

Needham Asset Management and Needham Investment Management

Business Continuity Planning

Needham Asset Management and Needham Investment Management have developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If, after a significant business disruption you cannot contact us as you usually do, you should call our alternative number 1-800-903-3268 or go to our web site at www.needhamfunds.com. If you cannot access us through either of those means, you should contact our Fund Administrator, US Bancorp Fund Services, LLC, at 1-800-625-7071 for instructions with regard to the purchase or redemption of shares of the Funds.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, our Fund Administrator has advised us that its objective is to restore its own operations within 4 to 24 hours. Your purchase and redemption requests could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, and may affect only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. The severity of the disruption can also vary from minimal to severe. In a disruption affecting only our firm or a building housing our firm, we will transfer our operations to a local site as needed and expect to recover and resume business within 4-12 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 6-24 hours. In either situation, we plan to continue in business, transfer operations to our Fund Administrator if necessary, and notify you through our web site www.needhamfunds.com or our customer emergency number, 1-800-903-3268 as to how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will ensure our customers prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at 212-705-0364 or bcp@needhamco.com.