

Needham Aggressive Growth Fund

Institutional Class | NEAIX

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Needham Aggressive 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*
Institutional Class	\$78	1.18%

* 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 Aggressive Growth Fund's Institutional Class returned 66.22%, significantly outperforming the Russell 2000 Growth Index's 22.18% and the Russell 3000 Index's 10.88%.

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 included nLIGHT, Inc. (LASR), which continued to benefit from strength in its laser-based defense business; Vicor Corporation (VICR), which reported strong results tied to AI-related power delivery demand; Arteris, Inc. (AIP), which raised guidance following expanded hyperscaler adoption of its technology; and Vishay Intertechnology, Inc. (VSH), which advanced its capacity expansion plans and raised \$750 million to fund growth and reduce debt. The Fund's detractors were small relative to its contributors and included Vital Farms, Inc. (VITL) and Huntington Ingalls Industries, Inc. (HII).

Investment Themes

Needham Investment Management LLC (the "Adviser") looks to invest in companies when they are investing in something new that is supported by an established business. 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.

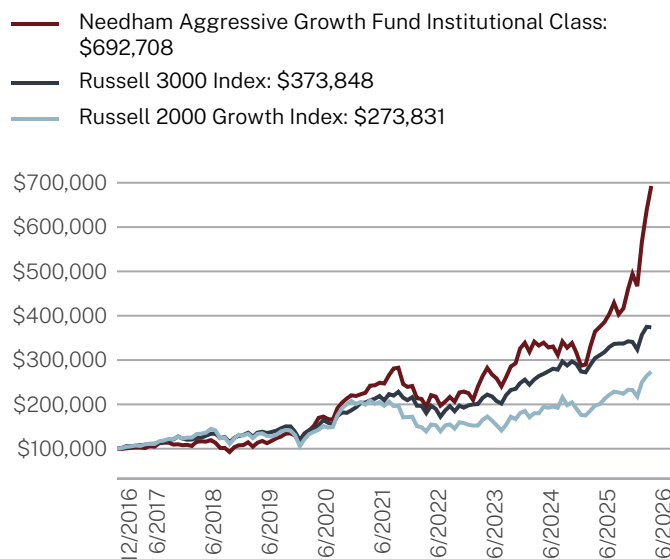
Four areas present throughout the portfolio are: Semiconductor manufacturing, data centers and artificial intelligence (AI) processing, U.S. manufacturing, and defense technology.

The 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 are successful over time.

How Did the Fund Perform Since Inception?*

The following graph compares the initial and subsequent account values at the end of each of the most recently completed annual periods for the life of the Institutional Class shares of the Fund since its inception. The graph assumes a \$100,000 initial investment at net asset value at the inception date of the Fund 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



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

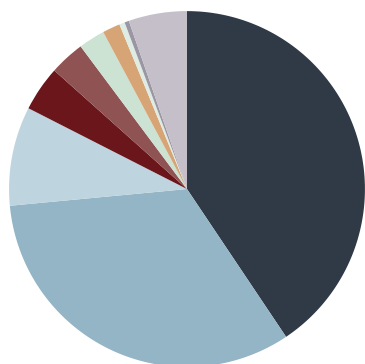
	1 Year	5 Year	Since Inception (12/30/2016)
Institutional Class	89.98	23.39	22.60
Russell 3000® Index	22.82	12.31	14.89
Russell 2000® Growth Index	38.74	5.57	11.19

* **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	\$2,611,604,938
Number of Holdings	110
Portfolio Turnover	7%

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



Information Technology	40.6%
Industrials	32.9%
Consumer Discretionary	9.0%
Energy	4.1%
Consumer Staples	3.2%
Materials	2.4%
Health Care	1.6%
Real Estate	0.5%
Communication Services	0.4%
Cash & Other	5.3%

Top Ten Issuers (as a percentage of net assets)

Vicor Corp.	6.9%
Arteris, Inc.	5.9%
Vishay Intertechnology, Inc.	4.8%
Dreyfus Treasury Securities Cash Management	4.6%
PDF Solutions, Inc.	4.6%
nLight, Inc.	4.5%
Vertiv Holdings Co.	3.3%
Vishay Precision Group, Inc.	3.3%
CECO Environmental Corp.	3.2%
Oil-Dri Corp. of America	2.7%

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.

