

NICHOLAS II, INC.
SCHEDULE OF INVESTMENTS (UNAUDITED)
AS OF DECEMBER 31, 2023

<u>SHARES OR PRINCIPAL AMOUNT</u>		<u>VALUE</u>
COMMON STOCKS -- 96.34%		
Communication Services - Media & Entertainment -- 0.52%		
76,925	Trade Desk, Inc. Class A*	\$ 5,535,523
Consumer Discretionary - Consumer Discretionary Distribution & Retail -- 6.22%		
46,070	Burlington Stores, Inc.*	8,959,694
108,565	CarMax, Inc.*	8,331,278
29,530	O'Reilly Automotive, Inc.*	28,055,862
42,640	Ulta Beauty Inc.*	20,893,174
		<u>66,240,008</u>
Consumer Discretionary - Consumer Services -- 4.79%		
6,765	Chipotle Mexican Grill, Inc.*	15,471,284
32,870	Domino's Pizza, Inc.	13,550,000
251,430	Service Corporation International	17,210,384
244,745	Wendy's Company	4,767,633
		<u>50,999,301</u>
Consumer Staples - Consumer Staples Distribution & Retail -- 1.82%		
291,486	BJ's Wholesale Club Holdings, Inc.*	19,430,457
Consumer Staples - Food, Beverage & Tobacco -- 3.72%		
69,500	Constellation Brands, Inc. Class A	16,801,625
210,731	Lamb Weston Holdings, Inc.	22,777,914
		<u>39,579,539</u>
Financials - Banks -- 1.17%		
246,480	Webster Financial Corporation	12,511,325
Financials - Financial Services -- 5.68%		
66,065	FLEETCOR Technologies, Inc.*	18,670,630
87,281	Jack Henry & Associates, Inc.	14,262,588
138,050	Northern Trust Corporation	11,648,659
143,155	Raymond James Financial, Inc.	15,961,782
		<u>60,543,659</u>
Health Care - Health Care Equipment & Services -- 9.75%		
42,225	Cooper Companies, Inc.	15,979,629
149,691	DexCom, Inc.*	18,575,156
227,260	Globus Medical Inc Class A*	12,110,685
150,250	Hologic, Inc.*	10,735,363
77,440	ResMed Inc.	13,321,229
82,515	STERIS plc	18,140,923
78,000	Veeva Systems Inc Class A*	15,016,560
		<u>103,879,545</u>

Health Care – Pharmaceuticals, Biotechnology & Life Sciences -- 9.01%

224,904	Bio-Techne Corporation	17,353,593
68,606	Charles River Laboratories International, Inc.*	16,218,458
83,070	IQVIA Holdings Inc*	19,220,737
13,395	Mettler-Toledo International Inc.*	16,247,599
118,455	Revvity, Inc.	12,948,316
515,270	Stevanato Group SpA	14,061,718
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		96,050,421

Industrials - Capital Goods -- 15.10%

127,500	AMETEK, Inc.	21,023,475
234,370	Fastenal Company	15,180,145
238,700	Fortive Corp.	17,575,481
70,000	IDEX Corporation	15,197,700
61,005	L3Harris Technologies Inc	12,848,873
42,930	Lennox International Inc.	19,212,034
77,500	Nordson Corporation	20,472,400
197,850	A. O. Smith Corporation	16,310,754
181,487	Westinghouse Air Brake Technologies Corporation	23,030,700
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		160,851,562

Industrials - Commercial & Professional Services -- 9.09%

89,700	Broadridge Financial Solutions, Inc.	18,455,775
67,645	Paylocity Holding Corp.*	11,151,278
126,048	RB Global, Inc.	8,431,351
115,295	Republic Services, Inc.	19,013,298
269,765	TransUnion	18,535,553
88,843	Verisk Analytics Inc	21,221,039
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		96,808,294

Industrials - Transportation -- 1.69%

44,460	Old Dominion Freight Line, Inc.	18,020,972
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Information Technology - Semiconductors & Semiconductor Equipment -- 4.68%

213,950	Microchip Technology Incorporated	19,294,011
178,545	Power Integrations, Inc.	14,660,330
141,740	Skyworks Solutions, Inc.	15,934,411
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		49,888,752

Information Technology - Software & Services -- 15.26%

73,060	CrowdStrike Holdings, Inc. Class A*	18,653,679
106,330	CyberArk Software Ltd.*	23,291,587
384,298	Dynatrace, Inc.*	21,017,258
161,540	Elastic NV*	18,205,558
48,940	Gartner, Inc.*	22,077,323
185,257	Okta, Inc. Class A*	16,771,316
70,340	Palo Alto Networks, Inc.*	20,741,859
125,045	PTC Inc.*	21,877,873
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		162,636,453

Information Technology - Technology Hardware & Equipment -- 3.49%

98,195	CDW Corporation	22,321,687
33,410	Teledyne Technologies Incorporated*	14,910,549
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		37,232,236

	Materials - Materials -- 2.97%	
78,580	AptarGroup, Inc.	9,714,060
96,460	Vulcan Materials Company	21,897,384
		<u>31,611,444</u>
	Real Estate - Real Estate Management & Development -- 1.38%	
158,175	CBRE Group, Inc. Class A*	14,724,511
		<u>14,724,511</u>
	TOTAL COMMON STOCKS	
	(cost \$502,921,512)	<u>1,026,544,002</u>
	SHORT-TERM INVESTMENTS -- 3.67%	
	Money Market Deposit Account – 0.60%	
\$ 6,444,009	U.S. Bank Money Market, 5.270%	6,444,009
		<u>6,444,009</u>
	Money Market Fund – 1.20%	
12,745,565	Morgan Stanley Liquidity Funds Government Portfolio (Institutional Class), 7-day net yield, 5.266%	12,745,565
		<u>12,745,565</u>
	U.S. Government Securities - 1.87%	
10,000,000	U.S. Treasury Bill 01/02/2024, (1)	10,000,000
10,000,000	U.S. Treasury Bill 02/01/2024, 4.881%	9,956,056
		<u>19,956,056</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(cost \$39,143,352)	<u>39,145,630</u>
	TOTAL INVESTMENTS	
	(cost \$542,064,864) - 100.01%	<u>\$1,065,689,632</u>
	LIABILITIES, NET OF OTHER ASSETS - (0.01)%	
		<u>(115,844)</u>
	TOTAL NET ASSETS	
	(basis of percentages disclosed above) - 100%	<u><u>\$1,065,573,788</u></u>

* Non-income producing security.

(1) The Treasury Bill has reached full maturity.

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 December 31, 2023, in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities
Level 1	
Common Stocks(1)	\$1,026,544,002
Money Market Deposit Account	6,444,009
Money Market Fund	12,745,565
Level 2	
U.S. Government Securities	19,956,056
Level 3	
None	—
Total	<u>\$1,065,689,632</u>

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