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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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.	10/04/2024	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	287
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)**	174
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	176
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	115
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	292
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	292
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	277
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	280
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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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	-14575	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.
COL CONTRAN CORE ADV - COLUMBIA MG	PO BOX 219104 KANSAS CITY, MO 64121-9104	0.25%

(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%

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 - U.S. BANCORP FUND	615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	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.
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%

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.
WEITZ VALUE - ULTIMUS FUND SOLUTIO 31-1663251	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.
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%

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.
BLACKROCK HEALTH SCIENCES OPP PRT	40 EAST 52ND ST NEW YORK, NY 10022	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.
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%

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.
HOTCHKIS & WILEY SMALL CAP VALUE C	725 S FIGUEROA 39TH FL LOS ANGELES, CA 90017	0.09%

(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 SMALL CAP VALUE FUND	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

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

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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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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	57501	53114
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	877939	916827
(2) Participant contributions	1b(2)	33580	84900
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4869708	5346667
(2) U.S. Government securities	1c(2)	0	59335
(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)	2821	0
(B) Common	1c(4)(B)	2651912	3236933
(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)	141025	90720
(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)	52260924	65793305
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	16	0

		(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	60895426	75581801
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	60895426	75581801

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)	916782	
(B) Participants	2a(1)(B)	3154214	
(C) Others (including rollovers)	2a(1)(C)	288657	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4359653
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	237964	
(B) U.S. Government securities	2b(1)(B)	688	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	5734	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		244386
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	29823	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1701006	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1730829
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7866993	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7601356	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		265637
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	514587	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		514587

		(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)		9855746
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		16970838
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2301738	
(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)		2301738
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) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-17275	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		-17275
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2284463
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14686375
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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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	
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 [X] 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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Needham & Company, LLC 401(k) Plan

Financial Statements

December 31, 2023

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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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, 2023 and 2022 and for the year ended December 31, 2023, 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, 2023 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

October 1, 2024

Needham & Company, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments, at Fair Value		
Money market funds	$ 5,346,667	$ 4,869,708
Mutual funds and real estate investment trusts	65,793,305	52,260,924
Common stocks	3,236,933	2,651,912
Government securities	59,335	-
Preferred stocks	-	2,821
Other - rights/warrants	-	16
Total Investments	74,436,240	59,785,381
Receivables		
Notes receivable from participants	90,720	141,025
Participants contributions	84,900	33,580
Employer contribution	916,827	877,939
Total Receivables	1,092,447	1,052,544
Cash	53,114	57,501
Total Assets	75,581,801	60,895,426
LIABILITIES		
Other liabilities	-	-
Net Assets Available for Benefits	$ 75,581,801	$ 60,895,426

See notes to financial statements

Needham & Company, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

ADDITIONS	
Contributions	
Participants	$ 3,154,214
Employer	916,782
Rollover	288,657
Total Contributions	4,359,653
Investment Income	
Net appreciation in fair value of investments	10,635,971
Interest and dividends	1,969,480
Total Investment Income	12,605,451
Interest on notes receivable from participants	5,734
Total Additions	16,970,838
DEDUCTIONS	
Benefits paid to participants	2,301,738
Administrative fees, net of revenue credits	(17,275)
Total Deductions	2,284,463
Net Increase	14,686,375
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	60,895,426
End of year	$ 75,581,801

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, 2023, 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, 2023 and 2022, forfeited non-vested accounts totaled $87,635 and $68,522. During 2023, $68,522 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 appreciation in fair value of investments 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 is October 1, 2024.

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, 2023 and 2022, and net appreciation in fair value of investments, interest and dividend income, and interest on notes receivable from participants for the year ended December 31, 2023, 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:

	2023		
	Level 1	Level 2	Total
Money Market Funds	$ 5,346,667	$ -	$ 5,346,667
Mutual Funds and Real Estate Investment Trusts	65,793,305	-	65,793,305
Common Stocks	3,236,933	-	3,236,933
Government Securities	-	59,335	59,335
	$ 74,376,905	$ 59,335	$ 74,436,240

	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 Stocks	-	2,821	2,821
Other - Rights/Warrants	-	16	16
	$ 59,782,544	$ 2,837	$ 59,785,381

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"). 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 2023 plan year totaled $21,000 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, 2023 are not reflected in these financial statements.

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Needham & Company, LLC 401(k) Plan

Supplemental Schedule

December 31, 2023

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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	3,364,932	$ 3,364,932
*	Fidelity Cash Reserves	1,981,735	1,981,735
	Total Money Market Funds		5,346,667
	MUTUAL FUNDS AND REAL ESTATE INVESTMENT TRUSTS		
*	Needham Growth IS	210,830	12,150,119
*	FID Lagre CAP Stock	162,159	7,311,753
*	Needham AGGR Grth IS	143,116	6,085,308
*	Needham SMCP GRTH IS	316,212	5,492,595
*	FID Growth STRAT K	76,485	4,371,137
*	FID Fund K	58,428	4,351,686
*	FID Diversified INTL K	102,694	4,207,370
*	FID Capital & Income	331,444	3,198,431
*	FID Low Priced STK K	46,115	2,028,598
*	FID Freedom 2050 K	156,056	1,905,449
*	FID Magellan K	143,729	1,767,863
	Artisan MD CP VAL IS	87,288	1,345,980
*	FID Freedom 2035 K	73,469	1,066,031
*	FID Freedom 2055 K	70,503	996,909
*	FID LTD TERM GOVT	89,181	851,680
*	FID Freedom 2060 K	54,359	706,130
*	Fidelity 500 Index Institutional Prem.	3,969	656,843
*	Keeley SC DIV VAL A	39,328	635,538
*	FID Freedom 2045 K	48,484	584,717
	Vanguard Index Funds	1,177	514,116
*	FID Asset MGR 70%	19,794	510,094
	Vanguard Index Tr Japan Total STK	1,722	408,525
*	FID Freedom 2030 K	20,264	335,375
	Weitz Value	6,273	323,567
	Baron Small Cap Fund	10,132	306,598
	VANG TOT BD MKT ADM	25,561	248,195
*	FID Freedom 2040 K	22,348	234,431
*	FID Freedom 2025 K	15,825	206,832
	Artisan Mid Cap Value	13,266	205,893
	Vanguard 500 Index Admiral	422	185,742
*	FID Freedom 2015 K	12,863	143,551
*	FID Freedom 2020 K	9,387	131,605
*	FID Freedom 2065 K	10,245	121,919
	Vanguard Scottsdale Russell 1000 Value Etf	1,591	115,408
	Invesco Exchng Traded Fd Tr II	617	104,086
	Hotchkis & Wiley Small Cap Value	1,669	96,217
*	FID Freedom INC K	9,213	95,997
	T Rowe Price Divers Small Cap Growth	1,846	95,982
	Fam Value Fund	987	90,087
*	Fidelity Magellan Fund K	7,081	87,164
	Central Securities Corp.	2,069	78,158
	Ishares TR MSCI Emerging Markets	1,827	73,466
	COL CONTRAN Core ADV	2,213	71,454
	Select Sector Spdr Tr Real Estate Sel Sec	1,736	65,288
	Tweedy, Browne Worldwide High Dividend Yield Value	11,161	63,954
	MFS MID CAP Value R6	1,960	60,358
	Ishares Tr S&P 500 Index Fund	123	59,001
	SPDR Gold Tr SHS	300	57,351
*	Fidelity Select Technology	1,519	43,313
	Blackrock Health Sciences Port Cl A	660	43,175
	Blackstone Mtg Tr Inc.	2,000	42,540
*	FID Freedom 2010 K	2,979	40,580
*	FID Freedom 2005 K	3,668	40,315
*	Fidelity Select Electronics	1,579	38,301
*	Fidelity Total Market Index Institutional	274	36,138
*	Fidelity Mid Cap Index Institutional	1,125	33,679
*	Fidelity Nasdaq Composite Index	155	29,517
	PIM RAE US SM I	3,061	29,479
*	Fidelity Extended Market Index Inst	353	27,620
	Putnam Master Inter Income Tr Sh Ben Int	8,500	27,115
	Putnam Premier Inc. Tr Sh Ben Int	7,500	26,775
	S & P 500 Depository Receipt	54	25,924
	Ishares Trust Core MSCI EAFE ETF	352	24,799
	Doubleline Total Return Bond	2,616	23,123
	Cushing MLP Total Return Fund	666	22,571
	Vanguard Sector Index Funds	46	22,377
	Ishares Tr Russell 1000 Growth Index Fund	72	22,034
	Grayscale Bitcoin Tr	515	17,829
	Carried Forward:		65,421,755

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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
	Brought Forward:		65,421,755
	Annaly Capital Management Inc.	910	17,627
	J P Morgan Exchange-Traded Fd	312	17,143
	Ishares Tr S&P SmallCap 600 Index Fund	147	15,876
	Ishares Tr Lehman US Aggregate Bond Fund	156	15,508
	Ishares Tr S&P MidCap 400 Index Fund	55	15,325
	Vanguard Index Funds Growth	46	14,348
	VANG SMCP GR IDX ADM	158	13,386
	ISHARES TR S&P GLOBAL INFO	193	13,200
	First Tr Exchange Traded Fund Dow Jones	68	12,685
*	Fidelity MSCI Information	87	12,498
	Direxion Shs Etf Tr Small Cap	306	12,095
	Invesco Exchange Traded Fd Tr DWA	239	12,072
	Grayscale Ethereum Tr Eth	569	11,061
	Select Sector Spdr Tr Communication	268	10,733
	Grayscale Ethereum Classic Tr Com	901	10,731
*	Fidelity Large Cap Growth Indx Istl Prm	331	9,774
	Ishares Inc Core MSCI Emerging Mkts	188	9,494
	Ishares Tr Goldman Sachs Software Index	23	9,330
	Invesco Exch Traded Fd Tr II Nasdaq	400	8,756
	180 Degree Cap Corp.	2,000	8,200
	EFT Managers TR Purefunds	133	8,066
	Chimera Investment Corp.	1,601	7,989
*	Fidelity MSCI Real Estate Index ETF	296	7,889
	Ishares Trust Russell 200 Growth	44	7,727
	First Tr Exchange Traded Fund II ISE	84	7,404
	SHP ETF Trust Neos S&P 500	150	7,230
	Invesco QQQ TR Unit SER 1	17	7,037
	Direxion Shs Etf Tr Large Cap	50	5,215
	Proshares Tr Ultrapro Short S	600	5,160
	New York Mtg Tr Inc.	546	4,657
	AG Mortgage Investment Trust	666	4,229
	Ishares Trust MSCI USA Minimum	53	4,138
	Vanguard Total Stock Market Index Admiral	35	4,097
	First Tr Exchange Traded Fund II	31	3,986
	Shcwab Strategc TR US Large Cap Growth	45	3,733
*	Fidelity Convertible Securities	113	3,698
	Two Harbors Investment Corp.	250	3,482
	Proshares TR II ULSHT Bloom	35	3,374
	Ishares Tr Mid Growth Index	43	2,779
	EFT Managers TR Tierra XP	847	2,737
	Invesco Exchange Traded Fd Tr S&P500	80	2,615
	Innovative Indl Pptys Inc. Cl A	25	2,548
	Proshares Tr Ultrapro QQQ	37	1,867
	Invesco Exchange Traded Fd Tr Russel	18	1,772
	EFT Managers TR ETFMG	1,000	1,618
*	Fidelity Leveraged Company Stock	38	1,339
	SPDR Index SHS FDS	25	1,198
	Wisdomtree Tr Japan Total	10	896
*	Fidelity Small Cap Growth	30	832
*	Fidelity Low Priced Stock Fund K	15	675
	American Tower Retirement Company	2	430
	Simon Ppty Grp Inc	1	179
	Invesco Exchange Traded Fd Tr S&P500	1	164
	Prologis Inc.	1	141
	Ishares Tr Dow Jones Us Home Constn Index	1	127
	Direxion Shs Etf Tr Dly S&P500 2Xs	1	126
	Investment Managers Ser Tr II Axs 2X	1	92
	Proshares Tr Ultrapro Short QQQ	1	76
	KIMCO Realty Crop.	3	72
	Realty Income Corp	1	66
	Direxion Shs Etf Tr Dly Gold Indx 2X	1	45
	Proshares Tr Ultra Russell 2000	1	38
	Invitation Homes Inc.	1	36
	Gladstone Land Corp	2	34
	Ark Etf Tr Genomic Revolution Multi	1	32
	Kraneshares Tr Csi China Internet Etf	1	27
	Ishares Silver Tr	1	23
	Farmland Partners Inc.	1	13
	Total Mutual Funds and Real Estate Investment Trusts		65,793,305

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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		
	Thredup Inc Cl A	105,000	236,250
	Microsoft Corp.	494	185,904
	Crowdstrike Holdings Inc.	615	157,022
	Applied Blockchain Inc.	18,001	121,327
	Alphabet Inc. CL C	829	116,831
	Workday Inc.	400	110,424
	Snowflake Inc.	530	105,470
	Datadog Inc.	861	104,508
	Zscaler Inc.	441	97,708
	Cloudflare Inc.	1,136	94,583
	Ptc Inc.	500	87,480
	Calix Inc.	2,000	87,380
	Guidewire Software Inc.	800	87,232
	Amazon.Com Inc.	486	73,843
	Shell Plc	1,000	65,800
	Sfl Corporation Ltd	5,000	56,400
	Schlumberger Limited	1,000	52,040
	Banco Latino-Americano De Export	2,000	49,480
	Paypal Holdings Inc.	804	49,368
	Kaltura Inc.	25,000	48,750
	Autodesk Inc.	200	48,696
	General Electric Co.	331	42,254
	TC Energy Corp.	1,000	39,090
	Cisco Systems Inc.	724	36,559
	Stoneco Ltd	2,000	36,060
	Q2 Holdings Inc.	700	30,387
	Hashicorp Inc.	1,200	28,369
	Nlight Inc.	2,000	27,000
	Coinbase Global Inc. Cl A	153	26,609
	Eog Resources Inc.	200	24,190
	At&T Inc.	1,422	23,861
	Suro Capital Corp.	5,414	21,331
	Viacomcbs Inc.	1,401	20,722
	Palantir Technologies Inc.	1,136	19,506
	Pinterest Inc.	501	18,557
	Moelis & Company	227	15,560
	Uber Technologies Inc.	247	15,208
	Chevrontexaco Corp.	100	14,916
	Navigator Holdings Ltd	1,000	14,550
	Yeti Holdings Inc.	264	13,670
	Facebook Inc.	37	13,097
	Zoetis Inc.	65	12,829
	Fission Uranium Corp.	15,000	12,286
	Exxon Mobil Corp.	121	12,055
	Snap Inc.	701	11,868
	Boeing Co.	45	11,730
	Square Inc.	151	11,680
	Twilio Inc. Cl A	150	11,381
	Viasat Inc.	400	11,180
	Alphabet Inc. CL A	79	11,035
	Atlassian Corporation PLC	46	10,942
	Innovative Solutions & Support Inc.	1,250	10,663
	Docusign Inc.	176	10,463
	Shopify Inc.	131	10,205
	Coca Cola Co.	170	10,019
	Apple Computer Inc.	48	9,204
	Evgo Inc. Cl A	2,501	8,954
	Netflix Com Inc.	18	8,764
	Freeport Mcmoran Copper & Gold	202	8,596
	Transmedics Group Inc.	101	7,972
	Osisko Mining Corp.	556	7,945
	Aspen Aerogels Inc.	500	7,890
	Smucker J M Co.	61	7,758
	Generac Holdings Inc.	60	7,746
	Palo Alto Networks Inc.	26	7,667
	Innoviz Technologies Ltd	3,000	7,590
	Advanced Micro Devices Inc.	51	7,518
	GE Healthcare Technologies Inc.	97	7,504
	Nvidia Corp.	15	7,430
	Affirm Hldgs Inc. Cl A	151	7,421
	Infinera Corp.	1,501	7,130
	Pulte Homes Inc.	67	6,879
	Barrick Gold Corp.	375	6,790
	Carried Forward:		2,817,086

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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
	Brought Forward:		2,817,086
	Opendoor Technologies Inc.	1,501	6,724
	Paladin Resources	10,000	6,721
	Compass Pathways Plc	763	6,681
	Commerce Bancshares Inc.	125	6,676
	Sabre Corp.	1,501	6,604
	Viking Therapeutics Inc.	351	6,533
	Adyen NV	501	6,453
	Microstrategy Inc. NFS CL A	10	6,316
	Wix.Com Ltd	51	6,274
	Evercore Partners Inc.	36	6,268
	Solaredge Technologies Inc.	66	6,178
	Gxo Logistics Inc.	101	6,177
	Arista Networks Inc.	26	6,123
	Corning Inc	200	6,090
	Zillow Group Inc. Cl A	101	5,729
	Service Corp. Intl	83	5,681
	Roblox Corp. Cl A	123	5,624
	Jetblue Airways Corp	1,001	5,557
	Schrodinger Inc.	151	5,406
	Bank Of America Corp.	160	5,405
	Palisades Goldcorp LTD	3,300	5,382
	Carvana Co	101	5,347
	Earthlabs Inc.	35,000	5,306
	Seelos Therapeutics Inc	3,750	5,213
	Redfin Corp.	501	5,170
	Tg Therapeutics Inc.	301	5,141
	Mastercard Inc CL A	12	5,118
	Qualcomm Inc.	35	5,062
	Sofi Technologies Inc.	501	4,985
	Altria Group Inc.	123	4,957
	Ugi Corp.	200	4,920
	Nevada King Gold Corp.	17,500	4,911
	Benton Resources Inc.	30,000	4,662
	Riot Blockchain Inc.	301	4,656
	Live Oak Bancshares Inc.	101	4,608
	Lululemon Athletica Inc.	9	4,601
	Robinhood Mkts Inc. Cl A	350	4,459
	Jumia Technologies AG	1,251	4,416
	New Gold Inc.	3,001	4,381
	Intuit Inc. NFS	7	4,375
	Upstart Hldgs Inc.	106	4,331
	Zoom Video Communications Inc.	60	4,315
	Applied Materials Inc.	26	4,214
	Mongodb Inc. Cl A	10	4,089
	Elastic NV	36	4,057
	British American Tobacco	132	3,886
	Disney Walt Co.	43	3,882
	Blackstone Group Inc.	29	3,771
	Labrador Gold Corp.	34,000	3,737
	Deep Yellow Limited Npv	5,000	3,719
	The Trade Desk Inc.	51	3,671
	Warner Bros Discovery Inc.	308	3,505
	Marqeta Inc.	501	3,499
	Virgin Galactic Holdings Inc.	1,401	3,433
	Pan American Silver Corp.	202	3,292
	Novo Nordisk A/S ADR FMLY	31	3,227
	Take-Two Interactive Software	20	3,220
	Goliath Resources Ltd	5,050	3,140
	Sky Gold Corp.	75,223	3,137
	BM Technologies Inc. Cl A	1,501	3,077
	Credo Technology Group	158	3,076
	Benchmark Electronics Inc.	111	3,075
	Cabot Oil & Gas Corp. Cl A	119	3,053
	Roku Inc. Cl A	33	3,025
	American Well Corp. Cl A	2,000	2,980
	C3 AI Inc.	100	2,871
	Goviex Uranium Inc.	25,000	2,843
	Perion Network LTD	90	2,778
	Bannerman Energy Ltd	1,500	2,753
	Fathom Digital Mfg Corp.	600	2,675
	Genedx Holdings Corp	970	2,669
	Carried Forward:		3,142,976

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Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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
	Brought Forward:		3,142,976
	MICROVISION INC DEL COM NEW	1,000	2,660
	Denison Mines Corp.	1,500	2,655
	Alibaba Group Holding	34	2,635
	Penn National Gaming Inc.	101	2,628
	Taskus Inc. Cl A	201	2,627
	K92 Mining Inc.	501	2,473
	Adobe Systems Inc.	4	2,386
	Vicor Corp.	51	2,292
	Transcontinental Inc. Cl A	220	2,286
	Nike Inc.	21	2,251
	Fedex Corp.	9	2,201
	Banco Santander Cent Hispano	518	2,147
	Coherent Corp.	45	1,959
	Radio Fuels Energy Corp	15,000	1,934
	Golden Ridge Res Ltd	30,000	1,932
	Spearmint Resources Inc.	100,000	1,890
	M & T Bank Corp.	13	1,849
	New Found Gold Corp.	501	1,754
	Blackrock Inc.	2	1,753
	Virnetx Holding Corp.	250	1,750
	Quantumscape Corp. Cl A	251	1,744
	Axt Inc.	700	1,680
	Starbucks Corp.	16	1,554
	Northrop Grumman Corp.	3	1,480
	Sunhydrogen Inc.	101,000	1,313
	Gopro Inc.	360	1,249
	Ford Motor Company	102	1,239
	Goldman Sachs Group Inc.	3	1,229
	Triumph Gold Corp.	4,600	1,203
	Wolfspeed Inc.	26	1,131
	Joyy Inc.	28	1,117
	Elite Pharm Inc.	7,500	1,050
	Graybug Vision Inc.	357	1,021
	Pfizer Inc.	33	950
	Sokoman Minerals Corp.	15,000	852
	Impact Silver Corp.	5,001	777
	Silver Spruce Resources Inc.	100,000	750
	Cambium Networks Corp.	124	746
	United Parcel Service Inc.	5	735
	Magnite Inc.	78	729
	Maxlinear Inc. Cl A	30	713
	Nokia Corp.	207	708
	Servicenow Inc.	1	706
	Naked Wines Plc	1,001	702
	Rogers Corp	5	660
	Genius Sports LTD	100	618
	Mexican Gold Mining Corp.	11,000	583
	Hubspot Inc.	1	581
	Novo Resources Corp.	5,002	569
	Electric Metals USA	5,000	568
	Qorvo Inc.	5	563
	Data I O Corp.	188	554
	Big Screen Entertainment Group Inc.	20,000	540
	Petco Health	150	474
	PennyMac Financial Services Inc.	5	473
	Akoustis Technologies Inc.	528	440
	Ambarella Inc.	7	418
	Unity Software Inc.	10	409
	Vertex Pharmaceutcls Inc.	1	407
	Teladoc Inc.	18	388
	Adverum Biotechnologies Inc.	501	377
	Topicus Com Inc.	5	338
	Kinsale Capital Group Inc.	1	335
	Nxp Semiconductors NV	1	302
	Epam Sys Inc.	1	297
	Super Micro Computer Inc.	1	284
	Cellectar Bioscience Inc.	100	277
	Zebra Technologies Corp. Cl A	1	273
	Carried Forward:		3,223,144

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Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
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Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

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	Brought Forward:		3,223,144
	Cadence Design Systems	1	272
	DZs Inc.	138	271
	Salesforce.com Inc.	1	263
	Sassy Resources Corp.	7,500	256
	PPG Industries Inc.	2	256
	Enovix Corp.	20	250
	Tesla Motors Inc.	1	248
	Prudential Financial Inc.	2	244
	Abbvie Inc.	2	236
	Exploits Discovery Corp.	2,500	228
	Newell Rubbermaid Inc.	26	227
	Walker & Dunlop Inc.	2	214
	Amtech Systems Inc.	50	210
	Asana Inc. Cl A	11	209
	Paycom Software Inc.	1	208
	Peloton Interactive Inc.	31	189
	Capital One Financial Corp.	1	189
	Spotify Technology SA	1	188
	Hilton Worldwide Holdings Inc.	1	182
	Repligen Corp.	1	180
	Clean HBRS Inc.	1	174
	First Solar Inc.	1	172
	Intl Business Match NFS	1	165
	Celsius Hldgs Inc.	3	164
	Sndl Inc.	100	164
	Pjt Partners Inc. Cl A	2	160
	Domo Inc.	15	154
	Agilent Tech Inc.	1	151
	Barnes & Noble Ed Inc.	100	149
	Pinduoduo Inc Spon	1	146
	Materion Corp.	1	145
	Ross Stores Inc.	1	143
	Dollar Tree Inc.	1	142
	Airbnb Inc. Cl A	1	136
	LGI Homes Inc.	1	133
	Grand Canyon Ed Inc.	1	132
	Enphase Energy Inc.	1	132
	TJX Companies Inc	1	129
	Occidental Petroleum Corp.	2	127
	Netapp Inc.	1	125
	Dexcom Inc.	1	124
	Archer Daniels Midland	2	123
	Rivian Automotive Inc. Cl A	5	119
	Masimo Corp.	1	117
	Western Alliance BanCorp	2	116
	1933 Industries Inc.	10,000	113
	Oracle Corp.	1	110
	Olin Corp.	2	103
	Micron Technology Nfs	1	101
	PACCAR Inc NFS	1	99
	Moderna Inc.	1	99
	Sonic Automotive Inc.	2	98
	Open Text Corp.	2	97
	Toro Co.	1	97
	Donaldson Inc.	1	94
	Okta Inc Cl A	1	91
	Carecloud Inc.	60	91
	Aptiv PLC	1	90
	Cal Maine Foods Inc.	2	90
	Xpo Logistics Inc.	1	88
	Viatris Inc.	8	86
	On Semiconductor Corp.	1	84
	Stmicroelectronics NV	2	82
	Ingersoll Rand Inc.	1	82
	Schwab Charles Corp	1	81
	Carried Forward:		3,233,082

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Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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
	Brought Forward:		3,233,082
	Westrock Co.	2	81
	Etsy Inc Com	1	81
	Gap Inc.	4	81
	Ess Tech Inc.	66	75
	New Oriental Ed &Technology Gp Inc.	1	73
	HP Inc.	2	68
	Bjs Wholesale Club Holdings Inc.	1	66
	Nintendo Co. Ltd	5	65
	Truist Finl Corp.	2	64
	Crispr Therapeutics	1	63
	Gitlab Inc.	1	63
	Nextera Energy Inc.	1	62
	Wayfair Inc.	1	62
	Cognex Corp.	1	62
	Allbirds Inc. Cl A	50	61
	APA Corp.	2	60
	Pure Energy Minerals Ltd	166	57
	Mosaic Co.	2	56
	Kohls Corp.	2	55
	Dave & Buster's Entertainment Inc.	1	54
	Wells Fargo & Co.	1	50
	Darling International Inc.	1	50
	Las Vegas Sands Corp.	1	50
	Intel Corp NFS	1	50
	Docebo Inc.	1	48
	Smartsheet Inc.	1	48
	Nutanix Inc Cl A	1	48
	Alteryx Inc. Cl A	1	47
	Par Technology Corp.	1	44
	Mobileye Global Inc	1	43
	Tonogold Resources Inc.	17,500	42
	IRIDIUM Communications	1	41
	Structure Therapeu Spon ADS	1	41
	Sea Limited Ads	1	41
	Pt Telekomunikasi Indonesia Adr	2	41
	Smith-Midland Corp.	1	40
	Irobot Corp.	1	39
	Alaska Air Group Inc.	1	39
	Tencent HLDNGS Limited	1	38
	Appian Corp.	1	37
	Digitalocean Hldgs Inc.	1	37
	Dream Finders Homes Inc. Cl A	1	36
	Draftkings Inc.	1	35
	Marathon Oil Corp.	1	35
	Jfrog Ltd	1	35
	Ichor Holdings Ltd	1	34
	Ncino Inc.	1	34
	Hormel George A & Co.	1	33
	Dutch Bros Inc. Cl A	1	32
	Global Ship Lease Inc. Cl A	2	32
	Immersion Corp.	4	30
	Highpeak Energy Inc.	2	30
	Star Bulk Carriers Corp.	1	29
	Fulgent Genetics Inc.	1	29
	Relief Therapeutics Holding	12	28
	Piedmont Lithium Inc.	1	28
	Overstock Com Inc.	1	28
	Fiverr International Ltd	1	27
	Guardant Health Inc.	1	27
	Criteo SA	1	25
	UiPath Inc.	1	25
	Six Flags Entmt Corp.	1	25
	Woodside Pete Ltd	1	24
	Marathon Digital Holdings Inc.	1	23
	Core Laboratories Nv	1	23
	Carried Forward:		3,236,012

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Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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

EIN #: 13-3255839
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(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
	Brought Forward:		3,236,012
	Ceva Inc.	1	23
	Confluent Inc.	1	23
	RXO Inc.	1	23
	Oceaneering Intl Inc.	1	21
	BGC Group Inc.	3	21
	First Republic Bank San Francisco	500	21
	Cleveland Cliffs Inc.	1	20
	Norwegian Cruise Line Holdings Ltd	1	20
	Mattel Inc NFS	1	19
	Kinder Morgan Inc.	1	19
	Smart Global Hldgs Inc.	1	19
	Fastly Inc.	1	18
	Zoominfo Technologies Inc.	1	18
	Issuer Direct Corp.	1	18
	Extreme Networks Inc.	1	18
	Toast Inc.	1	18
	Sonos Inc.	1	17
	Gold Fields Ltd	1	17
	Kiniksa Pharmaceuticals Ltd	1	17
	Boston Omaha Corp.	1	16
	Coupang Inc. Cl A	1	16
	Lemonade Inc.	1	16
	Pubmatic Inc.	1	16
	Novocure Ltd	1	15
	Comstock Resources Inc.	2	15
	Sleep Number Corp.	1	15
	Netgear Inc.	1	15
	Cryoport Inc.	1	15
	Where Food Comes From	1	14
	Bandwidth Inc.	1	14
	Bowlerp Corp.	1	14
	Corsair Gaming Inc.	1	14
	Amicus Therapeutics Inc.	1	14
	Hawaiian Hldgs Inc.	1	14
	CNH Industrial NV	1	13
	Paysafe Ltd	1	13
	Legalzoom Inc.	1	12
	Himax Technologies Inc.	2	12
	Coty Inc.	1	12
	Lions Gate Entertainment Corp.	1	11
	Hertz Global Hldgs Inc.	1	10
	Dolphin Entertainment Inc.	6	10
	Viavi Solutions Inc.	1	10
	Bigcommerce Holdings Inc.	1	10
	Pacific Biosciences California Inc.	1	10
	Beyond Meat Inc.	1	9
	Nio Inc.	1	9
	Eventbrite Inc.	1	8
	Chicos Fas Inc.	1	8
	Westport Fuel Systems Inc.	1	7
	Mcewen MNG Inc.	1	7
	Atomera Inc.	1	7
	Leslies Inc.	1	7
	Clearpoint Neuro Inc.	1	7
	Energy Fuels Inc.	1	7
	Goodrx Hldgs Inc. Cl A	1	7
	Transocean Ltd	1	6
	Exscientia ADR	1	6
	Hecla Mining Co.	1	5
	Outset Med Inc.	1	5
	Plug Power Inc.	1	5
	1stdibs.Com Inc.	1	5
	Athersys Inc.	200	4
	Verano Holdings Corp.	1	4
	Carried Forward:		3,236,851

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	Brought Forward:		3,236,851
	Lucid Group Inc.	1	4
	Clean Energy Fuels Corp.	1	4
	Vimeo Inc.	1	4
	Blackberry Ltd	1	4
	Stitch Fix Inc. Cl A	1	4
	Summit Therapeutics Inc.	1	3
	Agora Inc.	1	3
	Baozun Inc.	1	3
	Armata Pharmaceuticals Inc.	1	3
	Koss Corp.	1	3
	Fubotv Inc.	1	3
	The Beauty Health Company Cl A	1	3
	Rimini Str Inc Del Com	1	3
	Matterport Inc. Cl A	1	3
	Kandi Technologies Corp.	1	3
	Avinger Inc.	1	3
	Chargepoint Holdings Inc.	1	2
	Veritone Inc.	1	2
	Vuzix Corp.	1	2
	Fuelcell Energy Inc.	1	2
	Tilray Inc.	1	2
	Apyx Medical Corp.	1	2
	Sypris Solutions Inc.	1	2
	Dermtech Inc.	1	2
	WW INTL	1	2
	American Lithium Corp.	1	1
	Northwest Biotherapeutics Inc.	1	1
	Rigetti Computing Inc CS	1	1
	Bluebird Bio Inc.	1	1
	Ciprico Inc.	1,000	1
	23andme Holding Co.	1	1
	Nikola Corp.	1	1
	Danimer Scientific Inc. Cl A	1	1
	Tellurian Inc.	1	1
	Hemp Inc.	2,100	1
	Inseego Corp.	1	1
	Total Common Stocks		3,236,933
	Government Bond		
	United States Treas SER BD-2024	10,000	9,896
	United States Treas SER AL-2024	10,000	9,900
	United States Treas NTS Note	10,000	9,755
	United States Treas SER BE-2024	10,000	9,882
	United States Treas NTS	10,000	9,902
	United States Treas SER BL-2023	10,000	10,000
	Total Government Securities		59,335
*	**NOTES RECEIVABLE FROM PARTICIPANTS**		
		Loans have an interest rate of 5.00% with maturities through 2028	90,720
	Total Assets		$ 74,526,960

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

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