

Needham Aggressive Growth Fund

Schedule of Investments

September 30, 2021 (Unaudited)

	Shares	Value
Common Stocks (97.7%)		
Aerospace & Defense (1.0%)		
Parsons Corp. (a)	30,000	\$ 1,012,800
Biotechnology (0.5%)		
Avrobio, Inc. (a)	11,000	61,380
G1 Therapeutics, Inc. (a)	31,000	416,020
		<u>477,400</u>
Building Products (0.6%)		
Alpha Pro Tech Ltd. (a)	75,000	504,750
Jewett-Cameron Trading Co., Ltd. (Canada) - ADR (a)	7,500	88,350
		<u>593,100</u>
Capital Markets (0.1%)		
Coinbase Global, Inc. - Class A (a)	500	113,740
Chemicals (8.3%)		
Aspen Aerogels, Inc. (a)	178,000	8,189,780
Commercial Services & Supplies (1.4%)		
ACV Auctions, Inc. - Class A (a)	67,500	1,207,575
Clean Harbors, Inc. (a)	2,000	207,740
		<u>1,415,315</u>
Communications Equipment (5.3%)		
ADTRAN, Inc.	55,000	1,031,800
Cambium Networks Corp. (Cayman Islands) - ADR (a)	17,250	624,277
KVH Industries, Inc. (a)	369,400	3,557,322
		<u>5,213,399</u>
Construction Materials (2.2%)		
Smith-Midland Corp. (a)	160,000	2,219,200
Electrical Equipment (10.4%)		
Vicor Corp. (a)	76,750	10,296,780
Electronic Equipment, Instruments & Components (2.0%)		
Arlo Technologies, Inc. (a)	45,000	288,450
IPG Photonics Corp. (a)	7,000	1,108,800
Vishay Precision Group, Inc. (a)	17,500	608,475
		<u>2,005,725</u>
Entertainment (0.1%)		
World Wrestling Entertainment, Inc. - Class A	2,250	126,585
Food Products (0.1%)		
Vital Farms, Inc. (a)	5,000	87,850
Health Care Equipment & Supplies (3.3%)		
CryoPort, Inc. (a)	29,500	1,962,045
LeMaitre Vascular, Inc.	20,500	1,088,345
Precision Optics Corporation Inc. (a)	80,000	152,000
ViewRay, Inc. (a)	8,200	59,122
		<u>3,261,512</u>
Health Care Providers & Services (2.5%)		
Laboratory Corp. of America Holdings (a)	1,900	534,736
Quest Diagnostics, Inc.	2,000	290,620
Sharps Compliance Corp. (a)	198,000	1,637,460
		<u>2,462,816</u>
Health Care Technology (0.4%)		
Ommicell, Inc. (a)	2,900	430,447
Household Products (1.4%)		
Oil-Dri Corp. of America	39,500	1,382,500

Internet & Direct Marketing Retail (1.0%)		
ThredUp, Inc. - Class A (a)	47,500	1,030,275
Internet Software Services (0.8%)		
TPG Pace Solutions Corp. (Cayman Islands) - ADR (a)	75,000	753,750
IT Services (2.2%)		
Akamai Technologies, Inc. (a)(b)	14,500	1,516,555
BigCommerce Holdings, Inc. - Series 1 (a)	12,500	633,000
		2,149,555
Life Sciences Tools & Services (1.1%)		
Bruker Corp.	11,500	898,150
Fluidigm Corp. (a)	25,000	164,750
		1,062,900
Machinery (0.3%)		
Westinghouse Air Brake Technologies Corp.	3,000	258,630
Professional Services (1.2%)		
CRA International, Inc.	12,000	1,192,080
Real Estate Investment Trusts (REITs) (1.9%)		
American Tower Corp.	1,000	265,410
Equinix, Inc.	2,000	1,580,260
		1,845,670
Semiconductors & Semiconductor Equipment (30.9%) (d)		
Allegro MicroSystems, Inc. (a)	3,000	95,880
AXT, Inc. (a)	50,000	416,500
Entegris, Inc.	68,000	8,561,200
FormFactor, Inc. (a)	22,500	839,925
MKS Instruments, Inc.	22,000	3,320,020
NeoPhotonics Corp. (a)	45,000	391,950
Nova Ltd. (Israel) - ADR (a)	60,000	6,137,400
PDF Solutions, Inc. (a)(b)	334,000	7,695,360
Photonics, Inc. (a)	35,000	477,050
SiTime Corp. (a)	5,000	1,020,850
SkyWater Technology, Inc. (a)	18,150	493,680
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) - ADR	7,500	837,375
Veeco Instruments, Inc. (a)	11,000	244,310
		30,531,500
Software (6.4%)		
The Trade Desk, Inc. - Class A (a)	12,000	843,600
Alkami Technology, Inc. (a)	2,000	49,360
Altair Engineering, Inc. - Class A (a)	4,500	310,230
Appian Corp. (a)	650	60,131
ChannelAdvisor Corp. (a)	20,000	504,600
Digimarc Corp. (a)	6,500	223,860
Duck Creek Technologies, Inc. (a)	2,100	92,904
Everbridge, Inc. (a)	2,000	302,080
GSE Systems, Inc. (a)(e)	1,235,000	1,815,450
Q2 Holdings, Inc. (a)	8,000	641,120
SEMrush Holdings, Inc. - Class A (a)	12,500	288,250
Telos Corp. (a)	29,500	838,390
WANdisco PLC (Jersey) (a)	77,500	319,536

		<u>6,289,511</u>
Specialty Retail (2.5%)		
CarMax, Inc. (a)	19,500	<u>2,495,220</u>
Technology Hardware, Storage & Peripherals (8.4%)		
Apple, Inc.	38,500	5,447,750
Intevac, Inc. (a)	96,800	462,704
Super Micro Computer, Inc. (a)	65,000	<u>2,377,050</u>
		<u>8,287,504</u>
Trading Companies & Distributors (0.8%)		
Transcat, Inc. (a)	13,000	<u>838,240</u>
Transportation Infrastructure (0.6%)		
exactEarth Ltd. (Canada) (a)	216,600	<u>566,040</u>
Total Common Stocks		
(Cost \$34,005,835)		<u>\$ 96,589,824</u>
Short-Term Investments (3.0%)		
Money Market Fund (3.0%)		
Dreyfus Treasury Securities Cash Management - Institutional Class, 0.01% (c)		
(Cost \$2,976,842)	2,976,842	<u>2,976,842</u>
Total Investments (100.7%)		
(Cost \$36,982,677)		<u>99,566,666</u>
Liabilities in Excess of Other Assets (-0.7%)		<u>(694,170)</u>
Net Assets (100.0%)		<u>\$ 98,872,496</u>

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 \$1,422,920.
- (c) Rate shown is the seven-day yield as of September 30, 2021.
- (d) As of September 30, 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):

<u>Country</u>	<u>Long</u>
United States [^]	90.6%
Israel	6.2%
Taiwan	0.8%
Cayman Islands	1.4%
Jersey	0.3%
Canada	0.7%
Total	<u>100.0%</u>

[^] United States allocation includes Short-Term Investment-Money Market Fund of 3.0%