



Semi-Annual Shareholder Report

September 30, 2024

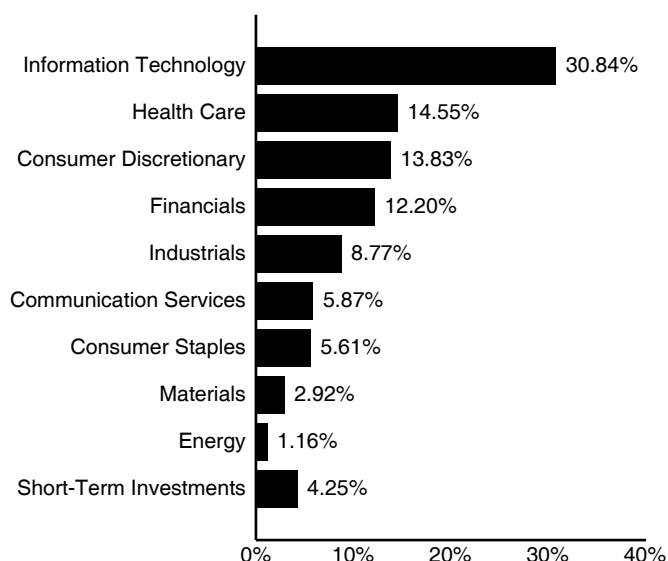
This semi-annual shareholder report contains important information about Nicholas Fund, Inc. (the "Fund") for the period of April 1, 2024 to September 30, 2024. You can find additional information about the Fund at www.nicholasfunds.com. You can also request this information by contacting us at 1-800-544-6547.

What Were the Portfolio Costs for the Last Six Months? (based on a hypothetical \$10,000 investment)

Portfolio Name	Costs of a \$10,000 investment	Annualized costs paid as a percentage of a \$10,000 investment
Nicholas Fund	\$36	0.70%

Sector Diversification (As a Percentage of Total Investments) Graphical Representation of Holdings

As of September 30, 2024



Key Fund Statistics

As of September 30, 2024

Net Assets	\$4,267,249,191
Number of Portfolio Holdings	60
Portfolio Turnover Rate	15.55%

Top Ten Equity Holdings

As of September 30, 2024

Name	Percentage of Net Assets
Microsoft Corporation	4.60%
Alphabet Inc. Class C	4.37%
Amazon.com, Inc.	3.62%
Apple Inc.	3.19%
NVIDIA Corporation	2.27%
O'Reilly Automotive, Inc.	2.25%
Costco Wholesale Corporation	2.18%
Home Depot, Inc.	2.18%
Fiserv, Inc.	2.07%
S&P Global, Inc.	1.99%
Total of top ten	28.72%

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, www.nicholasfunds.com, including its:

- prospectus
- financial information
- proxy voting information

Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 1-800-544-6547.