



NEEDHAM GROWTH FUND
NEEDHAM AGGRESSIVE GROWTH FUND
NEEDHAM SMALL CAP GROWTH FUND

Core Financial Statements

June 30, 2025

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NEEDHAM GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 94.6%			Hotels, Restaurants & Leisure - 0.4%		
Aerospace & Defense - 1.8%			Vail Resorts, Inc.		
Huntington Ingalls Industries, Inc.	10,000	\$ 2,414,600	3,500	\$ 549,955	
RTX Corp.	2,500	365,050	Industrial Conglomerates - 0.4%		
		2,779,650	Honeywell International, Inc.		
Automobile Components - 0.2%			2,500	582,200	
Mobileye Global, Inc. - Class A ^(a)	15,000	269,700	Insurance - 2.0%		
Biotechnology - 0.4%			Markel Group, Inc. ^(a)		
Gilead Sciences, Inc.	5,250	582,068	1,500	2,996,040	
Chemicals - 2.5%			Interactive Media & Services - 0.5%		
Aspen Aerogels, Inc. ^(a)	437,500	2,590,000	Alphabet, Inc. - Class A		
DuPont de Nemours, Inc.	17,500	1,200,325	4,000	704,920	
		3,790,325	IT Services - 4.3%		
Commercial Services & Supplies - 1.9%			Akamai Technologies, Inc. ^(a)		
Clean Harbors, Inc. ^(a)	12,300	2,843,514	61,000	4,865,360	
Communications Equipment - 0.9%			395,800	1,792,974	
ADTRAN Holdings, Inc. ^(a)	70,000	627,900		6,658,334	
KVH Industries, Inc. ^{(a)(d)}	136,400	727,012	Life Sciences Tools & Services - 4.8%		
		1,354,912	Bruker Corp.		
Construction & Engineering - 0.7%			45,500	1,874,600	
Centuri Holdings, Inc. ^(a)	47,500	1,065,900	13,500	5,473,710	
Construction Materials - 0.3%				7,348,310	
CRH PLC (Ireland)	5,000	459,000	Media - 2.5%		
Diversified Consumer Services - 1.0%			Comcast Corp. - Class A		
Bright Horizons Family Solutions, Inc. ^(a)	12,500	1,544,875	32,500	1,159,925	
Electrical Equipment - 9.0%			37,500	2,699,625	
Hammond Power Solutions, Inc. (Canada)	32,500	2,993,556		3,859,550	
nVent Electric PLC (Ireland)	50,000	3,662,500	Oil, Gas & Consumable Fuels - 0.5%		
Vertiv Holdings Co. - Class A	24,250	3,113,943	Chevron Corp.		
Vicor Corp. ^(a)	89,000	4,037,040	4,250	608,557	
		13,807,039	Navigator Holdings, Ltd. (Marshall Islands) ...		
Electronic Equipment, Instruments & Components - 5.9%			15,000	212,250	
Coherent Corp. ^(a)	26,000	2,319,460		820,807	
Corning, Inc.	42,000	2,208,780	Professional Services - 4.4%		
TTM Technologies, Inc. ^(a)	39,000	1,591,980	Jacobs Solutions, Inc.		
Vishay Intertechnology, Inc.	185,000	2,937,800	4,500	591,525	
		9,058,020	Parsons Corp. ^(a)		
Health Care Equipment & Supplies - 3.0%			86,500	6,208,105	
Becton Dickinson & Co.	16,750	2,885,187		6,799,630	
Medtronic PLC (Ireland)	19,000	1,656,230	Semiconductors & Semiconductor Equipment - 29.5%^(b)		
		4,541,417	Analog Devices, Inc.		
Health Care Providers & Services - 1.6%			10,000	2,380,200	
Labcorp Holdings, Inc.	6,250	1,640,688	Applied Materials, Inc.		
Quest Diagnostics, Inc.	4,500	808,335	8,250	1,510,328	
		2,449,023	ASML Holding NV (Netherlands)		
			2,750	2,203,822	
			Entegris, Inc.		
			87,000	7,016,550	
			FormFactor, Inc. ^(a)		
			105,000	3,613,050	
			Lam Research Corp.		
			25,000	2,433,500	
			Marvell Technology, Inc.		
			37,500	2,902,500	
			MKS, Inc.		
			22,250	2,210,760	
			Nova, Ltd. (Israel) ^(a)		
			22,000	6,054,400	
			PDF Solutions, Inc. ^(a)		
			315,000	6,734,700	
			Photronics, Inc. ^(a)		
			139,500	2,626,785	
			SiTime Corp. ^(a)		
			7,500	1,598,100	
			Teradyne, Inc.		
			25,000	2,248,000	
			Veeco Instruments, Inc. ^(a)		
			85,000	1,727,200	
				45,259,895	

See accompanying Notes to Financial Statements.

NEEDHAM GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2025 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
Software - 2.3%		
Bentley Systems, Inc. - Class B	15,000	\$ 809,550
Circle Internet Group, Inc. ^(a)	1,141	206,852
CrowdStrike Holdings, Inc. - Class A ^(a)	1,500	763,965
Klaviyo, Inc. - Class A ^(a)	45,000	<u>1,511,100</u>
		<u>3,291,467</u>
Specialty Retail - 2.8%		
CarMax, Inc. ^(a)	65,000	<u>4,368,650</u>
Technology Hardware, Storage & Peripherals - 11.2%		
Apple, Inc.	4,750	974,557
Hewlett Packard Enterprise Co.	84,000	1,717,800
Super Micro Computer, Inc. ^{(a)(d)}	297,000	<u>14,555,970</u>
		<u>17,248,327</u>
TOTAL COMMON STOCKS		
(Cost \$68,413,217)		<u>145,033,528</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 1.3%		
Specialized REITs - 1.3%		
Equinix, Inc.	2,500	<u>1,988,675</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$1,926,385)		<u>1,988,675</u>

SHORT-TERM INVESTMENTS - 4.3%

Money Market Funds - 4.3%

Dreyfus Treasury Securities Cash Management - Class Institutional, 4.11% ^(c)	6,614,198	\$ <u>6,614,198</u>
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$6,614,198)	<u>6,614,198</u>
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TOTAL INVESTMENTS - 100.2%

(Cost \$76,953,800)	153,636,401
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Liabilities in Excess of Other Assets - (0.2)%	<u>(348,732)</u>
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TOTAL NET ASSETS - 100.0%	<u>\$ 153,287,669</u>
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Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(d) Security position is either entirely or partially held in a segregated account. The aggregated total market value as of June 30, 2025 is \$1,625,000.

Allocation of Portfolio Holdings by Country as of June 30, 2025

	(% of Investments)	
United States [^]	\$ 136,394,643	88.7%
Israel	6,054,400	3.9
Ireland	5,777,730	3.8
Canada	2,993,556	1.9
Netherlands	2,203,822	1.5
Marshall Islands	212,250	0.2
	<u>\$ 153,636,401</u>	<u>100.0%</u>

[^] United States allocation includes Short-Term Investment – Money Market Fund of 4.3%.

See accompanying Notes to Financial Statements.

NEEDHAM AGGRESSIVE GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.3%					
Aerospace & Defense - 3.3%					
Astronics Corp. ^(a)	267,500	\$ 8,955,900			
DroneShield Ltd. (Australia) ^(a)	1,500,000	2,250,874			
Electro Optic Systems Holdings Ltd. (Australia) ^(a)	2,850,000	5,345,825			
Huntington Ingalls Industries, Inc.	44,500	10,744,970			
		<u>27,297,569</u>			
Building Products - 0.3%					
Alpha Pro Tech, Ltd. ^{(a)(f)}	612,500	2,872,625			
		<u>2,872,625</u>			
Chemicals - 3.0%					
Aspen Aerogels, Inc. ^(a)	1,620,000	9,590,400			
Core Molding Technologies, Inc. ^(a)	205,000	3,400,950			
Ecovyst, Inc. ^(a)	920,000	7,571,600			
Mativ Holdings, Inc.	72,500	494,450			
Northern Technologies International Corp. ^(f) ..	515,500	3,819,855			
		<u>24,877,255</u>			
Commercial Services & Supplies - 1.0%					
Clean Harbors, Inc. ^(a)	34,000	7,860,120			
Quest Resource Holding Corp. ^(a)	406,023	820,166			
		<u>8,680,286</u>			
Communications Equipment - 0.8%					
ADTRAN Holdings, Inc. ^(a)	125,000	1,121,250			
Comtech Telecommunications Corp. ^(a)	1,432,000	3,508,400			
KVH Industries, Inc. ^(a)	441,400	2,352,662			
		<u>6,982,312</u>			
Construction & Engineering - 4.5%					
Centuri Holdings, Inc. ^(a)	320,000	7,180,800			
Everus Construction Group, Inc. ^(a)	92,500	5,876,525			
Matrix Service Co. ^{(a)(f)}	1,420,000	19,184,200			
MYR Group, Inc. ^(a)	30,000	5,443,500			
		<u>37,685,025</u>			
Construction Materials - 1.2%					
CRH PLC (Ireland)	28,000	2,570,400			
Smith-Midland Corp. ^(a)	217,000	7,282,520			
		<u>9,852,920</u>			
Distributors - 0.1%					
Educational Development Corp. ^{(a)(f)}	800,000	1,064,000			
		<u>1,064,000</u>			
Diversified Consumer Services - 4.4%					
Bright Horizons Family Solutions, Inc. ^(a)	95,000	11,741,050			
Lincoln Educational Services Corp. ^(a)	609,500	14,048,975			
Universal Technical Institute, Inc. ^(a)	311,000	10,539,790			
		<u>36,329,815</u>			
Electrical Equipment - 12.0%					
Hammond Power Solutions, Inc. (Canada)	188,100	17,325,782			
nVent Electric PLC (Ireland)	107,500	7,874,375			
Thermon Group Holdings, Inc. ^(a)	623,500	17,507,880			
Vertiv Holdings Co. - Class A	260,500	33,450,805			
Vicor Corp. ^(a)	511,500	23,201,640			
		<u>99,360,482</u>			
			Electronic Equipment, Instruments & Components - 15.8%		
			Arlo Technologies, Inc. ^(a)	1,307,500	\$ 22,175,200
			Blackline Safety Corp. (Canada) ^(a)	1,205,000	6,371,214
			Cognex Corp.	108,000	3,425,760
			Evolv Technologies Holdings, Inc. ^(a)	100,000	624,000
			FARO Technologies, Inc. ^{(a)(f)}	780,000	34,257,600
			Luna Innovations, Inc. ^(a)	1,175,000	1,039,875
			nLight, Inc. ^(a)	1,525,000	30,012,000
			Vishay Intertechnology, Inc.	1,060,000	16,832,800
			Vishay Precision Group, Inc. ^(a)	582,500	16,368,250
					<u>131,106,699</u>
			Energy Equipment & Services - 0.6%		
			Energy Services of America Corp.	125,000	1,242,500
			Select Water Solutions, Inc.	100,000	864,000
			TETRA Technologies, Inc. ^(a)	750,000	2,520,000
					<u>4,626,500</u>
			Food Products - 2.4%		
			Vital Farms, Inc. ^(a)	507,500	19,548,900
					<u>19,548,900</u>
			Gas Utilities - 0.7%		
			MDU Resources Group, Inc.	349,000	5,817,830
					<u>5,817,830</u>
			Health Care Equipment & Supplies - 0.8%		
			LeMaitre Vascular, Inc.	40,000	3,322,000
			Precision Optics Corp, Inc. ^{(a)(f)}	700,000	3,409,000
					<u>6,731,000</u>
			Health Care Providers & Services - 0.5%		
			Hinge Health, Inc. - Class A ^(a)	605	31,309
			Labcorp Holdings, Inc.	12,300	3,228,873
			Quest Diagnostics, Inc.	3,000	538,890
					<u>3,799,072</u>
			Hotels, Restaurants & Leisure - 3.1%		
			Genius Sports Ltd. (Guernsey) ^(a)	2,355,000	24,492,000
			Sportradar Group AG - Class A (Switzerland) ^(a)	35,000	982,800
					<u>25,474,800</u>
			Household Products - 4.0%		
			Oil-Dri Corp. of America ^(f)	561,500	33,122,885
					<u>33,122,885</u>
			Insurance - 0.8%		
			Markel Group, Inc. ^(a)	3,450	6,890,892
					<u>6,890,892</u>
			Interactive Media & Services - 0.0%^(b)		
			Illumin Holdings, Inc. (Canada) ^(a)	150,000	210,391
					<u>210,391</u>
			IT Services - 4.6%		
			Akamai Technologies, Inc. ^{(a)(c)}	116,000	9,252,160
			Research Solutions, Inc. ^{(a)(f)}	2,930,000	8,409,100
			Unisys Corp. ^{(a)(f)}	4,538,000	20,557,140
					<u>38,218,400</u>
			Life Sciences Tools & Services - 0.7%		
			Bruker Corp.	137,500	5,665,000
			CryoPort, Inc. ^(a)	29,500	220,070
					<u>5,885,070</u>

See accompanying Notes to Financial Statements.

NEEDHAM AGGRESSIVE GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2025 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS - (Continued)		
Machinery - 0.8%		
Gorman-Rupp Co.	140,000	\$ 5,140,800
Somero Enterprises, Inc.	340,000	1,143,414
Tennant Co.	2,500	193,700
Westinghouse Air Brake Technologies Corp. ..	2,750	575,713
		<u>7,053,627</u>
Media - 0.1%		
The Trade Desk, Inc. - Class A ^(a)	17,000	<u>1,223,830</u>
Professional Services - 6.3%		
Asure Software, Inc. ^{(a)(f)}	2,495,000	24,351,200
CRA International, Inc.	84,750	15,879,607
Jacobs Solutions, Inc.	17,500	2,300,375
Parsons Corp. ^(a)	137,500	9,868,375
		<u>52,399,557</u>
Semiconductors & Semiconductor Equipment - 10.4%		
ASML Holding NV (Netherlands)	3,000	2,404,170
Camtek Ltd. (Israel) ^(a)	35,000	2,959,600
Entegris, Inc.	66,000	5,322,900
FormFactor, Inc. ^(a)	250,000	8,602,500
MKS, Inc.	46,500	4,620,240
Nova, Ltd. (Israel) ^(a)	62,750	17,268,800
PDF Solutions, Inc. ^(a)	1,269,350	27,138,703
Photonics, Inc. ^(a)	287,500	5,413,625
SiTime Corp. ^(a)	9,500	2,024,260
Teradyne, Inc.	22,500	2,023,200
Veeco Instruments, Inc. ^(a)	411,000	8,351,520
		<u>86,129,518</u>
Software - 4.5%		
Aptitude Software Group PLC (United Kingdom)	30,000	138,363
Arteris, Inc. ^{(a)(f)}	2,420,000	23,062,600
Bentley Systems, Inc. - Class B	42,500	2,293,725
Circle Internet Group, Inc. ^(a)	6,088	1,103,693
Computer Modelling Group Ltd. (Canada)	80,000	423,573
Klaviyo, Inc. - Class A ^(a)	195,000	6,548,100
Thinkific Labs, Inc. (Canada) ^{(a)(f)}	2,475,000	3,762,254
		<u>37,332,308</u>
Specialty Retail - 5.8%		
CarMax, Inc. ^(a)	67,500	4,536,675
ThredUp, Inc. - Class A ^{(a)(f)}	5,875,000	44,003,750
		<u>48,540,425</u>
Technology Hardware, Storage & Peripherals - 5.1%		
Apple, Inc.	13,700	2,810,829
Super Micro Computer, Inc. ^{(a)(c)}	810,000	39,698,100
		<u>42,508,929</u>
Textiles, Apparel & Luxury Goods - 0.3%		
Carter's, Inc.	76,500	2,304,945

	Shares	Value
Trading Companies & Distributors - 0.4%		
Transcat, Inc. ^(a)	40,000	\$ 3,438,400
TOTAL COMMON STOCKS		
(Cost \$590,576,766)		<u>817,366,267</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.7%		
Specialized REITs - 0.7%		
Equinix, Inc.	6,500	<u>5,170,555</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON		
(Cost \$3,636,656)		<u>5,170,555</u>
SHORT-TERM INVESTMENTS - 1.0%		
Money Market Funds - 1.0%		
Dreyfus Treasury Securities Cash Management - Class Institutional, 4.11% ^(c)	8,570,335	<u>8,570,335</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$8,570,335)		<u>8,570,335</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$602,783,757)		831,107,157
Other Assets in Excess of Other Assets - 0.0% ^(d) ..		<u>396,818</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 831,503,975</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Represents less than 0.05% of net assets.

^(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(d) Represents less than 0.05% of net assets.

^(e) Security position is either entirely or partially held in a segregated account. The aggregated total market value as of June 30, 2025 is \$1,213,710.

^(f) Affiliated company as defined by the Investment Company Act of 1940.

See accompanying Notes to Financial Statements.

NEEDHAM AGGRESSIVE GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2025 (Unaudited) (Continued)

Allocation of Portfolio Holdings by Country as of June 30, 2025

	(% of Investments)	
United States^	\$ 744,601,111	89.6%
Canada	28,093,214	3.4
Guernsey	24,492,000	2.9
Israel	20,228,400	2.5
Australia	7,596,699	0.9
Ireland	2,570,400	0.3
Netherlands	2,404,170	0.3
Switzerland	982,800	0.1
United Kingdom	138,363	0.0 ^(a)
	<u>\$ 831,107,157</u>	<u>100.0%</u>

^ United States allocation includes Short-Term Investment - Money Market Fund of 1.0%.

^(a) Represents less than 0.05% of net assets.

See accompanying Notes to Financial Statements.

NEEDHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 90.7%					
Aerospace & Defense - 0.4%					
Mercury Systems, Inc. ^(a)	10,000	\$ 538,600			
Automobile Components - 0.7%					
Mobileye Global, Inc. - Class A ^(a)	53,900	969,122			
Chemicals - 3.3%					
Aspen Aerogels, Inc. ^(a)	774,500	4,585,040			
Communications Equipment - 12.6%					
ADTRAN Holdings, Inc. ^(a)	925,000	8,297,250			
Calix, Inc. ^(a)	40,000	2,127,600			
Comtech Telecommunications Corp. ^(a)	100,000	245,000			
Extreme Networks, Inc. ^(a)	40,000	718,000			
Harmonic, Inc. ^(a)	565,000	5,350,550			
KVH Industries, Inc. ^(a)	161,400	860,262			
		17,598,662			
Construction & Engineering - 0.9%					
Centuri Holdings, Inc. ^(a)	22,500	504,900			
Everus Construction Group, Inc. ^(a)	12,500	794,125			
		1,299,025			
Diversified Consumer Services - 1.0%					
Matthews International Corp. - Class A	60,000	1,434,600			
Electrical Equipment - 2.8%					
Generac Holdings, Inc. ^(a)	11,000	1,575,310			
Vicor Corp. ^(a)	50,000	2,268,000			
		3,843,310			
Electronic Equipment, Instruments & Components - 18.2%					
Badger Meter, Inc.	6,000	1,469,700			
Cognex Corp.	47,500	1,506,700			
Insight Enterprises, Inc. ^(a)	11,000	1,518,935			
nLight, Inc. ^{(a)(c)}	150,000	2,952,000			
Rogers Corp. ^(a)	55,000	3,766,400			
TTM Technologies, Inc. ^(a)	185,000	7,551,700			
Vishay Intertechnology, Inc.	280,000	4,446,400			
Vishay Precision Group, Inc. ^(a)	75,000	2,107,500			
		25,319,335			
Gas Utilities - 0.5%					
MDU Resources Group, Inc.	45,000	750,150			
Hotels, Restaurants & Leisure - 1.7%					
Vail Resorts, Inc.	15,000	2,356,950			
IT Services - 3.5%					
Akamai Technologies, Inc. ^(a)	9,000	717,840			
BigCommerce Holdings, Inc. ^(a)	425,000	2,125,000			
Unisys Corp. ^(a)	443,000	2,006,790			
		4,849,630			
			Life Sciences Tools & Services - 2.9%		
			Bruker Corp.	37,500	\$ 1,545,000
			CryoPort, Inc. ^(a)	278,000	2,073,880
			Standard BioTools, Inc. ^(a)	400,000	480,000
					4,098,880
			Machinery - 2.7%		
			Chart Industries, Inc. ^(a)	22,500	3,704,625
			Professional Services - 1.0%		
			Parsons Corp. ^(a)	20,000	1,435,400
			Semiconductors & Semiconductor Equipment - 24.5%		
			Allegro MicroSystems, Inc. ^(a)	50,000	1,709,500
			AXT, Inc. ^(a)	300,000	627,000
			Camtek Ltd. (Israel) ^(a)	25,000	2,114,000
			CEVA, Inc. ^(a)	115,000	2,527,700
			Cohu, Inc. ^(a)	118,000	2,270,320
			Entegris, Inc.	12,000	967,800
			FormFactor, Inc. ^(a)	40,000	1,376,400
			Ichor Holdings Ltd. (Cayman Islands) ^(a)	67,500	1,325,700
			Marvell Technology, Inc.	18,000	1,393,200
			MaxLinear, Inc. ^(a)	155,000	2,202,550
			MKS, Inc.	20,000	1,987,200
			PDF Solutions, Inc. ^(a)	329,150	7,037,227
			Penguin Solutions, Inc. ^(a)	105,000	2,080,050
			Photronics, Inc. ^(a)	100,000	1,883,000
			Power Integrations, Inc.	7,500	419,250
			SiTime Corp. ^(a)	5,000	1,065,400
			Ultra Clean Holdings, Inc. ^(a)	35,000	789,950
			Veeco Instruments, Inc. ^(a)	120,000	2,438,400
					34,214,647
			Software - 10.0%		
			Arteris, Inc. ^(a)	535,000	5,098,550
			Bentley Systems, Inc. - Class B	30,000	1,619,100
			Circle Internet Group, Inc. ^(a)	1,022	185,278
			PROS Holdings, Inc. ^(a)	150,000	2,349,000
			Rapid7, Inc. ^(a)	160,000	3,700,800
			Tenable Holdings, Inc. ^(a)	20,000	675,600
			Yext, Inc. ^(a)	30,000	255,000
					13,883,328
			Technology Hardware, Storage & Peripherals - 2.4%		
			Pure Storage, Inc. - Class A ^(a)	10,000	575,800
			Super Micro Computer, Inc. ^(a)	55,000	2,695,550
					3,271,350
			Trading Companies & Distributors - 1.6%		
			Transcat, Inc. ^(a)	26,500	2,277,940
			TOTAL COMMON STOCKS		
			(Cost \$129,908,430)		126,430,594

See accompanying Notes to Financial Statements.

NEEDHAM SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
as of June 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 10.4%		
Money Market Funds - 10.4%		
Dreyfus Treasury Securities Cash		
Management - Class Institutional, 4.11% ^(b)	14,527,987	\$ <u>14,527,987</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$14,527,987)		<u>14,527,987</u>
TOTAL INVESTMENTS - 101.1%		
(Cost \$144,436,417)		140,958,581
Liabilities in Excess of Other Assets - (1.1)% .		<u>(1,574,273)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 139,384,308</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

^(c) Security position is either entirely or partially held in a segregated account. The aggregated total market value as of June 30, 2025 is \$1,968,000.

Allocation of Portfolio Holdings by Country as of June 30, 2025

	<u>(% of Investments)</u>	
United States [^]	\$ 137,518,881	97.6%
Israel	2,114,000	1.5
Cayman Islands	<u>1,325,700</u>	<u>0.9</u>
	<u>\$ 140,958,581</u>	<u>100.0%</u>

[^] United States allocation includes Short-Term Investment – Money Market Fund of 10.4%.

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

For the period ended June 30, 2025 (Unaudited)

	Needham Growth Fund	Needham Aggressive Growth Fund	Needham Small Cap Growth Fund
ASSETS			
Investments, at Value			
Unaffiliated Securities (Cost \$76,953,800, \$454,598,491, \$144,436,417)	\$ 153,636,401	\$ 609,230,948	\$ 140,958,581
Affiliated Securities, (Cost \$-, \$148,185,266, \$—)	—	221,876,209	—
Receivables:			
Deposit with Broker for Securities Sold Short	—	5,972	—
Dividends and Interest	63,352	53,611	78,119
Fund Shares Sold	3,129	2,515,364	446,713
Investment Securities Sold	137,503	—	—
Prepaid Expenses	34,703	77,443	32,170
Total Assets	<u>153,875,088</u>	<u>833,759,547</u>	<u>141,515,583</u>
LIABILITIES			
Payables:			
Investment Securities Purchased	234,118	525,760	1,777,415
Fund Shares Redeemed	125,679	746,789	149,095
Due to Adviser	129,666	664,471	108,919
Distribution Fees	13,235	43,204	2,549
Administration and Accounting Fees	41,209	113,501	27,861
Transfer Agent Fees	16,886	62,785	16,008
Audit and Tax Fees	12,653	58,341	11,655
Directors' Fees	2,676	7,577	2,670
Accrued Expenses and Other Liabilities	11,297	33,144	35,103
Total Liabilities	<u>587,419</u>	<u>2,255,572</u>	<u>2,131,275</u>
NET ASSETS	<u>\$ 153,287,669</u>	<u>\$ 831,503,975</u>	<u>\$ 139,384,308</u>
Retail Class Shares			
Net Assets	<u>70,653,992</u>	<u>213,395,725</u>	<u>26,934,870</u>
Shares Issued and Outstanding \$0.001 Par Value (Authorized 800,000,000, 100,000,000 and 100,000,000 respectively)	<u>1,220,887</u>	<u>4,158,821</u>	<u>1,623,956</u>
Net Asset Value and Offering Price Per Share	<u>\$ 57.87</u>	<u>\$ 51.31</u>	<u>\$ 16.59</u>
Institutional Class Shares			
Net Assets	<u>82,633,677</u>	<u>618,108,250</u>	<u>112,449,438</u>
Shares Issued and Outstanding \$0.001 Par Value (Authorized 800,000,000, 100,000,000 and 100,000,000 respectively)	<u>1,359,208</u>	<u>11,381,358</u>	<u>6,083,771</u>
Net Asset Value and Offering Price Per Share	<u>\$ 60.80</u>	<u>\$ 54.31</u>	<u>\$ 18.48</u>
Components of Net Assets			
Paid-in Capital	63,780,366	596,093,133	196,055,921
Distributable Earnings	89,507,303	235,410,842	(56,671,613)
Total Net Assets	<u>\$ 153,287,669</u>	<u>\$ 831,503,975</u>	<u>\$ 139,384,308</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the period ended June 30, 2025 (Unaudited)

	Needham Growth Fund	Needham Aggressive Growth Fund	Needham Small Cap Growth Fund
INVESTMENT INCOME			
Dividend Income from unaffiliated securities (net of foreign withholding tax of \$3,421, \$23,539, \$—)	\$ 534,880	\$ 1,278,826	\$ 344,663
Dividend Income from affiliated securities	—	66,753	—
Total Investment Income	<u>534,880</u>	<u>1,345,579</u>	<u>344,663</u>
EXPENSES			
Investment Advisory Fees	977,421	4,616,633	861,326
Distribution Fees	88,332	243,478	34,794
Administration and Accounting Fees	93,951	329,184	77,127
Audit Fees	10,591	54,427	9,553
Chief Compliance Officer Fees	3,108	13,186	2,611
Custodian Fees	10,609	28,672	6,549
Directors' Fees	3,264	15,053	2,430
Filing Fees	25,870	62,301	25,218
Legal Fees	13,621	47,383	11,454
Printing Fees	5,257	30,487	5,224
Transfer Agent Fees	36,886	188,000	37,071
Other Expenses	10,510	64,172	7,175
Total Expenses	<u>1,279,420</u>	<u>5,692,976</u>	<u>1,080,532</u>
Fees Waived by Investment Adviser	<u>(130,590)</u>	<u>(808,593)</u>	<u>(183,986)</u>
Fees Recouped by Investment Adviser	—	—	51
Net Expenses	<u>1,148,830</u>	<u>4,884,383</u>	<u>896,597</u>
Net Investment Income (Loss)	<u>(613,950)</u>	<u>(3,538,804)</u>	<u>(551,934)</u>
NET REALIZED / UNREALIZED GAIN (LOSS)			
FROM INVESTMENTS, SECURITIES			
SOLD SHORT, FOREIGN CURRENCY			
TRANSACTIONS AND CURRENCY			
Net Realized Gain (Loss) from Unaffiliated Securities	11,534,687	(2,787,615)	5,872,822
Net Realized Gain (Loss) from Affiliated Securities	—	13,158,458	—
Net Realized (Loss) from Foreign Currency Transactions and Currency	(601)	(9,444)	—
Change in Unrealized Appreciation (Depreciation) on Investments and Securities Sold Short	(21,107,800)	31,041,907	(11,047,395)
Change in Unrealized Appreciation on Affiliated Investments	—	42,193,618	—
Net Realized / Unrealized Gain from Investments, Securities Sold Short, Foreign Currency Transactions and Currency	<u>(9,573,714)</u>	<u>83,596,924</u>	<u>(5,174,573)</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (10,187,664)</u>	<u>\$ 80,058,120</u>	<u>\$ (5,726,507)</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Needham Growth Fund	
	Period Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
CHANGE IN NET ASSETS		
OPERATIONS:		
Net Investment Loss	\$ (613,950)	\$ (969,401)
Net Realized Gain from Investments, Securities Sold Short, Foreign Currency Transactions, and Currency	11,534,086	12,458,313
Net Change in Unrealized Appreciation on Investments, Securities Sold Short, Foreign Currency Translations	(21,107,800)	6,851,757
Change in Net Assets Resulting from Operations	<u>(10,187,664)</u>	<u>18,340,669</u>
DISTRIBUTABLE EARNINGS:		
Retail Class	—	(3,304,564)
Institutional Class	—	(4,362,839)
Total Distributable Earnings	<u>—</u>	<u>(7,667,403)</u>
CAPITAL TRANSACTIONS:		
Retail Class:		
Shares Issued	3,076,548	28,528,217
Shares Issued in Reinvestment of Distribution	—	3,076,761
Shares Issued/(Redeemed) in Exchange for Institutional Class Shares	(458,070)	(1,705,915)
Shares Redeemed	(9,247,632)	(29,095,871)
Institutional Class:		
Shares Issued	13,385,376	64,326,647
Shares Issued in Reinvestment of Distribution	—	4,232,756
Shares Issued/(Redeemed) in Exchange for Retail Class Shares	458,070	1,705,915
Shares Redeemed	(35,787,121)	(37,077,492)
Total Change in Net Assets from Capital Transactions	<u>(28,572,829)</u>	<u>33,991,018</u>
Change in Net Assets	<u>(38,760,493)</u>	<u>44,664,284</u>
TOTAL NET ASSETS		
Beginning of Year	192,048,162	147,383,878
End of Year	<u>\$ 153,287,669</u>	<u>\$ 192,048,162</u>
SHARE TRANSACTION:		
Retail Class:		
Number of Shares Issued	57,024	413,283
Number of Shares Reinvested	—	49,355
Number of Shares Issued/(Redeemed) in Exchange for Institutional Class Shares	(7,784)	(26,678)
Number of Shares Redeemed	(166,927)	(439,689)
Change in Retail Class Shares	<u>(117,687)</u>	<u>(3,729)</u>
Institutional Class:		
Number of Shares Issued	212,571	906,468
Number of Shares Reinvested	—	64,850
Number of Shares Issued/(Redeemed) in Exchange for Retail Class Shares	7,784	26,678
Number of Shares Redeemed	(587,351)	(540,334)
Change in Institutional Class Shares	<u>(366,996)</u>	<u>457,662</u>
Total Change in Shares	<u>(484,683)</u>	<u>453,933</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Needham Aggressive Growth Fund	
	Period Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
CHANGE IN NET ASSETS		
OPERATIONS:		
Net Investment Loss	\$ (3,538,804)	\$ (1,853,873)
Net Realized Gain (Loss) from Investments, Securities Sold Short, Foreign Currency Transactions, and Currency	10,361,399	4,257,930
Net Change in Unrealized Appreciation on Investments, Securities Sold Short, Foreign Currency Translations	73,235,525	59,761,585
Change in Net Assets Resulting from Operations	<u>80,058,120</u>	<u>62,165,642</u>
DISTRIBUTABLE EARNINGS:		
Retail Class	—	—
Institutional Class	—	—
Total Distributable Earnings	<u>—</u>	<u>—</u>
CAPITAL TRANSACTIONS:		
Retail Class:		
Shares Issued	20,788,662	172,242,460
Shares Issued in Reinvestment of Distribution	—	—
Shares Issued/(Redeemed) in Exchange for Institutional Class Shares	(563,593)	(25,957,076)
Shares Redeemed	(40,453,683)	(96,253,196)
Capital Contribution	—	—
Institutional Class:		
Shares Issued	101,424,636	489,466,586
Shares Issued in Reinvestment of Distribution	—	—
Shares Issued/(Redeemed) in Exchange for Retail Class Shares	563,593	25,957,076
Shares Redeemed	(148,893,032)	(207,126,662)
Total Change in Net Assets from Capital Transactions	<u>(67,133,417)</u>	<u>358,329,188</u>
Change in Net Assets	<u>12,924,703</u>	<u>420,494,830</u>
TOTAL NET ASSETS		
Beginning of Year	818,579,272	398,084,442
End of Year	<u>\$ 831,503,975</u>	<u>\$ 818,579,272</u>
SHARE TRANSACTION:		
Retail Class:		
Number of Shares Issued	457,082	3,727,419
Number of Shares Reinvested	—	—
Number of Shares Issued/(Redeemed) in Exchange for Institutional Class Shares	(12,127)	(555,043)
Number of Shares Redeemed	(906,127)	(2,105,163)
Change in Retail Class Shares	<u>(461,172)</u>	<u>1,067,213</u>
Institutional Class:		
Number of Shares Issued	2,148,144	10,131,680
Number of Shares Reinvested	—	—
Number of Shares Issued/(Redeemed) in Exchange for Retail Class Shares	12,127	555,043
Number of Shares Redeemed	(3,163,273)	(4,284,073)
Change in Institutional Class Shares	<u>(1,003,002)</u>	<u>6,402,650</u>
Total Change in Shares	<u>(1,464,174)</u>	<u>7,469,863</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Needham Small Cap Growth Fund	
	Period Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
CHANGE IN NET ASSETS		
OPERATIONS:		
Net Investment Loss	\$ (551,934)	\$ (1,203,030)
Net Realized Gain (Loss) from Investments, Securities Sold Short, Foreign Currency Transactions, and Currency	5,872,822	19,114,815
Net Change in Unrealized (Depreciation) on Investments, Securities Sold Short, Foreign Currency Translations	(11,047,395)	2,407,628
Change in Net Assets Resulting from Operations	(5,726,507)	20,319,413
DISTRIBUTABLE EARNINGS:		
Retail Class	—	—
Institutional Class	—	—
Total Distributable Earnings	—	—
CAPITAL TRANSACTIONS:		
Retail Class:		
Shares Issued	602,135	4,354,571
Shares Issued in Reinvestment of Distribution	—	—
Shares Issued/(Redeemed) in Exchange for Institutional Class Shares	—	(304,879)
Shares Redeemed	(6,873,866)	(19,526,731)
Institutional Class:		
Shares Issued	9,308,928	25,774,278
Shares Issued in Reinvestment of Distribution	—	—
Shares Issued/(Redeemed) in Exchange for Retail Class Shares	—	304,879
Shares Redeemed	(20,250,361)	(34,894,965)
Total Change in Net Assets from Capital Transactions	(17,213,164)	(24,292,847)
Change in Net Assets	(22,939,671)	(3,973,434)
TOTAL NET ASSETS		
Beginning of Year	162,323,979	166,297,413
End of Year	<u>\$ 139,384,308</u>	<u>\$ 162,323,979</u>
SHARE TRANSACTION:		
Retail Class:		
Number of Shares Issued	35,571	246,575
Number of Shares Reinvested	—	—
Number of Shares Issued/(Redeemed) in Exchange for Institutional Class Shares	—	(17,261)
Number of Shares Redeemed	(405,032)	(1,138,091)
Change in Retail Class Shares	(369,461)	(908,777)
Institutional Class:		
Number of Shares Issued	529,653	1,416,812
Number of Shares Reinvested	—	—
Number of Shares Issued/(Redeemed) in Exchange for Retail Class Shares	—	17,261
Number of Shares Redeemed	(1,138,163)	(1,903,573)
Change in Institutional Class Shares	(608,510)	(469,500)
Total Change in Shares	(977,971)	(1,378,277)

See accompanying Notes to Financial Statements.

NEEDHAM GROWTH FUND
FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period/year)

	Retail Class					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$ 61.02	\$ 55.34	\$ 43.63	\$ 66.90	\$ 55.89	\$ 41.99
INVESTMENT OPERATIONS						
Net Investment Loss	(0.29)	(0.47)	(0.53)	(0.67)	(0.89)	(0.56)
Net Realized and Unrealized Gain (Loss) on Investments	(2.86)	8.54	12.24	(21.82)	16.53	17.66
Total from Investment Operations ...	(3.15)	8.07	11.71	(22.49)	15.64	17.10
LESS DISTRIBUTIONS						
Net Realized Gains	—	(2.39)	—	(0.78)	(4.63)	(3.20)
Total Distributions	—	(2.39)	—	(0.78)	(4.63)	(3.20)
Net Asset Value, End of Year	\$ 57.87	\$ 61.02	\$ 55.34	\$ 43.63	\$ 66.90	\$ 55.89
Total Return	(5.16)%	14.51%	26.85%	(33.66)%	27.68%	41.59%
Net Assets, End of Year (000's)	\$ 70,654	\$ 81,683	\$ 74,277	\$ 62,117	\$ 101,366	\$ 82,628
RATIOS/SUPPLEMENTAL DATA						
Ratio of Net Expenses to Average Net Assets	1.75%	1.69%	1.78%	1.85%	1.78%	1.85%
Ratio of Net Expenses to Average Net Assets (before interest and dividend expense) ⁽¹⁾	1.75%	1.69%	1.78%	1.85%	1.78%	1.85%
Ratio of Total Expenses to Average Net Assets (before waiver and reimbursement of expenses)	1.75%	1.69%	1.78%	1.85%	1.78%	1.83%
Ratio of Net Investment Loss to Average Net Assets	(1.07)%	(0.70)%	(1.07)%	(1.34)%	(1.40)%	(1.23)%
Ratio of Net Investment Loss to Average Net Assets (before waivers and reimbursements of expenses)	(1.07)%	(0.70)%	(1.07)%	(1.34)%	(1.40)%	(1.21)%
Portfolio turnover rate	15%	14%	9%	14%	15%	15%

⁽¹⁾ The Adviser has contractually agreed to waive its fee and, if necessary, reimburse expenses of the Fund until April 29, 2026 to the extent Total Annual Fund Operating Expenses exceed 1.95% of the average daily net assets of the Retail Class shares of the Fund ("Expense Cap"). For a period of up to 36 months from the time of any waiver or reimbursement pursuant to this agreement, the Adviser may recoup from the Fund fees waived and expenses reimbursed to the extent that such recover would not cause the Total Annual Fund Operating Expenses of the Fund to exceed the lesser of the Expense Cap in effect (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment, during each 12-month period ended April 29 in the Recoupment period.

⁽²⁾ Information presented relates to a unit outstanding for the period presented and assumes the reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the fees, total returns would have been lower.

See accompanying Notes to Financial Statements.

NEEDHAM GROWTH FUND
FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period/year)

	Institutional Class					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$ 63.94	\$ 57.63	\$ 45.27	\$ 69.06	\$ 57.36	\$ 42.83
INVESTMENT OPERATIONS						
Net Investment Loss	(0.16)	(0.18)	(0.36)	(0.47)	(0.68)	(0.36)
Net Realized and Unrealized Gain (Loss) on Investments	(2.98)	8.88	12.72	(22.54)	17.01	18.09
Total from Investment Operations ...	(3.14)	8.70	12.36	(23.01)	16.33	17.73
LESS DISTRIBUTIONS						
Net Realized Gains	—	(2.39)	—	(0.78)	(4.63)	(3.20)
Total Distributions	—	(2.39)	—	(0.78)	(4.63)	(3.20)
Net Asset Value, End of Year	\$ 60.80	\$ 63.94	\$ 57.63	\$ 45.27	\$ 69.06	\$ 57.36
Total Return	(4.93)%	15.01%	27.30%	(33.34)%	28.18%	42.24%
Net Assets, End of Year (000's)	\$ 82,634	\$ 110,366	\$ 73,107	\$ 58,441	\$ 115,543	\$ 58,046
RATIOS/SUPPLEMENTAL DATA						
Ratio of Net Expenses to Average Net Assets	1.21%	1.26%	1.40%	1.40%	1.40%	1.40%
Ratio of Net Expenses to Average Net Assets (before interest and dividend expense) ⁽¹⁾	1.21%	1.26%	1.40%	1.40%	1.40%	1.40%
Ratio of Total Expenses to Average Net Assets (before waiver and reimbursement of expenses)	1.51%	1.45%	1.50%	1.58%	1.50%	1.58%
Ratio of Net Investment Loss to Average Net Assets	(0.54)%	(0.26)%	(0.69)%	(0.90)%	(1.02)%	(0.77)%
Ratio of Net Investment Loss to Average Net Assets (before waivers and reimbursements of expenses)	(0.84)%	(0.46)%	(0.79)%	(1.08)%	(1.12)%	(0.96)%
Portfolio turnover rate	15%	14%	9%	14%	15%	15%

⁽¹⁾ The Adviser has contractually agreed to waive its fee and, if necessary, reimburse expenses of the Fund until April 29, 2026 to the extent Total Annual Fund Operating Expenses exceed 1.21% of the average daily net assets of the Institutional Class shares of the Fund ("Expense Cap"). For a period of up to 36 months from the time of any waiver or reimbursement pursuant to this agreement, the Adviser may recoup from the Fund fees waived and expenses reimbursed to the extent that such recover would not cause the Total Annual Fund Operating Expenses of the Fund to exceed the lesser of the Expense Cap in effect (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment, during each 12-month period ended April 29 in the Recoupment period.

⁽²⁾ Information presented relates to a unit outstanding for the period presented and assumes the reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the fees, total returns would have been lower.

NEEDHAM AGGRESSIVE GROWTH FUND

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period/year)

	Retail Class					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$ 46.26	\$ 40.47	\$ 29.40	\$ 40.56	\$ 31.58	\$ 21.77
INVESTMENT OPERATIONS						
Net Investment Loss	(0.29)	(0.27)	(0.17)	(0.43)	(0.59)	(0.37)
Net Realized and Unrealized Gain (Loss) on Investments	5.34	6.06	11.24	(10.73)	12.45	11.41
Total from Investment Operations ...	5.05	5.79	11.07	(11.16)	11.86	11.04
LESS DISTRIBUTIONS						
Net Realized Gains	—	—	—	—	(2.88)	(1.23)
Total Distributions	—	—	—	—	(2.88)	(1.23)
Net Asset Value, End of Year	\$ 51.31	\$ 46.26	\$ 40.47	\$ 29.40	\$ 40.56	\$ 31.58
Total Return	10.92%	14.31%	37.65%	(27.53)%	37.54%	51.39%
Net Assets, End of Year (000's)	\$ 213,396	\$ 213,702	\$ 143,772	\$ 55,027	\$ 63,599	\$ 40,258
RATIOS/SUPPLEMENTAL DATA						
Ratio of Net Expenses to Average Net Assets	1.66%	1.67%	1.79%	1.85%	1.86%	1.95%
Ratio of Net Expenses to Average Net Assets (before interest and dividend expense) ⁽¹⁾	1.66%	1.67%	1.79%	1.85%	1.86%	1.95%
Ratio of Total Expenses to Average Net Assets (before waiver and reimbursement of expenses)	1.66%	1.65%	1.78%	1.82%	1.82%	1.96%
Ratio of Net Investment Loss to Average Net Assets	(1.30)%	(0.58)%	(0.47)%	(1.38)%	(1.62)%	(1.56)%
Ratio of Net Investment Loss to Average Net Assets (before waivers and reimbursements of expenses)	(1.30)%	(0.56)%	(0.45)%	(1.35)%	(1.59)%	(1.57)%
Portfolio turnover rate	14%	7%	7%	11%	12%	13%

⁽¹⁾ The Adviser has contractually agreed to waive its fee and, if necessary, reimburse expenses of the Fund until April 29, 2026 to the extent Total Annual Fund Operating Expenses exceed 1.85% of the average daily net assets of the Retail Class shares of the Fund ("Expense Cap"). For a period of up to 36 months from the time of any waiver or reimbursement pursuant to this agreement, the Adviser may recoup from the Fund fees waived and expenses reimbursed to the extent that such recover would not cause the Total Annual Fund Operating Expenses of the Fund to exceed the lesser of the Expense Cap in effect (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment, during each 12-month period ended April 29 in the Recoupment period.

⁽²⁾ Information presented relates to a unit outstanding for the period presented and assumes the reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the fees, total returns would have been lower.

See accompanying Notes to Financial Statements.

NEEDHAM AGGRESSIVE GROWTH FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding throughout each period/year)

	Institutional Class					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$ 48.84	\$ 42.52	\$ 30.73	\$ 42.11	\$ 32.49	\$ 22.23
INVESTMENT OPERATIONS						
Net Investment Loss	(0.19)	(0.06)	0.08	(0.23)	(0.36)	(0.22)
Net Realized and Unrealized Gain (Loss) on Investments	5.66	6.38	11.71	(11.15)	12.86	11.71
Total from Investment Operations ...	5.47	6.32	11.79	(11.38)	12.50	11.49
LESS DISTRIBUTIONS						
Net Realized Gains	—	—	—	—	(2.88)	(1.23)
Total Distributions	—	—	—	—	(2.88)	(1.23)
Net Asset Value, End of Year	\$ 54.31	\$ 48.84	\$ 42.52	\$ 30.73	\$ 42.11	\$ 32.49
Total Return	11.20%	14.86%	38.37%	(27.02)%	38.43%	52.36%
Net Assets, End of Year (000's)	\$ 618,108	\$ 604,877	\$ 254,313	\$ 79,891	\$ 76,778	\$ 34,132
RATIOS/SUPPLEMENTAL DATA						
Ratio of Net Expenses to Average Net Assets	1.18%	1.18%	1.18%	1.18%	1.18%	1.33%
Ratio of Net Expenses to Average Net Assets (before interest and dividend expense) ⁽¹⁾	1.18%	1.18%	1.18%	1.18%	1.18%	1.32%
Ratio of Total Expenses to Average Net Assets (before waiver and reimbursement of expenses)	1.47%	1.46%	1.52%	1.55%	1.53%	1.71%
Ratio of Net Investment Loss to Average Net Assets	(0.82)%	(0.11)%	0.21%	(0.71)%	(0.95)%	(0.94)%
Ratio of Net Investment Loss to Average Net Assets (before waivers and reimbursements of expenses)	(1.11)%	(0.40)%	(0.13)%	(1.08)%	(1.30)%	(1.32)%
Portfolio turnover rate	14%	7%	7%	11%	12%	13%

⁽¹⁾ The Adviser has contractually agreed to waive its fee and, if necessary, reimburse expenses of the Fund until April 29, 2026 to the extent Total Annual Fund Operating Expenses exceed 1.18% of the average daily net assets of the Institutional Class shares of the Fund ("Expense Cap"). For a period of up to 36 months from the time of any waiver or reimbursement pursuant to this agreement, the Adviser may recoup from the Fund fees waived and expenses reimbursed to the extent that such recover would not cause the Total Annual Fund Operating Expenses of the Fund to exceed the lesser of the Expense Cap in effect (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment, during each 12-month period ended April 29 in the Recoupment period.

⁽²⁾ Information presented relates to a unit outstanding for the period presented and assumes the reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the fees, total returns would have been lower.

See accompanying Notes to Financial Statements.

NEEDHAM SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period/year)

	Retail Class					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$ 18.47	\$ 16.38	\$ 15.50	\$ 23.19	\$ 25.80	\$ 17.59
INVESTMENT OPERATIONS						
Net Investment Loss	(0.11)	(0.21)	(0.07)	(0.26)	(0.48)	(0.32)
Net Realized and Unrealized Gain (Loss) on Investments	(1.77)	2.30	0.95	(6.79)	3.69	12.06
Total from Investment Operations ...	(1.88)	2.09	0.88	(7.05)	3.21	11.74
LESS DISTRIBUTIONS						
Net Realized Gains	—	—	—	(0.64)	(5.82)	(3.53)
Total Distributions	—	—	—	(0.64)	(5.82)	(3.53)
Net Asset Value, End of Year	\$ 16.59	\$ 18.47	\$ 16.38	\$ 15.50	\$ 23.19	\$ 25.80
Total Return	(3.14)%	12.76%	5.68%	(30.33)%	10.98%	71.35%
Net Assets, End of Year (000's)	\$ 26,935	\$ 34,621	\$ 45,583	\$ 59,054	\$ 112,830	\$ 89,206
RATIOS/SUPPLEMENTAL DATA						
Ratio of Net Expenses to Average Net Assets	1.78%	1.78%	1.80%	1.85%	1.85%	1.85%
Ratio of Net Expenses to Average Net Assets (before interest and dividend expense) ⁽¹⁾	1.78%	1.78%	1.80%	1.85%	1.85%	1.85%
Ratio of Total Expenses to Average Net Assets (before waiver and reimbursement of expenses)	1.82%	1.79%	1.84%	1.86%	1.83%	1.80%
Ratio of Net Investment Loss to Average Net Assets	(1.29)%	(1.20)%	(0.48)%	(1.47)%	(1.72)%	(1.64)%
Ratio of Net Investment Loss to Average Net Assets (before waivers and reimbursements of expenses)	(1.33)%	(1.21)%	(0.51)%	(1.48)%	(1.70)%	(1.59)%
Portfolio turnover rate	55%	62%	126%	109%	133%	191%

⁽¹⁾ The Adviser has contractually agreed to waive its fee and, if necessary, reimburse expenses of the Fund until April 29, 2026 to the extent Total Annual Fund Operating Expenses exceed 1.85% of the average daily net assets of the Retail Class shares of the Fund ("Expense Cap"). For a period of up to 36 months from the time of any waiver or reimbursement pursuant to this agreement, the Adviser may recoup from the Fund fees waived and expenses reimbursed to the extent that such recover would not cause the Total Annual Fund Operating Expenses of the Fund to exceed the lesser of the Expense Cap in effect (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment, during each 12-month period ended April 29 in the Recoupment period.

⁽²⁾ Information presented relates to a unit outstanding for the period presented and assumes the reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the fees, total returns would have been lower.

See accompanying Notes to Financial Statements.

NEEDHAM SMALL CAP GROWTH FUND
FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period/year)

	Institutional Class					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31				
		2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$ 19.71	\$ 17.37	\$ 16.40	\$ 24.32	\$ 26.64	\$ 17.96
INVESTMENT OPERATIONS						
Net Investment Loss	(0.06)	(0.11)	0.03	(0.14)	(0.31)	(0.20)
Net Realized and Unrealized Gain (Loss) on Investments	(1.17)	2.45	0.94	(7.14)	3.81	12.41
Total from Investment Operations ...	(1.23)	2.34	0.97	(7.28)	3.50	12.21
LESS DISTRIBUTIONS						
Net Realized Gains	—	—	—	(0.64)	(5.82)	(3.53)
Total Distributions	—	—	—	(0.64)	(5.82)	(3.53)
Net Asset Value, End of Year	\$ 18.48	\$ 19.71	\$ 17.37	\$ 16.40	\$ 24.32	\$ 26.64
Total Return	(2.84)%	13.47%	5.85%	(29.82)%	11.74%	72.51%
Net Assets, End of Year (000's)	\$ 112,449	\$ 127,703	\$ 120,715	\$ 137,578	\$ 173,855	\$ 127,943
RATIOS/SUPPLEMENTAL DATA						
Ratio of Net Expenses to Average Net Assets	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
Ratio of Net Expenses to Average Net Assets (before interest and dividend expense) ⁽¹⁾	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
Ratio of Total Expenses to Average Net Assets (before waiver and reimbursement of expenses)	1.50%	1.50%	1.57%	1.62%	1.54%	1.57%
Ratio of Net Investment Loss to Average Net Assets	(0.68)%	(0.59)%	0.16%	(0.76)%	(1.04)%	(0.97)%
Ratio of Net Investment Loss to Average Net Assets (before waivers and reimbursements of expenses)	(1.00)%	(0.91)%	(0.23)%	(1.21)%	(1.40)%	(1.35)%
Portfolio turnover rate	55%	62%	126%	109%	133%	191%

⁽¹⁾ The Adviser has contractually agreed to waive its fee and, if necessary, reimburse expenses of the Fund until April 29, 2026 to the extent Total Annual Fund Operating Expenses exceed 1.18% of the average daily net assets of the Institutional Class shares of the Fund ("Expense Cap"). For a period of up to 36 months from the time of any waiver or reimbursement pursuant to this agreement, the Adviser may recoup from the Fund fees waived and expenses reimbursed to the extent that such recover would not cause the Total Annual Fund Operating Expenses of the Fund to exceed the lesser of the Expense Cap in effect (i) at the time of the waiver or reimbursement, or (ii) at the time of recoupment, during each 12-month period ended April 29 in the Recoupment period.

⁽²⁾ Information presented relates to a unit outstanding for the period presented and assumes the reinvestment of dividends and capital gain distributions. Had the adviser not waived a portion of the fees, total returns would have been lower.

See accompanying Notes to Financial Statements.

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 an open-end management investment company. The Portfolios are “diversified” for purposes of the 1940 Act. Please refer to the most recently filed Registration Statement and Statement of Additional Information for a detailed description of each Portfolio’s investment strategy. 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 of each Portfolio 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. CLASS SPECIFIC EXPENSES

Class level expenses are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Portfolio. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Portfolio expenses are allocated by class based on relative net assets. Distribution Fees incurred in connection with the Company’s Amended and Restated Plan of Distribution Pursuant to Rule 12b-1 are expensed at 0.25% of average daily net assets of the Retail Class shares, and the specific amounts are detailed in Note 5.

3. 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 reported 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 Company’s Valuation Designee in accordance with Fair Value Procedures. The Company’s Fair Value Procedures are implemented and monitored by a Fair Value Committee (the “Committee”) established by the Valuation Designee. The Company’s Board of Directors (the “Board”) has designated the Portfolios’ investment adviser as the Company’s Valuation Designee.

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. The Portfolios value their investments in money market funds based on their daily net asset values.

Investment Transactions: Changes in holdings of portfolio securities for the Portfolios shall be reflected no later than in the first calculation on the first business day following the trade date for purposes of calculating each Portfolio's daily net asset value per share. However, for financial reporting purposes, portfolio security transactions are reported on the trade date of the last business day of the reporting period. The cost (proceeds) of investments sold (sold short) is determined on a specific identification basis for the purpose of determining gains or losses on sales and buys to cover short positions. Dividend income, distributions to shareholders and dividend expense from securities sold short are recorded on the ex-dividend date. Interest income and interest expense from securities sold short is recorded on an accrual basis.

Foreign Currency: Foreign currency amounts are translated into U.S. dollars as follows: (i) assets and liabilities at the rate of exchange at the end of the respective period; and (ii) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of realized/unrealized gains (losses) arising from changes in the exchange rates are included with the net realized/unrealized gain (loss) from affiliated and unaffiliated securities, securities sold short and foreign currency translations. Principal risks associated with such transactions include the movement in value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform.

The Portfolios may also invest in forward currency contracts. Fluctuations in the value of such forward currency transactions are recorded daily as unrealized gain or loss; realized gain or loss includes net gain or loss on transactions that have terminated by settlement. These instruments involve securities and currency market risk, credit risk, or both kinds of risks, in excess of the amount recognized in the statements of assets and liabilities. Risks also arise from the possible inability of counterparties to meet the terms of their contracts. The Portfolios did not enter into forward currency contracts during the period ended June 30, 2025.

Allocation of Expenses: Expenses directly attributable to a Portfolio are charged directly to that Portfolio, while expenses which are attributable to more than one Portfolio are allocated among the respective Portfolios based upon relative net assets or some other reasonable method.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period.

Actual results could differ from those estimates.

Distributions to Shareholders: Dividends from net investment income, if any, are declared and paid annually for the Portfolios. Distributable net realized gains, if any, are declared and distributed at least annually.

Federal Income Taxes: It is the policy of each Portfolio to continue to qualify as a regulated investment company, as defined in the Internal Revenue Code, by complying with the provisions available to certain investment companies and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for income taxes has been made in the Portfolios' financial statements.

As of December 31, 2024, the Portfolios did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. Open tax years are those that are open for exam by Federal and state taxing authorities. As of December 31, 2024, open Federal and New York tax years include the tax years ended December 31, 2021 through December 31, 2024. The Portfolios have no tax examinations in progress.

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 Portfolios 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 Portfolios' 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.

NEEDHAM FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

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.

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 June 30, 2025, of each Portfolio's investments based on the level of inputs utilized in determining the value of such investments:

Needham Growth Fund⁽²⁾

	Level 1	Level 2	Level 3	Total
Assets ⁽¹⁾				
Common Stocks	\$ 147,022,203	\$ —	\$ —	\$ 147,022,203
Short-Term Investments	6,614,198	—	—	6,614,198
Total	<u>\$ 153,636,401</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 153,636,401</u>

Needham Aggressive Growth Fund⁽²⁾

	Level 1	Level 2	Level 3	Total
Assets ⁽¹⁾				
Common Stocks	\$ 822,536,822	\$ —	\$ —	\$ 822,536,822
Short-Term Investments	8,570,335	—	—	8,570,335
Total	<u>\$ 831,107,157</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 831,107,157</u>

Needham Small Cap Growth Fund⁽²⁾

	Level 1	Level 2	Level 3	Total
Assets ⁽¹⁾				
Common Stocks	\$ 126,430,594	\$ —	\$ —	\$ 126,430,594
Short-Term Investments	14,527,987	—	—	14,527,987
Total	<u>\$ 140,958,581</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 140,958,581</u>

⁽¹⁾ Please refer to the Schedule of Investments to view segregation by industry.

⁽²⁾ As of June 30, 2025, Needham Growth Fund, Needham Aggressive Growth Fund, and Needham Small Cap Growth Fund did not hold Level 2 or Level 3 investments.

4. INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES

The Company has engaged Needham Investment Management L.L.C. (the "Adviser") to manage its investments pursuant to an Investment Advisory Agreement. The Company pays the Adviser an investment advisory fee at the annual rate of 1.25% of the average daily net assets of each Portfolio.

The Adviser has entered into an agreement with the Company (the "Expense Limitation Agreement") whereby the Adviser has contractually agreed to waive its investment advisory fee for, and to reimburse expenses of, the Institutional Class and Retail Class shares of each Portfolio in an amount that limits annual operating expenses to not more than 1.21% and 1.95% for NGF, 1.18% and 1.85% for NAGF, and 1.18% and 1.85% for NSCGF, of the average daily net assets of the Portfolio's Institutional Class and Retail Class, respectively (excluding taxes, interest, brokerage, dividends on short positions, acquired fund fees and expenses and extraordinary items, but including the investment advisory fee stated in the Investment Advisory Agreement). The Expense Limitation

NEEDHAM FUNDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 (Unaudited) (Continued)

Agreement is effective for the period from April 29, 2025 through April 29, 2026. The Expense Limitation Agreement shall continue in effect from year to year thereafter only upon mutual agreement of the Company and the Adviser. Similar agreements were in effect for periods prior to April 29, 2025.

Any reimbursements or fee waivers made by the Adviser in respect of a Portfolio are subject to recoupment by the Adviser, to the extent that the Portfolio is able to make the repayment within the expense limitation established in the Expense Limitation Agreement. Under the Expense Limitation Agreement, the Adviser has a right to receive from each Portfolio class reimbursement for fee waivers and/or expense reimbursements made pursuant to the Agreement for a period of up to 36 months from the time of any waiver or reimbursement. The table below contains the amounts of fee waivers and expense reimbursements subject to recapture by the Adviser through December 31 of the period indicated:

	2028	2027	2026	2025	Total
NGF (Retail Class)	\$ —	\$ —	\$ —	\$ —	\$ —
NGF (Institutional Class)	130,590	224,261	63,757	65,533	484,141
NAGF (Retail Class)	—	—	—	—	—
NAGF (Institutional Class)	808,593	1,461,717	467,988	211,334	2,949,632
NSCGF (Retail Class)	5,331	9,127	35,362	40,332	90,152
NSCGF (Institutional Class)	178,654	396,272	455,161	378,974	1,409,061

The Company and Fund Services (the “Administrator”) are parties to a Fund Administration Servicing Agreement. The Administrator provides administrative and fund accounting services pursuant to this agreement and, in consideration of these services, receives a fee computed daily and paid monthly at an annual rate based on a percentage of the value of each Portfolio’s assets. The Administrator is also compensated for any out of pocket expenses that are reasonably incurred in carrying out its duties under this agreement. The Administrator also provides transfer agent services pursuant to a Transfer Agent Servicing Agreement for additional fees.

Certain officers of the Company are also officers of the Adviser and/or Needham & Company, LLC (the “Distributor”), an affiliate of the Adviser. Such officers receive no fees from the Company for serving as officers of the Company. Each of the three Directors who is not an “interested person” (as defined in the 1940 Act) of the Company (each, an “Independent Director”) receives a quarterly retainer of \$3,750 and a per-meeting fee of \$1,000. Each Independent Director is also a member of the Audit Committee of the Board and receives a fee of \$1,000 per meeting attended. An affiliate of the Adviser provides an employee to serve as Chief Compliance Officer for the Company and to provide certain related services. The affiliate pays the Chief Compliance Officer’s compensation for acting as such and the Company reimburses the affiliate for the Company’s allocated portion of the expense.

5. DISTRIBUTION PLAN AND BROKERAGE COMMISSIONS

The Company has adopted an Amended and Restated Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Portfolio may pay compensation to the Distributor or any other distributor or financial institution with which the Company has an agreement with respect to the Retail Class of each Portfolio, with the amount of such compensation not to exceed an annual rate of 0.25% of the daily average net assets of each Portfolio’s Retail Class shares. During the period ended June 30, 2025, NGF, NAGF, and NSCGF Retail Class shares incurred \$88,332, \$243,478 and \$34,794, respectively, pursuant to the Plan.

During the period ended June 30, 2025, NGF, NAGF and NSCGF incurred and paid brokerage commissions to the Distributor in the amount of \$6,303, \$40,255, and \$31,963, respectively.

6. TEMPORARY BORROWINGS

Each Portfolio may borrow from banks up to 25% of its total assets and may pledge its assets in connection with these borrowings, provided that no additional investments shall be made while borrowings exceed 5% of total assets.

The Portfolios did not engage in any temporary borrowings during the period ended June 30, 2025.

7. SHORT SALE TRANSACTIONS

During the period ended June 30, 2025, NGF sold securities short. Upon selling a security short, the Portfolios record an asset for the settlement amount as “Deposit with Broker for Securities Sold Short” and a corresponding liability, which is marked-to-market to reflect current value. The broker for the Portfolios’ short sale transactions requires maintenance by each Portfolio of a minimum amount of collateral at all times, regardless of whether any short sales are outstanding. To the extent necessary to meet the broker’s collateral requirements for open short positions, additional securities will be segregated above the minimum to cover the short positions. At June 30, 2025, the market value of securities separately segregated to cover short positions was \$1,625,000, \$1,213,710, and \$1,968,000 for NGF, NAGF and NSCGF, respectively.

NGF, NAGF and NSCGF did not hold any securities sold short as of June 30, 2025.

8. INVESTMENT TRANSACTIONS

The following summarizes the aggregate amount of the cost of purchases and proceeds from sales of investment securities and securities sold short, excluding short-term securities, during the period ended June 30, 2025:

	<u>Purchases</u>	<u>Sales</u>
NGF		
Long Transactions	\$ 2,311,595	\$ 37,836,771
Short Sale Transactions	52,687	61,789
NAGF		
Long Transactions	27,925,223	61,312,623
Short Sale Transactions	263,424	308,715
NSCGF		
Long Transactions	25,326,956	54,332,608
Short Sale Transactions	—	—

9. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of their business, the Portfolios may engage in transactions with off-balance sheet risk, including securities sold short, written options, futures, and forward currency contracts. Transactions in certain financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at specified future dates. Each of these financial instruments contains varying degrees of off-balance sheet risk whereby changes in the market values of the securities underlying the financial instruments may be in excess of the amounts recognized in the financial statements.

Securities sold short represent obligations of the Portfolios to make future delivery of specific securities and, correspondingly, create an obligation to purchase the securities at market prices prevailing at a later delivery date (or to deliver the securities if already owned by the Portfolios). As a result, short sales create the risk that the Portfolios’ ultimate obligation to satisfy the delivery requirements may exceed the amount of the proceeds initially received on the liability recorded in the financial statements.

10. INDEMNIFICATION

Under the Company’s organizational documents, the Company’s Directors and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, in the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company’s maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

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11. TRANSACTIONS WITH AFFILIATES

NAGF owned 5% or more of the voting securities of the following companies during the period ended June 30, 2025. As a result, each of these companies is deemed to be an “affiliated person” (as defined in the 1940 Act) of NAGF (and the other Portfolios). Transactions during the year in affiliated companies were as follows:

Security Name	Value at January 1, 2025	Value of Purchases	Value of Sales	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gains (Losses)	Dividend Income	Value at June 30, 2025	Share Balance June, 2025
Adams Resources & Energy, Inc.*	\$ 7,172,500	\$ —	\$ (7,220,000)	\$ (1,116,404)	\$ 1,163,904	\$ —	—	—
Alpha Pro Tech, Ltd.	3,240,125	—	—	(367,500)	—	—	2,872,625	612,500
Arteris, Inc.	23,793,650	734,094	—	(1,465,144)	—	—	23,062,600	2,420,000
Asure Software, Inc.	23,477,950	—	—	873,250	—	—	24,351,200	2,495,000
Comtech Telecommunications Corp.*	5,934,800	—	(85,490)	(2,210,449)	(130,461)	—	3,508,400	1,432,000
Educational Development Corp.	1,328,250	—	(6,636)	(217,918)	(39,696)	—	1,064,000	800,000
FARO Technologies, Inc.	24,472,400	—	(8,097,205)	13,782,133	4,100,272	—	34,257,600	780,000
Logility Supply Chain Solutions, Inc.*	20,989,952	—	(27,196,924)	(692,376)	6,899,348	(149,352)**	—	—
Matrix Service Co.	16,997,400	—	—	2,186,800	—	—	19,184,200	1,420,000
Northern Technologies International Corp.	7,088,995	—	(72,200)	(3,100,456)	(96,484)	42,040	3,819,855	515,500
Oil-Dri Corp of America	24,539,200	63,523	—	8,520,162	—	174,065	33,122,885	561,500
Precision Optics Corp, Inc.	2,060,550	1,108,885	—	239,565	—	—	3,409,000	700,000
Research Solutions, Inc.	11,952,000	166,485	—	(3,709,385)	—	—	8,409,100	2,930,000
Thinkific Labs, Inc.	4,160,145	780,147	—	(1,178,038)	—	—	3,762,254	2,475,000
ThredUp, Inc.	8,850,825	15,738	(3,416,671)	36,792,308	1,761,550	—	44,003,750	5,875,000
Unisys Corp.	28,326,750	456,145	(135,312)	(7,590,468)	(499,975)	—	20,557,140	4,538,000
	<u>\$214,385,492</u>	<u>\$ 3,325,017</u>	<u>\$ (46,230,438)</u>	<u>\$ 40,746,080</u>	<u>\$ 13,158,458</u>	<u>\$ 66,753</u>	<u>\$225,384,609</u>	

* The value of these securities agrees to the Investments in Affiliated Securities, at Value in the Statements of Assets and Liabilities.

** The Logility dividend was considered a return of capital.

12. FEDERAL INCOME TAXES

No provision for federal income taxes is required since the Company intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute substantially all of its taxable income and capital gains to shareholders. Because income tax regulations differ from GAAP, the timing and character of income and capital gain distributions determined in accordance with tax regulations can differ from income and capital gains recognized for financial reporting purposes. Accordingly, the character of distributions and the composition of net assets for tax purposes can differ from those reflected in the financial statements. These book/tax differences may be temporary or permanent in nature. Temporary differences are generally due to differing book and tax treatment for the timing of the recognition of gains and losses on securities, including post-October losses (as described below). Permanent differences are generally due to differing treatment of net investment losses and distributions paid

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in connection with redemptions. To the extent these differences are permanent, they are charged or credited to paid-in capital or distributable earnings, as appropriate, in the period in which the differences arise. These reclassifications have no effect on net assets or net asset value per share of each Portfolio. For the year ended December 31, 2024, the following table shows the reclassifications made:

	Distributable Earnings/ (Accumulated Deficit)	Paid In Capital
NGF	\$ (1,661,583)	\$ 1,661,583
NAGF	897,134	(897,134)
NSCGF	1,203,029	(1,203,029)

The tax character distributions paid during 2024 and 2023 were as follows.

	2024	2023
NGF		
Ordinary income	—	—
Long-term capital gains	7,667,403	—
Return of capital	—	—
NAGF		
Ordinary income	—	—
Long-term capital gains	—	—
Return of capital	—	—
NSCGF		
Ordinary income	—	—
Long-term capital gains	—	—
Return of capital	—	—

As of December 31, 2024, the cost, gross unrealized appreciation, gross unrealized depreciation, and the net unrealized appreciation (depreciation) on securities, including proceeds from securities sold short for federal income tax purposes, were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
NGF	\$ 94,482,495	\$ 103,182,533	\$ (5,441,141)	\$ 97,741,392
NAGF	659,599,331	213,632,629	(58,279,908)	155,352,721
NSCGF	156,088,086	23,380,275	(16,964,061)	6,416,214

The difference between the tax cost of investments and the cost of investments for GAAP purposes is primarily due to the tax treatment for wash sale losses and as it relates to NAGF Passive Foreign Investment Company income. As of December 31, 2024, the components of distributable earnings (loss) on a tax basis were as follows:

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June 30, 2025 (Unaudited) (Continued)

	NGF	NAGF	NSCGF
Undistributed ordinary income	\$ —	\$ —	\$ —
Undistributed long-term capital gains	2,118,236	—	—
Other accumulated appreciation (depreciation)	(164,661)	—	(57,361,319)
Unrealized appreciation (depreciation)	<u>97,741,393</u>	<u>155,352,722</u>	<u>6,416,214</u>
Total accumulated earnings (loss)	<u>\$ 99,694,968</u>	<u>\$ 155,352,722</u>	<u>\$ (50,945,105)</u>

As of December 31, 2024, the Funds had accumulated capital loss carryovers of:

	Capital Loss Carryover ST	Capital Loss Carryover LT	Expires
NGF	\$ —	\$ —	Indefinite
NAGF	\$ —	\$ —	Indefinite
NSCGF	\$ (8,583,952)	\$ (48,777,367)	Indefinite

Under current tax law, capital and currency losses realized after October 31 of a Portfolio's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. For the year ended December 31, 2024, NGF, NAGF, and NSCGF had \$164,661, \$—, and \$— of losses to defer, respectively.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated recognition or disclosures.

Federal Income Tax Information

For the fiscal year ended December 31, 2024, certain dividends paid by the Portfolios may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income reported as qualified dividend income was as follows:

NGF	0.00%
NAGF	0.00%
NSCGF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended December 31, 2024 was as follows:

NGF	0.00%
NAGF	0.00%
NSCGF	0.00%

The percentage of taxable ordinary income distributions that are designed as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for each Fund were as follows:

NGF	0.00%
NAGF	0.00%
NSCGF	0.00%

Privacy Policy

It is the policy of the Company to keep personally identifiable financial information about you as an individual (“nonpublic personal information”) confidential, and use or disclose it only as necessary to provide services to you or the Company or as otherwise required or permitted by law. We may collect the following nonpublic personal information about you:

- Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and
- Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information, other financial information and information about how you vote your shares.

We disclose nonpublic personal information about current and former shareholders to companies that provide necessary services to the Company. These companies include the transfer agent, distributor, administrator and investment adviser as well as other affiliates of the Company. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information and restrict access to this information to those persons who need it to provide services to you or the Company or who are otherwise permitted by law to receive it. In the event that you hold any shares of our funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary governs how your nonpublic personal information is shared with nonaffiliated third parties. If you have any questions concerning the Company’s Privacy Policy, please call 1-800-625-7071.

Disclosure of Portfolio Holdings

Each Portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. For the Portfolios, this would be for the fiscal quarters ending March 31 and September 30. Each Portfolio’s Form N-PORT reports are available without charge, upon request, by calling 800-625-7071 or on the SEC’s website at <http://www.sec.gov>.

Voting Proxies on Company Portfolio Securities

A description of the policies and procedures that the Company uses to determine how to vote proxies relating to portfolio securities and information regarding how the Company voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available without charge, upon request, by calling 800-625-7071 or on the SEC's website at <http://www.sec.gov>.

Household Delivery of Shareholder Documents

To reduce expenses, the Company may mail only one copy of the Portfolios' prospectuses, proxy statements, information statements, and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Portfolios at 1-800-625-7071 or contact your financial institution. You will begin receiving individual copies thirty days after receiving your request.

Index Disclaimer

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