

Needham Growth Fund

Schedule of Investments

March 31, 2020 (Unaudited)

	<i>Shares</i>	<i>Value</i>
Common Stocks (97.0%)		
Aerospace & Defense (0.5%)		
Parsons Corp. (a)	14,050	\$ 449,038
Airlines (0.2%)		
Hawaiian Holdings, Inc.	14,500	151,380
Biotechnology (6.8%)		
Gilead Sciences, Inc.	85,000	6,354,600
Building Products (0.2%)		
Alpha Pro Tech, Ltd. (Canada) (a)	7,500	90,600
DIRTT Environmental Solutions (Canada) (a)	72,500	71,108
		161,708
Capital Markets (0.3%)		
Brookfield Asset Management, Inc. - Class A (Canada)	6,173	273,155
Commercial Services & Supplies (0.2%)		
Clean Harbors, Inc. (a)	3,500	179,690
Communications Equipment (7.1%)		
Cambium Networks Corp. (a)	127,500	714,000
KVH Industries, Inc. (a)	545,000	5,139,350
ViaSat, Inc. (a)(b)	19,500	700,440
		6,553,790
Electrical Equipment (3.7%)		
Vicor Corp. (a)	77,800	3,465,212
Electronic Equipment, Instruments & Components (7.3%)		
Corning, Inc.	34,500	708,630
FARO Technologies, Inc. (a)	10,000	445,000
FLIR Systems, Inc.	8,000	255,120
Frequency Electronics, Inc. *	30,000	274,200
II-VI, Inc. (a)	85,000	2,422,500
IPG Photonics Corp. (a)	6,250	689,250
National Instruments Corp.	20,000	661,600
nLight, Inc. (a)	15,000	157,350
TTM Technologies, Inc. (a)	2,500	25,850
Vishay Intertechnology, Inc. (a)	60,000	864,600
Vishay Precision Group, Inc. (a)	15,000	301,200
		6,805,300
Energy Equipment & Services (2.8%)		
Aspen Aerogels, Inc. (a)	414,150	2,542,881
Schlumberger, Ltd. (Netherlands)	5,000	67,450
		2,610,331
Entertainment (0.3%)		
World Wrestling Entertainment, Inc. - Class A	9,500	322,335
Health Care Equipment & Supplies (8.5%)		
Becton Dickinson & Co.	20,000	4,595,400
CryoPort, Inc. (a)	48,000	819,360
GenMark Diagnostics, Inc. (a)	127,500	525,300
Medtronic PLC (Ireland)	22,000	1,983,960
		7,924,020
Health Care Providers & Services (0.6%)		
Laboratory Corp. of America Holdings (a)	2,000	252,780
Quest Diagnostics, Inc.	3,500	281,050

533,830

Household Products (0.6%)

Oil-Dri Corp. of America 15,500 518,320

Industrial Conglomerates (0.4%)

Honeywell International, Inc. 2,500 334,475

Interactive Media & Services (0.3%)

Alphabet, Inc. - Class A (a) 250 290,487

Internet & Direct Marketing Retail (0.1%)

Stitch Fix, Inc. - Class A (a) 5,000 63,500

IT Services (3.3%)

Akamai Technologies, Inc. (a)(b) 33,500 3,064,915

Life Sciences Tools & Services (9.2%)

Bruker Corp. 1,000 35,860

Thermo Fisher Scientific, Inc. (b) 30,000 8,508,000

8,543,860

Machinery (1.2%)

Westinghouse Air Brake Technologies Corp. 22,500 1,082,925

Media (4.3%)

Comcast Corp. - Class A 115,000 3,953,700

Oil, Gas & Consumable Fuels (0.1%)

Navigator Holdings, Ltd. (a) 33,000 147,180

Semiconductors & Semiconductor Equipment (23.0%)

Applied Materials, Inc. 9,000 412,380

AXT, Inc. (a) 150,000 481,500

Entegris, Inc. 126,500 5,663,405

FormFactor, Inc. (a) 145,000 2,913,050

Lam Research Corp. 2,500 600,000

MKS Instruments, Inc. 24,500 1,995,525

Nova Measuring Instruments, Ltd. (Israel) (a) 54,500 1,779,425

PDF Solutions, Inc. (a) 484,000 5,672,480

Photronics, Inc. (a) 100,500 1,031,130

SiTime Corp. (a) 15,000 326,550

Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) - ADR 9,000 430,110

21,305,555

Software (5.2%)

The Trade Desk, Inc. - Class A (a) 5,000 965,000

Appian Corp. (a) 9,750 392,242

ChannelAdvisor Corp. (a) 62,500 453,750

Coupa Software, Inc. (a) 3,500 489,055

Everbridge, Inc. (a) 11,500 1,223,140

GSE Systems, Inc. (a) 24,029 22,347

Q2 Holdings, Inc. (a) 17,250 1,018,785

Zuora, Inc. - Class A (a) 35,000 281,750

4,846,069

Specialty Retail (4.9%)

CarMax, Inc. (a)(b) 82,500 4,440,975

Floor & Decor Holdings, Inc. - Class A (a) 2,500 80,225

4,521,200

Technology Hardware, Storage & Peripherals (4.7%)

Apple, Inc. 2,700 686,583

Avid Technology, Inc. (a) 33,350 224,446

Intevac, Inc. (a) 110,000 449,900

Pure Storage, Inc., Class A (a) 17,500 215,250

Technology Hardware, Storage & Peripherals (4.7%)

Apple, Inc.	2,700	686,583
Avid Technology, Inc. (a)	33,350	224,446
Intevac, Inc. (a)	110,000	449,900
Pure Storage, Inc., Class A (a)	17,500	215,250
Super Micro Computer, Inc. (a)	129,500	2,755,760
		<u>4,331,939</u>

Textiles, Apparel & Luxury Goods (0.1%)

Lakeland Industries, Inc. (a)	8,000	124,000
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Trading Companies & Distributors (1.1%)

Air Lease Corp.	48,500	1,073,790
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Total Common Stocks

(Cost \$47,713,632)		\$ 89,986,304
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Short-Term Investments (2.8%)**Money Market Fund (2.8%)**

Dreyfus Treasury Securities Cash Management - Institutional Class
0.51% (a)

Total Short-Term Investments (Cost \$2,607,855)	2,607,855	<u>2,607,855</u>
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Total Investments (99.8%)

(Cost \$50,321,487)		92,594,159
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Total Securities Sold Short (-0.1%) (122,675)

(Proceeds \$52,526)		
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Other Assets in Excess of Liabilities (0.3%) 303,769

Net Assets (100.0%)		<u>\$ 92,775,253</u>
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Percentages are stated as a percent of net assets.

Industry classifications may be different than those used for compliance monitoring purposes.

- (a) Non-income producing security.
- (b) Security position is either entirely or partially held in a segregated account as collateral for securities sold short, aggregating a total market value of \$1,791,925.
- (c) Rate shown is the seven-day yield as of March 31, 2020.

ADR American Depositary Receipt

Distribution of investments by country or territory of incorporation, as a percentage of Total Investments, is as follows (Unaudited):

Country	Long
United States [^]	95.0%
Canada	0.5%
Taiwan	0.5%
Ireland	2.1%
Israel	1.9%
Total	<u>100.0%</u>

[^] United States allocation includes Short-Term Investment-Money Market Fund of 2.80%

Needham Growth Fund

Schedule of Securities Sold Short

March 31, 2020

	<i>Shares</i>	<i>Value</i>
Securities Sold Short (-0.1%)		
Communications Equipment (-0.1%)		
Ubiquiti, Inc.	750	<u>\$ 106,185</u>
Consumer Finance (0.0%)		
Medallion Financial Corp. (a)	4,500	<u>8,370</u>

Needham Growth Fund

Schedule of Securities Sold Short

March 31, 2020

	<i>Shares</i>	<i>Value</i>
Securities Sold Short (-0.1%)		
Communications Equipment (-0.1%)		
Ubiquiti, Inc.	750	\$ <u>106,185</u>
Consumer Finance (0.0%)		
Medallion Financial Corp. (a)	4,500	<u>8,370</u>
Diversified Consumer Services (0.0%)		
OneSpaWorld Holdings Ltd. (Bahamas)	2,000	<u>8,120</u>
Total Securities Sold Short (-0.1%)		
(Proceeds \$52,526)		\$ <u>122,675</u>

(a) Non-income producing security.

Distribution of investments by country or territory of incorporation, as a percentage of Total Securities Sold Short, is as follows (Unaudited):

Country	Short
United States	93.4%
Bahamas	<u>6.6%</u>
Total	<u><u>100.0%</u></u>

Notes to Schedule of Investments (Unaudited)

March 31, 2020

1. Organization

Needham Growth Fund (“NGF”), Needham Aggressive Growth Fund (“NAGF”) and Needham Small Cap Growth Fund (“NSCGF”) (each, a “Portfolio” and collectively, the “Portfolios”), are portfolios of The Needham Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, open-end management investment company. The Company was organized as a Maryland corporation on October 12, 1995. NGF, NAGF, and NSCGF each currently offer two classes, the Retail Class and the Institutional Class. The Institutional Class commenced operations on December 30, 2016.

Each Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies.”

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Company in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Security Valuation: Portfolio securities for which market quotations are readily available are stated at the last sale price reported by the principal exchange for the security as of the exchange’s close of business. Securities 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 highest closing bid and lowest asked prices. Exchange traded options are valued at the last reported sale price on any exchange on which the option is principally traded. If no sales are reported on a particular day, the options will be valued at the mean between the highest closing bid and lowest asked prices across the exchanges where the option is traded. Non-exchange traded options will also be valued at the mean between the last bid and asked quotations. For options where market quotations are not readily available, value will be determined in accordance with the fair value procedures described below. All other securities and assets for which (a) market quotations are not readily available, such as in the case of a market or technical disruption that prevents the normal trading of a security held by a Portfolio, (b) market quotations are believed to be unrepresentative of fair market value, such as in the case of a thinly traded security, or (c) valuation is normally made at the last sale price on a foreign exchange and a significant event occurs after the close of that exchange but before the New York Stock Exchange closes, are valued at their fair value as determined in good faith by the Board of Directors (the “Board”) in accordance with Fair Value Procedures established by the Board. The Company’s Fair Value Procedures are implemented and monitored by a Fair Value Committee (the “Committee”) designated by the Board. When a security is valued in accordance with the Fair Value Procedures, the Committee determines a value after taking into consideration any relevant information that is reasonably available to the Committee. Some of the more common reasons that may necessitate that a security be valued pursuant to these Fair Value Procedures include, but are not limited to: the security’s trading has been halted or suspended; the security has been delisted from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security’s primary pricing source is not able or willing to provide a price. The securities 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.

Portfolio securities listed or traded on securities exchanges, including American Depositary Receipts (“ADRs”), are valued at the closing price on the exchange or system where the security is principally traded or at the NASDAQ Official Closing Price. If there have been no sales for that day on the exchange or system, a security is valued at the mean of the highest closing bid and lowest asked prices on the exchange or system where the security is principally traded.

Fair Value Measurements: Valuation inputs used to determine the value of the Portfolios’ investments are summarized in the three broad levels listed below:

Level 1 — Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment

Fair Value Measurements: Valuation inputs used to determine the value of the Portfolios' investments are summarized in the three broad levels listed below:

Level 1 — Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs or methodology used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Portfolio securities listed or traded on securities exchanges, including ADRs, are valued at the closing price on the exchange or system where the security is principally traded or at the NASDAQ Official Closing Price. If there have been no sales for that day on the exchange or system, a security is valued at the mean of the highest closing bid and lowest asked prices on the exchange or system where the security is principally traded. These valuations are typically categorized as Level 1 in the fair value hierarchy.

In accordance with procedures adopted by the Board, fair value pricing may be used if events materially affecting the value of foreign securities occur between the times the exchange on which they are traded closes and the time the Portfolios' net asset values are calculated. These valuations are categorized as Level 2 in the fair value hierarchy.

The following is a summary categorization, as of March 31, 20120, of each Portfolio's investments based on the level of inputs utilized in determining the value of such investments:

	LEVEL 1 - Quoted Prices ⁽¹⁾		
	NGF	NAGF	NSCGF
Assets			
Common Stocks ⁽²⁾	\$ 89,986,304	\$ 41,957,917	\$ 101,520,345
Closed-End Funds	-	-	-
Short-Term Investments	2,607,855	506,609	13,940,284
Liabilities			
Securities Sold Short ⁽²⁾	(122,675)	(53,384)	-
Total	\$ 92,471,484	\$ 42,411,142	\$ 115,460,629

⁽¹⁾ As of March 31, 2020, the Portfolios did not hold Level 2 or Level 3 investments.

⁽²⁾ Please refer to the Schedule of Investments and Schedule of Securities Sold Short to view segregation by industry.

3. Transactions with Affiliates

NAGF owned 5% or more of the voting securities of the following company during the three months ended March 31, 2020. As a result, this company is deemed to be an affiliate of NAGF as defined by the 1940 Act. Transactions during the period in this affiliated company were as follows:

Security Name	Value at Dec 31, 2019	Value of Purchases	Value of Sales	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gains (Losses)	Dividend Income	Value Mar. 31, 20120	Share Balance Mar. 31, 2020
GSE Systems, Inc.	\$1,936,830	—	—	(957,889)	\$ —	—	\$978,941	1,052,625

3. Transactions with Affiliates

NAGF owned 5% or more of the voting securities of the following company during the three months ended March 31, 2020. As a result, this company is deemed to be an affiliate of NAGF as defined by the 1940 Act. Transactions during the period in this affiliated company were as follows:

<u>Security Name</u>	<u>Value at Dec, 31, 2019</u>	<u>Value of Purchases</u>	<u>Value of Sales</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Net Realized Gains (Losses)</u>	<u>Dividend Income</u>	<u>Value Mar. 31, 2020</u>	<u>Share Balance Mar. 31, 2020</u>
GSE Systems, Inc.	\$1,936,830	—	—	(957,889)	\$ —	—	\$978,941	1,052,625
