



Semi-Annual Shareholder Report

March 31, 2025

This semi-annual shareholder report contains important information about Nicholas II, Inc. (the "Fund") - Class I (the "Class") for the period of October 1, 2024 to March 31, 2025. 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
Class I	\$29	0.59%

Key Fund Statistics

As of March 31, 2025

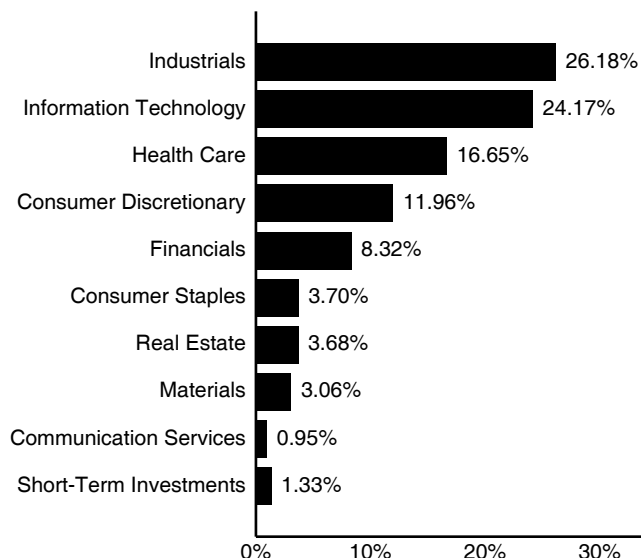
Net Assets	\$1,018,447,632
Number of Portfolio Holdings	69
Portfolio Turnover Rate	17.28%

Top Ten Equity Holdings

As of March 31, 2025

Name	Percentage of Net Assets
CyberArk Software Ltd.	2.80%
O'Reilly Automotive, Inc.	2.42%
BJ's Wholesale Club Holdings, Inc.	2.41%
Corpay, Inc.	2.40%
Verisk Analytics Inc.	2.30%
Teledyne Technologies Incorporated	2.20%
TransUnion	2.05%
CBRE Group, Inc. Class A	2.03%
Dynatrace, Inc.	2.03%
Vulcan Materials Company	1.92%
Total of top ten	22.56%

Sector Diversification (As a Percentage of Total Investments) As of March 31, 2025



Where can I find additional information about the Fund?

Additional information is available on the Fund's website, www.nicholasfunds.com/FundMaterials, 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 of other members of your household, please call the Fund at 1-800-544-6547.