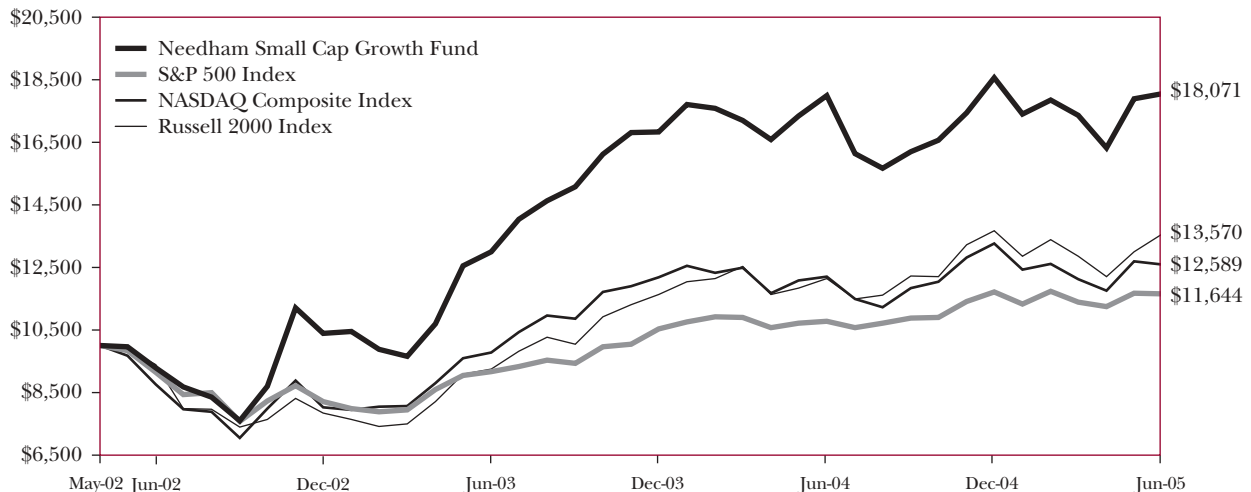
Sector Weightings*

(as a % of total investments, as of June 30, 2005)

<u>Sector</u>	<u>Long⁽¹⁾</u>	<u>(Short)⁽¹⁾</u>	<u>Total⁽¹⁾⁽²⁾</u>
Healthcare/Medical Devices/ Pharmaceuticals	21.62%	(0.21)%	21.41%
Cable/Entertainment/Media/ Software	2.67%	—	2.67%
Energy/Industrial/Metals	15.78%	—	15.78%
Business Services/Consumer/ Financial	30.19%	(0.49)%	29.70%
Technology	22.54%	(0.75)%	21.79%
Telecommunications	3.66%	(1.03)%	2.63%
Miscellaneous & Options	—	—	—
Cash & Fixed Income Investments	6.02%	—	6.02%

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 (1) Percentage of total investments includes all stocks, fixed income securities and options plus cash minus all short positions.
 (2) Total represents the difference between the long exposure and the short exposure, which produces the net exposure.

Comparison of Change in Value of a \$10,000 Investment



The table above does not reflect the deduction of taxes that a shareholder would have paid on Fund distributions or on the redemption of Fund shares. Investment results and the principal value of an investment will vary. Past performance noted above does not guarantee future results. When shares are redeemed, they may be worth more or less than their original cost. Since inception, the Fund's Adviser has absorbed certain expenses of the Fund, without which returns would have been lower.

The following expense table is shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports, among others. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in each fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The expense example table below illustrates your fund's costs in two ways:

- Actual Expenses.** This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, a \$7,500 account value divided by \$1,000 = 7.5), then multiply the result by the number given for your fund under the heading entitled "Expenses Paid During Period."
- Hypothetical Expenses on a 5% Return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a return of 5% before expenses during the period shown, but that the expense ratio is unchanged. In this case — because the return used is not the fund's actual return — the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's cost by comparing this hypothetical example with the hypothetical examples that appear in shareholders reports of 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 (if any). Therefore, the second line of 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.

For the Period January 1, 2005 to June 30, 2005

Expense Example Table

	<i>Beginning Account Value 1/1/05</i>	<i>Ending Account Value 6/30/05</i>	<i>Expenses Paid During Period* 1/1/05- 6/30/05</i>	<i>Expense Ratio During Period 1/1/05- 6/30/05</i>
Needham Growth Fund				
Actual Expenses	\$1,000.00	\$ 993.30	\$ 9.49	1.92%
Hypothetical Expenses on a 5% Return	\$1,000.00	\$1,015.27	\$ 9.59	1.92%
Needham Aggressive Growth Fund				
Actual Expense	\$1,000.00	\$ 988.30	\$12.32	2.50%
Hypothetical Expenses on a 5% Return	\$1,000.00	\$1,012.40	\$12.47	2.50%
Needham Small Cap Growth Fund				
Actual Expenses	\$1,000.00	\$ 972.50	\$12.18	2.49%
Hypothetical Expenses on a 5% Return	\$1,000.00	\$1,012.45	\$12.42	2.49%

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year.

Needham Growth Fund

Schedule of Investments

June 30, 2005 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks - (91.5%)			Lasers - Systems & Components - (0.2%)		
Business Services - (4.5%)			Electro Scientific Industries, Inc.*		20,000 \$ 357,600
Affiliated Computer Services, Inc. - Class A (L)*	45,000	\$ 2,299,500			
First Data Corp. (L)	75,000	3,010,500	Manufacturing & Industrial Equipment - (7.4%)		
Iron Mountain, Inc. (L)*†	110,000	3,412,200	Ceradyne, Inc. (PP)*		300,000 7,221,000
		<u>8,722,200</u>	Intevac, Inc.*		242,500 2,538,975
Cable Television & Equipment - (4.6%)			Southwall Technologies, Inc. (L)*		728,000 946,400
Comcast Corp. - Class A*†	130,000	3,991,000	Sypris Solutions, Inc. (L)†		300,000 <u>3,711,000</u>
Scientific-Atlanta, Inc. (L)	150,000	4,990,500			<u>14,417,375</u>
		<u>8,981,500</u>	Medical Devices & Supplies - (8.6%)		
Computers - Integrated Systems - (2.1%)			Analogic Corp.		80,000 4,025,600
Kronos, Inc. (L)*†	100,000	4,039,000	CONMED Corp. (L)*		100,000 3,077,000
Computers - Storage - (4.9%)			Cutera, Inc.*		85,000 1,474,750
Datalink Corp. (PP)*	400,000	1,236,000	Thermo Electron Corp.*		180,000 4,836,600
Datalink Corp. (L)*	280,000	865,200	Viasys Healthcare, Inc.*		150,000 <u>3,388,500</u>
Komag, Inc.*	55,000	1,560,350			<u>16,802,450</u>
Seagate Technology	340,000	5,967,000	Oil & Gas - Exploration & Production - (9.5%)		
		<u>9,628,550</u>	Chesapeake Energy Corp.		270,000 6,156,000
Contract Manufacturing & Materials - (2.9%)			GlobalSantaFe Corp.		140,000 5,712,000
Merix Corp. (L)*	200,000	1,170,000	Talisman Energy, Inc. (L)		175,000 <u>6,574,750</u>
Park Electrochemical Corp.	150,000	3,780,000			<u>18,442,750</u>
Pemstar, Inc. (L)*	640,000	640,000	Pharmaceuticals & Biotechnology - (5.7%)		
		<u>5,590,000</u>	Johnson & Johnson		75,000 4,875,000
Electronic Components & Equipment - (11.3%)			Merck & Co., Inc.		100,000 3,080,000
Actel Corp.*	125,000	1,737,500	Schering-Plough Corp.		162,000 <u>3,087,720</u>
Agere Systems, Inc. (L)*	200,000	2,400,000			<u>11,042,720</u>
Atmel Corp.*	750,000	1,777,500	Semiconductors - (11.2%)		
AXT, Inc.*	367,202	477,363	Brooks Automation, Inc.*		213,400 3,168,990
CEVA, Inc.*	145,090	850,227	FSI International, Inc. (PP)*		150,000 558,000
MEMC Electronic Materials, Inc.*	200,000	3,154,000	FSI International, Inc.*		331,000 1,231,320
Newport Corp. (L)*	250,000	3,465,001	Helix Technology Corp. (L)		175,341 2,328,528
Orbotech Ltd.*	148,600	3,193,414	MKS Instruments, Inc.*		134,100 2,264,949
Parlex Corp. (L)*	200,000	1,160,000	National Semiconductor Corp.		300,000 6,609,000
Planar Systems, Inc.*	300,000	2,205,000	Photronics, Inc. (L)*		150,000 3,501,000
Vishay Intertechnology, Inc.*	150,000	1,780,500	Standard Microsystems Corp. (L)*		100,000 <u>2,338,000</u>
		<u>22,200,505</u>			<u>21,999,787</u>
Enabling Technology - (0.5%)			Software - (3.7%)		
Dolby Laboratories, Inc. - Class A (L)*	40,000	882,400	Aspen Technology, Inc. (L)*		300,000 1,560,000
Healthcare Services - (2.4%)			Hyperion Solutions Corp.*		85,000 3,420,400
HCA, Inc.	50,000	2,833,500	Phoenix Technologies Ltd.*		290,000 <u>2,256,200</u>
Phase Forward, Inc. (L)*	265,250	1,803,700			<u>7,236,600</u>
		<u>4,637,200</u>	Specialty Retailing & Manufacturing - (1.5%)		
Insurance - (0.1%)			CarMax, Inc. (L)*		75,000 1,998,750
American International Group, Inc.	5,000	290,500	DSW, Inc. - Class A*		2,116 52,794
		<u>290,500</u>	Pacific Sunwear of California, Inc.*		40,000 <u>919,600</u>
					<u>2,971,144</u>

See accompanying notes to financial statements.

Needham Growth Fund

Schedule of Investments (Continued)

June 30, 2005 (Unaudited)

	Shares	Value	Principal Amount	Value
Wireless Communications & Equipment - (10.4%)				
Anaren, Inc. (L)*†	250,000	\$ 3,287,500		
EMS Technologies, Inc. (PP)*	100,000	1,495,000		
EMS Technologies, Inc.*	76,900	1,149,655		
Motorola, Inc.†	550,000	10,043,000		
REMEC, Inc. (L)*	133,800	856,320		
ViaSat, Inc. (L)*	169,000	3,435,770		
		<u>20,267,245</u>		
Total Common Stocks (Cost \$138,418,860)		<u>178,509,526</u>		
Convertible Preferred Stock - (0.0%)				
Cable Television & Equipment - (0.0%)				
Adelphia Communications Corp., 7.50%, 11/15/49, Series E**	182,000	9,100		
		<u>9,100</u>		
Total Convertible Preferred Stock (Cost \$2,554,580)		<u>9,100</u>		
Investment Trusts - (2.4%)				
H&Q Healthcare Investors	154,515	2,719,464		
H&Q Life Sciences Investors (L)	118,374	1,878,595		
		<u>4,598,059</u>		
Total Investment Trusts (Cost \$4,535,132)		<u>4,598,059</u>		
	Principal Amount			
Convertible Bonds - (4.4%)				
Telecommunication Services & Equipment - (4.4%)				
Lucent Technologies, Inc., 8.00%, 8/1/31	\$ 5,500,000	5,678,750		
Nortel Networks Corp., 4.25%, 9/1/08 (L)	3,000,000	2,812,500		
		<u>8,491,250</u>		
Total Convertible Bonds (Cost \$8,365,743)		<u>8,491,250</u>		
			Shares	
Repurchase Agreements - (8.2%)				
Bear Stearns Companies, Inc., 2.80%, 7/1/05 (Purchased on 6/30/05, proceeds at maturity \$1,058,106, collateralized by a U.S. Treasury Obligation, 2/15/17, value \$1,087,574)			\$ 1,058,024	\$ 1,058,024
Bear Stearns Companies, Inc., 3.375%, 7/1/05 (Purchased on 6/30/05, proceeds at maturity \$12,239,865, collateralized by U.S. Treasury Obligations, 8/15/16-2/15/17, value \$12,595,502) (Held as Collateral for Securities Lending)			12,238,718	12,238,718
Bear Stearns Companies, Inc., 1.6875%, 7/1/05 (Purchased on 6/30/05, proceeds at maturity \$2,695,133, collateralized by a U.S. Treasury Obligation, 2/15/17, value \$2,774,551) (Held as Collateral for Securities Lending)			2,695,006	2,695,006
				<u>15,991,748</u>
Total Repurchase Agreements (Cost \$15,991,748)				<u>15,991,748</u>
Total Investments - (106.5%) (Cost \$169,866,063)				<u>207,599,683</u>
Warrants - (0.0%)				
Computers - Storage - (0.0%)				
Datalink Corp., Expiring May 07, Strike Price \$4.50*			68,000	34,680
				<u>34,680</u>
Total Warrants (Cost \$35,360)				<u>34,680</u>
Total Investments and Warrants - (106.5%) (Cost \$169,901,423)^(a)				<u>207,634,363</u>
Total Securities Sold Short - (-6.8%)				<u>(13,182,575)</u>
Other Assets in Excess of Liabilities - (0.3%)				<u>601,664</u>
				<u>\$195,053,452</u>
Net Assets - (100.0%)				

^(a) Represents cost for financial reporting purposes and differs from cost basis for federal income tax purposes by the amount of losses recognized for financial reporting in excess of federal income tax reporting of \$238,972 due to wash sales. Cost for federal income tax purposes differs from value by net unrealized appreciation of securities as follows:

Unrealized appreciation	\$ 57,721,278
Unrealized depreciation	(20,227,310)
Net unrealized appreciation	<u>\$ 37,493,968</u>

* Represents non-income producing securities.

** Represents defaulted securities.

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short. L. All or a portion of security is on loan as of June 30, 2005.

PP Private placement. Securities are exempt from registration under Rule 144 of the Securities Act of 1933. Such securities may be resold, normally to institutional buyers, in transactions exempt from registration. At June 30, 2005, the aggregate value of Rule 144 securities amounted to \$10,510,000, which represents approximately 5.4% of net assets as of that date.

See accompanying notes to financial statements.

Needham Growth Fund

Schedule of Securities Sold Short

June 30, 2005 (Unaudited)

	Shares	Value		Shares	Value
Securities Sold Short - (-6.8%)			Specialty Retailing & Manufacturing - (-0.3%)		
Financial Services - (-1.0%)			A.C. Moore Arts & Crafts, Inc.*	15,000	\$ 474,150
Lehman Brothers Holdings, Inc.	20,000	\$ 1,985,600			
Medical Devices & Supplies - (-0.4%)			Telecommunication Services & Equipment - (-0.7%)		
Laserscope*	20,000	828,800	Comtech Telecommunications Corp.*	20,000	652,600
Networking Products - (-2.6%)			Essex Corp.*	30,000	686,400
Juniper Networks, Inc.*	200,000	5,036,000			1,339,000
Recreational Vehicles - (-0.6%)			Total Securities Sold Short		13,182,575
Polaris Industries, Inc.	20,000	1,080,000	(Proceeds \$9,609,169)		
Semiconductors - (-0.9%)			Total Securities Sold Short - (-6.8%)		(13,182,575)
FormFactor, Inc.*	40,000	1,056,800	Total Investments and Warrants - (106.5%)		207,634,363
Marvell Technology Group Ltd.*	20,000	760,800	Other Assets in Excess of Liabilities - (0.3%)		601,664
		1,817,600			
Software - (-0.3%)			Net Assets - (100.0%)		\$195,053,452
ANSYS, Inc.*	17,500	621,425			

* Represents non-income producing securities.

See accompanying notes to financial statements.

Needham Aggressive Growth Fund

Schedule of Investments

June 30, 2005 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks - (89.6%)			Medical Devices & Supplies - (7.4%)		
Business Services - (21.7%)			Oil & Gas - Exploration & Production - (1.9%)		
Affiliated Computer Services, Inc. - Class A*	8,000	\$ 408,800	Animas Corp. (L)*	22,500	\$ 453,375
Alliance Data Systems Corp.*	12,500	507,001	Foxhollow Technologies, Inc. (L)*	7,500	287,025
ChoicePoint, Inc. (L)*	10,000	400,500	Kyphon, Inc.*	12,500	434,875
Digitas, Inc.*	30,000	342,300	Micrus Endovascular Corp. (L)*	5,000	55,000
Euronet Worldwide, Inc.*	10,000	290,700			<u>1,230,275</u>
First Data Corp. (L)	7,500	301,050			
Getty Images, Inc.*	6,000	445,560			
Iron Mountain, Inc. (L)*	15,000	465,300			
Portfolio Recovery Associates, Inc.*	10,000	420,200			
		<u>3,581,411</u>			
Cable Television & Equipment - (3.6%)			Pharmaceuticals & Biotechnology - (4.1%)		
Comcast Corp. - Special Class A*	9,000	269,550	Gilead Sciences, Inc.*	10,000	439,900
Scientific-Atlanta, Inc. (L)	10,000	332,700	Sepracor, Inc.*	4,000	240,040
		<u>602,250</u>			<u>679,940</u>
Computers - Integrated Systems - (1.8%)			Semiconductors - (2.4%)		
Kronos, Inc.*	7,500	302,925	FSI International, Inc.*	35,000	130,200
		<u>302,925</u>	Helix Technology Corp.	20,000	265,600
					<u>395,800</u>
Computers - Storage - (0.5%)			Software - (11.0%)		
Datalink Corp. (PP)*	25,000	77,250	Avid Technology, Inc.*	3,500	186,480
		<u>77,250</u>	Callidus Software, Inc.*	25,000	91,000
			Hyperion Solutions Corp.*	10,000	402,400
			Plumtree Software, Inc.*	75,000	365,250
			RightNow Technologies, Inc. (L)*	20,000	240,400
			TIBCO Software, Inc.*	40,000	261,600
			WebEx Communications, Inc. (L)*	10,000	264,100
					<u>1,811,230</u>
Electronic Components & Equipment - (5.7%)			Specialty Retailing & Manufacturing - (9.6%)		
CEVA, Inc.*	50,000	293,000	American Eagle Outfitters, Inc.	14,000	429,100
MEMC Electronic Materials, Inc.*	25,000	394,250	CarMax, Inc.*	10,000	266,500
Orbotech Ltd.*†	12,000	257,880	DSW, Inc. - Class A*	172	4,291
		<u>945,130</u>	Pacific Sunwear of California, Inc.*	5,000	114,950
			PETCO Animal Supplies, Inc.*	12,000	351,840
			Urban Outfitters, Inc. (L)*†	7,500	425,175
					<u>1,591,856</u>
Enabling Technology - (4.3%)			Wireless Communications & Equipment - (2.1%)		
Dolby Laboratories, Inc. - Class A (L)*	15,000	330,900	EMS Technologies, Inc.*	10,000	149,500
NAVTEQ Corp.*	10,000	371,800	ViaSat, Inc.*	10,000	203,300
		<u>702,700</u>			<u>352,800</u>
Healthcare Services - (9.7%)			Total Common Stocks (Cost \$11,632,551)		
Community Health Systems, Inc.*	15,000	566,850			<u>14,805,329</u>
Express Scripts, Inc. (L)*	12,000	599,760			
Phase Forward, Inc.*	25,000	170,000			
United Surgical Partners International, Inc.*	5,000	260,400			
		<u>1,597,010</u>			
Manufacturing & Industrial Equipment - (3.8%)					
Precision Castparts Corp. (L)	8,000	623,200			
		<u>623,200</u>			

See accompanying notes to financial statements.

Needham Aggressive Growth Fund

Schedule of Investments

June 30, 2005 (Unaudited)

	Principal Amount	Value	Shares	Value
Repurchase Agreements - (18.3%)				
Bear Stearns Companies, Inc., 2.80%, 7/1/05 (Purchased on 6/30/05, proceeds at maturity \$1,681,991, collateralized by a U.S. Treasury Obligation, 8/15/16, value \$1,732,886)	\$1,681,860	\$ 1,681,860		
Bear Stearns Companies, Inc., 3.375%, 7/1/05 (Purchased on 6/30/05, proceeds at maturity \$1,205,480, collateralized by a U.S. Treasury Obligation, 8/15/16, value \$1,242,745) (Held as Collateral for Securities Lending)	1,205,367	1,205,367		
Bear Stearns Companies, Inc., 1.6875%, 7/1/05 (Purchased on 6/30/05, proceeds at maturity \$138,299, collateralized by a U.S. Treasury Obligation, 8/15/16, value \$145,461) (Held as Collateral for Securities Lending)	138,293	<u>138,293</u>		
Total Repurchase Agreements (Cost \$3,025,520)		<u>3,025,520</u>		
Total Investments - (107.9%) (Cost \$14,658,071)		<u>17,830,849</u>		
Warrants - (0.0%)				
Computers - Storage - (0.0%)				
Datalink Corp., Expiring May 07, Strike Price \$4.50*			4,000	\$ 2,040
Total Warrants (Cost \$2,080)				<u>2,040</u>
Total Investments and Warrants - (107.9%) (Cost \$14,660,151) ^(a)				<u>17,832,889</u>
Total Securities Sold Short - (-1.9%)				<u>(315,200)</u>
Liabilities in Excess of Other Assets - (-6.0%)				<u>(995,956)</u>
Net Assets - (100.0%)				<u><u>\$16,521,733</u></u>

^(a) Represents cost for financial reporting purposes and federal income tax purposes and differs from value by net unrealized appreciation of securities as follows:

Unrealized appreciation	\$3,491,910
Unrealized depreciation	<u>(319,172)</u>
Net unrealized appreciation	<u><u>\$3,172,738</u></u>

* Represents non-income producing securities.

† Security is either entirely or partially held in a segregated account as collateral for securities sold short.

L All or a portion of security is on loan as of June 30, 2005.

PP Private placement. Securities are exempt from registration under Rule 144 of the Securities Act of 1933. Such securities may be resold, normally to institutional buyers, in transactions exempt from registration. At June 30, 2005, the aggregate value of Rule 144 securities amounted to \$77,250, which represents approximately 0.5% of net assets as of that date.

See accompanying notes to financial statements.

Needham Aggressive Growth Fund

Schedule of Securities Sold Short

June 30, 2005 (Unaudited)

	Shares	Value		Shares	Value
Securities Sold Short - (-1.9%)			Telecommunication Services & Equipment - (-0.5%)		
Medical Devices & Supplies - (-0.5%)			Comtech Telecommunications Corp.*	2,500	\$ 81,575
Laserscope*	2,000	\$ 82,880			
Semiconductors - (-0.4%)			Total Securities Sold Short		315,200
FormFactor, Inc.*	2,500	66,050	(Proceeds \$297,322)		
SpatiaLight, Inc.*	1,000	5,670	Total Securities Sold Short - (-1.9%)		(315,200)
		<u>71,720</u>	Total Investments and Warrants - (107.9%)		<u>17,832,889</u>
Specialty Retailing & Manufacturing - (-0.5%)			Liabilities in Excess of Other Assets - (-6.0%)		<u>(995,956)</u>
A.C. Moore Arts & Crafts, Inc.*	2,500	79,025			
			Net Assets - (100.0%)		<u>\$16,521,733</u>

* Represents non-income producing securities.

See accompanying notes to financial statements.

Needham Small Cap Growth Fund

Schedule of Investments

June 30, 2005 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks - (92.9%)			Financial Services - (2.1%)		
Aerospace & Satellite - (5.2%)			Asset Acceptance Capital Corp.*		8,000 \$ 207,280
Innovative Solutions and Support, Inc. (L)*	16,500	\$ 553,905	First Republic Bank	6,000	211,980
Integral Systems, Inc. (L)	22,000	497,860			<u>419,260</u>
		<u>1,051,765</u>	Healthcare Services - (10.1%)		
Business Services - (21.4%)			Advisory Board Co.*		23,000 1,121,020
Bright Horizons Family Solutions, Inc. (L)*	40,000	1,628,801	DataTRAK International, Inc. (L)*	11,500	197,800
Copart, Inc.*	15,000	357,000	Healthcare Services Group, Inc. (L)	7,500	150,600
Corporate Executive Board Co. (L)	5,000	391,650	HealthExtras, Inc.*†	17,000	341,190
Digitas, Inc.*	30,000	342,300	Phase Forward, Inc.*	36,740	249,832
Euronet Worldwide, Inc.*	10,000	290,700			<u>2,060,442</u>
FactSet Research Systems, Inc.	17,000	609,280	Insurance - (3.3%)		
Mobile Mini, Inc.*	15,000	517,200	Philadelphia Consolidated Holding Corp.*		2,500 211,900
SRA International, Inc. - Class A*	7,000	243,040	Universal American Financial Corp.*	8,500	192,270
		<u>4,379,971</u>	W.R. Berkley Corp.	7,500	267,600
Computers - Integrated Systems - (2.5%)					<u>671,770</u>
Kronos, Inc.*	5,000	201,950	Manufacturing & Industrial Equipment - (6.7%)		
MICROS Systems, Inc.*	7,000	313,250	Actuant Corp. - Class A*		7,500 359,550
		<u>515,200</u>	Ceradyne, Inc. (PP)*		20,000 481,400
Computers - Storage - (0.9%)			Intevac, Inc.*		30,000 314,100
Datalink Corp. (L)	57,000	176,130	Sypris Solutions, Inc. (L)		17,000 210,290
					<u>1,365,340</u>
Contract Manufacturing & Materials - (1.1%)			Marketing Services - (2.2%)		
Pemstar, Inc.*	217,300	217,300	aQuantive, Inc. (L)*		13,500 239,220
			SITEL Corp.*		100,000 211,000
Defense - (4.5%)					<u>450,220</u>
ARGON ST, Inc. (L)*	18,000	639,000	Medical Devices & Supplies - (9.3%)		
Esterline Technologies Corp.*	7,000	280,560	Animas Corp. (L)*		12,000 241,800
		<u>919,560</u>	Atrion Corp.		900 67,095
Electronic Components & Equipment - (1.9%)			Cantel Medical Corp. (L)*		24,000 392,640
LeCroy Corp. (L)*	15,000	206,250	Immucor, Inc.*		17,500 506,625
Planar Systems, Inc.*	25,000	183,750	Intermagnetics General Corp.*		15,000 461,400
		<u>390,000</u>	IRIS International, Inc.*		12,800 227,840
Enabling Technology - (1.4%)					<u>1,897,400</u>
NAVTEQ Corp.*	7,500	278,850	Oil & Gas - Equipment & Services - (1.7%)		
			Superior Energy Services, Inc.*		20,000 356,000
Entertainment & Leisure - (1.8%)			Oil & Gas - Exploration & Production - (3.3%)		
Penn National Gaming, Inc. (L)*	10,000	365,000	Encore Acquisition Co.*		10,000 410,000
			Grey Wolf, Inc.*		35,000 259,350
					<u>669,350</u>

See accompanying notes to financial statements.

Needham Small Cap Growth Fund

Schedule of Securities Sold Short

June 30, 2005 (Unaudited)

	Shares	Value		Shares	Value
Securities Sold Short - (-2.4%)			Telecommunication Services & Equipment - (-1.0%)		
Computers - Integrated Systems - (-0.3%)			Comtech Telecommunications Corp.*	2,000	\$ 65,260
Radiant Systems, Inc.*	6,000	<u>\$ 68,400</u>	Essex Corp.*	6,000	<u>137,280</u>
					<u>202,540</u>
Medical Devices & Supplies - (-0.2%)			Total Securities Sold Short		
Laserscope*	1,000	<u>41,440</u>	(Proceeds \$459,334)		<u>486,470</u>
Semiconductors - (-0.4%)			Total Securities Sold Short - (-2.4%)		<u>(486,470)</u>
FormFactor, Inc.*	3,000	<u>79,260</u>	Total Investments - (108.5%)		<u>22,107,890</u>
Specialty Retailing & Manufacturing - (-0.5%)			Liabilities in Excess of Other Assets - (-6.1%)		<u>(1,243,447)</u>
A.C. Moore Arts & Crafts, Inc.*	3,000	<u>94,830</u>	Net Assets - (100.0%)		<u>\$20,377,973</u>

* Represents non-income producing securities.

See accompanying notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

June 30, 2005

	Needham Growth Fund	Needham Aggressive Growth Fund	Needham Small Cap Growth Fund
Assets:			
Investments, at Value* (Cost \$153,874,315, \$11,632,551 and \$14,484,649, respectively)	\$191,607,935	\$14,805,329	\$18,934,400
Warrants, at Value (Cost \$35,360, \$2,080 and \$0, respectively)	34,680	2,040	—
Repurchase Agreements, at Cost	15,991,748	3,025,520	3,173,490
Cash	77,664	—	—
Receivables:			
Due from Broker	13,092,180	324,722	489,318
Dividends and Interest	372,069	6,318	4,402
Fund Shares Sold	35,408	—	3,531
Investment Securities Sold	3,582,092	68,416	553,164
Prepaid Expenses and Other Assets	36,848	14,687	11,518
Total Assets	224,830,624	18,247,032	23,169,823
Liabilities:			
Securities Sold Short, at Value (Proceeds \$9,609,169, \$297,322 and \$459,334, respectively)	13,182,575	315,200	486,470
Payable for Collateral Received on Securities Loaned	14,933,724	1,343,660	1,992,058
Payables:			
Investment Securities Purchased	1,196,365	3,268	223,523
Fund Shares Redeemed	131,522	—	20,668
Due to Adviser	210,571	14,604	19,679
Distribution Fees	42,114	3,348	4,128
Accrued Expenses and Other Liabilities	80,301	45,219	45,324
Total Liabilities	29,777,172	1,725,299	2,791,850
Net Assets	\$195,053,452	\$16,521,733	\$20,377,973
Shares Issued and Outstanding \$.001 Par Value (Authorized 800,000,000, 100,000,000 and 100,000,000, respectively)	6,300,414	1,301,211	1,130,830
Net Asset Value, Offering and Redemption Price Per Share	\$30.96	\$12.70	\$18.02
Components of Net Assets			
Paid-in Capital	179,857,007	12,964,224	13,635,959
Undistributed Net Investment Income	(1,124,299)	(166,030)	(140,792)
Accumulated Net Realized Gain (Loss)	(17,838,790)	568,679	2,460,191
Net Unrealized Appreciation of Investment Securities, Warrants and Securities Sold Short	34,159,534	3,154,860	4,422,615
Total Net Assets	\$195,053,452	\$16,521,733	\$20,377,973

* Includes securities on loan with total values of \$14,447,574, \$1,310,077 and \$1,896,446, respectively.

See accompanying notes to financial statements.

Statements of Operations (Unaudited)

For the Six Months Ended June 30, 2005

	Needham Growth Fund	Needham Aggressive Growth Fund	Needham Small Cap Growth Fund
Investment Income			
Dividends	\$ 631,831	\$ 13,804	\$ 104,580
Interest	365,415	19,697	16,194
Total Investment Income	997,246	33,501	120,774
Expenses			
Investment Advisory Fees	1,383,210	99,750	131,551
Distribution Fees	276,642	19,881	26,323
Administration and Accounting Fees	110,444	37,707	38,010
Audit Fees	23,273	17,158	16,960
Custodian Fees	19,007	8,664	10,978
Dividend Expense	22,000	—	—
Insurance Expense	15,527	942	1,010
Interest Expense	14,739	157	246
Legal Fees	48,556	18,449	18,964
Filing Fees	10,078	7,264	7,543
Shareholders' Reports	53,308	6,171	8,382
Transfer Agent Fees	14,928	14,927	14,927
Directors' Fees	20,885	1,150	1,495
Other Expenses	108,948	11,858	13,002
Total Expenses	2,121,545	244,078	289,391
Less: Fees Waived and/or Expenses Reimbursed (Note 3)	—	(44,547)	(27,825)
Net Expenses	2,121,545	199,531	261,566
Net Investment Loss	(1,124,299)	(166,030)	(140,792)
Realized and Unrealized Gain (Loss) on Investment Securities, Warrants and Securities Sold Short			
Net Realized Gain on Investment Securities, Warrants and Securities Sold Short	23,518,679	736,556	3,117,122
Change in Unrealized Appreciation (Depreciation) of Investment Securities, Warrants and Securities Sold Short	(27,406,649)	(786,325)	(3,882,026)
Net Realized and Unrealized Loss on Investment Securities, Warrants and Securities Sold Short	(3,887,970)	(49,769)	(764,904)
Change in Net Assets Resulting from Operations	\$ (5,012,269)	\$ (215,799)	\$ (905,696)

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Needham Growth Fund		Needham Aggressive Growth Fund		Needham Small Cap Growth Fund	
	Six Months Ended June 30, 2005 (Unaudited)	Year Ended December 31, 2004	Six Months Ended June 30, 2005 (Unaudited)	Year Ended December 31, 2004	Six Months Ended June 30, 2005 (Unaudited)	Year Ended December 31, 2004
Change in Net Assets						
Operations:						
Net Investment Loss	\$ (1,124,299)	\$ (4,897,093)	\$ (166,030)	\$ (378,269)	\$ (140,792)	\$ (482,187)
Net Realized Loss on Option Contracts	—	(1,322,357)	—	—	—	—
Net Realized Gain (Loss) on Investment Securities, Warrants and Securities Sold Short	23,518,679	13,637,854	736,556	489,748	3,117,122	(612,078)
Change in Unrealized Appreciation (Depreciation) of Investment Securities, Warrants and Securities Sold Short	(27,406,649)	5,600,561	(786,325)	1,639,704	(3,882,026)	3,227,072
Change in Net Assets Resulting from Operations	(5,012,269)	13,018,965	(215,799)	1,751,183	(905,696)	2,132,807
Distributions to Shareholders from:						
Net Long-Term Gains	—	—	—	—	—	(68,474)
Total Distributions to Shareholders	—	—	—	—	—	(68,474)
Capital Transactions:						
Shares Issued	6,946,196	58,898,114	420,458	1,013,413	1,720,950	19,549,157
Contribution by Adviser	—	417,668	—	—	—	—
Shares Issued in Reinvestment of Distributions	—	—	—	—	—	67,806
Shares Redeemed	(94,252,535)	(149,282,839)	(683,411)	(3,482,785)	(6,332,602)	(23,401,507)
Change in Net Assets from Capital Transactions	(87,306,339)	(89,967,057)	(262,953)	(2,469,372)	(4,611,652)	(3,784,544)
Change in Net Assets	(92,318,608)	(76,948,092)	(478,752)	(718,189)	(5,517,348)	(1,720,211)
Net Assets						
Beginning of Period	287,372,060	364,320,152	17,000,485	17,718,674	25,895,321	27,615,532
End of Period	\$195,053,452	\$ 287,372,060	\$16,521,733	\$17,000,485	\$20,377,973	\$ 25,895,321
Undistributed Net Investment Income	(1,124,299)	—	(166,030)	—	(140,792)	—
Share Transactions:						
Number of Shares Issued	231,491	1,976,467	33,617	85,122	96,232	1,129,912
Number of Shares Reinvested	—	—	—	—	—	3,938
Number of Shares Redeemed	(3,151,314)	(5,170,870)	(55,386)	(301,518)	(362,638)	(1,376,108)
Change in Shares	(2,919,823)	(3,194,403)	(21,769)	(216,396)	(266,406)	(242,258)

See accompanying notes to financial statements.

Needham Growth Fund

Financial Highlights

(For a Share Outstanding Throughout each Period)	Six Months Ended June 30, 2005 (Unaudited)	Year Ended December 31,				
		2004	2003	2002	2001	2000
Net Asset Value, Beginning of Period	\$ 31.17	\$ 29.35	\$ 19.92	\$ 27.78	\$ 24.77	\$ 26.47
Investment Operations						
Net Investment Loss	(0.18)	(0.84)	(0.38)	(0.25)	(0.29)	(0.12)
Net Realized and Unrealized Gains (Losses) on Investments	(0.03)	2.62	9.81	(7.61)	3.30	2.57
Total from Investment Operations	(0.21)	1.78	9.43	(7.86)	3.01	2.45
Contribution by Adviser	—	0.04	—	—	—	—
Less Distributions						
Net Realized Gains	—	—	—	—	—	(4.15)
Total Distributions	—	—	—	—	—	(4.15)
Net Asset Value, End of Period	\$ 30.96	\$ 31.17	\$ 29.35	\$ 19.92	\$ 27.78	\$ 24.77
Total Return	(0.67)%^(b)	6.20%	47.34%	(28.29)%	12.15%	7.40%
Net Assets, End of Period (000's)	\$195,053	\$287,372	\$364,320	\$264,575	\$348,387	\$76,070
Ratios/Supplemental Data						
Ratio of Expenses to Average Net Assets	1.92% ^(a)	2.21%	2.16%	1.92%	1.94%	2.19%
Ratio of Expenses to Average Net Assets (excluding interest and dividend expense)	1.88% ^(a)	1.78%	1.77%	1.75%	1.87%	2.19%
Ratio of Net Investment Loss to Average Net Assets	(1.02)% ^(a)	(1.51)%	(1.38)%	(1.01)%	(1.04)%	(1.07)%
Portfolio Turnover Rate	6% ^(b)	15%	42%	78%	150%	187%

^(a) Annualized.

^(b) Not Annualized.

See accompanying notes to financial statements.

Needham Aggressive Growth Fund

Financial Highlights

(For a Share Outstanding Throughout each Period)	Six Months Ended June 30, 2005	Year Ended December 31,			September 4, 2001 to December 31, 2001*
		2004	2003	2002	
	(Unaudited)				
Net Asset Value, Beginning of Period	\$ 12.85	\$ 11.51	\$ 9.09	\$ 11.23	\$ 10.00
Investment Operations					
Net Investment Loss	(0.13)	(0.36)	(0.23)	(0.17)	(0.03)
Net Realized and Unrealized Gains (Losses) on Investments	(0.02)	1.70	2.65	(1.76)	1.26
Total from Investment Operations	(0.15)	1.34	2.42	(1.93)	1.23
Less Distributions					
Net Realized Gains	—	—	—	(0.21)	—
Total Distributions	—	—	—	(0.21)	—
Net Asset Value, End of Period	\$ 12.70	\$ 12.85	\$ 11.51	\$ 9.09	\$ 11.23
Total Return	(1.17)%^(b)	11.64%	26.62%	(17.15)%	12.30%^(b)
Net Assets, End of Period (000's)	\$16,522	\$17,000	\$17,719	\$14,273	\$13,178
Ratios/Supplemental Data					
Ratio of Expenses to Average Net Assets	2.50% ^(a)	2.61%	2.52%	2.51%	2.57% ^(a)
Ratio of Expenses to Average Net Assets (excluding interest and dividend expense)	2.50% ^(a)	2.50%	2.50%	2.50%	2.50% ^(a)
Ratio of Expenses to Average Net Assets (excluding waivers and reimbursement of expenses)	3.06% ^(a)	3.15%	3.22%	2.78%	4.12% ^(a)
Ratio of Net Investment Loss to Average Net Assets	(2.08)% ^(a)	(2.25)%	(2.24)%	(1.76)%	(1.23)% ^(a)
Ratio of Net Investment Loss to Average Net Assets (excluding waivers and reimbursement of expenses)	(2.64)% ^(a)	(2.79)%	(2.94)%	(2.03)%	(2.78)% ^(a)
Portfolio Turnover Rate	37% ^(b)	64%	87%	58%	45% ^(a)

* The Needham Aggressive Growth Fund commenced operations on September 4, 2001.

^(a) Annualized.

^(b) Not Annualized.

See accompanying notes to financial statements.

Needham Small Cap Growth Fund

Financial Highlights

<i>(For a Share Outstanding Throughout each Period)</i>	<i>Six Months Ended June 30, 2005</i>	<i>Year Ended December 31,</i>		<i>May 22, 2002 to December 31, 2002*</i>
		<i>2004</i>	<i>2003</i>	
	<i>(Unaudited)</i>			
Net Asset Value, Beginning of Period	\$ 18.53	\$ 16.84	\$ 10.38	\$10.00
Investment Operations				
Net Investment Loss	(0.12)	(0.37)	(0.06)	(0.10)
Net Realized and Unrealized Gains (Losses) on Investments	(0.39)	2.11	6.52	0.48
Total from Investment Operations	(0.51)	1.74	6.46	0.38
Less Distributions				
Net Realized Gains	—	(0.05)	—	—
Total Distributions	—	(0.05)	—	—
Net Asset Value, End of Period	\$ 18.02	\$ 18.53	\$ 16.84	\$10.38
Total Return	(2.75)%^(b)	10.34%	62.24%	3.80%^(b)
Net Assets, End of Period (000's)	\$20,378	\$25,895	\$27,616	\$4,569
Ratios/Supplemental Data				
Ratio of Expenses to Average Net Assets	2.49% ^(a)	2.52%	2.27%	2.50% ^(a)
Ratio of Expenses to Average Net Assets (excluding interest and dividend expense)	2.48% ^(a)	2.50%	2.26%	2.50% ^(a)
Ratio of Expenses to Average Net Assets (excluding waivers and reimbursement of expenses)	2.75% ^(a)	2.63%	3.25%	6.06% ^(a)
Ratio of Net Investment Loss to Average Net Assets	(1.34)% ^(a)	(1.91)%	(1.68)%	(2.04)% ^(a)
Ratio of Net Investment Loss to Average Net Assets (excluding waivers and reimbursement of expenses)	(1.60)% ^(a)	(2.02)%	(2.66)%	(5.60)% ^(a)
Portfolio Turnover Rate	59% ^(b)	68%	67%	107% ^(a)

* The Needham Small Cap Growth Fund commenced operations on May 22, 2002.

^(a) Annualized.

^(b) Not Annualized.

See accompanying notes to financial statements.

Notes To Financial Statements (Unaudited)

1. Organization

Needham Growth Fund (“NGF”), Needham Aggressive Growth Fund (“NAGF”) and Needham Small Cap Growth Fund (“NSCGF”) or (the “Portfolios”), are portfolios of The Needham Funds, Inc. (the “Fund”), which is registered under the Investment Company Act of 1940 as a non-diversified, open-end management investment company. The Fund was organized as a Maryland corporation on October 12, 1995.

2. Significant Accounting Policies

Security Valuation: Investments in securities (including options) listed or traded on a nationally recognized securities exchange are valued at the last quoted sales price on the date the valuations are made. Portfolio securities and options positions for which market quotations are readily available are stated at the NASDAQ Official Closing Price or the last sale price reported by the principal exchange for each such security as of the exchange’s close of business, as applicable. Securities and options for which no sale has taken place during the day and securities which are not listed on an exchange are valued at the mean of the current closing bid and asked prices. All other securities and assets for which market quotations are not readily available are valued at their fair value as determined in good faith by the Board of Directors, although the actual calculations may be made by persons acting pursuant to the direction of the Board of Directors. The assets of each Portfolio may also be valued on the basis of valuations provided by a pricing service approved by, or on behalf of, the Board of Directors.

Investment Transactions: Changes in holdings of portfolio securities for the Portfolios shall be reflected no later than in the first calculation on the first business day following the trade date for purposes of calculating each Portfolio’s daily net asset value per share. However, for financial reporting purposes, portfolio security transactions are reported on trade date. The cost (proceeds) of investments sold (bought to cover) is determined on a specific identification basis for the purpose of determining gains or losses on sales and buys to cover short positions. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates and those differences could be material.

3. Investment Advisory and Administrative Services

The Fund has engaged Needham Investment Management L.L.C. (the “Adviser”) to manage its investments. The Fund pays the Adviser a fee at the annual rate of 1.25% of the average daily net asset value of each Portfolio.

The Adviser has voluntarily agreed to waive its fee for, and to reimburse expenses of, NAGF and NSCGF in an amount that

limits annual operating expenses (excluding interest expense and dividend expense on securities sold short) to not more than 2.50% of the average daily net assets of NAGF and NSCGF for the six months ended June 30, 2005.

For the six months ended June 30, 2005, the Adviser waived advisory fees in the amount of \$44,547 and \$27,825 for NAGF and NSCGF, respectively. The Adviser waived none of its fees for NGF during the six months ended June 30, 2005.

Effective June 6, 2005, BISYS Fund Services Ohio, Inc. (“BISYS”) was hired to serve as the Fund’s Administrator. In consideration of these services, BISYS receives a fee computed daily and paid monthly at the annual rate equal to 0.07% of the first \$750 million of the average daily net assets of the Portfolios and 0.065% of the average daily net assets of the Portfolios in excess of \$750 million. BISYS also acts as the Fund’s shareholder servicing agent and transfer agent.

Prior to June 6, 2005, PFPC, Inc. served as the Fund’s Administrator and received a fee at the annual rate of 0.10% of the average daily net assets of each Portfolio, subject to certain minimums.

Certain officers and directors of the Fund are also officers and directors of the Adviser. Needham & Company, LLC also provides an employee to serve the Fund as Chief Compliance Officer for which Needham & Company, LLC receives compensation from the Fund as approved by the Fund’s Board of Directors.

4. Distribution Plan

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the plan, each Portfolio pays Needham & Company, LLC and any other distributor or financial institution with which the Fund has an agreement with respect to each Portfolio, a fee at an annual rate of 0.25 of 1% of each Portfolio’s daily average net assets. For the six months ended June 30, 2005, NGF, NAGF and NSCGF incurred distribution fees in the amount of \$276,642, \$19,881 and \$26,323, respectively. For the six months ended June 30, 2005, NGF, NAGF and NSCGF each paid 12b-1 fees to Needham & Company, LLC in the amount of \$71,588, \$12,920 and \$10,771, respectively.

5. Temporary Borrowings

The Fund has entered into an agreement with the Custodial Trust Company for temporary borrowing purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Interest is calculated daily based on the Federal Funds Rate plus one percent. The Fund may borrow from banks up to 25% of its total assets and may pledge its assets in connection with these borrowings, provided that no additional investments shall be made while borrowings exceed 5% of total assets.

There were no outstanding borrowings by the Fund at June 30, 2005.

Notes To Financial Statements (Continued) (Unaudited)

6. Securities Lending

The Portfolios may lend their respective portfolio securities, provided that with regard to each Portfolio (i) the loan is secured continuously by collateral consisting of U.S. Government securities, cash, or cash equivalents adjusted daily to have a market value at least equal to the current market value of the securities loaned, (ii) the Portfolio may at any time call the loan and regain the securities loaned, (iii) the Portfolio will receive any interest or dividends paid on the loaned securities, and (iv) the aggregate market value of securities loaned will not at any time exceed such percentage of the total assets of the Portfolio as the Directors may establish, but not to exceed 20%, including repurchase agreements. In addition, it is anticipated that the Portfolio may share with the borrower some of the income received on the collateral for the loan or that it will be paid a premium for the loan. Before a Portfolio enters into a loan, the Adviser considers the relevant facts including the creditworthiness of the borrower. The risks in lending portfolio securities consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially.

	Value of Securities Loaned	Value of Cash Collateral
NGF	\$14,447,574	\$14,933,724
NAGF	1,310,077	1,343,660
NSCGF	1,896,446	1,992,058

7. Repurchase Agreements

The Portfolios will only enter into repurchase agreements where (i) the underlying securities are of the type which the Portfolios' investment policies would allow the Portfolios to purchase directly, (ii) the market value of the underlying security, including accrued interest, will at all times be equal to or exceed the value of the repurchase agreement, and (iii) payment for the underlying securities is made only upon physical delivery or evidence of book-entry transfer to the account of the custodian or a bank acting as agent. A Portfolio will not enter into a repurchase agreement with a maturity of more than seven business days if, as a result, more than 15% of the value of its net assets would then be invested in such repurchase agreements and other illiquid securities.

The repurchase price generally equals the price paid by the Portfolio plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. Repurchase agreements will be fully collateralized at all times.

8. Option Transactions

The Fund may invest in options contracts to reduce the Portfolios' exposure to fluctuations in the prices of portfolio securities and to prevent losses if the prices of such securities decline. Similarly, such investments may protect the Portfolios against fluctuations in the value of securities in which Portfolios are about to invest.

The Portfolios may write call and put options on securities they own or have the right to acquire, and may purchase put

and call options on individual securities and indices written by others. Put and call options give the holder the right to sell or purchase, respectively, a specified amount of a security at a specified price on a certain date.

The Portfolios are subject to market risk associated with changes in the value of the underlying financial instrument, as well as the risk of loss of appreciation if a counterparty fails to perform. For exchange-traded contracts, the exchange acts as the counterparty to specific transactions, and therefore, bears the risk of delivery to and from counterparties of specific positions.

Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premium paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Options on stock indices differ from options on securities in that the exercise of an option on a stock index does not involve delivery of the actual underlying security and is settled in cash only.

When a Portfolio writes an option, the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from writing options, which have expired, are recorded by the Portfolio on the expiration date as realized gains from option transactions. When a Portfolio enters into a closing purchase transaction, the Portfolio realizes a gain or loss equal to the difference between the cost of a closing purchase transaction and the premium received when the option was written. If a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying security in determining whether the Portfolio has a realized gain or loss. If a written put option is exercised, the premium received reduces the cost basis of the securities purchased. In writing an option, the Portfolio bears the market risk of an unfavorable change in the price of the security underlying the written option.

In the normal course of business, certain of the Portfolios will trade and hold certain fair-valued derivative contracts which constitute guarantees under Financial Accounting Standards Board Interpretation 45. Such contracts include written options where the Portfolios would be obligated to purchase or sell a specified security at a specified price if the option is exercised by the counterparty. The maximum payouts for these contracts are limited to the number of contracts written and the related strike price. The maximum payout amount could be offset by the subsequent sale of assets obtained via the execution of a payout event.

Neither NGF, NAGF nor NSCGF had purchased or written options during the six months ended June 30, 2005.

9. Short Sale Transactions

During the six months ended June 30, 2005, the Portfolios sold securities short. Upon selling a security short, the Portfolios record a receivable for the settlement amount and a corresponding liability, which is marked-to-market to reflect current value. Securities owned by the Portfolios are segregated as collateral while the short sales are outstanding.

Notes To Financial Statements (Continued) (Unaudited)

At June 30, 2005, the market value of securities separately segregated to cover short positions were approximately \$17,878,250, \$541,330 and \$820,450 for NGF, NAGF and NSCGF, respectively. Additionally, included in Due from Brokers is \$3,635,505, \$27,400 and \$29,984 pledged as collateral with the brokers in connection with open short positions for NGF, NAGF and NSCGF, respectively. Securities sold short at June 30, 2005 and their related market values and proceeds are set forth in the accompanying Schedule of Securities Sold Short.

10. Investment Transactions

The following summarizes the aggregate amount of purchases and sales of investment securities and securities sold short, excluding short-term securities, during the six months ended June 30, 2005:

	Purchases	Sales
NGF	\$13,156,099	\$97,911,819
NAGF	5,401,718	6,374,422
NSCGF	11,891,718	17,486,584

During the six months ended June 30, 2005, NGF, NAGF and NSCGF each incurred and paid brokerage commissions to Needham & Company, LLC in the amount of \$64,563, \$789 and \$16,139, respectively.

11. Financial Instruments

The Fund has always maintained a policy of valuing its securities positions and derivative instruments at market values or estimated fair values and of including any realized or unrealized gains or losses in income.

In the normal course of its business, the Portfolios may trade various financial instruments with off-balance sheet risk. These financial instruments include securities sold short and exchange traded options. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at specified future dates. Each of these financial instruments contains varying degrees of off-balance sheet risk whereby changes in the market values of the securities underlying the financial instruments may be in excess of the amounts recognized in the financial statements.

Securities sold short represent obligations of the Portfolios to make future delivery of specific securities and, correspondingly, create an obligation to purchase the securities at market prices prevailing at a later delivery date (or to deliver the securities if already owned by the Portfolios). As a result, short sales create the risk that the Portfolios' ultimate obligation to satisfy the delivery requirements may exceed the amount of the proceeds initially received on the liability recorded in the financial statements.

12. Contractual Obligations

In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

13. Federal Income Taxes

No provision for federal income taxes is required since the Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute substantially all of its taxable income and capital gains to shareholders. Because income tax regulations differ from generally accepted accounting principles, the timing and character of income and capital gain distributions determined in accordance with tax regulations can differ from income and capital gains recognized for financial reporting purposes. Accordingly, the character of distributions and the composition of net assets for tax purposes can differ from those reflected in the financial statements. These book/tax differences may be temporary or permanent in nature. Temporary differences are generally due to differing book and tax treatment for the timing of the recognition of gains and losses on securities, including post-October losses. Permanent differences are generally due to differing treatment of net investment losses. To the extent these differences are permanent, they are charged or credited to paid-in capital, accumulated net realized gain (loss), or accumulated net investment income (loss), as appropriate, in the period the differences arise. These reclassifications have no effect on net assets or net asset value per share of each Portfolio.

For federal income tax purposes, the Fund measures its capital loss carryforwards annually at December 31, its fiscal year end. At December 31, 2004, the following Portfolios had capital loss carryforwards for federal income tax purposes in the following approximate amounts:

	Expires on December 31,			Total
	2010	2011	2012	
NGF	\$28,659,000	\$12,380,000	—	\$41,039,000
NAGF	—	\$ 99,000	—	\$ 99,000
NSCGF	—	—	\$535,000	\$ 535,000

Capital losses after October 31 ("post-October losses") within the taxable year are deemed to arise on the first business day of the Portfolios' next taxable year. After October 31, 2004, NAGF incurred and will elect to defer net capital losses in the approximate amount of \$69,000. Neither NGF nor NSCGF had any post-October losses.

14. Other Matters

During the year ended December 31, 2004, the Adviser determined that certain interest and dividend income/expense amounts had been under-recorded for NGF in previous years and through June 2004. In connection therewith, an adjustment of approximately \$708,500 was recorded to recognize the correct net interest and dividend expense relating to previous years in the 2004 statement of operations (increasing the 2004 net investment loss per share by \$0.07, increasing the 2004 ratio of expenses to average net assets by 0.43% and decreasing the 2004 total return by 0.24%). Additionally, in October 2004, the Adviser made a payment to NGF of \$417,668 to reimburse NGF for a net overpayment to redeeming shareholders during the period of time that the error persisted, which is reflected in the statement of changes in net assets (which increased the 2004 total return by 0.14%)

Supplemental Data (Unaudited)

Disclosure of Portfolio Holdings

The Needham Funds, Inc. (the “Fund”) files a Form N-Q with the Securities and Exchange Commission (the “SEC”) no later than sixty days after the Fund’s first and third fiscal quarters. For the Fund, this would be for the fiscal quarters ending March 31 and September 30. Form N-Q includes a complete schedule of the Fund’s portfolio holdings as of the end of those fiscal quarters. The Fund’s N-Q filings can be found on the SEC website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (call 800-SEC-0330 for information on the operation of the Public Reference Room).

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available without charge, upon request, by calling 1-800-625-7071 or on the SEC’s website at <http://www.sec.gov>.

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