Needham Funds

250 Park Avenue
New York, NY 10177
(800) 625-7071
www.needhamfunds.com

November 2018

Dear Shareholders, Friends of Needham and Prospective Shareholders,

We are reporting results for the quarter ending September 30, 2018 for the Needham Growth Fund, Needham Aggressive Growth Fund, and Needham Small Cap Growth Fund. Our mission is to create wealth for long-term investors.

Needham Funds' Third Quarter 2018 Results

In the third quarter, the Needham Growth Fund Institutional and Retail classes returned 1.21% and 1.08%, respectively; the Needham Aggressive Growth Fund Institutional and Retail classes returned (2.71)% and (2.85)%, respectively; and the Needham Small Cap Growth Fund Institutional and Retail classes returned 8.14% and 8.03%, respectively. The Russell 2000 Total Return Index returned 3.58% and the S&P 500 Total Return Index returned 7.71%.

Review of the Third Quarter 2018

It's hard to remember, but 2018 began as a continuation of the dream market of the last three years. The market and the Needham Funds responded positively to the first sweeping overhaul to the U.S. tax code in over 30 years, the new Tax Cut and Jobs Act of 2017. In the beginning of February, the markets took a sharp downturn as the Federal Reserve raised interest rates and $1.5 trillion in "risk parity" trades, which are short the market's volatility, began to unravel. From those lows, the markets moved higher until the beginning of October, when another decline began, this time led by the FAANG stocks. In this letter, we begin with a review of the third quarter and then ask if a market phase has begun that is less momentum driven.

In late July, the U.S. Department of Commerce reported 4.1% annualized GDP growth for the second quarter. U.S. unemployment remained low at 4.0%. In July, the S&P 500 continued its march forward returning 3.72%, while the Russell 2000 lagged with a 1.74% return. The Needham Growth Fund Institutional Class returned 1.83% in July, and the Needham Aggressive Growth Fund and Needham Small Cap Growth Fund were down for the month. Some of our industrial and semiconductor manufacturing equipment companies were hurt by disappointing guidance relating to their European and Asian businesses. The MSCI EAFE (Europe, Australasia and Far East) Index was down for the year as of July 31, while the Needham Funds and the U.S. Indexes were all positive.

August brought an even better month for the markets and the Needham Funds. The indices and the Funds were all positive. The Needham Small Cap Growth Fund had a particularly strong month, with the Institutional Class returning 7.43% and the Retail Class 7.37%. By the end of August, the U.S. and Canada had yet to reach a trade agreement. The weakness in international markets persisted and the trade rhetoric between the U.S. and China escalated.

September brought a decline for the Russell 2000, and the S&P 500 eked out a small gain. Again, the Needham Small Cap Fund outperformed, as one of its largest position, Invuity, Inc., agreed to a takeover by Stryker Corporation (SYK) at a 29% premium. The other two Needham Funds underperformed owing to their long-term exposure to semiconductor capital equipment companies. As of the end of September, all three Needham Funds and the indices had positive returns for the year. International markets remained weak; at September 30, China had returned (14.7)% year to date, Germany (5.2)%, Canada (0.8)%, and Italy (5.2)%. September brought a third Federal Reserve interest rate hike for the year, with expectations for a fourth increase in December.

October 2018 – John's Commentary

Then came October. The picture was of continued international weakness, loss of momentum in U.S. markets, trade rhetoric, and additional tariffs on U.S./China trade combined with the prospects of a Federal Reserve December rate increase. The FAANG stocks were de-fanged in October, as Facebook, Inc. Class A (FB), Amazon.com, Inc. (AMZN), Apple Inc. (AAPL), Netflix, Inc. (NFLX), Alphabet Inc. Class A (GOOGL) and also NVIDIA (NVDA) fell an average of 16.4%; these stocks have fallen an average of another 11.1% in the first 19 days of November. Other high-growth companies that the market had previously rewarded with high multiples have also fallen.

October 2018 was one of the worst months for the markets and the Needham Funds in the last decade. I recall the summer of 2011—it was the peak of the European sovereign debt crisis and included the Standard & Poor's downgrade of U.S. debt. The Federal Reserve and European monetary authorities responded in force with liquidity measures. The markets rebounded quickly in October and the fourth quarter of 2011 was positive. Ultimately, we suspect the current monetary authorities will respond in similar fashion. While a December rate hike has been long predicted, I believe continued weakness may be met with delays in the expected 2019 rate increases.

The End of TINA? John's Commentary

For a number of years, the equity markets have been ruled by TINA (there is no alternative). Negligible interest rates almost forced investors into equities. For the last few years, equities have been dominated by two trends. First, the FAANG stocks have marched relentlessly higher and provided valuation support for other growth-at-any-price high-flyers. Second, passive investing has fed the FAANG with a steady stream of price-insensitive buyers. October and November may prove to be a turning point away from these trends and TINA.

Two elements of our strategy could be back in favor in a different market environment.

Our investment strategy includes investing in companies where we believe new products or services may lead to significant future sales and earnings. The potential of these offerings requires understanding the business as a venture capital investor might. In small companies, such investments can take several years to pay off. Meanwhile, the reported results show only expenses and in some cases losses. Consequently, the stocks may underperform until analysts' estimates foreshadow growth or actual financial results are shown. My experience has been, in time, that valuation may increase.

As long as a company is making progress with key customers, my experience has been that valuation increases may happen. PDF Solutions, Inc. (PDFS), Oil-Dri Corporation of America (ODC), KVH Industries, Inc. (KVHI), GSE Systems, Inc. (GVP) and DIRTT Environmental Solutions Ltd. (DRT:TSE) are all examples of holdings and companies in investment mode. In 2018, all of these stocks have underperformed the go-go high-flyers, as reflected by the S&P 500 Application Software Index, which returned 46.6% as of September 30. Our investments have low price-to-sales valuations, while we wait for the sales growth and the accompanying profitability. The Application Software Index is full of companies with high-growth, limited profitability and high price-to-sales multiples.

An example of a breakout for us is Vicor Corporation (VICR), which invested $400 million over the last decade in new power conversion products for motherboards, data centers, cars and other applications. The Needham Aggressive Growth Fund first bought Vicor in 2014 at $7 per share, when the company reported $226 million in revenues. Revenues in 2017 were $227 million. 2018 has been a year of breakout sales, which could reach close to $300 million. The stock reached $46 per share and returned 120% through the end of September. I believe Vicor may become a much larger company. I am prepared to wait a number of years for an investment to pay off.

Our strategy also involves short-selling, which has been a detriment to performance and to our expense ratio for nine years. In addition to market losses, short-selling borrowing costs are included in a mutual fund's expense ratio. Whether one makes money or not, shorts require a great deal of work and the return is limited to 100%, while the loss can be infinite. Chris Retzler and the Needham Small Cap Growth Fund have mostly avoided short-selling over the last decade—and the results reflect this strategy. In a less momentum-driven market, short positions may contribute to our results.

Independent of macro forces, I believe there are companies with misunderstood growth opportunities available for investment at a reasonable price. I remain focused on the investment process and my hunt for Compounders. I hope to use market weakness to add a few new mid and large cap companies to the Needham Growth Fund and the Needham Aggressive Growth Fund. I'm hopeful that the market will reward short positions and give us a chance to buy from our small cap list at even better prices, and that a few of our companies will have breakout years in 2019 and outperform the indices.

Needham Growth Fund (NEEGX/NEEIX)

In the third quarter of 2018, the Needham Growth Fund Institutional class returned 1.21% and the Retail class returned 1.08%, compared with the S&P 500 Total Return Index, which returned 7.71%.

The Fund's top contributor in the third quarter was its largest holding, Thermo Fisher Scientific, Inc. (TMO), which returned 18.0%. In July, Thermo Fisher reported another strong quarter with 8% organic revenue growth. Many of its markets, including bio-pharma, academia, diagnostics and industrial, posted strong results.

The Fund's second-leading contributor was Invuity, Inc., which returned 89.1% during the quarter. Invuity makes photonics devices, which are used to illuminate a surgical cavity. The small cap company lacked the distribution to scale its business and in September agreed to an acquisition by Stryker Corporation.

The third-leading contributor was Gilead Sciences, Inc. (GILD), which returned 9.8%. Gilead's overall HIV drug sales exceeded Wall Street estimates and Biktarvy sales were strong in its first full quarter. Biktarvy combines three medicines in a single pill, which is taken once a day. Sales of drugs to treat hepatitis C showed stabilization and were down just 5% from the second quarter. The beauty of Gilead's hepatitis C drugs is that they cure the disease, thus shrinking the patient population. Gilead announced plans to introduce their own generic versions of these hepatitis C drugs, ten years before they were to go off patent. Gilead's goal is to reduce the out-of-pocket costs for U.S. patients.

The fourth-leading contributor was The Trade Desk, Inc. Class A (TTD), which returned 60.9%. The Trade Desk provides Software-as-a-Service used by ad agencies and brand managers for programmatic, digital ad campaigns. The growth of over-the-top video is a major opportunity for The Trade Desk. Revenue grew 54% year-over-year and the company reported 33% adjusted EBITDA margins. The company has a culture of profitable growth.

The leading detractor in the third quarter was PDF Solutions, Inc., which fell 24.6%. PDF Solutions has continued to make progress on its new initiatives, but this progress has been masked by the outlook for PDF's Integrated Yield Ramp services. PDF announced several new customers and applications for its Exensio Big Data Analytics platform. The Design-for-Inspection (DFI) initiative also made progress in the first half of 2018. DFI is used by customers to detect electrical failures on semiconductors during the manufacturing process. We think that in the next quarter or two, PDF will renew its agreement with its lead customer, which we believe to be Taiwan Semiconductor Manufacturing Co., Ltd (TSM). Exensio and DFI address markets that might be much larger than PDF's current market. We own the stock in anticipation of PDF addressing these markets and growing to be a much larger company over the years ahead. Investments like PDF take patience.

Entegris, Inc. (ENTG) fell 14.4% and was the second-leading detractor. Entegris supplies filtering and membrane technology for semiconductor and other advanced manufacturing processes. Entegris reported a good second quarter with 16% year-over-year sales growth and 25% operating income growth. Guidance for the third quarter was a bit less than expected and reflected an overall slowing of semiconductor capital spending.

The Fund's short position in Ubiquiti Networks, Inc. (UBNT) was the third-leading detractor. Ubiquiti reported strong sales in North America with its Wi-Fi and enterprise network products. On February 20, the company announced that on February 13, "The Securities and Exchange Commission (the "SEC") issued subpoenas to Ubiquiti Networks, Inc. (the "Company") and certain of the Company's officers requesting documents and information relating to a range of topics, including metrics relating to the Ubiquiti community, accounting practices, financial information, auditors, international trade practices, and relationships with distributors and various other third parties. The Company is in the process of responding to the requests and intends to cooperate fully with the SEC." We continue to see risk in the company's business practices.

Super Micro Computer, Inc. (SMCI) was the fourth-leading detractor for the third quarter and fell 12.9%. Super Micro designs and manufacturers compute servers and storage systems using x86 microprocessors from Intel Corporation (INTC) and Advanced Micro Devices, Inc. (AMD). Super Micro's customers include Hewlett Packard Enterprise Co.'s (HPE) Nimble Storage, Nutanix, Inc. (NTNX), and NetApp Inc. (NTAP). These companies supply leading-edge, NAND memory-based storage systems and their businesses are robust. In the second quarter, Super Micro grew revenue approximately 39%. However, the company missed the NASDAQ deadline for filing its financial statements by August 24 and the stock was delisted. As of November 14, the review has been completed and the company will now move on to restate its financials for 2015, 2016 and complete 2017. Importantly, the restatement is expected to move at most $50 million of revenue and under $10 million of net income each year, representing 1-2% of revenue and under 10% of net income. For all of the effort and expense, these changes seem immaterial.

On October 4, Super Micro was hit by a bizarre story by Bloomberg Businessweek, which reported that its manufacturing process had been hacked by the Chinese People's Liberation Army, who were inserting "microchips no bigger than a grain of sand" into Super Micro servers, allowing the Chinese to spy on customers, including Apple, Amazon, and the Department of Defense. All of these entities and many others denied the story. Tim Cook of Apple personally called for Bloomberg Businessweek to retract the story. In my career before Wall Street, I was in the electronic design automation industry. I have a pretty good idea of how this would work and find the story highly unlikely. This article took Super Micro from $21.50 per share to a low of $8.50 in one day. The stock has since recovered to $13.50. We believe Super Micro is earning $2.50-3.00 per share and we see upside even though we don't have audited financials.

In the quarter, the Needham Growth Fund exited long-term holdings of Invuity, Inc. on its agreement to sell to Stryker Corp. and Reis, Inc. (REIS) on its agreement to sell to Moody's Corporation (MCO). The Fund also sold its long-time position in Bruker Corp. (BRKR). The Fund significantly reduced its position in comScore (SCOR). Other reduced positions include ViaSat, Inc. (VSAT), Thermo Fisher Scientific, Becton Dickinson & Co. (BDX), Akamai Technologies, Inc. (AKAM), Medtronic Plc (MDT), The Trade Desk, MKS Instruments, Inc. (MKSI), Super Micro, KVH Industries (KVHI), Entegris, CarMax, Inc. (KMX), and Nova Measuring Instruments Ltd. (NVMI).

The Fund added new positions in DIRTT Environmental Solutions and Taiwan Semiconductor Manufacturing Co. (TSMC).

As of September 30, 2018, the top 10 positions were 54.17% of net assets. Trailing 12-month turnover was again just 7% and the Fund's Active Share[1] vs. the S&P 500 was 108.9%. Once again, the Fund looks nothing like the S&P 500 and its performance is not correlated. Short positions comprised 6.6% of total investments.

Needham Aggressive Growth Fund (NEAGX/NEAIX)

In the third quarter of 2018, the Needham Aggressive Growth Fund Institutional class returned (2.71)% and the Retail class returned (2.85)% compared to the Russell 2000, which returned 3.58%. These results are disappointing.

Apple Inc., which returned 20%, was the leading contributor to the Needham Aggressive Growth Fund. Apple reported a strong quarter, with sales of iPhones up 20% year over year, Services up 31%, and Apple Watch sales up 64%.

At the opposite end of the market cap spectrum, micro-cap company GSE Systems (GVP), which returned 12%, was the second-leading contributor. GSE Systems provides engineering and training simulators, technical personnel, and consulting services primarily to the nuclear power industry. There are 99 nuclear plants operating in the United States and another 350 plants around the world. While significant nuclear plant construction is needed to achieve the world's clean energy goals, the current plants will also be operating for a long time and require maintenance and upgrades. The nuclear power industry and its suppliers have a workforce approaching retirement. GSE has an opportunity to provide liquidity to the many owner-operator small businesses that serve the nuclear industry. The company's strategy is to grow organically and to acquire complementary businesses. We first purchased the stock in 2014, when the company had $36 million of revenue and we saw a path to break-even. We estimate GSE will have over $100 million of revenue, positive GAAP earnings, and $3 million of free cash flow in 2018.

The Trade Desk, Inc. was the Fund's third-leading contributor.

[1] Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

Like the Needham Growth Fund, the leading detractors were PDF Solutions and Entegris, Inc. The third-leading detractor was IPG Photonics Corporation (IPGP), which was down 27%. IPG Photonics supplies optical laser systems used in industrial cutting and welding applications. While second quarter revenue grew 12%, the stock declined due to guidance of a possible year-over-year revenue decline. The fourth leading detractor was MKS Instruments.

The fifth and sixth-leading detractors were the short positions in Ubiquiti Networks, which was up 17%, and Medallion Financial Corp (MFIN)., which was up 22%. The short positions have been detractors from performance for a number of years. Should the market conditions change, we believe short positions could be future contributors.

The Fund added new positions in Eventbrite, Inc. (EB), Taiwan Semiconductor Manufacturing Co. and Tenable Holdings, Inc. (TENB). Eventbrite and Tenable were IPOs in the quarter. I believe Taiwan Semiconductor, which is the leading manufacturer of semiconductors for other companies, has become the industry's sole supplier for leading-edge manufacturing technology for customers, including Apple, NVIDIA, QUALCOMM, Inc. (QCOM), Broadcom, Inc. (AVGO), and many others. The Fund added to its existing positions in DIRTT Environmental Solutions Ltd. and PDF Solutions on price weakness.

The Fund exited its positions in Agile Therapeutics, Inc. (AGRX) and Reis. We reduced positions in Akamai, Becton Dickinson, Comscore, Inc., Cryoport, Inc. (CYRX), Entegris, Gilead Sciences, Inc. (GILD), The Trade Desk, ViaSat, and Vicor.

At September 30, 2018, the Fund's top 10 positions were 57.70% of net assets. The Fund had an Active Share of 114.40% versus the Russell 2000 and had trailing 12-month turnover of 7%.

Needham Small Cap Growth Fund (NESGX/NESIX)

The Needham Small Cap Growth Fund Institutional class returned 8.14% and the Retail class returned 8.03% in the quarter ended September 30, 2018. The Needham Small Cap Growth Fund Institutional class returned 13.70% and the Retail class returned 13.27% year-to-date as of September 30, 2018.

While volatility may seem to be a bad word for the overall markets, it is a great chance for active managers to find buying opportunities. It is in these volatile markets when a cash position is truly strategic for small cap fund managers. Many small cap investment opportunities "trade by appointment," and we like to capitalize on these opportunities when liquidity is available to both buy and sell stock positions. The Fund continued its lean toward a concentrated portfolio of stocks, with the top 10 holdings representing 52.95% of net assets at September 30, 2018.

Invuity, Inc. was the Fund's top contributor in the third quarter. After restructuring senior management and redirecting its sales efforts, the company ultimately decided to sell itself to Stryker Corp. for $7.40 per share—a sizeable premium to where the stock had been trading a month earlier. We were pleased with the outcome, as Invuity would have needed to return to the capital markets for further funding needs.

As we discussed in our last quarterly letter, exposure to the semiconductor capital equipment industry negatively impacted the Fund in the second quarter. However, we believe that we may be nearing a bottom in the cycle and have been deploying capital into stocks within the sector. We have a substantial position in Photronics, Inc. (PLAB). Photronics was the second-largest contributor in the quarter and continues to invest in its overseas operations, focused on its business within mainland China. We expect the company to start recognizing a return on its investments within the next year, as Chinese semiconductor companies begin operations and require products from Photronics. The company also implemented a second buyback program after completing its original program. We view this as very bullish, as Photronics moves towards a significant change in its cash flow and earnings profile in 2019.

Another major holding that positively impacted the Fund was NeoPhotonics, Inc. (NPTN). NeoPhotonics is a supplier to the Chinese technology firm ZTE, which was banned from buying U.S. components. However, that penalty has since been resolved and NeoPhotonics was able to return to business as usual. We continue to evaluate our investments with exposure to China, to help minimize any negative impacts from trade disruptions between the United States and China.

We continued to add to our position in Ultra Clean Holdings, Inc. (UCTT), and we believe that it is a value investment, as its stock has corrected over the past twelve months. The company was the top detractor in the third quarter, and while it's hard to pick the bottom in the cycle, we believe Ultra Clean is well-positioned for the continued long-term growth semiconductor capital equipment companies have been enjoying. The company closed on its previously announced acquisition of Quantum Global Technologies, which brings a service business component to the company and should help to smooth future financial results.

Super Micro Computer, Inc stock negatively impacted performance; however, fundamental operations continue to do well and spending persists in enterprise and data centers. While we wait for its financial filings, the quarterly operational updates the company provides remain upbeat and show the underlying strength in its end markets and partners. We look forward to any clarity surrounding and the conclusion of Super Micro's financial reporting delays.

We reiterate from our last quarterly letter that mergers and acquisitions continued in the small cap universe. The Fund benefited from the previously discussed sale of Invuity and also saw the sale of its holdings in Corium International (CORI) and Reis, Inc. We were very happy with the results, as Corium received a nice premium to current price and, similar to Invuity, avoided returning to the capital markets. Reis had announced it was running a strategic review of its business and hired an advisor to help with this process; they ultimately sold to Moody's. We expect to see increased M&A activity as well as economic growth to improve and benefit our portfolio stocks into 2019.

We added very few, new small positions to the Fund, including MKS Instruments, DIRTT Environmental Solutions, and Orbotech Ltd. (ORBK). We exited our holding in Altair Engineering, Inc. (ALTR), Castlight Health, Inc. (CSLT), and Reis. The Fund ended the quarter with a cash position of 16.2%, and we will remain patient as we deploy that capital.

We continue to believe that a good environment remains for investment in equities. Three themes we are focused on include: 1) continuation of the growth in the semiconductor capital equipment industry; 2) cyber-security; and 3) military and defense modernization. These three areas of investment impact much of our portfolio, and we believe that they should create shareholder value in the long term.

We expect the increased volatility to continue throughout 2018 and into 2019. The Federal Reserve continues to raise short-term interest rates, but at a gradual pace. We expect another rate increase in December. The expectation of pro-growth policies has boosted confidence for both individuals and corporations, and this should ultimately translate into higher economic activity for many of our portfolio companies. The high-yield market has weakened, and we will monitor this asset class, as it may impact small cap asset class valuations.

Closing

We believe the U.S. remains the best place in the world to be investing, and we continue to see an opportunity to invest in small and mid cap stocks. Most importantly, the continued technology revolution has created and continues to create investment opportunities. We see opportunity in our strategy of investing in companies that we know well and that we believe are positioned with secular growth drivers.

We welcome our new investors and thank all of our investors for their continued support. If you have any questions, thoughts or concerns, please contact us at (800) 625-7071 or at cretzler@needhamco.com or jbarr@needhamco.com. For information about the funds, please visit our website at www.needhamfunds.com.

Sincerely,

Chris Retzler
Portfolio Manager

John O. Barr
Portfolio Manager

Average annualized total returns as of most recent quarter end may be obtained by clicking the hyperlinked Fund fact sheets:
Needham Growth Fund
Needham Aggressive Growth Fund
Needham Small Cap Growth Fund

The information presented in this commentary is not intended as personalized investment advice and does not constitute a recommendation to buy or sell a particular security or other investments. This commentary is not an offer of the Needham Growth Fund, the Needham Aggressive Growth Fund and the Needham Small Cap Growth Fund. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

Please read the prospectus or summary prospectus and consider the investment objectives, risks, and charges and expenses of the Funds carefully before you invest. The prospectus and summary prospectus contain this and other information about the Funds and can be obtained on our website, www.needhamfunds.com

Investment returns and principal value will fluctuate, and when redeemed, shares may be worth more or less than their original cost. Past performance does not guarantee future results and current performance may be higher or lower than these results. Performance current to the most recent month-end may be obtained by calling our transfer agent at 1-800-625-7071. Total return figures include reinvestment of all dividends and capital gains.

Short sales present the risk that the price of the security sold short will increase in value between the time of the short sale and the time the Fund must purchase the security to return it to the lender. The Fund may not be able to close a short position at a favorable price or time and the loss of value on a short sale is potentially unlimited.
All three of the Needham Funds have substantial exposure to small and micro capitalized companies. Funds holding smaller capitalized companies are subject to greater price fluctuation than those of larger companies.
Needham & Company, LLC, member FINRA/SIPC, is the distributor of The Needham Funds, Inc.
Portfolio holdings subject to change. Needham Funds' ownership as percentage of net assets in stated securities as of 9/30/18:

SECURITY	NEEGX	NEAGX	NESGX	SECURITY	NEEGX	NEAGX	NESGX
IVTY	6.82%	0.17%	6.82%	MCO	0.00%	0.00%	0.00%
SYK	0.00%	0.00%	0.00%	BRKR	0.00%	0.00%	0.00%
FB	0.00%	0.00%	0.00%	SCOR	0.27%	0.33%	0.27%
AMZN	0.00%	0.00%	0.00%	VSAT	0.57%	1.27%	0.57%
AAPL	0.00%	8.43%	0.00%	BDX	0.00%	0.59%	0.00%
NFLX	0.00%	0.00%	0.00%	AKAM	0.00%	3.69%	0.00%
GOOGL	0.00%	0.00%	0.00%	MDT	0.00%	0.00%	0.00%
NVDA	0.00%	0.00%	0.00%	MKSI	0.47%	3.32%	0.47%
PDFS	5.02%	5.97%	5.02%	KMX	0.00%	2.75%	0.00%
ODC	0.28%	3.06%	0.28%	NVMI	0.00%	2.98%	0.00%
KVHI	1.64%	8.71%	1.64%	IPGP	0.69%	1.97%	0.69%
GVP	0.00%	7.26%	0.00%	MFIN	0.00%	-3.02%	0.00%
DIRTT	0.17%	2.37%	0.17%	EB	0.00%	0.03%	0.00%
VICR	0.00%	4.65%	0.00%	TENB	0.19%	0.22%	0.19%
TMO	0.00%	0.00%	0.00%	QCOM	0.00%	0.00%	0.00%
GILD	0.00%	0.07%	0.00%	AVGO	0.00%	0.00%	0.00%
TTD	0.00%	1.36%	0.00%	AGRX	0.14%	0.00%	0.14%
ENTG	0.00%	8.18%	0.00%	CYRX	0.76%	1.04%	0.76%
TSM	0.00%	0.28%	0.00%	PLAB	7.26%	1.73%	7.26%
UBNT	0.00%	-3.96%	0.00%	NPTN	0.73%	0.00%	0.73%
SMCI	3.34%	3.28%	3.34%	ZTE	0.00%	0.00%	0.00%
INTC	0.00%	0.00%	0.00%	UCTT	5.55%	0.05%	5.55%
AMD	0.00%	0.00%	0.00%	CORI	1.54%	0.00%	1.54%
HPE	0.00%	0.00%	0.00%	ORBK	0.70%	0.21%	0.70%
NTNX	0.00%	0.00%	0.00%	ALTR	0.00%	0.13%	0.00%
NTAP	0.00%	0.00%	0.00%	CSLT	0.00%	0.00%	0.00%