

Needham Aggressive Growth Fund

Schedule of Investments

March 31, 2021 (Unaudited)

	Shares	Value
Common Stocks (99.9%)		
Aerospace & Defense (0.4%)		
Parsons Corp. (a)	7,550	\$ 305,322
Biotechnology (0.3%)		
G1 Therapeutics, Inc. (a)	8,000	192,480
Moderna, Inc. (a)	200	26,190
		<u>218,670</u>
Building Products (1.0%)		
Alpha Pro Tech, Ltd. (a)	75,000	732,000
Jewett-Cameron Trading Co., Ltd. (Canada) - ADR (a)	7,500	77,625
		<u>809,625</u>
Commercial Services & Supplies (0.2%)		
Clean Harbors, Inc. (a)	2,000	168,120
Communications Equipment (7.8%)		
ADTRAN, Inc.	50,000	834,000
Cambium Networks Corp. - ADR (a)	17,500	817,600
KVH Industries, Inc. (a)	369,400	4,683,992
		<u>6,335,592</u>
Construction Materials (2.0%)		
Smith-Midland Corp. (a)	137,500	1,647,937
Consumer Discretionary (0.0%)		
COURSERA, Inc. (a)	164	7,380
Electrical Equipment (8.1%)		
Vicor Corp. (a)	76,750	6,526,052
Electronic Equipment, Instruments & Components (2.7%)		
Arlo Technologies, Inc. (a)	40,000	251,200
IPG Photonics Corp. (a)	7,000	1,476,580
Vishay Precision Group, Inc. (a)	13,800	425,178
		<u>2,152,958</u>
Energy Equipment & Services (4.5%)		
Aspen Aerogels, Inc. (a)	178,000	3,620,520
Entertainment (0.1%)		
World Wrestling Entertainment, Inc. - Class A	2,250	122,085
Food Products (0.0%)		
Vital Farms, Inc. (a)	2,000	43,680
Health Care Equipment & Supplies (3.2%)		
CryoPort, Inc. (a)	29,500	1,534,295
LeMaitre Vascular, Inc.	20,500	999,990
ViewRay, Inc. (a)	8,200	35,670
		<u>2,569,955</u>
Health Care Providers & Services (1.3%)		
Laboratory Corp. of America Holdings (a)	1,100	280,533
Quest Diagnostics, Inc.	2,000	256,680
Sharps Compliance Corp. (a)	37,500	538,875
		<u>1,076,088</u>
Health Care Technology (0.5%)		
Omniceil, Inc. (a)	2,900	376,623
Household Products (1.7%)		
Oil-Dri Corp. of America	39,500	1,360,380
IT Services (2.3%)		
Akamai Technologies, Inc. (a)(b)	14,500	1,477,550
BigCommerce Holdings, Inc. (a)	6,000	346,800
		<u>1,824,350</u>

Life Sciences Tools & Services (1.0%)

Bruker Corp.	11,000	707,080
Fluidigm Corp. (a)	15,000	67,800
		<u>774,880</u>

Machinery (0.3%)

Westinghouse Air Brake Technologies Corp.	3,500	277,060
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Media (0.1%)

ViacomCBS, Inc. - Class B	2,500	112,750
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Professional Services (1.1%)

CRA International, Inc.	12,000	895,680
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Real Estate Investment Trusts (REITs) (1.9%)

American Tower Corp.	800	191,248
Equinix, Inc.	2,000	1,359,180
		<u>1,550,428</u>

Semiconductors & Semiconductor Equipment (35.5%) (d)

Allegro MicroSystems, Inc. (a)	2,373	60,156
AXT, Inc. (a)	50,000	583,000
Entegris, Inc.	78,000	8,720,400
FormFactor, Inc. (a)	22,500	1,014,975
MKS Instruments, Inc.	23,500	4,357,370
NeoPhotonics Corp. (a)	37,500	448,125
Nova Measuring Instruments, Ltd. (Israel) - ADR (a)(b)	60,000	5,460,600
PDF Solutions, Inc. (a)(b)	334,000	5,938,520
Photronics, Inc. (a)	35,000	450,100
SiTime Corp. (a)	5,000	493,000
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) - ADR	7,500	887,100
Veeco Instruments, Inc. (a)	11,000	228,140
		<u>28,641,486</u>

Software (7.7%)

The Trade Desk, Inc. - Class A (a)	1,200	781,992
Absolute Software Corp. (Canda) - ADR	10,000	138,700
ACV Auctions, Inc. - Class A (a)	1,500	51,915
Altair Engineering, Inc. - Class A (a)	3,000	187,710
Appian Corp. (a)	650	86,417
ChannelAdvisor Corp. (a)	24,650	580,508
Digimarc Corp. (a)	10,750	318,845
Duck Creek Technologies, Inc. (a)	1,440	65,002
Everbridge, Inc. (a)	2,000	242,360
fuboTV, Inc. (a)	2,000	44,240
GSE Systems, Inc. (a)(e)	1,033,025	1,756,143
Q2 Holdings, Inc. (a)	8,000	801,600
SEMrush Holdings, Inc. - Class A (a)	7,076	84,275
Sumo Logic, Inc. (a)	578	10,901
Telos Corp. (a)	15,150	574,488
WANdisco PLC (Jersey) (a)	75,000	475,619
		<u>6,200,715</u>

Specialty Retail (3.2%)

CarMax, Inc. (a)	19,500	2,586,870
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Technology Hardware, Storage & Peripherals (12.0%)

Apple, Inc.	52,500	6,412,875
Intevac, Inc. (a)	108,400	775,060
Super Micro Computer, Inc. (a)	65,000	2,538,900
		<u>9,726,835</u>

Trading Companies & Distributors (0.8%)

Transcat, Inc. (a)	13,000	638,040
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Transportation Infrastructure (0.2%)

exactEarth, Ltd. (Canda) (a)	135,000	145,023
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Total Common Stocks

(Cost \$25,438,800)		<u>\$ 80,715,104</u>
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Short-Term Investments (0.2%)**Money Market Fund (0.2%)**

Dreyfus Treasury Securities Cash Management - Institutional Class 0.01% (c)
(Cost \$133,792)

133,792 133,792

Total Investments (100.1%)

(Cost \$25,572,592)

Liabilities in Excess of Other Assets (-0.1%)

80,848,896

(87,074)

Net Assets (100.0%)

\$ 80,761,822

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 \$1,452,472.
- (c) Rate shown is the seven-day yield as of March 31, 2021.
- (d) As of March 31, 2021, the Fund had a significant portion of its assets invested in the Semiconductors & Semiconductor Equipment industry.
- (e) Affiliated security. Please refer to Note 11 of the Financial Statements.

ADR American Depositary Receipt

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P").

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

Country	Long
United States [^]	91.1%
Israel	6.8%
Taiwan	1.1%
Jersey	0.6%
Canada	0.4%
Total	<u>100.0%</u>

United States allocation includes Short-Term Investment-Money Market Fund of

[^] 0.2%

Top Ten Holdings*
(as a % of total investments, as of March 31, 2021)

<u>Security</u>		<u>% of Total Investments</u>	<u>Market Value</u>
Entegris, Inc.	ENTG	10.79%	8,720,400
Vicor Corp.	VICR	8.07%	6,526,053
Apple, Inc.	AAPL	7.93%	6,412,875
PDF Solutions, Inc.	PDFS	7.35%	5,938,520
Nova Measuring Instruments, Ltd. (Israel)	NVMI	6.75%	5,460,600
KVH Industries, Inc.	KVHI	5.79%	4,683,992
MKS Instruments, Inc.	MKSI	5.39%	4,357,370
Aspen Aerogels, Inc.	ASPN	4.48%	3,620,520
CarMax, Inc.	KMX	3.20%	2,586,870
Super Micro Computer, Inc.	SMCI	3.14%	2,538,900

Top Ten Holdings = 62.89% of Total Investments†

Top Ten Holdings*
(as a % of net assets, as of March 31, 2021)

<u>Security</u>		<u>% of Net Assets</u>	<u>Market Value</u>
Entegris, Inc.	ENTG	10.80%	8,720,400
Vicor Corp.	VICR	8.08%	6,526,053
Apple, Inc.	AAPL	7.94%	6,412,875
PDF Solutions, Inc.	PDFS	7.35%	5,938,520
Nova Measuring Instruments, Ltd. (Israel)	NVMI	6.76%	5,460,600
KVH Industries, Inc.	KVHI	5.80%	4,683,992
MKS Instruments, Inc.	MKSI	5.40%	4,357,370
Aspen Aerogels, Inc.	ASPN	4.48%	3,620,520
CarMax, Inc.	KMX	3.20%	2,586,870
Super Micro Computer, Inc.	SMCI	3.14%	2,538,900

Top Ten Holdings = 62.96% of Net Assets

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

† Percentage of total investments less cash.

Sector Weightings*
(as a % of net investments, as of March 31, 2021)

<u>Sector(3)</u>	<u>Long*</u>	<u>(Short) (1)</u>	<u>Total(1) (2)</u>
Cash	0.2%	-	0.2%
Communication Services	0.3%	-	0.3%
Consumer Discretionary	3.2%	-	3.2%
Consumer Staples	1.7%	-	1.7%
Energy	4.5%	-	4.5%
Financials	1.7%	-	1.7%
Health Care	6.2%	-	6.2%
Industrials	12.1%	-	12.1%
Information Technology	67.9%	-	67.9%
Materials	2.0%	-	2.0%
Real Estate	0.2%	-	0.2%

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

(1) Percentage of total investments includes all stocks, plus cash minus all short positions.

- (2) Total represents the difference between the long exposure and the short exposure, which produces the net exposure.
- (3) These categories represent broad market sectors. Refer to the Schedule of Investments for a more detailed categorization by industry.

*Needham Funds***Notes to Schedule of Investments (Unaudited)***March 31, 2021***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 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, 2021, 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⁾	\$ 150,260,535	\$ 80,715,104	\$ 301,650,392
Short-Term Investments	309,736	133,792	1,171,996
Total	\$ 150,570,271	\$ 80,848,896	\$ 302,822,388

⁽¹⁾ As of March 31, 2021, 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, 2021. 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		Net Change in Unrealized Net Realized			Value Mar. 31, 2021	Share Balance Mar. 31, 2021	
	Dec. 31, 2020	Value of Purchases	Value of Sales	Appreciation (Depreciation)	Gains (Losses)			Dividend Income
GSE Systems, Inv.	\$1,396,065	\$ —	\$(67,914)	\$432,565	\$(4,573)	\$ —	\$1,756,143	1,033,025

NSCGF owned 5% or more of the voting securities of the following company during the three months ended March 31, 2021. As a result, this company is deemed to be an affiliate of NSCGF as defined by the 1940 Act. Transactions during the period in this affiliated company were as follows:

Security Name	Value At		Net Change in Unrealized Net Realized			Value Mar. 31, 2021	Share Balance Mar. 31, 2021
	Dec. 31, 2020	Value of Purchases	Value of Sales	Appreciation (Depreciation)	Gains (Losses)		

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EMCORE Corp.	\$8,175,000	\$501,002	\$(3,012,815)	\$(833,383)	\$1,449,196	\$ —	\$6,279,000	1,150,000
Intevac, Inc.	\$8,799,574	\$3,041,587	\$ —	\$313,839	\$ —	\$ —	\$12,155,000	1,700,000