

NICHOLAS FUND, INC.
SCHEDULE OF INVESTMENTS (UNAUDITED)
AS OF JUNE 30, 2020

SHARES OR PRINCIPAL AMOUNT	VALUE

COMMON STOCKS - 96.77%	
Communication Services - Media & Entertainment - 5.92%	
71,000 Alphabet Inc. - Class C *	\$ 100,366,310
650,000 Comcast Corporation - Class A	25,337,000
175,000 Facebook, Inc. - Class A *	39,737,250

	165,440,560

Consumer Discretionary - Retailing - 9.70%	
26,000 Amazon.com, Inc. *	71,729,320
270,000 Home Depot, Inc. (The)	67,637,700
144,976 O'Reilly Automotive, Inc. *	61,132,030
810,000 TJX Companies, Inc. (The)	40,953,600
145,000 Ulta Beauty, Inc. *	29,495,900

	270,948,550

Consumer Discretionary - Services - 2.70%	
180,000 McDonald's Corporation	33,204,600
575,000 Starbucks Corporation	42,314,250

	75,518,850

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Consumer Staples - Food & Staples Retailing - 1.14%	
105,000 Costco Wholesale Corporation	31,837,050

Consumer Staples - Food, Beverage & Tobacco - 4.59%	
600,000 Coca-Cola Company (The)	26,808,000
160,000 Constellation Brands, Inc. - Class A	27,992,000
700,000 Mondelez International, Inc. - Class A	35,791,000
285,000 PepsiCo, Inc.	37,694,100

	128,285,100

Energy - Energy - 1.11%

1,700,000 Enterprise Products Partners L.P.	30,889,000
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Financials - Banks - 2.18%

385,000 JPMorgan Chase & Co.	36,213,100
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655,000 Truist Financial Corporation	24,595,250
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	60,808,350
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Financials - Diversified - 4.36%

1,000,000 Charles Schwab Corporation (The)	33,740,000
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385,000 Intercontinental Exchange, Inc.	35,266,000
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160,000 S&P Global Inc.	52,716,800
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	121,722,800
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Financials - Insurance - 4.13%

415,000 Aon plc	79,929,000
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280,000 Chubb Limited	35,453,600
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	115,382,600
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Health Care - Equipment & Services - 8.38%

605,000 Alcon, Inc. *	34,678,600
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140,000 Becton, Dickinson and Company	33,497,800
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955,000 Boston Scientific Corporation *	33,530,050
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300,100 Laboratory Corporation of America Holdings *	49,849,611
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450,000 Medtronic Public Limited Company	41,265,000
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140,000 UnitedHealth Group Incorporated	41,293,000
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	234,114,061
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Health Care - Pharmaceuticals,

Biotechnology & Life Sciences - 10.88%

145,000 Amgen Inc.	34,199,700
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470,000 Bristol-Myers Squibb Company	27,636,000
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180,000 Eli Lilly and Company	29,552,400
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400,000 Gilead Sciences, Inc.	30,776,000
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280,000 Johnson & Johnson	39,376,400
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425,887 Merck & Co., Inc.	32,933,842
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700,000 Pfizer Inc.	22,890,000
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238,188 Thermo Fisher Scientific Inc.	86,305,040
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303,669,382

Industrials - Capital Goods - 6.05%

1,080,000 Fastenal Company	46,267,200
650,000 Fortive Corporation	43,979,000
215,000 Honeywell International Inc.	31,086,850
80,000 Roper Technologies, Inc.	31,060,800
290,000 Otis Worldwide Corporation	16,489,400

168,883,250

Industrials - Commercial & Professional

Services - 3.92%

252,500 Cintas Corporation	67,255,900
506,000 Copart, Inc. *	42,134,620

109,390,520

Information Technology - Hardware &

Equipment - 6.47%

348,165 Apple Inc.	127,010,592
1,150,000 Cisco Systems, Inc.	53,636,000

180,646,592

Information Technology - Semiconductors &

Semiconductor Equipment - 2.83%

340,000 Skyworks Solutions, Inc.	43,472,400
360,000 Xilinx, Inc.	35,420,400

78,892,800

Information Technology - Software &

Services - 18.59%

100,000 Adobe Inc. *	43,531,000
320,000 Fiserv, Inc. *	31,238,400
210,000 Gartner, Inc. *	25,479,300
299,737 Global Payments Inc.	50,841,390
180,000 Mastercard Incorporated - Class A	53,226,000
697,500 Microsoft Corporation	141,948,225
187,500 salesforce.com, inc. *	35,124,375
67,000 ServiceNow, Inc. *	27,139,020
415,000 Visa Inc. - Class A	80,165,550
162,500 Workday, Inc. *	30,446,000

519,139,260

Materials - 1.97%

790,802 Ball Corporation 54,952,831

Real Estate - 1.85%

1,140,000 CBRE Group, Inc. * 51,550,800

TOTAL COMMON STOCKS

(cost \$1,543,630,649) 2,702,072,356

SHORT-TERM INVESTMENTS - 3.17%

U.S. Government Securities - 2.15%

\$ 30,000,000 U.S. Treasury Bill 07/02/2020, 0.040% 29,999,967

30,000,000 U.S. Treasury Bill 08/13/2020, 0.051% 29,998,208

59,998,175

Money Market Funds - 1.02%

11,458,484 Invesco Treasury Portfolio Short-Term
Investments Trust (Institutional Class),
7-day net yield 0.08% 11,458,484

16,952,244 Morgan Stanley Liquidity Funds Government
Portfolio (Institutional Class),
7-day net yield 0.05% 16,952,244

28,410,728

TOTAL SHORT-TERM INVESTMENTS

(cost \$88,408,903) 88,408,903

TOTAL INVESTMENTS

(cost \$1,632,039,552) - 99.94% 2,790,481,259

OTHER ASSETS, NET OF LIABILITIES - 0.06% 1,703,973

TOTAL NET ASSETS

(basis of percentages disclosed
above) - 100% \$ 2,792,185,232

% of net assets.

* Non-income producing.

As of June 30, 2020, investment cost for federal tax purposes was \$1,617,331,666 and the tax basis components of unrealized appreciation/depreciation were as follows:

Unrealized appreciation	\$	1,185,994,064
Unrealized depreciation		(12,844,471)

Net unrealized appreciation	\$	1,173,149,593

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For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent Semiannual or Annual Report to Shareholders.

Various inputs are used in determining the value of the Fund's investments relating to Accounting Standards Codification 820-10.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2020 in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities
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Level 1 -	

Common Stocks(1)	\$ 2,702,072,356
Money Market Funds	28,410,728
Level 2 -	
U.S. Government Securities	59,998,175
Level 3 -	
None	--

Total	\$ 2,790,481,259

(1) See Schedule above for further detail by industry.