

**Needham Small Cap Growth Fund**

Schedule of Investments

March 31, 2021 (Unaudited)

	<i>Shares</i>	<i>Value</i>
<b>Common Stocks (99.7%)</b>		
<b>Aerospace &amp; Defense (0.7%)</b>		
HEICO Corp.	7,500	\$ 943,500
Parsons Corp. (a)	30,000	1,213,200
		<u>2,156,700</u>
<b>Chemicals (0.7%)</b>		
Flotek Industries, Inc. (a)	1,200,000	2,016,000
<b>Communications Equipment (11.7%)</b>		
ADTRAN, Inc.	395,000	6,588,600
Casa Systems, Inc. (a)	107,500	1,024,475
EMCORE Corp. (a)(e)	1,150,000	6,279,000
Infinera Corp. (a)	600,000	5,778,000
Insego Corp. (a)	75,000	750,000
KVH Industries, Inc. (a)(b)	350,000	4,438,000
Lantronix, Inc. (a)	250,000	1,142,500
Lumentum Holdings, Inc. (a)	25,000	2,283,750
ViaSat, Inc. (a)(b)	150,000	7,210,500
		<u>35,494,825</u>
<b>Consumer Finance (3.2%)</b>		
LendingTree, Inc. (a)	45,000	9,585,000
<b>Consumer Discretionary (0.0%)</b>		
COURSERA, Inc. (a)	612	27,540
<b>Diversified Telecommunication Services (3.9%)</b>		
Vonage Holdings Corp. (a)	1,000,000	11,820,000
<b>Electronic Equipment, Instruments &amp; Components (9.1%)</b>		
Akoustis Technologies, Inc. (a)	725,000	9,671,500
Arlo Technologies, Inc. (a)	150,000	942,000
II-VI, Inc. (a)	15,000	1,025,550
nLight, Inc. (a)	5,000	162,000
Vishay Intertechnology, Inc.	271,450	6,536,516
Vishay Precision Group, Inc. (a)(b)	300,000	9,243,000
		<u>27,580,566</u>
<b>Energy Equipment &amp; Services (3.0%)</b>		
Aspen Aerogels, Inc. (a)	444,500	9,041,130
<b>Entertainment (2.8%)</b>		
World Wrestling Entertainment, Inc. - Class A	155,250	8,423,865
<b>Health Care Equipment &amp; Supplies (5.8%)</b>		
CryoLife, Inc. (a)	22,800	514,824
Lucira Health, Inc. (a)	50,000	605,000
Sientra, Inc. (a)	1,300,000	9,477,000
ViewRay, Inc. (a)	1,577,000	6,859,950
		<u>17,456,774</u>
<b>IT Services (5.1%)</b>		
BigCommerce Holdings, Inc. (a)	145,000	8,381,000
Limelight Networks, Inc. (a)(b)	1,950,000	6,961,500
		<u>15,342,500</u>
<b>Life Sciences Tools &amp; Services (3.5%)</b>		
Fluidigm Corp. (a)	2,352,250	10,632,170
<b>Oil, Gas &amp; Consumable Fuels (0.7%)</b>		
Navigator Holdings, Ltd. - ADR (Marshall Islands) (a)	257,044	2,287,692
<b>Pharmaceuticals (0.5%)</b>		
Agile Therapeutics, Inc. (a)	735,000	1,528,800
<b>Semiconductors &amp; Semiconductor Equipment (17.9%)</b>		
Allegro MicroSystems, Inc. (a)	150,000	3,802,500

AXT, Inc. (a)	421,200	4,911,192
Marvell Technology Group, Ltd. - ADR (Bermuda)	25,000	1,224,500
MKS Instruments, Inc.	15,000	2,781,300
NeoPhotonics Corp. (a)	387,500	4,630,625
PDF Solutions, Inc. (a)	400,000	7,112,000
Photronics, Inc. (a)	1,527,300	19,641,078
Veeco Instruments, Inc. (a)	480,428	9,964,077
		<u>54,067,272</u>
<b>Software (27.1%) (f)</b>		
Alteryx, Inc. - Class A (a)	75,000	6,222,000
Benefitfocus, Inc. (a)	800,000	11,048,000
Bottomline Technologies DE, Inc. (a)	30,000	1,357,500
Cornerstone OnDemand, Inc. (a)	285,000	12,420,300
Datadog, Inc. - Class A (a)	120,000	10,000,800
Duck Creek Technologies, Inc. (a)	70,000	3,159,800
Everbridge, Inc. (a)	5,000	605,900
Mimecast, Ltd. - ADR (Jersey) (a)	110,000	4,423,100
New Relic, Inc. (a)	120,000	7,377,600
Qualtrics International, Inc. - Class A (a)	30,000	987,300
SEMrush Holdings, Inc. - Class A (a)	26,507	315,698
Sumo Logic, Inc. (a)	600,000	11,316,000
Telos Corp. (a)	118,000	4,474,560
Yext, Inc. (a)	575,000	8,326,000
		<u>82,034,558</u>
<b>Technology Hardware, Storage &amp; Peripherals (4.0%)</b>		
Intevac, Inc. (a)(e)	1,700,000	12,155,000
<b>Total Common Stocks</b> (Cost \$273,034,962)		<u><b>\$301,650,392</b></u>
<b>Short-Term Investments (0.4%)</b>		
<b>Money Market Fund (0.4%)</b> Dreyfus Treasury Securities Cash Management - Institutional Class 0.01% (c) (Cost \$1,171,996)	1,171,996	<u>1,171,996</u>
<b>Total Investments (100.1%)</b> (Cost \$274,206,958)		<u><b>302,822,388</b></u>
Liabilities in Excess of Other Assets (-0.1%)		<u>(342,026)</u>
<b>Net Assets (100.0%)</b>		<u><u><b>\$302,480,362</b></u></u>

Percentages are stated as a percent of net assets.

Industry classifications may be different than those used for compliance 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 \$2,492,680.
- (c) Rate shown is the seven-day yield as of March 31, 2021.
- (e) Affiliated security. Please refer to Note 3 of the Notes to the Schedule of Investments.
- (f) As of March 31, 2021, the Fund had a significant portion of its assets invested in the Software industry.

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

<b>Country</b>	<b>Long</b>
United States <sup>^</sup>	97.4%
Bermuda	0.4%
Jersey	1.4%
Marshall Islands	0.8%
<b>Total</b>	<u><u>100.0%</u></u>

<sup>^</sup> United States allocation includes Short-Term Investment-Money Market Fund of

0.4%

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”).

**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>
Photronics, Inc.	PLAB	6.49%	19,641,078
Cornerstone OnDemand, Inc.	CSOD	4.10%	12,420,300
Intevac, Inc.	IVAC	4.01%	12,155,000
Vonage Holdings Corp.	VG	3.90%	11,820,000
Sumo Logic, Inc.	SUMO	3.74%	11,316,000
Benefitfocus, Inc.	BNFT	3.65%	11,048,000
Fluidigm Corp.	FLDM	3.51%	10,632,170
Datadog, Inc. - Class A	DDOG	3.30%	10,000,800
Veeco Instruments, Inc.	VECO	3.29%	9,964,077
Akoustis Technologies, Inc.	AKTS	3.19%	9,671,500

**Top Ten Holdings = 39.18% 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>
Photronics, Inc.	PLAB	6.49%	19,641,078
Cornerstone OnDemand, Inc.	CSOD	4.11%	12,420,300
Intevac, Inc.	IVAC	4.02%	12,155,000
Vonage Holdings Corp.	VG	3.91%	11,820,000
Sumo Logic, Inc.	SUMO	3.74%	11,316,000
Benefitfocus, Inc.	BNFT	3.65%	11,048,000
Fluidigm Corp.	FLDM	3.51%	10,632,170
Datadog, Inc. - Class A	DDOG	3.31%	10,000,800
Veeco Instruments, Inc.	VECO	3.29%	9,964,077
Akoustis Technologies, Inc.	AKTS	3.20%	9,671,500

**Top Ten Holdings = 39.23% 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	0.4%	-	0.4%
Communication Services	6.7%	-	6.7%
Consumer Discretionary	0.0%	-	0.0%
Energy	3.7%	-	3.7%
Financials	3.2%	-	3.2%
Health Care	9.8%	-	9.8%
Industrials	0.7%	-	0.7%
Information Technology	74.8%	-	74.8%
Materials	0.7%	-	0.7%

\* 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 <sup>(1)</sup>		
	NGF	NAGF	NSCGF
<b>Assets</b>			
Common Stocks <sup>(2)</sup>	\$ 150,260,535	\$ 80,715,104	\$ 301,650,392
Short-Term Investments	309,736	133,792	1,171,996
<b>Total</b>	<b>\$ 150,570,271</b>	<b>\$ 80,848,896</b>	<b>\$ 302,822,388</b>

<sup>(1)</sup> As of March 31, 2021, the Portfolios did not hold Level 2 or Level 3 investments.

<sup>(2)</sup> 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
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Intevac, Inc.	\$8,799,574	\$3,041,587	\$ —	\$313,839	\$ —	\$ —	\$12,155,000	1,700,000
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