

**Needham Growth Fund**  
 Schedule of Investments  
 March 31, 2021 (Unaudited)

	Shares	Value
<b>Common Stocks (99.9%)</b>		
<b>Aerospace &amp; Defense (0.6%)</b>		
Parsons Corp. (a)	24,000	\$ 970,560
<b>Biotechnology (2.9%)</b>		
G1 Therapeutics, Inc. (a)	12,000	288,720
Gilead Sciences, Inc.	61,500	3,974,745
Moderna, Inc. (a)	750	98,213
		<u>4,361,678</u>
<b>Building Products (0.1%)</b>		
Alpha Pro Tech, Ltd. (a)	7,500	73,200
<b>Commercial Services &amp; Supplies (0.2%)</b>		
Clean Harbors, Inc. (a)	3,500	294,210
<b>Communications Equipment (7.3%)</b>		
ADTRAN, Inc.	85,000	1,417,800
Cambium Networks Corp. - ADR (a)	47,500	2,219,200
KVH Industries, Inc. (a)	500,000	6,340,000
Lumentum Holdings, Inc. (a)	1,250	114,187
ViaSat, Inc. (a)(b)	18,500	889,295
		<u>10,980,482</u>
<b>Consumer Discretionary (0.0%)</b>		
COURSERA, Inc. (a)	305	13,725
<b>Electrical Equipment (3.9%)</b>		
Vicor Corp. (a)	69,500	5,909,585
<b>Electronic Equipment, Instruments &amp; Components (4.5%)</b>		
Arlo Technologies, Inc. (a)	40,000	251,200
Corning, Inc.	32,500	1,414,075
FARO Technologies, Inc. (a)	10,000	865,700
II-VI, Inc. (a)	10,000	683,700
IPG Photonics Corp. (a)	6,250	1,318,375
Vishay Intertechnology, Inc.	61,050	1,470,084
Vishay Precision Group, Inc. (a)	25,000	770,250
		<u>6,773,384</u>
<b>Energy Equipment &amp; Services (5.8%)</b>		
Aspen Aerogels, Inc. (a)	428,000	8,705,520
<b>Entertainment (0.2%)</b>		
World Wrestling Entertainment, Inc. - Class A	4,500	244,170
<b>Health Care Equipment &amp; Supplies (6.5%)</b>		
Becton Dickinson & Co.	19,000	4,619,850
CryoLife, Inc. (a)	1,700	38,386
CryoPort, Inc. (a)	42,500	2,210,425
Lucira Health, Inc. (a)	10,637	128,708
Medtronic PLC (Ireland) - ADR	20,000	2,362,600
ViewRay, Inc. (a)	100,000	435,000
		<u>9,794,969</u>
<b>Health Care Providers &amp; Services (0.9%)</b>		
Laboratory Corp. of America Holdings (a)	3,500	892,605
Quest Diagnostics, Inc.	3,750	481,275
		<u>1,373,880</u>
<b>Household Products (0.3%)</b>		
Oil-Dri Corp. of America	14,500	499,380
<b>Industrial Conglomerates (0.4%)</b>		
Honeywell International, Inc.	2,500	542,675
<b>Interactive Media &amp; Services (0.3%)</b>		
Alphabet, Inc. - Class A (a)	250	515,630

**IT Services (3.0%)**

Akamai Technologies, Inc. (a)(b)	33,500	3,413,650
BigCommerce Holdings, Inc. (a)	20,000	1,156,000
		<u>4,569,650</u>

**Life Sciences Tools & Services (6.7%)**

Bruker Corp.	1,000	64,280
Fluidigm Corp. (a)	35,250	159,330
Thermo Fisher Scientific, Inc. (b)	21,500	9,812,170
		<u>10,035,780</u>

**Media (4.0%)**

Comcast Corp. - Class A	109,000	5,897,990
ViacomCBS, Inc. - Class B	2,500	112,750
		<u>6,010,740</u>

**Oil, Gas & Consumable Fuels (0.5%)**

Chevron Corp.	5,000	523,950
Navigator Holdings, Ltd.(Marshall Islands) - ADR (a)	25,000	222,500
		<u>746,450</u>

**Real Estate Investment Trusts (REITs) (0.3%)**

American Tower Corp.	1,750	418,355
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**Semiconductors & Semiconductor Equipment (31.8%) (d)**

Allegro MicroSystems, Inc. (a)	17,500	443,625
Applied Materials, Inc.	9,000	1,202,400
AXT, Inc. (a)	303,550	3,539,393
Entegris, Inc.	107,500	12,018,500
FormFactor, Inc. (a)	122,150	5,510,186
Lam Research Corp.	2,500	1,488,100
Marvell Technology Group, Ltd. (Bermuda) - ADR	3,500	171,430
MKS Instruments, Inc.	24,500	4,542,790
NeoPhotonics Corp. (a)	95,300	1,138,835
Nova Measuring Instruments, Ltd. (Israel) - ADR (a)	47,500	4,322,975
PDF Solutions, Inc. (a)	450,000	8,001,000
Photronics, Inc. (a)	160,000	2,057,600
SiTime Corp. (a)	12,500	1,232,500
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) - ADR	9,000	1,064,520
Veeco Instruments, Inc. (a)	50,650	1,050,481
		<u>47,784,335</u>

**Software (8.5%)**

The Trade Desk, Inc. - Class A (a)	4,750	3,095,385
ACV Auctions, Inc. - Class A (a)	1,500	51,915
Alteryx, Inc. - Class A (a)	5,000	414,800
Appian Corp. (a)	4,000	531,800
ChannelAdvisor Corp. (a)	42,600	1,003,230
Coupa Software, Inc. (a)	2,500	636,200
Datadog, Inc. - Class A (a)	7,500	625,050
Duck Creek Technologies, Inc. (a)	4,723	213,196
Everbridge, Inc. (a)	12,000	1,454,160
GSE Systems, Inc. (a)	18,100	30,770
Mimecast, Ltd. (Jersey) - ADR (a)	15,000	603,150
New Relic, Inc. (a)	2,500	153,700
Q2 Holdings, Inc. (a)	16,500	1,653,300
SEMrush Holdings, Inc. - Class A (a)	13,184	157,022
Sumo Logic, Inc. (a)	30,000	565,800
Telos Corp. (a)	30,000	1,137,600
WANdisco PLC (Jersey) (a)	75,000	475,619
		<u>12,802,697</u>

**Specialty Retail (6.3%)**

CarMax, Inc. (a)	71,000	9,418,860
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**Technology Hardware, Storage & Peripherals (4.6%)**

Apple, Inc.	10,800	1,319,220
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Intevac, Inc. (a)	300,000	2,145,000
Super Micro Computer, Inc. (a)	90,000	<u>3,515,400</u>
		<u>6,979,620</u>
<b>Trading Companies &amp; Distributors (0.3%)</b>		
Air Lease Corp.	9,000	<u>441,000</u>
<b>Total Common Stocks</b> (Cost \$47,927,078)		<b><u>\$150,260,535</u></b>
<b>Short-Term Investments (0.2%)</b>		
<b>Money Market Fund (0.2%)</b> Dreyfus Treasury Securities Cash Management - Institutional Class 0.01% (c) (Cost \$309,736)	309,736	<u>309,736</u>
<b>Total Investments (100.1%)</b> (Cost \$48,236,814)		<b>150,570,271</b>
Liabilities in Excess of Other Assets (-0.1%)		<u>(118,246)</u>
<b>Net Assets (100.0%)</b>		<b><u>\$150,452,025</u></b>

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 \$2,037,535.
- (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.

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):

<b>Country</b>	<b>Long</b>
United States^	93.9%
Bermuda	0.1%
Israel	2.9%
Ireland	1.6%
Jersey	0.7%
Marshall Islands	0.1%
Taiwan	0.7%
<b>Total</b>	<b><u>100.0%</u></b>

^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	7.98%	12,018,500
Thermo Fisher Scientific, Inc.	TMO	6.52%	9,812,170
CarMax, Inc.	KMX	6.26%	9,418,860
Aspen Aerogels, Inc.	ASPN	5.78%	8,705,520
PDF Solutions, Inc.	PDFS	5.31%	8,001,000
KVH Industries, Inc.	KVHI	4.21%	6,340,000
Vicor Corp.	VICR	3.92%	5,909,585
Comcast Corp. - Class A	CMCSA	3.92%	5,897,990
FormFactor, Inc.	FORM	3.66%	5,510,187
Becton Dickinson & Co.	BDX	3.07%	4,619,850

**Top Ten Holdings = 50.63% 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	7.99%	12,018,500
Thermo Fisher Scientific, Inc.	TMO	6.52%	9,812,170
CarMax, Inc.	KMX	6.26%	9,418,860
Aspen Aerogels, Inc.	ASPN	5.79%	8,705,520
PDF Solutions, Inc.	PDFS	5.32%	8,001,000
KVH Industries, Inc.	KVHI	4.21%	6,340,000
Vicor Corp.	VICR	3.93%	5,909,585
Comcast Corp. - Class A	CMCSA	3.92%	5,897,990
FormFactor, Inc.	FORM	3.66%	5,510,187
Becton Dickinson & Co.	BDX	3.07%	4,619,850

**Top Ten Holdings = 50.67% 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	4.5%	-	4.5%
Consumer Discretionary	6.2%	-	6.2%
Consumer Staples	0.3%	-	0.3%
Energy	6.3%	-	6.3%
Health Care	17.0%	-	17.0%
Industrials	5.5%	-	5.5%
Information Technology	59.7%	-	59.7%
Real Estate	0.3%	-	0.3%

\* 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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