

Needham Growth Fund

Institutional Class | NEEIX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Needham Growth Fund ("the Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the fund at www.needhamfunds.com/resources-forms. You can also request this information by contacting us at 1-800-625-7071.

What Were the Fund Costs for the Last Six Months? (Based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$59	1.21%

* Annualized

How Did the Fund Perform Over the Last Six Months and What Affected its Performance?

The Fund faced a challenging first quarter amid escalating trade tensions and market volatility, followed by a strong rebound in the second quarter. For the six-month period, the Fund returned -4.93%, underperforming the Russell Midcap Growth Index.

The market selloff in March was driven by tariff uncertainties and slowing GDP growth, which weighed on semiconductor-related and infrastructure holdings. Individual stock selection was a key factor affecting performance. Top contributors during the period included Super Micro Computer, Inc. (SMCI), which surged on a \$20 billion contract with a Saudi customer, and Nova Ltd. (NVMI), which posted robust earnings. Top detractors were Aspen Aerogels, Inc. (ASPN) and The Trade Desk, Inc. (TTD).

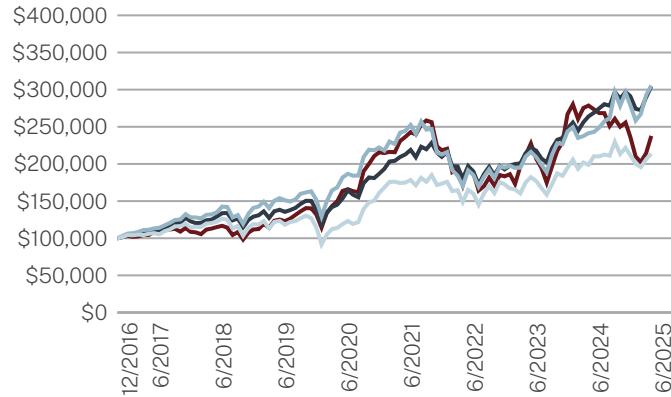
The Fund's strategy remains focused on long-term growth opportunities in infrastructure, reshoring, and semiconductor innovation. The Fund continues to invest in companies poised to benefit from U.S. manufacturing incentives and structural shifts in global supply chains.

How Did the Fund Perform Since Inception?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

Cumulative Performance

Needham Growth Fund Institutional Class: \$237,760
Russell 3000 Index: \$304,380
Russell Midcap Growth Index: \$305,460
S&P MidCap 400 Growth: \$213,750



Annual Average Total Return (%)

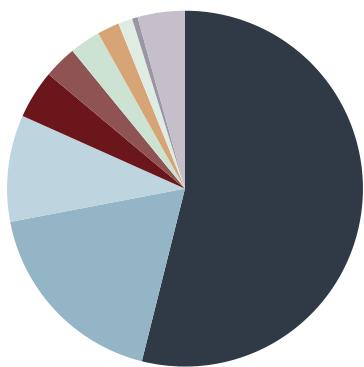
	1 Year	5 Year	Since Inception (12/30/2016)
Institutional Class	-14.65	9.71	10.73
Russell 3000® Index	15.30	15.96	13.99
Russell Midcap® Growth Index	26.49	12.65	14.04
S&P MidCap 400® Growth	7.53	13.44	9.35

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics (as of June 30, 2025)

Net Assets	\$153,287,669
Number of Holdings	62
Portfolio Turnover	15%

What Sectors Did the Fund Invest In? (as of June 30, 2025)



■ Information Technology 53.9%

■ Industrials 18.1%

■ Health Care 9.7%

■ Consumer Discretionary 4.4%

■ Communication Services 3.0%

■ Materials 2.8%

■ Financials 2.0%

■ Real Estate 1.3%

■ Energy 0.5%

■ Cash & Other 4.3%

Top Ten Issuers (as a percentage of net assets)

Super Micro Computer, Inc.	9.5%
Entegris, Inc.	4.6%
PDF Solutions, Inc.	4.4%
Dreyfus Treasury Securities Cash Management	4.3%
Parsons Corp.	4.1%
Nova, Ltd.	3.9%
Thermo Fisher Scientific, Inc.	3.6%
Akamai Technologies, Inc.	3.2%
CarMax, Inc.	2.9%
Vicor Corp.	2.6%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.needhamfunds.com/resources-forms

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Needham Funds, Inc. documents not be householded, please contact Needham Funds, Inc. at 1-800-625-7071, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Needham Funds, Inc. or your financial intermediary.

