![Needham Funds]

Needham Growth Fund
Retail Class | NEEGX

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Needham Growth Fund ("the Fund") for the period of January 1, 2026 to June 30, 2026. 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*
Retail Class	$107	1.62%

* Annualized

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

Performance

For the six-month period ended June 30, 2026, the Needham Growth Fund's Retail Class returned 65.33%, significantly outperforming the Russell 3000 Index's 10.88% and the Russell Midcap Growth Index's 7.27%.

Equity markets were volatile in the first quarter as war, tariff uncertainty, and a 2025 government-shutdown-related slowdown weighed on many industries, including software, autos, and health care equipment. Volatility continued into April as the closing of the Strait of Hormuz pushed oil above $126 per barrel, but markets rallied sharply after a June memorandum of understanding between the United States and Iran eased tensions, oil prices normalized, and the Information Technology sector led a broad-based recovery.

The key factor affecting the Fund's performance was stock selection, particularly among holdings tied to semiconductor manufacturing, data center infrastructure, and defense. Leading contributors for the period included Vicor Corporation (VICR), PDF Solutions, Inc. (PDFS), FormFactor, Inc. (FORM), and Vishay Intertechnology, Inc. (VSH). The Fund's detractors were small relative to its contributors and included Super Micro Computer, Inc. (SMCI), Thermo Fisher Scientific, Inc. (TMO), and Huntington Ingalls Industries, Inc. (HII).

Investment Themes

The Fund's major investment theme remains the importance of U.S. infrastructure. The Fund invests in lesser-known "pick and shovel" providers behind engineering, manufacturing, and technology development. Portfolio companies sell into data centers, life sciences laboratories, semiconductor and other manufacturing facilities, transportation infrastructure, energy systems, and defense-related markets. The U.S. has underinvested in many of these areas, which may create long-term opportunities.

Four areas present throughout the portfolio are: Semiconductor manufacturing, data centers and artificial intelligence (AI) processing, U.S. manufacturing, and defense technology.

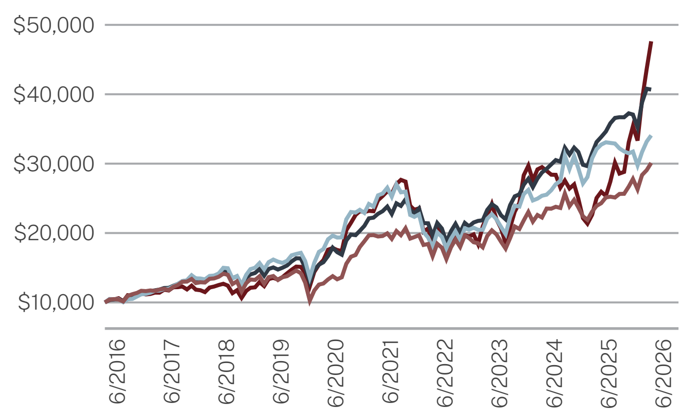
Needham Investment Management LLC, the Fund's adviser, believes the AI buildout remains in an early stage. The Fund's strategy is to invest in companies developing new products and services and to hold those that execute successfully over time.

How Did the Fund Perform Over the Past 10 Years?*

The following graph compares the initial and subsequent account values at the end of each of the most recently completed ten fiscal years of the Retail Class shares of the Fund. The graph assumes a $10,000 initial investment at the beginning of the first annual period in an appropriate, broad-based securities market index and a more narrowly based index that reflects the market sector in which the Fund invests for the same period.

Cumulative Performance

Needham Growth Fund Retail Class: $47,627
Russell 3000 Index: $40,672
Russell Midcap Growth Index: $34,075
S&P MidCap 400 Growth: $30,101



Annual Average Total Return % (as of June 30, 2026)

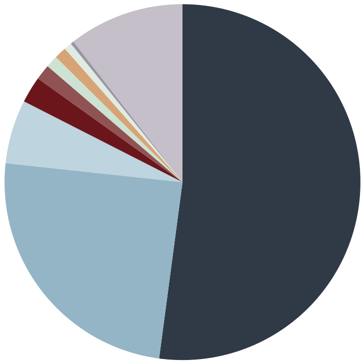
	1 Year	5 Year	10 Year
Retail Class	90.12	14.01	16.89
Russell 3000® Index	22.82	12.31	15.06
Russell Midcap® Growth Index	6.17	6.03	13.04
S&P MidCap 400® Growth	25.89	9.07	11.65

* **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. All performance figures assume reinvestment of dividends and distributions.

Key Fund Statistics (as of June 30, 2026)

Net Assets	$292,571,662
Number of Holdings	79
Portfolio Turnover	24%

What Sectors Did the Fund Invest In? (as of June 30, 2026) (as a percentage of net assets)



- Information Technology 52.1%
- Industrials 24.6%
- Health Care 5.8%
- Communication Services 2.4%
- Consumer Discretionary 1.4%
- Financials 1.1%
- Materials 1.1%
- Real Estate 0.7%
- Energy 0.3%
- Cash & Other 10.5%

Top Ten Issuers (as a percentage of net assets)

Dreyfus Treasury Securities Cash Management	10.3%
PDF Solutions, Inc.	5.3%
Corning, Inc.	3.7%
Lam Research Corp.	3.7%
Vicor Corp.	3.5%
Vishay Intertechnology, Inc.	3.5%
FormFactor, Inc.	3.4%
Marvell Technology, Inc.	3.1%
MKS, Inc.	3.0%
Vertiv Holdings Co.	2.9%

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.