Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
NEEDHAM & COMPANY, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NEEDHAM & COMPANY, LLC

250 PARK AVENUE
NEW YORK, NY 10177

2b Employer Identification Number (EIN)
13-3255839

2c Plan Sponsor's telephone number
212-371-8300

2d Business code (see instructions)
523110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	LAURA BENJAMIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	280
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	166
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	174
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	112
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	287
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	287
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	277
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	11
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NEEDHAM & COMPANY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEEDHAM & COMPANY, LLC

D Employer Identification Number (EIN)
13-3255839

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-1856	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KEELEY SC DIV VAL A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM AGGR GRTH IS - U.S. BANCOR 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM GROWTH - U.S. BANCORP FUND 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM GROWTH IS - U.S. BANCORP F 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM SMCP GRTH IS - U.S. BANCOR 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WEITZ VALUE - ULTIMUS FUND SOLUTIO 31-1663251	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VALUE 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.39%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON SMALL CAP FD 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK HEALTH SCIENCES OPP PRT 40 EAST 52ND ST NEW YORK, NY 10022	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DOUBLELINE TOTAL RETURN BOND FD CL 777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.06%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FAM VALUE 384 NORTH GRAND ST COBLESKILL, NY 12043	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN NEW PERSPECTIVE CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE QM US SML CAP GRWTH E	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TWEEDY BROWNE WLDWD HIGH DIV YLD V	ONE STATION PLACE 5TH FL STAMFORD, CT 06902	$25.00

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NEEDHAM & COMPANY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEEDHAM & COMPANY, LLC

D Employer Identification Number (EIN)
13-3255839

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	76340	57501
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	836620	877939
(2) Participant contributions	1b(2)	36825	33580
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5115205	4869708
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	2821
(B) Common	1c(4)(B)	3814881	2651912
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	236075	141025
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65395854	52260924
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	402	16

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	75512202	60895426
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	75512202	60895426

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	877939	
(B) Participants	2a(1)(B)	2852112	
(C) Others (including rollovers)	2a(1)(C)	1124818	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4854869
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	64208	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8074	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		72282
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	31250	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2091120	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2122370
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8875872	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9404377	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-528505
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1023601	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1023601

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17570479
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-12073064
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2549787	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2549787
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-6075	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		-6075
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2543712
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14616776
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PKF O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NEEDHAM & COMPANY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEEDHAM & COMPANY, LLC

D Employer Identification Number (EIN)
13-3255839

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Needham & Company, LLC 401(k) Plan

Financial Statements

December 31, 2022

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Board of Directors
Needham & Company, LLC

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Needham & Company, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

September 27, 2023

Needham & Company, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
ASSETS		
Investments, at Fair Value		
Money market funds	$ 4,869,708	$ 5,115,205
Mutual funds and real estate investment trusts	52,260,924	65,395,854
Common stocks	2,651,912	3,814,881
Preferred stocks	2,821	-
Other - rights/warrants	16	402
Total Investments	59,785,381	74,326,342
Receivables		
Notes receivable from participants	141,025	236,075
Participants contributions	33,580	36,825
Employer contribution	877,939	836,620
Total Receivables	1,052,544	1,109,520
Cash	57,501	76,340
Total Assets	60,895,426	75,512,202
LIABILITIES		
Other liabilities	-	-
Net Assets Available for Benefits	$ 60,895,426	$ 75,512,202

See notes to financial statements

Needham & Company, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

ADDITIONS	
Contributions	
Participants	$ 2,852,112
Employer	877,939
Rollover	1,124,818
Total Contributions	4,854,869
Investment Income (Loss)	
Net depreciation in fair value of investments	(18,952,019)
Interest and dividends	2,016,012
Total Investment Loss	(16,936,007)
Interest on notes receivable from participants	8,074
Total Additions, Net of Investment Loss	(12,073,064)
DEDUCTIONS	
Benefits paid to participants	2,549,787
Administrative fees, net of revenue credits	(6,075)
Total Deductions	2,543,712
Net Decrease	(14,616,776)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	75,512,202
End of year	$ 60,895,426

See notes to financial statements

1. Description of the Plan

The following description of the Needham & Company, LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time domestic employees of Needham & Company, LLC (the "Company" or "Employer") who have completed at least one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan's assets are held in trust by Fidelity Management Trust Company ("Fidelity" or "Trustee").

Contributions

Each year, participants may contribute a portion of their eligible compensation on a pre-tax or Roth basis, not to exceed 60% of their eligible annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

Each plan year, the Company may make discretionary matching contributions in an amount determined annually by the Board of Directors, based on a percentage of employee pre-tax contributions, not including age 50 and over catch-up contributions, as described by the provisions of the Plan. For the year ended December 31, 2022, the Company matched ½% for every 1% of a participant's pretax contributions, not to exceed 3% of the participant's eligible compensation.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings (losses). Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company contributions portion of their accounts is based on years of continuous service. A participant is 100% vested upon completion of three years of service.

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. Forfeited account balances are retained in the Plan and may be used to pay administrative expenses or to reduce future Employer contributions. At December 31, 2022 and 2021, forfeited non-vested accounts totaled $68,522 and $52,381. During 2022, $52,381 was used by the Company to reduce Employer contributions from forfeited non-vested accounts.

1. Description of the Plan *(continued)*

Notes Receivable from Participants

Participants may borrow from their account balance a minimum amount of $1,000 up to a maximum amount of the lesser of 50% of their vested account balance or $50,000 less the highest outstanding loan balance over the previous twelve months. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the plan administrator. The term of a loan can range from one to five years or up to ten years if the purpose of the loan is for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits

Upon termination of a participant's employment as a result of retirement (as permitted), death, disability, dismissal, or resignation, as defined by the provisions of the Plan, the participant's account shall be paid to the participant, or designated beneficiary, in a lump-sum amount or in monthly installments.

Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and participant loan fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund in which the expenses relate. All other administrative expenses of the Plan are paid by the Company and are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

2. Summary of Significant Accounting Policies *(continued)*

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Mutual funds and money market funds are valued at the net asset value of shares held by the Plan at year-end. Common stocks, preferred stocks, corporate bonds, rights/warrants and real estate investment trusts are valued at the closing price reported on the active market on which the individual securities are traded. The Plan also offers a self-directed brokerage account in which participants may direct the purchase of shares of mutual funds, common stocks, preferred stocks, rights/warrants, and money market funds.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date September 27, 2023.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in value of investments, interest and dividend income, and interest on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution.

4. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

	2022		
	Level 1	Level 2	Total
Money Market Funds	$ 4,869,708	$ -	$ 4,869,708
Mutual Funds and Real Estate Investment Trusts	52,260,924	-	52,260,924
Common Stocks	2,651,912	-	2,651,912
Preferred Stock	2,821	-	2,821
Other - Rights/Warrants	-	16	16
	$ 59,785,365	$ 16	$ 59,785,381

	2021		
	Level 1	Level 2	Total
Money Market Funds	$ 5,115,205	$ -	$ 5,115,205
Mutual Funds and Real Estate Investment Trusts	65,395,854	-	65,395,854
Common Stocks	3,814,881	-	3,814,881
Other - Rights/Warrants	-	402	402
	$ 74,325,940	$ 402	$ 74,326,342

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

6. Income Tax Status

The plan document is a volume submitter plan which has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020 stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code ("Code"), and therefore, is tax-exempt under Section 501(a) of the Code. In accordance with Revenue Procedure 2010-6 and 2005-16, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

7. Related Party Transactions

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Fidelity Management Trust Company, Keeley Asset Management Corp. ("Keeley"), Wallace R. Weits & Company, Artisan Partners Limited Partnership, and Needham Investment Management, LLC serve as investment advisors to the Plan. Needham Investment Management, LLC is an advisor to Needham & Company, LLC, the Plan's sponsor. Certain mutual fund investments of the Plan are managed by The Needham Funds, Inc., Fidelity and Keeley and, therefore, these investments are considered exempt party-in-interest transactions under ERISA.

Revenue credits are earned when mutual funds in the Plan generate more revenue credits to the provider (Fidelity Management Trust Company) than the plan provider (Fidelity Management Trust Company) charges to administer the Plan. These excess credits are allocated back to all eligible participants on a pro rata quarterly basis based on the size of their account balance in the Plan. These transactions are considered allowable party-in-interest transactions. The eligible credits for the 2022 plan year totaled $10,000 and were included in administrative fees on the statement of changes in net assets available for benefits.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statement of net assets available for benefits.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2022 are not reflected in these financial statements.

*****

Needham & Company, LLC 401(k) Plan

Supplemental Schedule

December 31, 2022

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	MONEY MARKET FUNDS	**SHARES / UNITS**	
*	Fidelity Goverment Money Market Fund	3,034,192	$ 3,034,192
*	Fidelity Cash Reserves	1,835,516	1,835,516
	Total Money Market Funds		4,869,708
	MUTUAL FUNDS AND REAL ESTATE INVESTMENT TRUSTS		
*	Needham Growth Fund	214,005	9,687,987
*	Fidelity Large Cap Stock Fund	152,919	5,745,157
*	Needham Small Cap Growth Fund	338,180	5,549,531
*	Needham Aggressive Growth Fund	128,755	3,956,651
*	Fidelity Growth Strategies Fund K	74,406	3,517,908
*	Fidelity Diversified International Fund K	96,062	3,493,760
*	Fidelity Fund K	54,413	3,172,805
*	Fidelity Capital and Income Fund	302,189	2,725,744
*	Fidelity Low Priced Stock Fund K	38,735	1,786,473
*	Fidelity Magellan Fund K	134,700	1,438,593
*	Fidelity Freedom 2050 Fund K	138,780	1,432,215
	Artisan Mid Cap Value IS	80,926	1,251,932
*	Fidelity Freedom 2035 Fund K	67,562	849,249
*	Fidelity Freedom 2055 Fund K	55,694	666,651
*	Fidelity Ltd Term Government	64,629	606,216
*	Keeley SmallCap Div Value A	37,425	579,711
*	Fidelity 500 Index Institutional Prem.	3,541	471,430
*	Fidelity Freedom 2045 Fund K	43,920	447,981
*	Fidelity Asset Manager 70% Fund	18,677	420,412
*	Fidelity Freedom 2060 Fund K	36,804	405,209
	Vanguard Index Funds	1,137	399,506
	Weitz Value Fund	8,093	339,584
	Vanguard Index Tr Vanguard Total Stock	1,715	327,935
	Baron Small Cap Fund	9,811	241,651
*	Fidelity Freedom 2015 Fund K	21,362	219,813
*	Fidelity Freedom Income Fund K	19,701	195,437
*	Fidelity Freedom 2025 Fund K	16,058	187,880
*	Fidelity Freedom 2040 Fund K	20,331	180,949
*	Fidelity Freedom 2030 Fund K	11,977	175,099
	Artisan Mid Cap Value	11,207	174,265
	Vanguard 500 Index Admiral	416	147,135
*	Fidelity Freedom 2020 Fund K	9,190	117,166
*	Fidelity Freedom 2010 Fund K	8,159	103,942
	Vanguard Scottsdale Russell 1000 Value Etf	1,556	103,595
	Fam Value Fund	941	77,603
	Ishares TR MSCI Emerging Markets	1,779	67,430
	Central Securities Corp.	1,969	65,757
	Sector SPDR Tr Shs Ben Int Financial	1,704	58,285
	Tweedy, Browne Worldwide High Dividend Yield Value	10,739	56,915
	Invesco Exchng Traded Fd Tr II	510	55,860
	SPDR Gold Tr SHS	300	50,892
	Spdr Ser Tr Bloomberg Brclys	511	46,023
*	Fidelity Freedom 2065 Fund K	4,453	44,887
	Blackstone Mtg Tr Inc.	2,000	42,340
	Blackrock Health Sciences Port Cl A	635	41,687
	Ishares Tr S&P 500 Index Fund	107	40,966
	Putnam Premier Inc. Tr Sh Ben Int	7,500	27,225
	Putnam Master Inter Income Tr Sh Ben Int	8,500	27,200
	Ishares Tr Goldman Sachs Software Index	90	23,073
	Doubleline Total Return Bond	2,506	21,975
*	Fidelity Select Technology	1,189	21,206
*	Fidelity Total Market Index Institutional	197	20,853
*	Fidelity Mid Cap Index Institutional	804	20,830
	Annaly Capital Management Inc.	910	19,183
	Ishares Trust Core MSCI EAFE ETF	289	17,796
	Cushing MLP Total Return Fund	500	16,785
*	Fidelity Select Electronics	1,148	16,768
	Proshares Tr Ultrapro Short QQQ	301	16,279
*	Fidelity Extended Market Index Inst	226	14,230
	Ishares Tr Russell 1000 Growth Index Fund	59	12,679
	Brought forward		52,044,299

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		52,044,299
*	Fidelity Convertible Securities	386	11,482
	Ishares Trust S&P SmallCap 600 Index	112	10,569
	Vanguard Index Funds Growth	50	10,557
	Ishares Tr S&P MidCap 400 Index Fund	43	10,515
	Proshares Tr Ultrapro Short S	600	10,122
	Select Sector Spdr Tr Real Estate Sel Sec	259	9,549
	Ishares Tr Lehman US Aggregate Bond Fund	96	9,290
*	Fidelity Leveraged Company Stock	292	9,113
	Chimera Investment Corp.	1,601	8,806
	Invesco Exch Traded Fd Tr II Nasdaq	400	8,432
*	Fidelity MSCI Information	86	8,153
	Vanguard Index Funds	81	6,692
	Ishares Inc. Core MSCI Emerging Markets	138	6,465
	First Tr Exchange Traded Fund Dow Jones	50	6,158
	ETF Managers Tr PureFunds ISE CY	133	5,870
	New York Mtg Tr Inc.	2,185	5,594
	Ishares Inc. MSCI JPN ETF	102	5,559
	Proshares Tr Ultpro Short 2017	100	5,415
	180 Degree Cap Corp.	1,000	5,280
	First Tr Exchange Traded Fund II ISE	84	4,865
	S & P 500 Depository Receipt	12	4,625
	Ark Etf Tr Innovation Etf	143	4,464
*	Fidelity MSCI Real Estate Index ETF	173	4,304
	Two Harbors Investment Corp.	250	3,943
	Ishares Trust MSCI USA Minimum	52	3,751
	AG Mortgage Investment Trust	666	3,536
	T Rowe Price Divers Small Cap Growth	96	3,314
	Vanguard Total Stock Market Index Admiral	35	3,251
	Invesco QQQ Tr Unit Ser 1	12	3,221
*	Fidelity Small Cap Growth	120	2,833
*	Fidelity Freedom 2005 Fund K	209	2,179
	American New Perspective Class F	43	2,006
	Ishares Tr Dow Jones Us Home Constn Index	29	1,768
	Vanguard Sector Index Funds	5	1,602
	Grayscale Ethereum Classic Tr Com	501	1,533
	ETF Managers Tr Tierra XP Latin	332	1,415
	Grayscale Bitcoin Tr	166	1,376
	Spdr Ser Tr S&P Biotech ETF	16	1,309
	Select Sector Spdr Tr Communication	26	1,236
	Innovative Indl Pptys Inc. Cl A	10	1,014
*	Fidelity Select Leisure	63	905
	Grayscale Ethereum Tr Eth	169	804
	Proshares Tr Ultrapro QQQ	36	626
*	Fidelity Nasdaq Composite Index	4	496
	Wisdomtree Tr Cloud Computng	20	491
	Etf Managers Tr Etfmg US Alter	250	490
	American Tower Retirement Company	2	408
*	Fidelity Large Cap Growth Indx Istl Prm	12	241
	Invesco Exchange Traded Fd Tr S&P500	1	144
	Simon Ppty Grp Inc	1	138
	Prologis Inc.	1	116
	J P Morgan Exchange-Traded Fd	2	101
	Direxion Shs Etf Tr Dly S&P500 2Xs	1	71
	Realty Income Corp	1	69
	KIMCO Realty Crop.	3	68
	Gladstone Land Corp	2	42
	Proshares Tr Ultra QQQ	1	35
	Direxion Shs Etf Tr Dly Gold Indx 2X	1	35
	Proshares Tr Ultra Russell 2000	1	31
	Invitation Homes Inc.	1	31
	Kraneshares Tr Csi China Internet Etf	1	30
	Ark Etf Tr Genomic Revolution Multi	1	28
	Proshares Tr Ultra 20+	1	24
	Ishares Silver Tr	1	22
	Farmland Partners Inc.	1	13
	Total Mutual Funds and Real Estate Investment Trusts		52,260,924

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	COMMON STOCKS		
	Kaltura Inc.	110,000	189,192
	Calix Inc.	2,000	136,860
	Microsoft Corp.	461	110,530
	Alnylam Pharmaceuticals Inc.	400	95,060
	Pinnacle West Cap	1,000	76,040
	Thredup Inc Cl A	55,000	72,050
	Workday Inc.	400	66,932
	Snowflake Inc.	442	63,445
	Ptc Inc.	500	60,020
	Shell Plc	1,000	56,950
	Perkinelmer Inc.	401	56,285
	Schlumberger Limited	1,002	53,548
	Veeva Systems Inc.	300	48,414
	Crowdstrike Holdings Inc.	456	48,012
	Sfl Corporation Ltd	5,000	46,100
	Datadog Inc.	621	45,644
	Paypal Holdings Inc.	625	44,513
	Okta Inc Cl A	646	44,141
	Guidewire Software Inc.	700	43,792
	Zscaler Inc.	375	41,963
	Cloudflare Inc.	811	36,665
	Alphabet Inc.	400	35,492
	Cisco Systems Inc.	702	33,425
	Nvidia Corp.	227	33,245
	Hashicorp Inc.	1,200	32,808
	Banco Latino-Americano De Export	2,000	32,400
	Ceridian Hcm Hldg Inc.	500	32,075
	Pfizer Inc.	527	26,979
	Eog Resources Inc.	200	25,904
	General Electric Co.	296	24,771
	At&T Inc.	1,331	24,500
	Viacomcbs Inc.	1,401	23,649
	Suro Capital Corp.	5,414	20,573
	Crispr Therapeutics	501	20,366
	Amazon.Com Inc.	226	18,984
	Stoneco Ltd	2,000	18,880
	Q2 Holdings Inc.	700	18,809
	Chevrontexaco Corp.	100	17,949
	Churchill Capital Corp. Cl A	1,500	14,993
	Patriot Transn Hldg Inc.	2,000	14,060
	Transocean Ltd	3,001	13,685
	Exxon Mobil Corp.	117	12,855
	New Oriental Ed &Technology Gp Inc.	351	12,222
	Navigator Holdings Ltd	1,000	11,960
	Intuitive Surgical Inc.	45	11,941
	Innoviz Technologies Ltd	3,000	11,790
	Apple Computer Inc.	91	11,780
	Boeing Co.	61	11,620
	Freeport Mcmoran Copper & Gold	303	11,497
	Alibaba Group Holding	128	11,276
	Yeti Holdings Inc.	264	10,906
	Summit Therapeutics Inc.	2,500	10,625
	Nevada King Gold Corp.	44,500	10,506
	Coca Cola Co.	165	10,484
	Innovative Solutions & Support Inc.	1,250	10,275
	Nlight Inc.	1,000	10,140
	Brought forward		2,089,580

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		2,089,580
	Labrador Gold Corp.	40,000	8,708
	Viatris Inc.	772	8,589
	Archer Daniels Midland	92	8,512
	Earthlabs Inc.	50,000	7,930
	Agilent Tech Inc.	51	7,634
	Pulte Homes Inc.	167	7,601
	Sokoman Minerals Corp.	35,000	7,490
	Ugi Corp.	200	7,414
	Pinterest Inc.	301	7,308
	Oceaneering Intl Inc.	401	7,013
	Where Food Comes From	501	6,999
	Osisko Mining Corp.	554	6,681
	Docebo Inc.	201	6,661
	Materion Corp.	75	6,563
	Virnetx Holding Corp.	5,000	6,500
	Deere & Company	15	6,450
	Corning Inc.	200	6,388
	Barrick Gold Corp.	368	6,317
	American Lithium Corp.	3,001	6,235
	Servicenow Inc.	16	6,212
	Mongodb Inc. Cl A	31	6,102
	New Found Gold Corp.	1,500	6,060
	CNH Industrial NV	375	6,023
	Hershey Foods Corp.	26	6,022
	Donaldson Inc.	101	5,970
	Tg Therapeutics Inc.	501	5,927
	Fission Uranium Corp.	10,000	5,904
	Lilly Eli & Co.	16	5,885
	Agora Inc.	1,501	5,869
	Exploits Discovery Corp.	27,500	5,783
	Bandwidth Inc.	251	5,760
	Smucker J M Co.	36	5,759
	Service Corp. Intl	83	5,739
	K92 Mining Inc.	1,001	5,666
	American Well Corp. Cl A	2,000	5,660
	Grand Canyon Ed Inc.	51	5,389
	Westrock Co.	152	5,340
	Baozun Inc.	1,001	5,305
	Immersion Corp.	751	5,280
	Criteo SA	201	5,238
	Sunhydrogen Inc.	200,000	5,040
	Asml Holding N.V. NY Reg 2012	9	4,937
	Moderna Inc.	26	4,670
	Naked Wines Plc	3,051	4,653
	Sofi Technologies Inc.	1,001	4,615
	Masimo Corp.	31	4,586
	Moelis & Company	119	4,584
	Facebook Inc.	37	4,407
	Square Inc.	70	4,399
	Snap Inc.	490	4,386
	Nextera Energy Inc.	52	4,347
	Etsy Inc Com	36	4,312
	Redfin Corp.	1,001	4,244
	Abbvie Inc.	26	4,229
	Fathom Digital Mfg Corp.	3,000	3,960
	Kahoot!	2,001	3,948
	Brought forward		2,418,783

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		2,418,783
	BM Technologies Inc. Cl A	751	3,913
	Evercore Partners Inc.	36	3,908
	Altria Group Inc.	84	3,826
	Sky Gold Corp.	170,670	3,772
	Arista Networks Inc.	31	3,762
	Elastic NV	73	3,760
	Roblox Corp. Cl A	130	3,700
	New Gold Inc.	3,751	3,676
	Costco Wholesale Corp.	8	3,667
	Bank Of America Corp.	109	3,613
	Palo Alto Networks Inc.	25	3,489
	Opendoor Technologies Inc.	3,001	3,481
	Spearmint Resources Inc.	100,000	3,320
	Draftkings Inc.	291	3,314
	Transmedics Group Inc.	51	3,148
	Northwest Biotherapeutics Inc.	4,000	3,138
	Celsius Hldgs Inc.	30	3,121
	Sabre Corp.	501	3,096
	Tesla Motors Inc.	25	3,080
	Open Text Corp.	103	3,060
	Coinbase Global Inc. Cl A	84	2,973
	Uber Technologies Inc.	120	2,968
	Warner Bros Discovery Inc.	308	2,920
	Benchmark Electronics Inc.	108	2,894
	Denison Mines Corp.	2,500	2,875
	Deep Yellow Limited Npv	6,000	2,848
	Quantumscape Corp. Cl A	501	2,841
	Cabot Oil & Gas Corp. Cl A	114	2,807
	Hecla Mining Co.	502	2,791
	Vicor Corp.	51	2,741
	Cambium Networks Corp.	124	2,694
	Enphase Energy Inc.	10	2,650
	Impact Silver Corp.	10,000	2,546
	Graybug Vision Inc.	5,000	2,500
	Sassy Resources Corp.	25,000	2,490
	Transcontinental Inc. Cl A	220	2,481
	Visa Inc.	11	2,369
	Westport Innovations Inc.	3,001	2,325
	Gitlab Inc.	51	2,317
	The Trade Desk Inc.	51	2,287
	Nike Inc.	20	2,286
	Chegg Inc. Cl A	90	2,274
	Gap Inc.	201	2,273
	Inmode Ltd	60	2,136
	Golden Ridge Res Ltd	30,000	2,103
	Netflix Com Inc.	7	2,064
	Blackstone Group Inc.	28	2,062
	Goliath Resources Ltd	2,500	2,011
	M & T Bank Corp.	13	1,878
	Invitae Corp.	1,001	1,862
	Benton Resources Inc.	20,000	1,844
	Palantir Technologies Inc.	286	1,836
	Gopro Inc.	360	1,793
	DZs Inc.	138	1,746
	Investment Managers Ser Tr II Axs 2X	41	1,707
	British American Tobacco	42	1,698
	Brought forward		2,573,517

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		2,573,517
	Northrop Grumman Corp.	3	1,697
	Paladin Resources	3,500	1,661
	Fastly Inc.	201	1,646
	Sumo Logic Inc.	200	1,620
	Charlottes Web Holdings Inc.	3,001	1,617
	Doordash Inc. Cl A	33	1,611
	Coherent Corp.	45	1,580
	Starbucks Corp.	16	1,572
	Ford Motor Company	132	1,541
	Twilio Inc. Cl A	31	1,518
	Telos Corp.	295	1,502
	Blackrock Inc.	2	1,488
	Disney Walt Co.	17	1,477
	Fedex Corp.	8	1,471
	Silver Spruce Resources Inc.	100,000	1,470
	Virgin Galactic Holdings Inc.	401	1,395
	Roku Inc. Cl A	33	1,343
	Goviex Uranium Inc.	10,000	1,328
	Koss Corp.	251	1,242
	Bannerman Energy Ltd	1,000	1,221
	Mexican Gold Mining Corp.	110,000	1,210
	F5 Networks Inc.	8	1,148
	Dave & Buster's Entertainment Inc.	31	1,099
	Canstar Resources Inc.	17,500	1,097
	Zillow Group Inc.	34	1,095
	Athersys Inc.	1,280	1,075
	Goldman Sachs Group Inc.	3	1,060
	Sema4 Holdings Corp. Cl A	4,000	1,055
	Novo Resources Corp.	5,002	1,052
	Maxlinear Inc. Cl A	30	1,019
	Adobe Systems Inc.	3	1,010
	Generac Holdings Inc.	10	1,000
	United Parcel Service Inc.	6	999
	Hims & Hers Health Inc. Cl A	153	981
	Ambarella Inc.	12	972
	Lululemon Athletica Inc.	3	961
	Nokia Corp.	203	943
	Lyft Inc. Cl A	83	915
	Ferrari NV	4	878
	Fubotv Inc.	501	872
	Unity Software Inc.	30	858
	Joyy Inc.	27	845
	Magnite Inc.	78	826
	Gander Gold Corp.	5,171	820
	C3Ai Inc.	71	794
	Data I O Corp.	188	748
	Tonogold Resources Inc.	17,500	735
	Activision Blizzard Inc.	9	710
	Svb Financial Group	3	690
	Axt Inc.	150	657
	Big Screen Entertainment Group Inc.	20,000	656
	Curiositystream Inc. Cl A	501	571
	Akoustis Technologies Inc.	200	564
	Triumph Gold Corp.	4,600	543
	Miromatrix Med Inc.	159	475
	Great Panther Mining Limited Npv	10,000	470
	Brought forward		2,634,920

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		2,634,920
	Wingstop Inc.	3	455
	Qorvo Inc.	5	453
	Teladoc Inc.	18	426
	Lam Research Corp.	1	420
	Wolfspeed Inc.	6	414
	Peloton Interactive Inc.	51	405
	Amtech Systems Inc.	50	380
	Rush Street Interactive Inc.	100	359
	Epam Sys Inc.	1	328
	Newell Rubbermaid Inc.	25	327
	Home Depot Inc.	1	320
	Paycom Software Inc.	1	310
	General Motors Co.	9	304
	PennyMac Financial Services Inc.	5	300
	Kinsale Capital Group Inc.	1	294
	Vertex Pharmaceutcls Inc.	1	289
	Solaredge Technologies Inc.	1	283
	Tractor Supply Co.	1	264
	Topicus Com Inc.	5	262
	Honeywell Intl Inc.	1	261
	Zebra Technologies Corp. Cl A	1	256
	Inspire Med Sys Inc.	1	252
	Enovix Corp.	20	249
	Allbirds Inc. Cl A	94	227
	Prudential Financial Inc.	2	221
	Aurcana Corp.	20,100	221
	Domo Inc.	15	214
	PPG Industries Inc.	2	211
	Sndl Inc.	100	209
	Nxp Semiconductors NV	1	185
	Barnes & Noble Ed Inc.	100	175
	Repligen Corp.	1	169
	Carecloud Inc.	60	169
	Chernie Energy Inc.	1	168
	Relief Therapeutics Holding	5,000	162
	Ess Tech Inc.	66	161
	Asana Inc. Cl A	11	151
	First Solar Inc.	1	150
	American Express Co.	1	149
	1933 Industries Inc.	10,000	147
	Walker & Dunlop Inc.	2	147
	Turtle Beach Corp.	20	143
	Dollar Tree Inc.	1	141
	Salesforce.com Inc.	1	133
	Capital One Financial Corp.	1	131
	Qualcomm Inc.	1	129
	Atlassian Corporation PLC	1	129
	Seagen Inc.	1	129
	Hilton Worldwide Holdings Inc.	1	126
	Ross Stores Inc.	1	119
	APA Corp.	2	116
	Pjt Partners Inc. Cl A	2	114
	Dexcom Inc.	1	113
	Toro Co.	1	113
	Mosaic Co.	3	111
	Olin Corp.	2	111
	Brought forward		2,647,625

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		2,647,625
	Compass Pathways Plc	14	109
	Occidental Petroleum Corp.	2	106
	Oracle Corp.	1	106
	Vyne Therapeutics.	675	101
	Sonic Automotive Inc.	2	97
	Hyrecar Inc.	222	94
	Rivian Automotive Inc. Cl A	5	94
	Aptiv PLC	1	93
	LGI Homes Inc.	1	93
	Airbnb Inc. Cl A	1	86
	Netapp Inc.	1	83
	Spotify Technology SA	1	79
	Cal Maine Foods Inc.	1	79
	Wix.Com Ltd	1	77
	Novocure Ltd	1	73
	Truist Finl Corp.	2	70
	Cognex Corp.	1	70
	Zoom Video Communications Inc.	1	68
	Bjs Wholesale Club Holdings Inc.	1	66
	Advanced Micro Devices Inc.	1	65
	Darling International Inc.	1	63
	On Semiconductor Corp.	1	62
	HP Inc.	2	59
	Stmicroelectronics NV	2	58
	Docusign Inc.	1	55
	Nintendo Co. Ltd	5	52
	Sea Limited Ads	1	52
	Alteryx Inc. Cl A	1	51
	Micron Technology Nfs	1	50
	Irobot Corp.	1	48
	Las Vegas Sands Corp.	1	48
	Hormel George A & Co.	1	46
	Kohls Corp.	2	45
	Pure Energy Minerals Ltd	166	44
	Piedmont Lithium Inc.	1	44
	Alaska Air Group Inc.	1	43
	Gxo Logistics Inc.	1	43
	Smartsheet Inc.	1	39
	Marathon Oil Corp.	1	39
	Pt Telekomunikasi Indonesia Adr	2	37
	Comstock Resources Inc.	3	36
	Live Oak Bancshares Inc.	1	36
	Shopify Inc.	1	35
	Xpo Logistics Inc.	1	33
	Appian Corp.	1	33
	Zillow Group Inc. Cl A	1	31
	Zoominfo Technologies Inc.	1	30
	Fulgent Genetics Inc.	1	30
	Penn National Gaming Inc.	1	30
	Fiverr International Ltd	1	29
	Adverum Biotechnologies Inc.	50	29
	Dutch Bros Inc. Cl A	1	28
	Guardant Health Inc.	1	27
	Ichor Holdings Ltd	1	27
	Boston Omaha Corp.	1	27
	Ncino Inc.	1	26
	Brought forward		2,650,799

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		2,650,799
	Par Technology Corp.	1	26
	Nutanix Inc Cl A	1	26
	Sleep Number Corp.	1	26
	Outset Med Inc.	1	26
	Core Laboratories Nv	1	26
	Ceva Inc.	1	26
	Digitalocean Hldgs Inc.	1	25
	Woodside Pete Ltd	1	25
	Global Ship Lease Inc. Cl A	2	25
	Issuer Direct Corp.	1	25
	Six Flags Entmt Corp.	1	23
	Highpeak Energy Inc.	1	23
	Confluent Inc.	1	22
	Jfrog Ltd	1	21
	Smith-Midland Corp.	1	21
	Overstock Com Inc.	1	19
	Schrodinger Inc.	1	19
	Kinder Morgan Inc.	1	19
	Extreme Networks Inc.	1	18
	Netgear Inc.	1	18
	Silvergate Capital Corp.	1	17
	Cryoport Inc.	1	17
	RXO Inc.	1	17
	Sonos Inc.	1	17
	Taskus Inc. Cl A	1	17
	Pan American Silver Corp.	1	17
	Cleveland Cliffs Inc.	1	16
	Hertz Global Hldgs Inc.	1	15
	Gold Fields Ltd	1	15
	Kiniksa Pharmaceuticals Ltd	1	15
	Smart Global Hldgs Inc.	1	15
	Coupang Inc. Cl A	1	15
	Paysafe Ltd	1	14
	Adyen NV	1	14
	Lemonade Inc.	1	14
	Corsair Gaming Inc.	1	14
	Arco Platform Ltd Cl A	1	14
	Upstart Hldgs Inc.	1	13
	Pubmatic Inc.	1	13
	Plug Power Inc.	1	12
	Beyond Meat Inc.	1	12
	Norwegian Cruise Line Holdings Ltd	1	12
	Amicus Therapeutics Inc.	1	12
	Leslies Inc.	1	12
	Himax Technologies Inc.	2	12
	Dolphin Entertainment Inc.	6	11
	Viavi Solutions Inc.	1	11
	Hawaiian Hldgs Inc.	1	10
	Nio Inc.	1	10
	Affirm Hldgs Inc. Cl A	1	10
	Chargepoint Holdings Inc.	1	10
	Biolase Inc.	14	9
	The Beauty Health Company Cl A	1	9
	Bigcommerce Holdings Inc.	1	9
	Dream Finders Homes Inc. Cl A	1	9
	Coty Inc.	1	9
	Brought forward		2,651,726

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		2,651,726
	Clearpoint Neuro Inc.	1	8
	Pacific Biosciences California Inc.	1	8
	Robinhood Mkts Inc. Cl A	1	8
	Bluebird Bio Inc.	1	7
	Lucid Group Inc.	1	7
	Infinera Corp.	1	7
	Jetblue Airways Corp	1	6
	Energy Fuels Inc.	1	6
	Marqeta Inc.	1	6
	Eventbrite Inc.	1	6
	Lions Gate Entertainment Corp.	1	6
	Agrify Corp.	17	6
	Veritone Inc.	1	5
	Clean Energy Fuels Corp.	1	5
	1stdibs.Com Inc.	1	5
	Chicos Fas Inc.	1	5
	Goodrx Hldgs Inc. Cl A	1	5
	Evgo Inc. Cl A	1	4
	AMC Entertainment Holdings Inc.	1	4
	Rimini Str Inc Del Com	1	4
	Vuzix Corp.	1	4
	Delcath Systems Inc.	1	4
	Vimeo Inc.	1	3
	Riot Blockchain Inc.	1	3
	Blackberry Ltd	1	3
	Jumia Technologies AG	1	3
	Stitch Fix Inc. Cl A	1	3
	Matterport Inc. Cl A	1	3
	Fuelcell Energy Inc.	1	3
	Tilray Inc.	1	3
	Humble Energy Inc.	500	3
	Bed Bath & Beyond Inc.	1	3
	Apyx Medical Corp.	1	2
	Kandi Technologies Corp.	1	2
	23andme Holding Co.	1	2
	Nikola Corp.	1	2
	Sypris Solutions Inc.	1	2
	Renalytix Ai Plc	1	2
	Danimer Scientific Inc. Cl A	1	2
	Dermtech Inc.	1	2
	Tellurian Inc.	1	2
	Workhorse Group Inc.	1	2
	Ocugen Inc.	1	1
	Canoo Inc. Cl A	1	1
	Avinger Inc.	1	1
	Sorrento Therapeutics Inc.	1	1
	Hut 8 Mining Corp.	1	1
	Hemp Inc.	2,100	1
	Inseego Corp.	1	1
	Enthusiast Gaming Holdings Inc.	1	1
	Mogo Inc.	1	1
	Skillz Inc.	1	1
	Total Common Stocks		2,651,912
	PREFERRED STOCK		
	AMC Entertainment Holdings Inc PFD EQT UNIT	2,001	2,821
	Total Preferred Stock		2,821
	OTHER - RIGHTS/WARRANTS		
	Gigcapital2 Inc.	300	4
	Churchill Capital Corp VI	200	12
	Total Other - Rights/Warrants		16
	Total Investments		59,785,381
*	**NOTES RECEIVABLE FROM PARTICIPANTS**	Loans have an interest rate of 5.00% with maturities through 2027	141,025

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-3255839
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Total Assets		$ 59,926,406

* - Denotes a party-in-interest as defined by ERISA.

See independent auditors' report