

Needham Small Cap Growth Fund

Schedule of Investments

September 30, 2021 (Unaudited)

	<i>Shares</i>	<i>Value</i>
Common Stocks (95.6%)		
Aerospace & Defense (1.5%)		
HEICO Corp.	35,100	\$ 4,628,637
Banks (1.1%)		
Bank of Hawaii Corp.	40,000	3,286,800
Chemicals (0.6%)		
Aspen Aerogels, Inc. (a)	310,000	14,263,100
Flotek Industries, Inc. (a)	1,500,000	1,890,000
		16,153,100
Commercial Services & Supplies (1.2%)		
ACV Auctions, Inc. - Class A (a)	200,000	3,578,000
Communications Equipment (5.4%)		
ADTRAN, Inc.	375,000	7,035,000
Casa Systems, Inc. (a)	144,000	976,320
Infinera Corp. (a)	1,000,000	8,320,000
		16,331,320
Consumer Finance (3.0%)		
LendingTree, Inc. (a)	64,000	8,949,120
Electronic Equipment, Instruments & Components (14.5%)		
Akoustis Technologies, Inc. (a)(b)	1,200,000	11,640,000
Arlo Technologies, Inc. (a)	220,000	1,410,200
Frequency Electronics, Inc. (a)(d)	510,492	5,309,117
II-VI, Inc. (a)	80,000	4,748,800
nLight, Inc. (a)	133,000	3,749,270
Vishay Intertechnology, Inc.	330,000	6,629,700
Vishay Precision Group, Inc. (a)(b)	286,500	9,961,605
		43,448,692
Health Care Equipment & Supplies (6.9%)		
Sientra, Inc. (a)	1,365,000	7,821,450
ViewRay, Inc. (a)	1,810,000	13,050,100
		20,871,550
IT Services (4.4%)		
BigCommerce Holdings, Inc. - Series 1 (a)	110,000	5,570,400
Limelight Networks, Inc. (a)(b)	3,250,000	7,735,000
		13,305,400
Life Sciences Tools & Services (7.1%)		
Fluidigm Corp. (a)	3,225,000	21,252,750
Oil, Gas & Consumable Fuels (0.7%)		
Navigator Holdings, Ltd. (Marshall Islands) - ADR (a)	250,000	2,225,000
Pharmaceuticals (0.2%)		
Agile Therapeutics, Inc. (a)	735,000	706,409
Semiconductors & Semiconductor Equipment (22.5%)		
Advanced Energy Industries, Inc.	50,000	4,387,500
AXT, Inc. (a)	600,000	4,998,000
Brooks Automation, Inc.	60,000	6,141,000
Cohu, Inc. (a)	30,000	958,200
Everspin Technologies, Inc. (a)	300,000	1,944,000
FormFactor, Inc. (a)(b)	162,500	6,066,125
MKS Instruments, Inc.	58,000	8,752,780
NeoPhotonics Corp. (a)	800,000	6,968,000
PDF Solutions, Inc. (a)	395,000	9,100,800
Photronics, Inc. (a)	696,500	9,493,295

Veeco Instruments, Inc. (a)	400,000	8,884,000
		<u>67,693,700</u>
Software (18.5%)		
8x8, Inc. (a)	150,000	3,508,500
Benefitfocus, Inc. (a)	1,085,000	12,043,500
Cornerstone OnDemand, Inc. (a)	200,000	11,452,000
Duck Creek Technologies, Inc. (a)	15,000	663,600
Everbridge, Inc. (a)	15,000	2,265,600
Sumo Logic, Inc. (a)	600,000	9,672,000
Telos Corp. (a)	345,000	9,804,900
Yext, Inc. (a)	510,000	6,135,300
		<u>55,545,400</u>
Technology Hardware, Storage & Peripherals (2.6%)		
Intevac, Inc. (a)(e)	1,637,150	7,825,577
Thrifs & Mortgage Finance (0.7%)		
New York Community Bancorp, Inc.	150,000	1,930,500
Total Common Stocks		
(Cost \$264,182,986)		<u>\$ 287,731,955</u>
Short-Term Investments (5.2%)		
Money Market Fund (5.2%)		
Dreyfus Treasury Securities Cash Management - Institutional Class, 0.01% (c)		
(Cost \$15,668,556)	15,668,556	<u>15,668,556</u>
Total Investments (100.8%)		
(Cost \$279,851,542)		303,400,511
Liabilities in Excess of Other Assets (-0.8%)		<u>(2,544,872)</u>
Net Assets (100.0%)		<u>\$ 300,855,639</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 \$1,422,920.
- (c) Rate shown is the seven-day yield as of September 30, 2021.
- (d) 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 [^]	99.3%
Marshall Islands	0.7%
Total	<u>100.0%</u>

[^] United States allocation includes Short-Term Investment-Money Market Fund of 5.2%