



July 2021

Dear Shareholders, Friends of Needham, and Prospective Shareholders,

We are pleased to report Needham Funds' results for the half-year ended June 30, 2021. Our mission is to create wealth for long-term investors and the first half of 2021 was another step forward.

IN THIS LETTER

- Review of First Half 2021 Performance:
 - o Needham Small Cap Growth Fund (NESIX/NESGX)
 - o Needham Growth Fund (NEEIX/NEEGX)
 - o Needham Aggressive Growth Fund (NEAIX/NEAGX)
- Macroeconomic and Market Commentary
- The Opportunity We See in Semiconductor Manufacturing
- Closing

NEEDHAM SMALL CAP GROWTH FUND FIRST HALF 2021 PERFORMANCE – CHRIS RETZLER, PORTFOLIO MANAGER

For the half-year ended June 30, 2021, the Needham Small Cap Growth Fund Institutional and Retail classes returned 20.20% and 19.77%, respectively. The Russell 2000 Index returned 17.54%. The Fund's standardized performance can be obtained here: www.needhamfunds.com/wp-content/uploads/2021/07/2Q21-Needham-Small-Cap-Growth-Fact-Sheet.pdf

After a strong finish to 2020, we grew cautious in the first quarter, wondering if the late-2020 momentum would continue. We remained patient with the Fund's cash position in January and continued to exit and trim positions into February. We believed the market was due for a pullback, however, we did not expect such a violent and rapid selloff in February and March. Value stocks outperformed growth stocks during this period of substantial rise in longer-term interest rates. This pullback offered a tremendous opportunity to invest most of our cash at low prices. We continued to deploy cash into April as the market continued to recover through the end of the second quarter.

Many of the Fund's portfolio holdings are defined as technology companies, however, technology has permeated the entire global economy. We achieve diversity in the portfolio through the end markets that our portfolio companies serve. The diverse end markets of our technology holdings include advanced communications, military modernization, automotive advancement, industrial digitization, medical enhancement, 5G wireless, data center buildouts, infrastructure expansion, security improvements, and overall semiconductor processing and power management enhancements. Many of our portfolio companies sit at the crossroads of many industries and therefore have multiple opportunities for success. This market positioning inherently gives the portfolio a natural hedge and ultimately helps reduce volatility and risk.

The Fund benefitted in the first half from its concentrated investments in Aspen Aerogels Inc. (ASPN), Sientra, Inc. (SIEN), ViewRay, Inc. (VRAY), ViaSat, Inc. (VSAT), and AXT, Inc., (AXTI).

Aspen Aerogels manufactures aerogel-based insulation and benefited from the increased opportunity in electric battery technology and the increase in electric vehicles. The expected product ramp and penetration into the EV industry should continue to grow for many years. In June, it closed on a \$75 million private placement agreement with Koch Strategic Platforms (KSP). **Aspen believes KSP's significant investment will support its growth**
Investment returns and principal value will fluctuate, and when redeemed, shares may be worth more or less than their original cost. Performance data quoted represents past performance and does not guarantee future results. Current performance may be higher or lower than these results. Performance current to the most recent month-end may be obtained by calling our transfer agent at 1-800-625-7071. Total return figures include reinvestment of all dividends and capital gains.

in forward-looking applications such as battery materials, hydrogen, carbon capture, and filtration. At June 30, Aspen Aerogels was the Fund's third-largest holding at 5.20% of net assets.

Sientra, a medical aesthetics company, continued to experience improved markets as the economy reopened and patients returned to both oncology and elective surgeries. We expect the company's accelerated sales to continue.

ViewRay designs, manufactures, and markets MRIdian®, the world's first MRI-guided radiation therapy system that can image and treat cancer patients simultaneously. The company's sales efforts were limited during the pandemic as capital equipment purchases by healthcare facilities were redirected towards fighting the pandemic and away from other departments such as oncology. ViewRay has seen a substantial recovery so far in 2021 and we believe its technology is an improved approach to oncology care. At June 30, ViewRay was the Fund's fourth-largest holding at 4.37% of net assets.

II-IV, Inc. (IIVI), a materials and optoelectronic components manufacturer and long-time holding in the Fund, found its stock under pressure as it pursued the acquisition of Coherent, Inc. (COHR). Ultimately, II-VI was the winner of the competitive bidding process, and the weakened stock price allowed the Fund an opportunity to purchase stock at a reasonable price. We are excited for the final closing of the transaction and the integration of Coherent's assets into II-VI.

NEEDHAM GROWTH FUND

FIRST HALF 2021 PERFORMANCE – JOHN BARR AND CHRIS RETZLER, CO-PORTFOLIO MANAGERS

For the half-year ended June 30, 2021, the Needham Growth Fund Institutional and Retail classes returned 15.38% and 15.15%, respectively. The S&P 500 Index returned 15.25%. The Fund's standardized performance can be obtained here: www.needhamfunds.com/wp-content/uploads/2021/07/2021-Needham-Growth-Fund-Fact-Sheet.pdf

At June 30, the Fund's top 10 positions were 51.77% of net assets. The Fund had an Active Share of 98.4% versus the S&P Midcap 400 and trailing 12-month turnover was 16%.

Morningstar categorizes the Fund as Mid-Cap Growth. Lipper categorizes it as Multi-Cap Core. When you hold companies for 10-15 years, and they succeed, they grow to larger market cap categories. **Needham Growth Fund's** mission is to find companies that may be compounders over many years, independent of industry or market cap.

The Fund's top contributor was Aspen Aerogels Inc. (ASPN), the Fund's largest position as of June 30. Aspen Aerogels manufactures aerogel-based insulation; it announced a contract to supply its Pyrothin™ thermal barriers to a major North American automobile manufacturer to prevent thermal runaway in lithium-ion batteries for electric vehicles (EVs). On June 29, Aspen announced a \$75 million equity investment by Koch Strategic Platforms (KSP). KSP is a great partner as Aspen looks to finance a new manufacturing plant and possibly additional capital expenditures for the EV market.

Entegris Inc. (ENTG) was the Fund's second-leading contributor based on strong first half results. Entegris supplies filters and chemicals used in advanced semiconductor manufacturing processes. Over time, we believe that semiconductors will increase as a percentage of industrial output, **and that Entegris' filtration and specialty materials products will grow even faster than the semiconductor industry.** The importance of additional semiconductor manufacturing capacity is currently highlighted by severe shortages, which are impacting automobile production, and by the implications of a crucial, worldwide industry that is largely dependent on manufacturing in Taiwan. The United States, China, Europe, Korea, and India all announced plans to improve local manufacturing. Entegris should be a beneficiary of these plans.

CarMax, Inc. (KMX), a U.S. used vehicle retailer, was the Fund's third-leading contributor. CarMax reported good results despite the shortage of cars. It also continues to make progress with its omnichannel marketing and hosted

an informative investor day in May. We believe CarMax will emerge as the leader in the used car market as the importance of brick and mortar stores combined with e-commerce capabilities becomes widely recognized.

PDF Solutions, Inc. (PDFS) was the Fund's leading detractor as its legacy yield ramp business declined faster than expected. More importantly, **however, PDF's results showed continued progress with Exensio, its big data platform** for the semiconductor manufacturing industry.

FormFactor Inc. (FORM) was the other significant detractor. FormFactor supplies test and measurement equipment for wafer processing. **Investors reacted poorly to FormFactor's second quarter margin guidance** based on an unfavorable mix of types of product revenue. We believe the company remains well-positioned for the future.

The Fund's **most significant** new positions include ACV Auctions, Inc. Class A (ACVA), Coinbase Global, Inc. Class A (COIN), ViewRay, Inc. (VRAY), and WANdisco Plc. (WAND.L). **The Fund's largest complete exits were 8x8, Inc. (EGHT) and Oil-Dri Corporation of America (ODC).**

NEEDHAM AGGRESSIVE GROWTH FUND

FIRST HALF 2021 PERFORMANCE – JOHN BARR, PORTFOLIO MANAGER

For the half-year ended June 30, 2021, the Needham Aggressive Growth Fund Institutional and Retail classes returned 18.59% and 18.21%, respectively. The Russell 2000 Index returned 17.54%. The Fund's **standardized performance** can be obtained here: www.needhamfunds.com/wp-content/uploads/2021/07/2Q21-Needham-Aggressive-Growth-Fact-Sheet.pdf

At June 30, 2021, the Fund's top ten positions were 60.53% of net assets. The Fund had an Active Share of 98.2% versus the Russell 2000 and trailing 12-month turnover was 11%. Morningstar and Lipper categorize the Fund as Small Cap Growth.

The Fund's leading contributors in the first half were Aspen Aerogels (ASPN), Entegris (ENTG), Smith-Midland Corporation (SMID), Nova Measuring Instruments (NVMI), and Vicor Corporation (VICR).

Smith-Midland Corporation manufactures road barriers and other concrete products. This micro-cap company reported strong first quarter results and solid growth in its high-margin barrier rental and licensing businesses. CEO Ashley Smith is the third generation in this family-founded and managed business. I first met the company at the 2019 Sidoti Spring Conference in New York. I visited the company in Midland, Virginia several times in 2019 and early 2020 pre-COVID. **I don't believe that many institutional investors have been to Midland! I got a good sense of the company's manufacturing capabilities, strong workforce, and market opportunities.** The Fund started a position in the second quarter of 2019 and added to the position each quarter through 2Q20. The stock has **appreciated over 200% since our original investment and was the Fund's ninth-largest holding at June 30.** We believe Smith-Midland is a great candidate to compound over many years for the Fund.

Vicor Corporation makes small, modular power converters used in data centers, on servers, and in electric vehicles and transportation systems. It has invested \$400 million in new product development over the last decade. **Vicor has worked with Alphabet's Google (GOOGL) on its Open Compute data centers to distribute DC (direct current) power throughout the data center rather than go through the inefficient conversions to AC (alternating current) and back again to DC.** Many artificial intelligence and machine learning applications require sophisticated power conversion and Vicor is uniquely positioned to meet these needs.

PDF Solutions, Inc. was the leading detractor to the Fund's performance in the first half.

The Fund started positions in ACV Auctions (ACVA), SkyWater Technology (SKYT), and WANdisco Plc (WAND.L). We hope to build these positions over time. The largest addition to an existing holding was to Aspen Aerogels; Aspen was **the Fund's fifth-largest holding at June 30.** We believe the market misunderstands the opportunity for the

company's insulation in electric vehicle batteries. The Fund reduced its positions in Apple, Inc. (AAPL) and Entegris (ENTG) to manage position size.

MACROECONOMIC AND MARKET COMMENTARY – JOHN BARR, PORTFOLIO MANAGER

We believe accommodative policies have long provided a tailwind for equities. In February's "Semi-Annual Report on Monetary Policy to the Senate," Federal Reserve Chairman Powell said, "... following periods when inflation has been running below 2%, appropriate monetary policy will likely aim to achieve inflation moderately above 2% for some time...we will continue to increase our holdings of Treasury securities and agency mortgage-backed securities at least at their current pace...The economy is a long way from our employment and inflation goals, and it is likely to take some time for substantial further progress to be achieved."¹

In mid-March, the \$1.9 trillion American Rescue Plan Act became law. Congress and the Biden Administration quickly turned to consideration of a \$2.5 trillion infrastructure bill. Details of this bill remain open but may include not just physical infrastructure, but also expanded healthcare, education, and targeted industry spending, including \$50 billion for domestic semiconductor manufacturing. The Administration plans to raise taxes in the fall. \$4.4T of stimulus spending may push the equity markets higher despite the pending tax increases.²

In the fourth quarter of 2020 and the first quarter of 2021, value stocks had their most significant outperformance relative to growth stocks in 2 decades. In the first quarter, top-performing industries were energy, materials, financials, and consumer discretionary, as the market anticipated recovery from the pandemic recession. Vaccines, which started in mid-February, reached over 30% of the U.S. population by the end of the first quarter. As the second quarter ended, the post-pandemic recovery was in full swing. Labor shortages in service and other industries remain. The June 2021 unemployment rate fell to 5.9%, well below the 14.7% peak in April 2020, which was the worst since an estimated 24.9% in the Great Depression. Approximately 2/3 of U.S. adults are now fully vaccinated as of mid-July.

Fears shifted to inflation in the second quarter. Oil rose 18.1% and a basket of other commodities increased 9.4% in Q2. Core CPI rose 0.7% month-over-month in May and 0.9% in April.³ Labor and inventory shortages and supply chain disruptions are prevalent, supporting the idea that some of this inflation is temporary as economies recover from shutdowns. We look back to Chairman Powell's goal of achieving over 2% inflation.

While supply chain disruptions may be seen as a cause of inflation, Milton Friedman said, "Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output." We see significant growth in the quantity of money, as witnessed by the **expansion of the Federal Reserve's balance sheet.**

Despite inflation fears, 10-year U.S. Treasury rates fell in Q2 from 1.75% to 1.5%, ending a one-year uptrend from near 1.0%. The decrease helped equities in the second quarter.⁴

At the June 17 Federal Reserve Board Meeting, Chairman Powell said, "You can think of this meeting that we had as the 'talking about talking about' meeting," in consideration of a future interest rate increase.⁵ Other than Paul Volcker, we believe that Federal Reserve Board Governors have a history of accommodative policies that have long provided a tailwind for equities and are unlikely to change.

¹ <https://www.banking.senate.gov/imo/media/doc/Monetary%20Policy%20Report%2022-23-21.pdf>

² Ibid

³ FTSE_Russell_Monthly_Performance_Report_USD June 2021

⁴ FTSE_Russell_Monthly_Performance_Report_USD June 2021

⁵ <https://www.cnbc.com/2021/06/16/fed-holds-rates-steady-but-raises-inflation-expectations-sharply-and-makes-no-mention-of-taper.html>

THE OPPORTUNITY WE SEE IN SEMICONDUCTOR MANUFACTURING – COMMENTARY BY JOHN BARR

2020 brought an unprecedented economic shutdown. The pandemic accelerated trends that we have been focused on for a long time; we call this the Great Digital and Life Sciences Acceleration. I would like to zero in on the opportunities in semiconductor manufacturing.

I've long felt the semiconductor industry has moved beyond a cyclical, PC-driven industry to one of strategic importance. The confluence of manufacturing semiconductors for automotive, data center, machine learning, and remote work electronic systems; remaking the supply chain, and securing supplies for geopolitical needs have created a positive scenario for semiconductor manufacturing technology companies.

WHAT DOES THE OPPORTUNITY IN SEMICONDUCTOR MANUFACTURING MEAN FOR NEEDHAM FUNDS?

Growth in advanced semiconductor manufacturing has been a dominant investment theme for Needham Funds for over 10 years. We have more dollars invested in semiconductor and semiconductor capital equipment companies than any other theme in our portfolios. We believe that our deep sector expertise, long-term positioning, and patience will result in wealth creation for our long-term investors, and we are excited about the future.

NEEDHAM FUNDS SEMICONDUCTOR & SEMICONDUCTOR EQUIPMENT PORTFOLIO HOLDINGS AT JUNE 30, 2021	% OF NET ASSETS
NEEDHAM AGGRESSIVE GROWTH FUND	32.9%
NEEDHAM GROWTH FUND	30.8%
NEEDHAM SMALL CAP GROWTH FUND	23.2%

THE CURRENT SEMICONDUCTOR SHORTAGE

In March 2021, CNBC reported, “Ford is significantly cutting production at six plants in North America due to an ongoing global shortage of semiconductor chips. The actions vary by plant but range from overtime shift cancellations to facilities being closed for up to three weeks from April through June. The same is true at automakers around the world.”

WHAT TYPES OF SEMICONDUCTORS ARE IN SHORT SUPPLY?

Many types of semiconductors are experiencing a shortage, including microcontrollers, power chips, and even capacitors. Parts that are in short supply are manufactured on both advanced and older semiconductor manufacturing processes. Automotive and artificial intelligence/machine learning (AI/ML) are two areas that are short of supply. NVIDIA Corporation (NVDA) and Advanced Micro Devices, Inc. (AMD) are two of the leading suppliers of these parts and they manufacture at Taiwan Semiconductor Manufacturing Co., Ltd. (TSM).

Adding capacity requires adding equipment and some of our equipment companies are sold out for quarters.

WHY DID IT HAPPEN?

The auto industry has run on just-in-time manufacturing for decades. In February 2020, automakers started to cut back their semiconductor orders as the pandemic spread. When automakers cut back orders, that capacity was absorbed by remote work demand, which has not abated.

It was not until January 2021 that Ford (F) made its first disclosure of semiconductor shortages and talked of losing 10-20% of production. By then it was too late. Ford has recently said full recovery may extend into 2022.

Then came famine, pestilence, and fire. There was the general supply chain disruption from the COVID-19 pandemic, the February freeze in Texas that shut down manufacturing plants, a March fire at Renesas Electronics, a large Japanese chipmaker, and the Suez Canal shut down. All of these events disrupted semiconductor production and supply chains.

THE END OF JUST-IN-TIME INVENTORY

In April, Taiwan Semiconductor Manufacturing (NYSE: TSM; the company name is abbreviated as TSMC) said it sees a “different approach to inventory management.” “We don’t think it’s going to revert back.” Ford said, “this will not happen again.” **The CEO of On Semiconductor (ON) said, “the JIT era is not sustainable.”**

The end of JIT means more semiconductor inventory and better terms for semiconductor makers. It means **there’s a need for better analytics to understand the supply chain.**

LONG-TERM GROWTH DRIVERS IN SEMICONDUCTOR MANUFACTURING

Today, automotive semiconductors are used for advanced driver assistance systems (ADAS) applications, including blind-spot detection, automatic braking, 360-degree radar, and front and rear cameras. Future applications include infotainment (i.e. a Tesla dashboard display), electrical/ hybrid powertrains, and battery management.

Safety is paramount in the auto industry. Semiconductors going into cars cannot fail. Mobile phones are more tolerant of semiconductor failures as they are not putting users into life or death situations. Higher reliability requires advanced manufacturing process control, test, and inspection, which requires more spending on equipment.

Electric vehicles (EVs) are coming fast and bring a step-change in semiconductor content. General Motors (GM) expects to have 35 new EV models by 2025. Ford recently announced the exciting F150 Lightning EV. EVs use over \$1,200 of semiconductors per car, compared to \$300 today. Level 3 autonomous cars will use over \$2,000 and fully self-driving cars will use even more.

INDUSTRY INVESTMENT IN MANUFACTURING CAPACITY

How is the semiconductor manufacturing industry responding to the shortages and increased demand? TSMC has a near-monopoly on leading-edge manufacturing for fabless chip companies like Apple, Inc. (AAPL), NVIDIA, Broadcom, Inc. (AVGO), and Advanced Micro Devices, Inc. (AMD). Leading-edge technology is important because it allows semiconductors to do more and use less power. TSMC recently announced a \$100 billion, 3-year capital expenditure plan. This is an unprecedented length and amount of spending. The company expects 10-15% annual revenue growth. I believe this spending level may lead to over 20% annual growth. TSMC is a holding of the Needham Aggressive Growth Fund and the Needham Growth Fund.

Samsung Electronic Co., Ltd. (005930-KR) is TSMC’s **only close competitor in technology, but they are geared to manufacture for internal customers.** There is talk of a new \$10 billion Samsung plant in Texas.

Over the last 3-4 years, Intel Corporation (INTC) has fallen well behind TSMC, which means the U.S. lacks leading-edge semiconductor manufacturing. At the beginning of 2021, industry observers wondered whether Intel should give

up on advanced manufacturing. In February 2021, Intel announced the return of Pat Gelsinger as CEO. In March, Gelsinger announced an aggressive plan committing Intel to manufacturing. It includes \$20 billion of capital expenditures in 2021 versus just \$14 billion 2 years ago, and a \$20 billion plan to build two new semiconductor fabrication plants in Arizona to serve fabless customers. However, TSMC is not just ahead on the technology but also knows how to develop the software and systems to support external customers.

GEOPOLITICS OF SEMICONDUCTOR MANUFACTURING

What do you think about almost all of the world's leading-edge semiconductors being manufactured on an island 100 miles off the shore of China? And that island is claimed by China; recently China has sent military aircraft over Taiwan and it has rattled the markets. I'm optimistic that the status quo in Taiwan will last for a long time, while Taiwan gradually moves into China's orbit.

With the pandemic, U.S. businesses recognize that they need more resilient and closer supply chains. Politicians recognize that the United States should not be dependent on Taiwan. There is bipartisan support for a proposed \$50 billion bill for U.S. semiconductor manufacturing.

In the fall of 2020, TSMC announced a 20,000 wafers per month facility in Arizona and bought 1,100 acres. Newly public SkyWater Technology, Inc. (SKYT) recently opened the first new semiconductor fab on U.S. soil in 20 years. They have a special radiation-hardened process required for the aerospace industry.

SOVEREIGN BUYERS

While those industry investments are important, governments are recognizing the importance of having domestic manufacturing. There is bipartisan support in the U.S. for the \$50 billion CHIPS Act to invest in semiconductor manufacturing and research. China is way behind in semiconductor manufacturing and with the U.S. banning sales to Huawei and other Chinese companies, they had a wake-up call. China has an ambitious plan to become self-sufficient in semiconductors by 2030.

Then there's Europe, which 30 years ago, produced 44% of the world's semiconductors. It is down to 10% and The European Commission wants to double that.

There's also India, which completely lacks semiconductor manufacturing. As an emerging economic power, it needs domestic manufacturing to go along with its nascent design companies.

CONCLUSION – THE OPPORTUNITY WE SEE IN SEMICONDUCTOR MANUFACTURING

Growth in advanced semiconductor manufacturing has been a dominant investment theme for Needham Funds for over 10 years. We have more dollars invested in semiconductor and semiconductor capital equipment companies than any other theme in our portfolios. We believe that our deep sector expertise, long-term positioning, and patience will result in wealth creation for our long-term investors, and we are excited about the future.

CLOSING

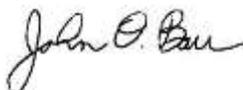
We believe the U.S. remains the best place in the world to be investing, and we continue to see an opportunity to invest in small and mid-cap stocks. Most importantly, we see a revolution happening in technology that has created and continues to create investment opportunities. We see opportunity in our strategy of investing in companies that we know well and that we believe are positioned with secular growth drivers.

We welcome our new investors and thank all of our investors for their continued support. If you have any questions, thoughts, or concerns, please contact us at (800) 625-7071 or jbarr@needhamco.com and cretzler@needhamco.com. For information about the Needham Funds, please visit our website at www.needhamfunds.com.

Sincerely,



Chris Retzler, Portfolio Manager



John O. Barr, Portfolio Manager

Fact Sheet Links:

[Needham Growth Fund](#) [Needham Aggressive Growth Fund](#) [Needham Small Cap Growth Fund](#)

The information presented in this commentary is not intended as personalized investment advice and does not constitute a recommendation to buy or sell a particular security or other investments.

This message is not an offer of the Needham Growth Fund, the Needham Aggressive Growth Fund, or the Needham Small Cap Growth Fund. Shares are sold only through the currently effective prospectus. Please read the prospectus or summary prospectus and consider the investment objectives, risks and charges, and expenses of the Funds carefully before you invest. The prospectus and summary prospectus contain this and other information about the Funds and can be obtained on our website, www.needhamfunds.com.

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All three of the Needham Funds have substantial exposure to small and micro capitalized companies. Funds holding smaller capitalized companies are subject to greater price fluctuation than those of larger companies.

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Portfolio holdings subject to change. Needham Funds' ownership as a percentage of net assets in the stated securities as of 6/30/21:

SECURITY	NEEGX	NEAGX	NESGX	SECURITY	NEEGX	NEAGX	NESGX	SECURITY	NEEGX	NEAGX	NESGX
ASPN	8.10%	6.06%	5.22%	FORM	2.94%	0.93%	1.31%	AAPL	0.91%	6.00%	0.00%
SIEN	0.00%	0.00%	3.05%	ACVA	0.65%	0.58%	0.73%	LRCX	1.03%	0.00%	0.00%
VRAY	0.42%	0.06%	4.39%	COIN	0.14%	0.10%	0.00%	FORM	2.94%	0.93%	1.31%
VSAT	0.47%	0.00%	0.75%	WAND.L	0.00%	0.00%	0.00%	NVDA	0.00%	0.00%	0.00%
AXTI	2.08%	0.62%	1.81%	EGHT	0.00%	0.00%	0.63%	AMD	0.00%	0.00%	0.00%
IIVI	0.60%	0.00%	1.51%	ODC	0.00%	1.54%	0.00%	TSM	0.68%	1.03%	0.00%
COHR	0.00%	0.00%	0.00%	SMID	0.00%	3.69%	0.00%	ON	0.00%	0.00%	0.00%
ENTG	7.93%	9.52%	0.00%	NVMI	3.09%	7.03%	0.00%	AVGO	0.00%	0.00%	0.00%
KMX	5.72%	2.87%	0.00%	VICR	4.65%	9.24%	0.00%	005980-KR	0.00%	0.00%	0.00%
PDFS	5.17%	6.91%	4.16%	SKYT	0.27%	0.33%	0.00%	INTC	0.00%	0.00%	0.00%