

# Needham Growth Fund

## Schedule of Investments

September 30, 2021 (Unaudited)

	<i>Shares</i>	<i>Value</i>
<b>Common Stocks (98.0%)</b>		
<b>Aerospace &amp; Defense (0.6%)</b>		
Parsons Corp. (a)	32,500	\$ 1,097,200
<b>Biotechnology (2.2%)</b>		
G1 Therapeutics, Inc. (a)	57,500	771,650
Gilead Sciences, Inc.	41,000	2,863,850
		<u>3,635,500</u>
<b>Capital Markets (0.1%)</b>		
Coinbase Global, Inc. - Class A (a)	1,000	227,480
<b>Chemicals (11.6%)</b>		
Aspen Aerogels, Inc. (a)	420,000	19,324,200
<b>Commercial Services &amp; Supplies (0.9%)</b>		
ACV Auctions, Inc. - Class A (a)	60,000	1,073,400
Clean Harbors, Inc. (a)	3,500	363,545
		<u>1,436,945</u>
<b>Communications Equipment (4.9%)</b>		
ADTRAN, Inc.	90,000	1,688,400
Cambium Networks Corp. (Cayman Islands) - ADR (a)	42,500	1,538,075
KVH Industries, Inc. (a)	450,000	4,333,500
ViaSat, Inc. (a)(c)	12,500	688,375
		<u>8,248,350</u>
<b>Electrical Equipment (5.5%)</b>		
Vicor Corp. (a)	68,500	9,189,960
<b>Electronic Equipment, Instruments &amp; Components (3.5%)</b>		
Arlo Technologies, Inc. (a)	40,000	256,400
Corning, Inc.	32,500	1,185,925
FARO Technologies, Inc. (a)	7,500	493,575
II-VI, Inc. (a)	13,000	771,680
IPG Photonics Corp. (a)	6,250	990,000
Vishay Intertechnology, Inc.	61,050	1,226,494
Vishay Precision Group, Inc. (a)	25,000	869,250
		<u>5,793,324</u>
<b>Entertainment (0.1%)</b>		
World Wrestling Entertainment, Inc. - Class A	3,500	196,910
<b>Health Care Equipment &amp; Supplies (6.4%)</b>		
Becton Dickinson & Co.	19,000	4,670,580
CryoPort, Inc. (a)	42,500	2,826,675
Medtronic PLC (Ireland) - ADR	20,000	2,507,000
ViewRay, Inc. (a)	100,000	721,000
		<u>10,725,255</u>
<b>Health Care Providers &amp; Services (1.0%)</b>		
Laboratory Corp. of America Holdings (a)	3,800	1,069,472
Quest Diagnostics, Inc.	3,750	544,913
		<u>1,614,385</u>
<b>Industrial Conglomerates (0.3%)</b>		
Honeywell International, Inc.	2,500	530,700

<b>Interactive Media &amp; Services (0.4%)</b>		
Alphabet, Inc. - Class A (a)	250	<u>668,380</u>
<b>IT Services (3.0%)</b>		
Akamai Technologies, Inc. (a)(c)	33,500	3,503,765
BigCommerce Holdings, Inc. - Series 1 (a)	30,000	<u>1,519,200</u>
		<u>5,022,965</u>
<b>Life Sciences Tools &amp; Services (7.1%)</b>		
Bruker Corp.	2,000	156,200
Fluidigm Corp. (a)	40,000	263,600
Thermo Fisher Scientific, Inc.	20,000	<u>11,426,600</u>
		<u>11,846,400</u>
<b>Media (3.5%)</b>		
Comcast Corp. - Class A	104,000	<u>5,816,720</u>
<b>Oil, Gas &amp; Consumable Fuels (0.4%)</b>		
Chevron Corp.	5,000	507,250
Navigator Holdings, Ltd. (Marshall Islands) - ADR (a)	22,500	<u>200,250</u>
		<u>707,500</u>
<b>Real Estate Investment Trusts (REITs) (0.3%)</b>		
American Tower Corp.	2,000	<u>530,820</u>
<b>Semiconductors &amp; Semiconductor Equipment (29.9%) (d)</b>		
Allegro MicroSystems, Inc. (a)	15,000	479,400
Applied Materials, Inc.	9,000	1,158,570
AXT, Inc. (a)	300,000	2,499,000
Entegris, Inc.	101,000	12,715,900
FormFactor, Inc. (a)	127,500	4,759,575
Lam Research Corp.	2,500	1,422,875
Marvell Technology, Inc.	3,500	211,085
MKS Instruments, Inc.	25,000	3,772,750
NeoPhotonics Corp. (a)	120,000	1,045,200
Nova Ltd. (Israel) - ADR (a)	47,500	4,858,775
PDF Solutions, Inc. (a)	435,000	10,022,400
Photronics, Inc. (a)	136,000	1,853,680
SiTime Corp. (a)	12,500	2,552,125
SkyWater Technology, Inc. (a)	22,850	621,520
Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan) - ADR	9,000	1,004,850
Veeco Instruments, Inc. (a)	45,000	<u>999,450</u>
		<u>49,977,155</u>
<b>Software (7.3%)</b>		
The Trade Desk, Inc. - Class A (a)	47,500	3,339,250
Alkami Technology, Inc. (a)	3,000	74,040
Alteryx, Inc. - Class A (a)	6,000	438,600
Appian Corp. (a)	2,500	231,275
ChannelAdvisor Corp. (a)	35,000	883,050
Coupa Software, Inc. (a)	2,500	547,950
Datadog, Inc. - Class A (a)	3,500	494,725
Duck Creek Technologies, Inc. (a)	6,500	287,560
Everbridge, Inc. (a)	12,500	1,888,000
Q2 Holdings, Inc. (a)	16,500	1,322,310
SEMrush Holdings, Inc. - Class A (a)	17,500	403,550
Sumo Logic, Inc. (a)	40,000	644,800
Telos Corp. (a)	50,000	1,421,000
WANdisco Plc (Jersey) (a)	75,000	<u>309,228</u>
		<u>12,285,338</u>

<b>Specialty Retail (5.4%)</b>		
CarMax, Inc. (a)	70,000	<u>8,957,200</u>
<b>Technology Hardware, Storage &amp; Peripherals (3.4%)</b>		
Apple, Inc.	10,500	1,485,750
Intevac, Inc. (a)	273,600	1,307,808
Super Micro Computer, Inc. (a)	80,000	<u>2,925,600</u>
		<u>5,719,158</u>
<b>Trading Companies &amp; Distributors (0.2%)</b>		
Air Lease Corp.	7,500	<u>295,050</u>
<b>Total Common Stocks</b>		
(Cost \$49,009,843)		<u>\$ 163,846,895</u>
<b>Short-Term Investments (2.2%)</b>		
<b>Money Market Fund (2.2%)</b>		
Dreyfus Treasury Securities Cash Management - Institutional Class, 0.01% (b)		
(Cost \$3,603,777)	3,603,777	<u>3,603,777</u>
<b>Total Investments (100.2%)</b>		
(Cost \$52,613,620)		<b>167,450,672</b>
Liabilities in Excess of Other Assets (-0.2%)		<u>(325,031)</u>
<b>Net Assets (100.0%)</b>		<u><b>\$ 167,125,641</b></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) Rate shown is the seven-day yield as of September 30, 2021.
- (c) Security position is either entirely or partially held in a segregated account as collateral for securities sold short, aggregating a total market value of \$1,197,450.
- (d) As of September 30, 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^	93.8%
Israel	2.9%
Ireland	1.5%
Cayman Islands	0.9%
Taiwan	0.6%
Jersey	0.2%
Marshall Islands	0.1%
<b>Total</b>	<u><u>100.0%</u></u>

United States allocation includes Short-Term Investment-Money Market Fund of 2.2%