

Needham Aggressive Growth Fund

Institutional Class | NEAIX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Needham Aggressive 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	\$62	1.18%

* Annualized

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

The Fund experienced a volatile but ultimately rewarding first half of 2025. The Fund posted modest negative returns in Q1 amid tariff-driven market declines but rebounded sharply in Q2, resulting in strong outperformance of the Russell 2000 Growth during the first half of 2025.

Market uncertainty around tariffs and slowing economic growth impacted the portfolio early in the year, but the key factor affecting performance in the first half of 2025 was stock selection. Top contributors included ThredUp, Inc. (TDUP), which continued to grow U.S. profitability and benefited from the end of the de minimis tariff exemption; FARO Technologies, Inc. (FARO), acquired by AMETEK, Inc. (AME); Super Micro Computer (SMCI), which surged on a \$20 billion contract with a Saudi customer; and nLIGHT, Inc. (LASR), which advanced on progress in laser-based defense systems.

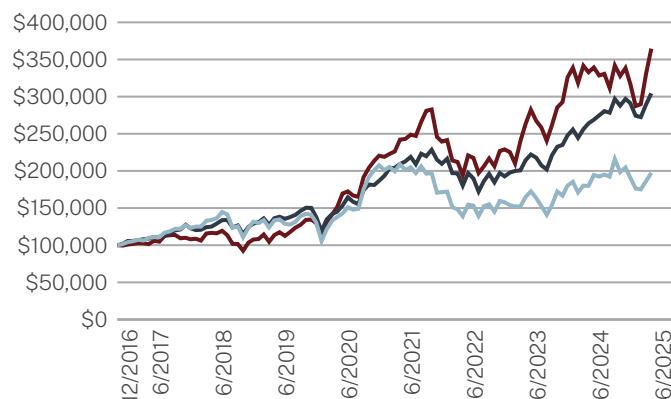
The Fund maintained its long-term, low-turnover strategy, focused on small-cap innovators positioned to benefit from U.S. industrial policy, reshoring, and disruptive technologies. The Fund continues to seek companies with long-term growth prospects, avoiding sector rotation in favor of high-conviction, bottom-up stock selection.

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 Aggressive Growth Fund Institutional Class:	\$364,580
Russell 3000 Index:	\$304,380
Russell 2000 Growth Index:	\$197,370



Annual Average Total Return (%)

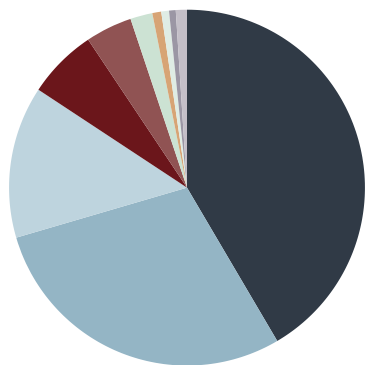
	1 Year	5 Year	Since Inception (12/30/2016)
Institutional Class	9.54	19.22	16.44
Russell 3000® Index	15.30	15.96	13.99
Russell 2000® Growth Index	9.73	7.42	8.33

* 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	\$831,503,975
Number of Holdings	94
Portfolio Turnover	14%

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



Information Technology	41.2%
Industrials	28.7%
Consumer Discretionary	13.7%
Consumer Staples	6.3%
Materials	4.2%
Health Care	2.0%
Financials	0.8%
Utilities	0.7%
Real Estate	0.6%
Cash & Other	1.0%

Top Ten Issuers (as a percentage of net assets)

ThredUp, Inc.	5.3%
Super Micro Computer, Inc.	4.8%
FARO Technologies, Inc.	4.1%
Vertiv Holdings Co.	4.0%
Oil-Dri Corp. of America	4.0%
nLight, Inc.	3.6%
PDF Solutions, Inc.	3.3%
Genius Sports Ltd.	2.9%
Asure Software, Inc.	2.9%
Vicor Corp.	2.8%

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 househanded, 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.

