

March 31, 2025



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Please refer to each [prospectus](#) for important information about each investment company, including investment objectives, risks, charges and expenses.

Mutual fund investing involves risk; principal loss is possible. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities.

Past performance does not guarantee future results.

Diversification does not assure a profit nor protect against loss in a declining market.

Nicholas 50+ Year History

- Founded in 1967
- Located in Milwaukee, WI
- Independently owned boutique investment firm
- Practice the investment philosophy created in 1967
- Advisor to the Nicholas Funds and separately managed accounts
- Four funds including growth and income-oriented strategies
 - Nicholas Fund (Multi-Cap Growth)
 - Nicholas II (Mid-Cap Growth)
 - Nicholas Limited Edition (Small-Cap Growth)
 - Nicholas Equity Income (Equity Income with Growth)
- Assets under management: \$5.9 billion (3/31/2025)



“You should be skeptical, but you have to be inherently optimistic in this business. Pessimism makes you very little money.”
- Albert “Ab” Nicholas, Founder

Leadership and Investment Team

David O. Nicholas, CFA

CEO and President
Portfolio Manager

Lawrence J. Pavelec, CFA

Executive Vice President
Chief Operations Officer
Portfolio Manager

Jennifer R. Kloehn, CPA

Executive Vice President
Chief Compliance Officer
Chief Financial Officer

Christopher E. O'Reilly

Executive Vice President
Chief Technology Officer

Michael L. Shelton, CFA, CPA

Senior Vice President
Portfolio Manager
Senior Equity Analyst

Brian J. Janowski, CFA, CPA

Senior Vice President
Co-Portfolio Manager
Senior Equity Analyst

Ryan P. Bushman, CFA

Vice President
Co-Portfolio Manager
Senior Equity Analyst

Jeffrey J. Strong, CFA

Vice President
Co-Portfolio Manager
Senior Equity Analyst

Paul J. Knych

Associate Portfolio Manager
Senior Research Analyst

Aaron D. Hizmi

Associate Portfolio Manager
Research Analyst

Marc R. Van Bell

Vice President
Client Relationship Management

Alex S. Powell

Portfolio Analyst
Client Service

Nicholas Investment Philosophy

We believe using independent research to identify companies with high-quality growth attributes and sustainable competitive advantages guides us to stocks offering superior EPS and equity growth over the long-term. A disciplined, patient approach to stock valuation is followed while seeking to exploit short-term market fluctuations and extreme market moves as opportunities for excess returns. Our security selection, portfolio structure and risk management translate into portfolios we believe will result in greater price stability and consistent growth over time. Lower volatility and consistent growth serves to encourage clients to remain invested over market cycles to build wealth.

- › **Barriers to entry**
- › **Low-cost leadership**
- › **High switching costs**
- › **Pricing power**
- › **Network effects**

**Competitive
Advantages**

**Investable
Attributes**

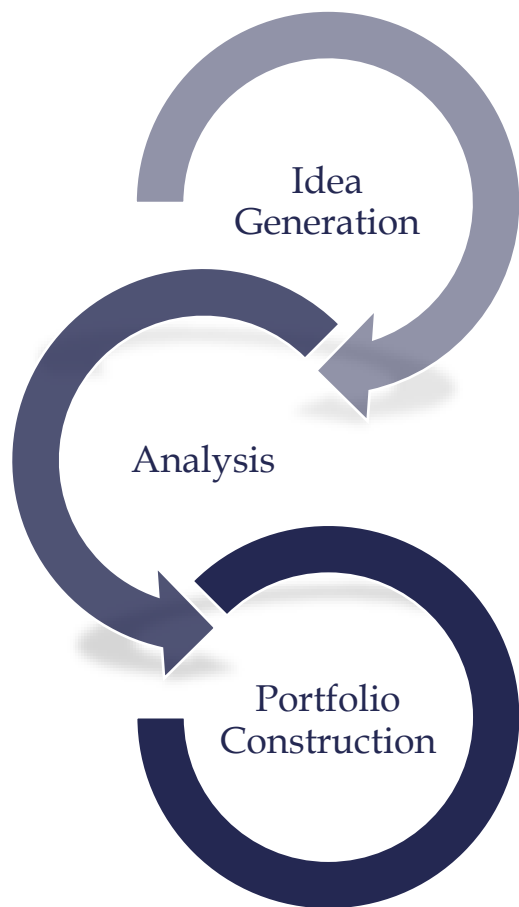
- › **Highly recurring revenues**
- › **Predictable, low volatility earnings**
- › **Secular themes**
- › **Special situations**
- › **Reinvest at ROICs exceeding cost of capital**
- › **Faster, better, cheaper**
- › **Strong balance sheets**
- › **Strong management teams aligned with shareholders**

Quality Companies

Reasonable Valuation

Long-term, Low Turnover Portfolio

Nicholas Investment Process – A Proven Approach



Idea Generation

- Key characteristics:
 - Historical sales & earnings growth
 - ROIC
 - Dividend and capital returns to shareholders
 - Stock valuation based on industry specific metrics
- Industry research, conferences and company meetings

Fundamental Analysis

- Assess strength and durability of company's competitive advantage
- Evaluate business model
- Determine whether a prolonged growth opportunity exists
- Quality of balance sheet and manageable debt service over economic cycles
- Company has ability to generate FCF to reinvest in business or return capital to investors
- Capable management team with interests aligned with shareholders
- New ideas are presented at twice weekly meetings

Portfolio Construction/Risk Management

- Portfolio guidelines
 - Maximum industry exposure (25%) and stock position (5%) at time of purchase
- Stock positions determined by
 - Conviction of the business quality and growth opportunity
 - Potential risks to the investment thesis
 - Maintaining a diversified portfolio
- We manage risk on three levels: stock positions, portfolio structure and oversight

What is distinct to the Nicholas Investment Approach?

1

Our investment focus is on **companies with sustainable competitive advantages** that can drive superior potential earnings growth and financial results.

2

We have maintained a **patient, long-term focus** on investing to avoid overreaction to short-term market moves while using the volatility to capture value from excessive swings between investor exuberance and fear. Buying stocks while out-of-favor or during random, systematic market declines has been a key component of the Nicholas philosophy.

3

Nicholas has over **50 years of experience** managing small-, mid- and large-cap growth portfolios. We have some of the longest tenured actively managed mutual funds in the Morningstar database. David Nicholas is one of the longest tenured portfolio managers in the Morningstar Midcap Growth Category, having managed Nicholas II for over 30 years.

4

We believe it is critical to select stocks and structure portfolios that offer greater stability against risks of significant market declines. **Providing greater portfolio stability against adverse market conditions** can generate higher risk-adjusted returns for investors over market cycles.

Trailing Performance

<i>Performance as of March 31, 2025</i>	Expense Ratio	Assets (millions)	Year to Date	Average Annual					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Nicholas Fund - NICSX	0.70%	\$ 3,988.6	-4.03%	-4.03%	1.84%	9.73%	17.89%	10.35%	12.97%
Morningstar Large Growth Category	0.98%		-8.49%	-8.49%	5.01%	7.76%	16.99%	12.61%	13.13%
S&P 500			-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	13.15%
Russell 1000 Growth			-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%	15.29%
Nicholas II Class I - NCTWX	0.59%	\$ 946.5	-4.15%	-4.15%	-5.48%	2.68%	13.06%	8.65%	10.85%
Morningstar Mid-Cap Growth Category	1.09%		-8.18%	-8.18%	-2.39%	1.71%	12.37%	8.56%	10.74%
Russell Midcap Growth			-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%	12.20%
Russell Midcap			-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%	11.22%
Nicholas Limited Edition Class I - NCLEX	0.85%	\$ 431.1	-7.75%	-7.75%	-2.00%	0.69%	11.69%	7.95%	10.24%
Morningstar Small Growth Category	1.16%		-10.51%	-10.51%	-4.56%	-0.34%	11.99%	7.48%	9.97%
Russell 2000 Growth			-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%	9.51%
Russell 2000			-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%	8.98%
Nicholas Equity Income Fund - NSEIX	0.70%	\$ 449.9	0.14%	0.14%	2.88%	4.43%	13.88%	8.17%	10.35%
Morningstar Large Value Category	0.95%		1.49%	1.49%	6.62%	6.86%	16.55%	8.91%	10.14%
Lipper Equity Income Funds Objective			0.96%	0.96%	6.95%	6.25%	15.33%	8.72%	10.00%
S&P 500			-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	13.15%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6547. The funds impose a \$15 wire redemption fee.

Investment performance for the periods prior to the fiscal year ended June 30, 2011, reflects fee waivers in effect for Nicholas Equity Income Fund. In the absence of such waivers the total return would be reduced.

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Nicholas Fund - NICSX	16.71%	34.23%	-18.13%	26.55%	18.89%	33.49%	-1.52%	17.54%	0.92%	-2.95%
Morningstar Large Growth Category	28.96%	36.74%	-29.91%	20.45%	35.86%	31.90%	-2.09%	27.67%	3.23%	3.60%
S&P 500	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
Russell 1000 Growth	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%
Nicholas II Class I - NCTWX	6.79%	19.88%	-18.00%	21.58%	15.72%	34.88%	-4.74%	25.63%	4.87%	0.92%
Morningstar Mid-Cap Growth Category	16.47%	21.37%	-27.79%	13.05%	39.26%	32.52%	-6.65%	23.91%	6.03%	-0.95%
Russell Midcap Growth	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%
Russell Midcap	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%
Nicholas Limited Edition Class I - NCLEX	11.94%	17.17%	-23.66%	19.00%	22.73%	27.37%	-1.00%	19.92%	12.37%	-1.83%
Morningstar Small Growth Category	14.98%	16.68%	-27.77%	11.89%	38.62%	27.68%	-5.76%	21.50%	11.20%	-2.41%
Russell 2000 Growth	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%
Russell 2000	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%
Nicholas Equity Income Fund - NSEIX	9.95%	7.87%	-6.88%	24.93%	8.73%	30.36%	-4.52%	12.41%	12.60%	-3.69%
Morningstar Large Value Category	14.28%	11.63%	-5.90%	26.22%	2.91%	25.04%	-8.53%	15.94%	14.81%	-4.05%
Lipper Equity Income Funds Objective	14.15%	11.29%	-7.47%	24.96%	5.08%	24.94%	-7.13%	16.15%	14.13%	-2.55%
S&P 500	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6547.

Rankings and Ratings

As of March 31, 2025

	Ticker	Morningstar Category	Morningstar Ratings			
			Overall	3 Year	5 Year	10 Year
Nicholas Fund	NICSX	Large Growth # of Funds	★★★ 1,027	★★★★★ 1,027	★★★★★ 949	★★ 745
Nicholas II Class I	NCTWX	Mid-Cap Growth # of Funds	★★★★ 481	★★★★★ 481	★★★★★ 447	★★★★★ 358
Nicholas Limited Edition Class I	NCLEX	Small Growth # of Funds	★★★★ 535	★★★★★ 535	★★★★★ 520	★★★★★ 395
Nicholas Equity Income Fund	NSEIX	Large Value # of Funds	★★★ 1,092	★★ 1,092	★★ 1,030	★★★ 808
			Lipper Ranking Based on Total Return			
		Lipper Category	1 Year	3 Year	5 Year	10 Year
Nicholas Equity Income Fund	NSEIX	Equity Income # of Funds	85% 478	83% 442	77% 415	68% 324

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the share class indicated above only; other classes may have different performance characteristics. ©2025, Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. Each Lipper average represents a universe of funds with similar investment objectives. The highest percentile rank is 1 and the lowest is 100. Rankings for the periods shown are based on Fund total returns with dividends and distributions reinvested and do not reflect sales charges.

Nicholas Fund

NICSX

Lead Portfolio Manager: David O. Nicholas, CFA
Co-Portfolio Manager: Michael L. Shelton, CFA, CPA
Co-Portfolio Manager: Jeffrey J. Strong, CFA

Style: Multi-cap Growth
Fund Inception: 07/14/1969
Fund Assets: \$3,988.6 million
Number of Holdings: 58

Investment Approach:

Nicholas Fund, Inc. pursues long-term capital growth through a diversified stock portfolio of small- to large-sized companies with capitalizations generally between \$1 to \$100 billion. The Fund is typically benchmarked against the S&P 500 Index.

Nicholas Fund is our flagship fund with its long history beginning in 1969. The lead portfolio manager is David O. Nicholas, CFA with Michael L. Shelton, CFA, CPA and Jeffrey J. Strong, CFA serving as co-portfolio managers. Nicholas Fund was launched two years after Albert “Ab” O. Nicholas started Nicholas Company, Inc. Nicholas Fund utilizes a multi-cap growth strategy that allows the portfolio manager to pursue the best growth opportunities in the market without being constrained by arbitrary market capitalization guidelines. Nicholas Fund is generally focused on mid and larger capitalized stocks but will invest in smaller companies where the investment team finds opportunity.

The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible.

Please refer to Glossary for index definitions.

Quasar Distributors, LLC, Distributor

Nicholas Fund Historical Performance

<u>Performance as of March 31, 2025</u>	Expense Ratio	Assets (millions)	3 Month	Year to Date	1 Year	Average Annual			
						3 Year	5 Year	10 Year	15 Year
Nicholas Fund - NICSX	0.70%	\$ 3,988.6	-4.03%	-4.03%	1.84%	9.73%	17.89%	10.35%	12.97%
Morningstar Large Growth Category	0.98%		-8.49%	-8.49%	5.01%	7.76%	16.99%	12.61%	13.13%
S&P 500			-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	13.15%
Russell 1000 Growth			-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%	15.29%

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Nicholas Fund Characteristics

Nicholas Fund

As of 03/31/2025

Characteristics	Nicholas Fund	Russell 1000	
		S&P 500 ²	Growth
Net Assets	\$3,988.6 million		
Weighted Avg. Market Capitalization	\$639,019	\$906,428	\$1,399,761
NTM P/E ¹	25.85x	21.02x	26.04x
LTM P/E ¹	32.88x	24.92x	31.53x
Price/Book ¹	6.90x	4.55x	11.24x
Price/Sales ¹	5.16x	2.93x	5.30x
Historical 3 Year Sales Growth	13.00%	12.97%	17.87%
Historical 3 Year EPS Growth	26.59%	16.68%	25.94%
Long-Term Debt/Capital	37.68%	39.49%	36.88%
Number of Holdings	58	503	394
Turnover Rate (9/30/24)*	15.55%		

3-Year Performance Statistics²

Beta	0.98
R-Squared %	94.81
Standard Deviation %*	17.50
Sharpe Ratio*	0.36
Up Capture %	101.11
Down Capture %	98.69

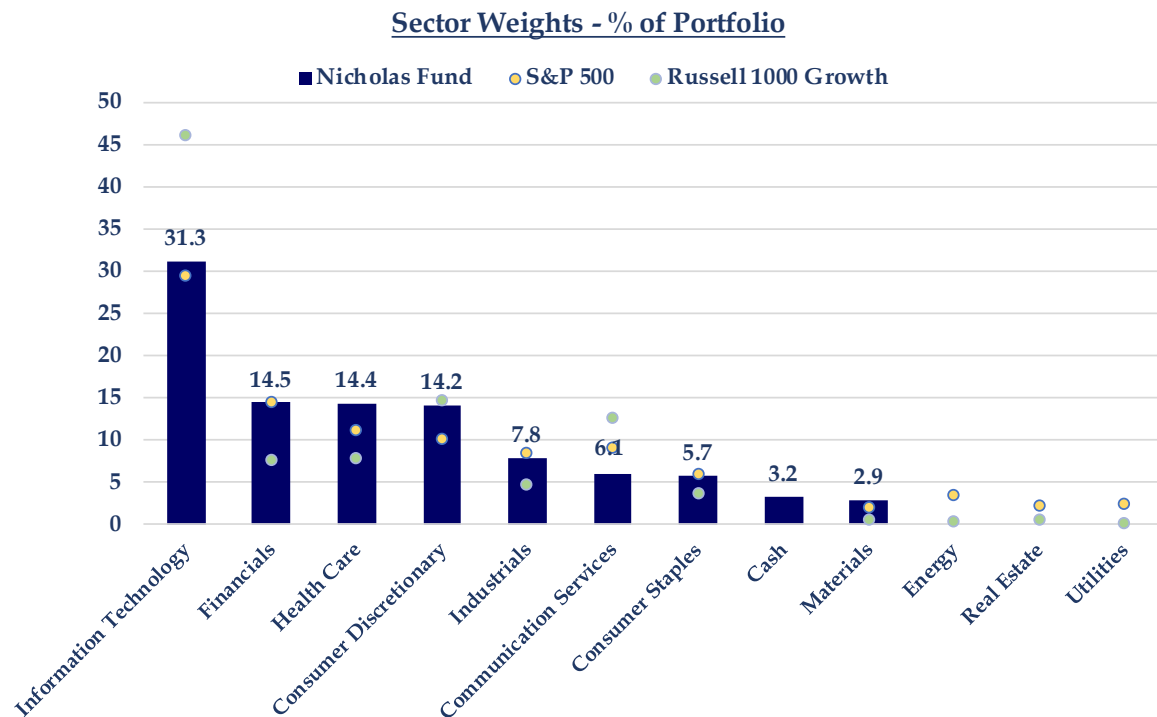
Source: Factset, Morningstar

*Annualized ¹Weighted Harmonic Average ²Calculation Benchmark

Past performance does not guarantee future results.

Nicholas Fund Characteristics

Top 10 Equity Holdings	% of Net Assets
Microsoft Corporation	4.30%
Alphabet Inc. Class C	4.24%
Amazon.com, Inc.	4.06%
Apple Inc.	3.25%
NVIDIA Corporation	2.82%
Fiserv, Inc.	2.67%
Mastercard Incorporated	2.36%
Visa Inc.	2.33%
S&P Global Inc.	2.10%
Costco Wholesale Corporation	2.08%
% of Top Ten Holdings	30.21%
Total Holdings	58



Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Due to rounding, numbers presented may not total.

Nicholas II

NCTWX

Lead Portfolio Manager: David O. Nicholas, CFA
Co-Portfolio Manager: Brian J. Janowski, CFA, CPA
Co-Portfolio Manager: Jefferey J. Strong, CFA

Style: Mid-Cap Growth
Fund Inception: 10/17/1983
Fund Assets (Class I): \$946.5 million
Number of Holdings: 69

Investment Approach:

Nicholas II, Inc. pursues long-term capital growth through a diversified stock portfolio of small- to medium-sized companies with capitalizations generally between \$500 million to \$10 billion. The Fund is typically benchmarked against the Russell Midcap Growth Index.

Nicholas II was the second equity fund launched by Nicholas Funds in 1983. The investment strategy focus is on mid-cap growth stocks of companies with sound business fundamentals, attractive earnings prospects and valuations priced at a discount to their long-term potential. David O. Nicholas, CFA is the lead portfolio manager for the Fund and has been at the helm since 1993. He also serves as the Chief Investment Officer for Nicholas Company. Brian J. Janowski, CFA, CPA was named co-portfolio manager of Nicholas II, Inc. in 2018, and Jefferey J. Strong, CFA in 2025.

The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible.

Please refer to Glossary for index definitions.

Quasar Distributors, LLC, Distributor

Nicholas II Historical Performance

<u>Performance as of March 31, 2025</u>	Expense Ratio	Assets (millions)	3 Month	Year to Date	1 Year	Average Annual			
						3 Year	5 Year	10 Year	15 Year
Nicholas II Class I - NCTWX	0.59%	\$ 946.5	-4.15%	-4.15%	-5.48%	2.68%	13.06%	8.65%	10.85%
Morningstar Mid-Cap Growth Category	1.09%		-8.18%	-8.18%	-2.39%	1.71%	12.37%	8.56%	10.74%
Russell Midcap Growth			-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%	12.20%
Russell Midcap			-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%	11.22%

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Nicholas II Characteristics

Nicholas II

As of 03/31/2025

Characteristics	Nicholas II	Russell Midcap Growth ²
Net Assets	\$1,018.4 million	
Weighted Avg. Market Capitalization	\$26,468	\$39,989
NTM P/E ¹	24.94x	24.88x
LTM P/E ¹	31.33x	28.52x
Price/Book ¹	4.48x	8.62x
Price/Sales ¹	3.33x	2.31x
Historical 3 Year Sales Growth	12.99%	17.99%
Historical 3 Year EPS Growth	7.45%	34.38%
Long-Term Debt/Capital	40.61%	48.82%
Number of Holdings	69	288
Turnover Rate (9/30/24)*	9.52%	

3-Year Performance Statistics ²	
Beta	0.80
R-Squared %	94.74
Standard Deviation %*	18.09
Sharpe Ratio*	(0.02)
Up Capture %	78.27
Down Capture %	86.34

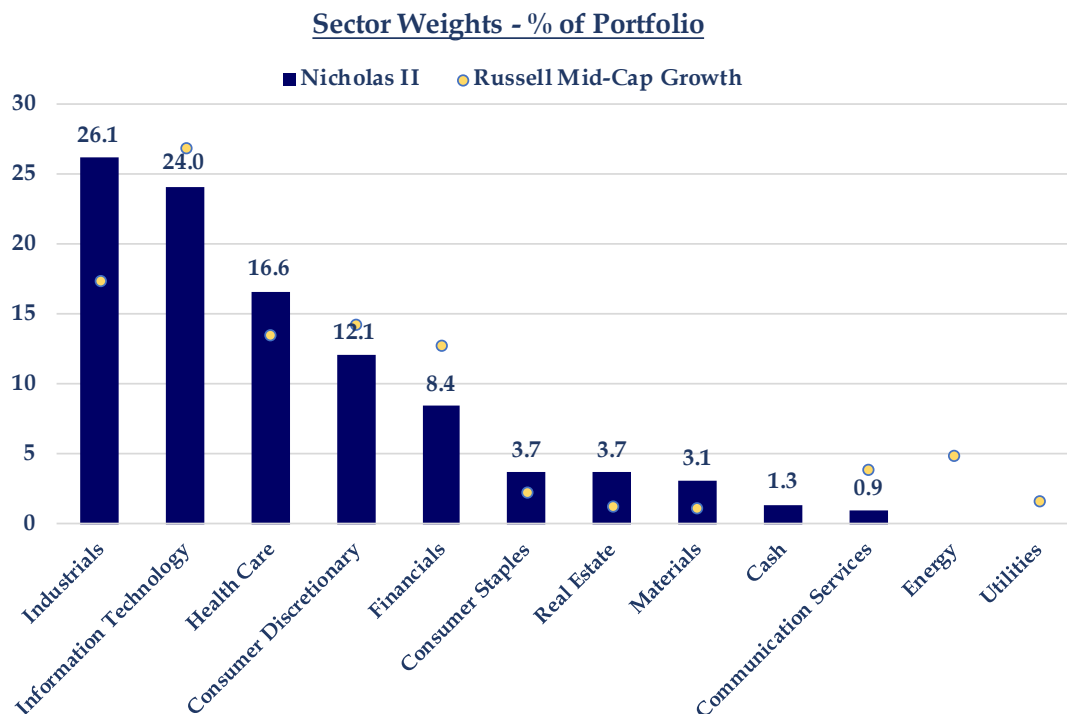
Source: Factset, Morningstar

*Annualized ¹Weighted Harmonic Average ²Calculation Benchmark

Past performance does not guarantee future results.

Nicholas II Characteristics

Top 10 Equity Holdings	% of Net Assets
CyberArk Software Ltd.	2.80%
O'Reilly Automotive, Inc.	2.57%
BJ's Wholesale Club Holdings, Inc.	2.41%
Corpay, Inc.	2.40%
Verisk Analytics Inc	2.30%
Teledyne Technologies Inc.	2.20%
TransUnion	2.05%
CBRE Group Inc.	2.03%
Dynatrace, Inc.	2.03%
Vulcan Materials Co	1.92%
% of Top Ten Holdings	22.72%
Total Holdings	69



Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Due to rounding, numbers presented may not total.

Nicholas Limited Edition

NCLEX

Lead Portfolio Manager: David O. Nicholas, CFA
Co-Portfolio Manager: Ryan P. Bushman, CFA
Associate Portfolio Manager: Aaron D. Hizmi

Style: Small-Cap Growth
Fund Inception: 05/18/1987
Fund Assets (Class I): \$431.1 million
Number of Holdings: 65

Investment Approach:

Nicholas Limited Edition, Inc. pursues long-term capital growth through a diversified stock portfolio of primarily small-sized companies with capitalizations generally less than \$2 billion. The Fund is typically benchmarked against the Russell 2000 Growth Index.

Nicholas Limited Edition, a fund specifically designed to invest in small-cap growth stocks, was launched in 1987. The focus is on small-cap growth companies with market capitalizations generally between \$500 million and \$2 billion with sound business models, strong prospects for future earnings growth and trading at discounted valuations to their long-term potential. David O. Nicholas, CFA is the lead portfolio manager of the Fund and has been at the helm since 1993. He also serves as the Chief Investment Officer for Nicholas Company. Ryan P. Bushman, CFA was named co-portfolio manager of Nicholas Limited Edition, Inc. in 2021, and Aaron D. Hizmi was named associate portfolio manager in 2025.

The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible.

Please refer to Glossary for index definitions.

Quasar Distributors, LLC, Distributor

Nicholas Limited Edition Performance History

<u>Performance as of March 31, 2025</u>	Expense Ratio	Assets (millions)	Year to Date	Average Annual					
				3 Month	1 Year	3 Year	5 Year	10 Year	15 Year
Nicholas Limited Edition Class I - NCLEX	0.85%	\$ 431.1	-7.75%	-7.75%	-2.00%	0.69%	11.69%	7.95%	10.24%
Morningstar Small Growth Category	1.16%		-10.51%	-10.51%	-4.56%	-0.34%	11.99%	7.48%	9.97%
Russell 2000 Growth			-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%	9.51%
Russell 2000			-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%	8.98%

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Nicholas Limited Edition Characteristics

Nicholas Limited Edition

As of 03/31/2025

Characteristics	Nicholas Limited Edition	Russell 2000 Growth ²
Net Assets	\$447.5 million	
Weighted Avg. Market Capitalization	\$5,469	\$4,109
NTM P/E ¹	21.88x	18.39x
LTM P/E ¹	26.36x	20.04x
Price/Book ¹	3.15x	3.58x
Price/Sales ¹	2.30x	1.73x
Historical 3 Year Sales Growth	13.85%	20.25%
Historical 3 Year EPS Growth	7.25%	19.76%
Long-Term Debt/Capital	30.54%	36.88%
Number of Holdings	65	1,116
Turnover Rate (12/31/24)*	12.81%	

3-Year Performance Statistics ²	
Beta	0.74
R-Squared %	93.99
Standard Deviation %*	18.12
Sharpe Ratio*	(0.12)
Up Capture %	74.10
Down Capture %	74.87

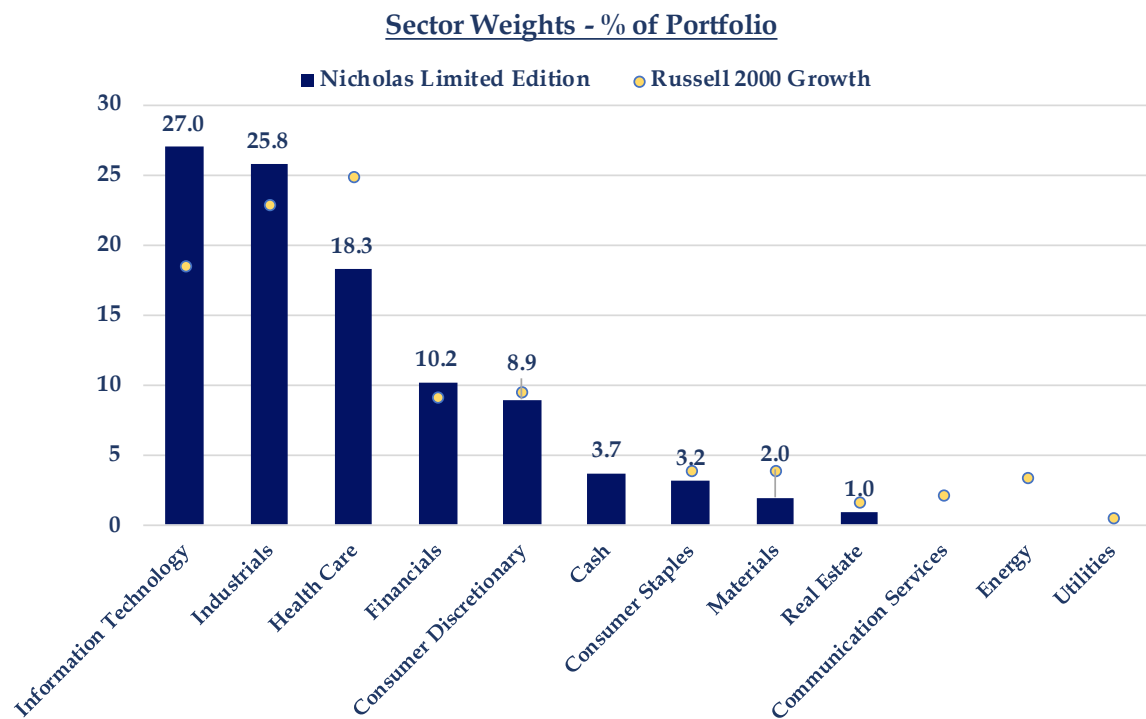
Source: Factset, Morningstar

*Annualized ¹Weighted Harmonic Average ²Calculation Benchmark

Past performance does not guarantee future results.

Nicholas Limited Edition Characteristics

Top 10 Equity Holdings	% of Net Assets
Prestige Consumer Healthcare Inc.	2.87%
RB Global, Inc.	2.47%
Q2 Holdings, Inc.	2.41%
ExlService Holdings, Inc.	2.38%
Descartes Systems Group Inc./The	2.25%
Dorman Products, Inc.	2.25%
Cohen & Steers, Inc.	2.24%
Globus Medical Inc	2.10%
CyberArk Software Ltd.	1.98%
AptarGroup Inc.	1.97%
% of Top Ten Holdings	22.93%
Total Holdings	65



Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Due to rounding, numbers presented may not total.

Nicholas Equity Income

NSEIX

Lead Portfolio Manager: Michael L. Shelton, CFA, CPA
Co-Portfolio Manager: David O. Nicholas, CFA
Associate Portfolio Manager: Paul J. Knych

Style: Equity Income with Growth
Fund Inception: 11/23/1993
Fund Assets: \$449.9 million
Number of Holdings: 59

Investment Approach:

Nicholas Equity Income Fund, Inc. seeks to provide investors with a reasonable stream of income along with long-term capital growth through a diversified portfolio of stocks with attractive dividend yields. The Fund will invest in small- to large-sized companies with capitalizations generally between \$1 to \$100 billion. The Fund is typically benchmarked against the Standard & Poor's 500 Index.

Nicholas Equity Income Fund was designed to invest in dividend-paying stocks across the market capitalization spectrum. The Fund launched in 1993 and is managed by lead portfolio manager Michael L. Shelton, CFA, CPA, co-portfolio manager David O. Nicholas, CFA, and associate portfolio manager Paul J. Knych. The Fund has tended to own more small- and mid-cap stocks. We believe the focus on smaller companies allows the Fund to enhance its potential return by combining the long-term principal appreciation of smaller stocks along with the power of dividend income.

The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Additionally, the Fund may invest in debt securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Must be preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible.

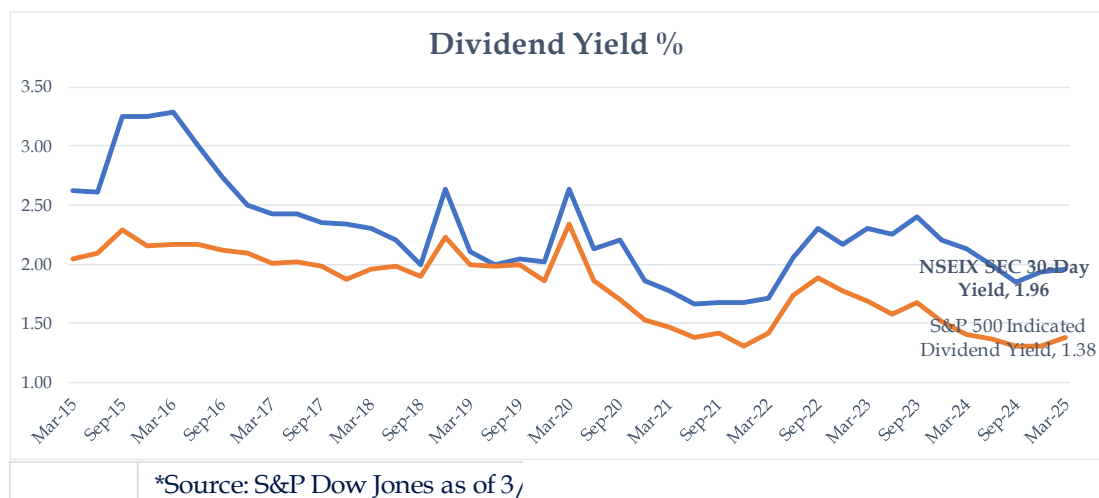
Please refer to Glossary for index definitions.

Quasar Distributors, LLC, Distributor

Nicholas Equity Income Fund Performance History

Performance as of March 31, 2025

	Expense Ratio	Assets (millions)	3 Month	Year to Date	1 Year	Average Annual			
						3 Year	5 Year	10 Year	15 Year
Nicholas Equity Income Fund - NSEIX	0.70%	\$ 449.9	0.14%	0.14%	2.88%	4.43%	13.88%	8.17%	10.35%
Morningstar Large Value Category	0.95%		1.49%	1.49%	6.62%	6.86%	16.55%	8.91%	10.14%
Lipper Equity Income Funds Objective			0.96%	0.96%	6.95%	6.25%	15.33%	8.72%	10.00%
S&P 500			-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	13.15%



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6547.

Lipper Analytical Services, Inc. is an independent mutual fund research and rating service. Each Lipper average represents a universe of funds with similar investment objectives.

Investment performance for the periods prior to the fiscal year ended June 30, 2011, reflects fee waivers in effect for Nicholas Equity Income Fund. In the absence of such waivers the total return would be reduced.

Nicholas Equity Income Fund Characteristics

Nicholas Equity Income

As of 03/31/2025

Characteristics	Equity Income	S&P 500 ²	Russell 1000 Value
Net Assets	\$449.9 million		
Weighted Avg. Market Capitalization	\$262,089	\$906,428	\$190,380
NTM P/E ¹	18.31x	21.02x	16.96x
LTM P/E ¹	22.37x	24.92x	19.64x
Price/Book ¹	3.53x	4.55x	2.57x
Price/Sales ¹	2.81x	2.93x	1.82x
Historical 3 Year Sales Growth	6.51%	12.97%	7.81%
Historical 3 Year EPS Growth	7.31%	16.68%	6.45%
Long-Term Debt/Capital	41.47%	39.49%	42.58%
Number of Holdings	59	503	870
Turnover Rate (9/30/24)*	23.60%		

3-Year Performance Statistics ²	
Beta	0.76
R-Squared %	82.30
Standard Deviation %*	14.43
Sharpe Ratio*	0.06
Up Capture %	71.96
Down Capture %	81.94

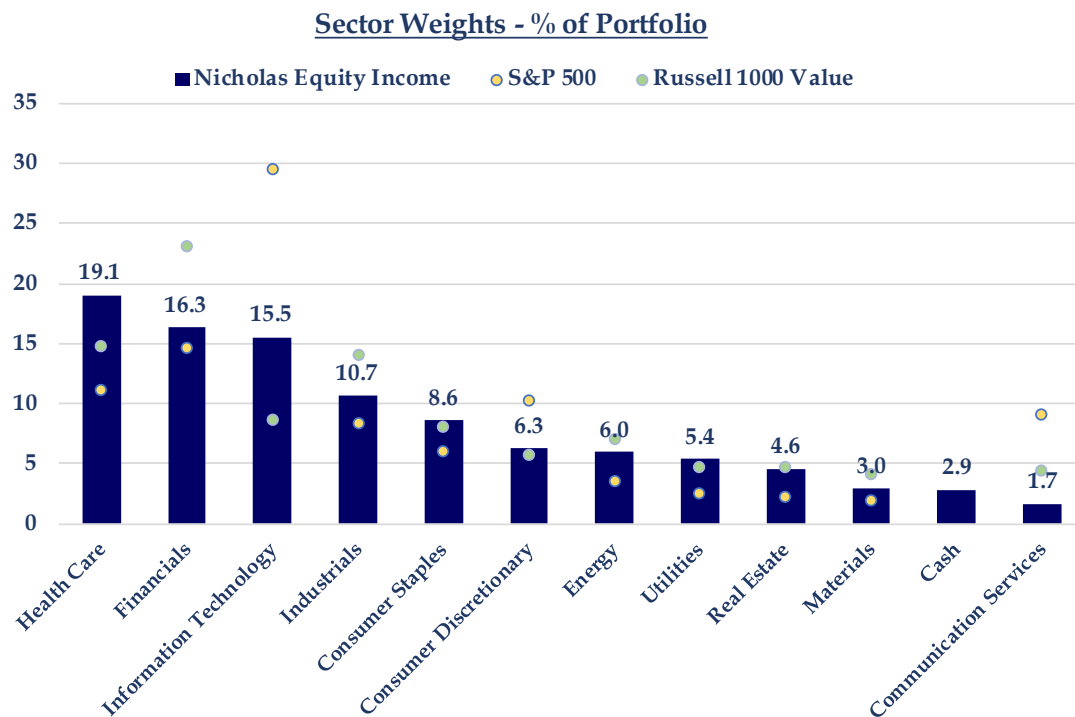
Source: Factset, Morningstar

*Annualized ¹Weighted Harmonic Average ²Calculation Benchmark

Past performance does not guarantee future results.

Nicholas Equity Income Fund Characteristics

Top 10 Equity Holdings	% of Net Assets
Microsoft Corporation	3.17%
Chevron Corporation	2.97%
CMS Energy Corporation	2.79%
Abbott Laboratories	2.71%
AstraZeneca PLC	2.50%
TJX Cos Inc/The	2.41%
Analog Devices, Inc.	2.37%
Charles Schwab Corp/The	2.37%
JPMorgan Chase & Co.	2.21%
International Business Machines	2.13%
% of Top Ten Holdings	25.65%
Total Holdings	59



Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Due to rounding, numbers presented may not total.

Investment Team



David O. Nicholas, CFA – Chief Executive Officer, President and Portfolio Manager

- Nicholas Company, Inc., 1986 – Present
- First Wisconsin National Bank, Milwaukee, 1983 – 1986
- University of Wisconsin – Milwaukee, M.S. 1987
- University of Wisconsin, B.B.A. 1983



Lawrence J. Pavelec, CFA – Executive Vice President and Portfolio Manager

- Nicholas Company, Inc., 2003 – Present
- Brandes Investment Partners, LLC, 1999 – 2003
- Heartland Advisors, 1998 – 1999
- M&I Investment Management Inc., 1984 – 1998
- University of Wisconsin – La Crosse, B.S. 1980



Michael L. Shelton, CFA, CPA – Senior Vice President and Portfolio Manager

- Nicholas Company, Inc., 2006 – Present
- U.S. Department of Defense, 2004 – 2006
- Robert W. Baird, 1997 – 2000
- McDonald Investments, 1996 – 1997
- Ernst & Young, LLP, 1994 – 1996
- Ohio State University, M.B.A. 2004
- Miami University, B.S. 1994



Brian J. Janowski, CFA, CPA – Senior Research Analyst and Co-Portfolio Manager

- Nicholas Company, Inc., 2016 – Present
- BMO Asset Management, 2008 – 2016
- American Family Insurance, 2002 – 2008
- State of Wisconsin Investment Board, 1997 – 2002
- BDO Seidman, LLP, 1995 – 1997
- University of Wisconsin, B.B.A. 1995



Ryan P. Bushman, CFA – Senior Research Analyst and Co-Portfolio Manager

- Nicholas Company, Inc., 2020 – Present
- Rice Hall James & Associates, 2017 – 2020
- BMO Asset Management, 2000 – 2016
- Marquette University, M.B.A. 2010
- University of Wisconsin-Whitewater, B.B.A. 2000

Investment Team



Jeffrey J. Strong, CFA – Senior Research Analyst and Co-Portfolio Manager

- Nicholas Company, Inc., 2021 – Present
- State of Wisconsin Investment Board, 2018 – 2021
- Heartland Advisors, Inc., 2017 – 2018
- BMO Asset Management, 2006 – 2016
- University of Wisconsin, M.B.A 2010
- University of Wisconsin, B.B.A. 2006



Paul J. Knych – Senior Research Analyst and Associate Portfolio Manager

- Nicholas Company, Inc., 2023 – Present
- Nuveen, 2011 – 2023
- Mercer Investment Consulting, 2006 - 2011
- Aon Hewitt, 2005 – 2006
- DePaul University, M.S.F. 2010
- Depaul University, M.B.A. 2008
- Northeastern Illinois University, B.S. 2005



Aaron D. Hizmi – Equity Research Analyst and Associate Portfolio Manager

- Nicholas Company, Inc., 2023 – Present
- T. Rowe Price, 2018 – 2023
- University of Wisconsin, M.S. 2018
- University of Wisconsin, B.B.A. 2017



Marc R. Van Bell – Client Relationship Manager

- Nicholas Company, Inc., 2024 – Present
- Columbia Threadneedle Investments, 2022 - 2023
- BMO Asset Management, 2010 – 2021
- Northwestern University M.B.A. 1997
- University of Iowa, B.B.A. 1990



Alexander S. Powell – Portfolio Analyst

- Nicholas Company, Inc., 2016 – Present
- Capital Market Consultants, Inc., 2011 – 2016
- University of Wisconsin – Milwaukee, B.B.A. 2012

Glossary of Terms

- **Annualized Return** - Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period. See Rate of Return.
- **Basis Point** - One-hundredth of a percentage point. For example, 50 basis points equals .50%.
- **Beta** - A stock's (or portfolio's) beta measures its volatility versus an index. A stock (or portfolio) with a beta higher than 1 has tended to exhibit more volatility than the index, while a stock (or portfolio) with a beta between 0 and 1 has tended to exhibit less volatility than the index.
- **Bond** - Interest-bearing certificates of indebtedness or IOU's. While bonds' rates of return remain fixed, bond prices change in relation to interest rates - when interest rates go up, bond prices go down, and vice versa. However, bond funds are variable funds and fluctuate with market conditions.
- **Common Equity** - A security that represents ownership in a corporation. Owners of the security are generally entitled to vote on the selection of directors and other important matters.
- **Diversification** - Spreading your money over many different types of investments. This does not guarantee against loss of value in your investments.
- **Debt to Capital** - The ratio is the long-term debt of a company divided by the company's total capital. A company's capital is defined as long-term debt plus preferred stock plus common stock expressed as a percentage.
- **Dividends** - The distribution of earnings to stockholders by a company. Dividends are usually paid out from current earnings.
- **Dividend Yield** - The annual dividends per share divided by the price per share expressed as a percentage.
- **Down Capture** – measures how an investment performs compared to a benchmark index during negative market conditions. If a mutual fund has a down-market ratio below 100, it means it performed better than the index.
- **Earnings growth** - The annual rate of growth of earnings from investments.
- **Earnings Per Share (EPS)** - The net income available to common shareholders less dividends on preferred stock divided by the weighted average number of shares outstanding. The growth rate is a measure of the annual percentage growth rate of EPS over the stated period of time.

Glossary of Terms

- **EBITDA** - Earnings Before Interest, Taxes, Depreciation and Amortization.
- **Fiscal Year** - Business year. Assumed to be the calendar year, unless otherwise designated.
- **Free Cash Flow (FCF)** - It is generally defined as cash flow from operating activities minus total capital expenditures. It may be specifically defined as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) less Capital Expenditures and Interest Expense.
- **Fundamental Information** - Benchmark and portfolio fundamentals are, in general, unadjusted figures based on published historical information. Portfolio fundamentals may be adjusted by the firm in cases where unadjusted information would materially misrepresent the company or the aggregate portfolio information.
- **Geometric Avg. Market Cap** - A measure of the mean market capitalization of the portfolio. It is calculated by raising the market capitalization of each company to a power equal to that holdings weight in the portfolio. The resulting numbers are then multiplied by each other.
- **Gross of Fees** - Prior to subtraction of management fees.
- **Harmonic Average** - A way to average a set of data. This function ignores NA and zero (0) data points. Negative values are included in the calculation. The harmonic average is useful when averaging series with abnormal spikes or dips. The harmonic average by itself does not exclude extreme values (positive or negative). It simply reduces the impact of outliers on the aggregate calculation.
- **Long-Term Debt/Capital** - Long-term debt of a corporation divided by the corporation's common equity.
- **Large Cap** - Large Capitalization refers to those companies with a market capitalization generally greater than \$10 billion.
- **Lipper Equity Income Funds Objective** - Funds that by prospectus language and portfolio practice, seek relatively high current income and growth of income through investing 65% or more of their portfolio in equities.
- **Market Capitalization** - The number of common shares outstanding multiplied by the current market price per common share.
- **Market Price** - Price of the investment as of the appraisal date.

Glossary of Terms

- **Medium/Mid Cap** - Medium Capitalization - refers to those companies with a market capitalization generally between \$2 billion and \$10 billion.
- **Morningstar™ Category Averages** - Each Morningstar™ Average represents a universe with similar investment objectives.
- **NASDAQ Composite** - The NASDAQ Composite Index is an unmanaged, capitalization-weighted index of all stocks traded on the NASDAQ Stock Market and includes dividends and distributions, but does not reflect fees, brokerage commissions, or other expenses of investing. One cannot invest directly in an index.
- **Net of Fees** - After subtraction of management fees.
- **Price/Book** - Price per share divided by book value per share. The harmonic function reduces the impact of outliers in the denominator on the aggregate calculation.
- **Price/Sales Ratio** - The common stock price at a specific point in time divided by the revenue per share. The harmonic function reduces the impact of outliers in the denominator on the aggregate calculation.
- **Price/Earnings Capped** - PE is a valuation ratio of a company's current share price compared to its per-share earnings. These values are limited in a range between 0 and 60.
- **Realized Gain/Loss** - Profit or loss resulting from the sale or other disposal of a security.
- **Rate of Return** - Percentage change in the market value of the account over the specified time frame, including realized and unrealized gains or losses, dividends, and income.
- **Return on Assets (ROA)** - A measure of a company's profitability determined by dividing the net income of a company for a stated period divided by the total assets.
- **Return on Equity (ROE)** - Net income divided by common equity.
- **Return on Invested Capital (ROIC)** – a profitability or performance ratio that aims to measure the percentage return that investors in a company are earning from their invested capital.
- **R-Squared** – is a percentage that measures the correlation between a portfolio's returns and a benchmark's returns.

Glossary of Terms

- **Russell 1000® Index** - The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. One cannot invest directly in an index.
- **Russell 1000® Growth Index** - The Russell 1000® Growth Index measures the performance of the largest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index.
- **Russell 2000® Index** - Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. One cannot invest directly in an index.
- **Russell 2000® Growth Index** - Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index.
- **Russell Midcap® Index** - Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. One cannot invest directly in an index.
- **Russell Midcap® Growth Index** - Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index. One cannot invest directly in an index.
- **Russell Midcap® Value Index** - Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios or price-to-earnings ratios. The stocks are also members of the Russell 1000 Growth index. One cannot invest directly in an index.
- **Sales Growth** - The amount a company derives from sales compared to a previous, corresponding period of time.
- **Sharpe Ratio** - A risk-adjusted measure developed by Professor William F. Sharpe, which measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of the risk-free instrument (T-Bills). The denominator is the portfolio's annualized standard deviation.
- **Small Cap** - Refers to those companies with a market capitalization of generally less than \$3 billion.
- **S&P 500** - The S&P 500 Index consists of 500 stocks and is designed to form a representative sample of the United States stock market. This index is often used as a benchmark for U.S. equity portfolios and includes dividends and distributions, but does not reflect fees, brokerage commissions, or other expenses of investing. One cannot invest directly in an index.

Glossary of Terms

- **Standard Deviation** – a statistical measurement of how much an investment’s returns vary from its average.
- **Total Return (Cumulative Return)** - Rate of return of the account over the specified time period. See Rate of Return.
- **Turnover Rate** - The percentage of investment holdings that have been replaced in a given period of time.
- **Typical Position** - A position most likely to be held in the portfolio.
- **Unrealized Gain/Loss** - A tentative gain or loss on an investment that has not been realized. A gain or loss becomes realized once the investment is sold.
- **Up Capture** – measures how an investment performs compared to a benchmark index during positive market conditions. If a mutual fund has an up capture ratio above 100, it means it performed better than the index.
- **Weighted Average Market Cap** - A measure of the mean size of a portfolio’s holdings. It is a sum calculated by multiplying the weight of each security in a portfolio by their respective market capitalizations.
- **Weighted Harmonic Average** – A calculation that reduces the impact of extreme observations on the aggregate calculation by weighting them based on their size in the fund.