

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

SHARES OR PRINCIPAL AMOUNT	VALUE
COMMON STOCKS - 94.99%	
Consumer Discretionary - Retailing - 7.73%	
63,865 Burlington Stores, Inc. *	\$ 12,576,934
155,000 CarMax, Inc. *	13,880,250
171,860 Ollie's Bargain Outlet Holdings, Inc. *	16,782,129
37,000 O'Reilly Automotive, Inc. *	15,601,790
48,000 Ulta Beauty, Inc. *	9,764,160

	68,605,263

Consumer Discretionary - Services - 4.32%	
6,000 Chipotle Mexican Grill, Inc. *	6,314,160
31,370 Domino's Pizza, Inc.	11,589,333
280,000 Service Corporation International	10,889,200
439,000 Wendy's Company (The)	9,561,420

	38,354,113

Consumer Staples - Food & Staples	
Retailing - 2.08%	
495,000 BJ's Wholesale Club, Inc. *	18,448,650

Consumer Staples - Food, Beverage & Tobacco - 5.11%	
423,904 Conagra Brands, Inc.	14,908,704
66,000 Constellation Brands, Inc. - Class A	11,546,700
150,000 Lamb Weston Holdings, Inc.	9,589,500
435,000 Nomad Foods Limited *	9,330,750

	45,375,654

Financials - Banks - 1.28%	
610,000 Huntington Bancshares Incorporated	5,511,350
205,000 Webster Financial Corporation	5,865,050

	11,376,400

Financials - Diversified - 3.63%

160,000 Northern Trust Corporation	12,694,400
160,000 Raymond James Financial, Inc.	11,012,800
155,000 SEI Investments Company	8,521,900

32,229,100

Financials - Insurance - 3.17%

60,000 Aon plc	11,556,000
83,917 Willis Towers Watson Public Limited Company	16,527,453

28,083,453

Health Care - Equipment & Services - 11.03%

40,000 Cooper Companies, Inc. (The)	11,345,600
215,000 Hologic, Inc. *	12,255,000
97,500 LivaNova PLC *	4,692,675
170,000 NuVasive, Inc. *	9,462,200
30,000 Quest Diagnostics Incorporated	3,418,800
90,500 ResMed Inc.	17,376,000
280,000 Smith & Nephew PLC sponsored ADR	10,673,600
74,500 STERIS plc	11,431,280
25,500 Teleflex Incorporated	9,281,490
34,000 Veeva Systems Inc. - Class A *	7,970,280

97,906,925

Health Care - Pharmaceuticals,
Biotechnology & Life Sciences - 5.41%

100,920 IQVIA Holdings Inc. *	14,318,530
15,235 Mettler-Toledo International Inc. *	12,272,554
130,000 PerkinElmer, Inc.	12,751,700
30,000 Vertex Pharmaceuticals Incorporated *	8,709,300

48,052,084

Industrials - Capital Goods - 13.15%

225,000 A.O. Smith Corporation	10,602,000
127,500 AMETEK, Inc.	11,394,675
322,000 Fastenal Company	13,794,480
197,500 Fortive Corporation	13,362,850
205,000 Fortune Brands Home & Security, Inc.	13,105,650
70,000 IDEX Corporation	11,062,800
78,000 L3Harris Technologies, Inc.	13,234,260
52,200 Lennox International Inc.	12,162,078

77,500 Nordson Corporation	14,702,525
57,500 Westinghouse Air Brake Technologies Corporation	3,310,275

	116,731,593

Industrials - Commercial & Professional

Services - 8.92%

240,000 IAA, Inc. *	9,256,800
273,443 IHS Markit Ltd.	20,644,946
120,000 Republic Services, Inc.	9,846,000
240,500 TransUnion	20,933,120
108,500 Verisk Analytics, Inc.	18,466,700

	79,147,566

Industrials - Transportation - 2.93%

380,000 Knight-Swift Transportation Holdings Inc.	15,849,800
60,000 Old Dominion Freight Line, Inc.	10,175,400

	26,025,200

Information Technology - Hardware &

Equipment - 1.34%

102,500 CDW Corporation	11,908,450

Information Technology - Semiconductors &

Semiconductor Equipment - 5.67%

140,000 Maxim Integrated Products, Inc.	8,485,400
113,750 Microchip Technology Incorporated	11,979,012
124,000 Skyworks Solutions, Inc.	15,854,640
142,640 Xilinx, Inc.	14,034,350

	50,353,402

Information Technology - Software &

Services - 13.86%

117,500 Broadridge Financial Solutions, Inc.	14,827,325
107,480 CyberArk Software Ltd. *	10,669,540
51,500 FleetCor Technologies, Inc. *	12,953,795
67,500 Gartner, Inc. *	8,189,775
91,762 Global Payments Inc.	15,564,670
63,500 Guidewire Software, Inc. *	7,038,975
57,000 Palo Alto Networks, Inc. *	13,091,190
65,000 Paylocity Holding Corporation *	9,482,850

126,000 Qualys, Inc. *	13,106,520
45,000 Twilio Inc. - Class A *	9,873,900
93,000 Zendesk, Inc. *	8,233,290

	123,031,830

Materials - 2.51%

90,000 AptarGroup, Inc.	10,078,200
105,000 Vulcan Materials Company	12,164,250

	22,242,450

Real Estate - 2.85%

280,000 CBRE Group, Inc. *	12,661,600
173,729 CyrusOne Inc.	12,638,785

	25,300,385

TOTAL COMMON STOCKS

(cost \$519,531,188)	843,172,518

SHORT-TERM INVESTMENTS - 4.93%

U.S. Government Securities - 3.83%

\$ 9,000,000 U.S. Treasury Bill 07/02/2020, 0.041%	8,999,990
8,000,000 U.S. Treasury Bill 07/30/2020, 0.041%	7,999,742
8,000,000 U.S. Treasury Bill 08/13/2020, 0.051%	7,999,522
9,000,000 U.S. Treasury Bill 09/03/2020, 0.061%	8,999,040

	33,998,294

Money Market Funds - 1.10%

3,441,763 Invesco Treasury Portfolio Short-Term Investments Trust (Institutional Class), 7-day net yield 0.08%	3,441,763
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6,362,787 Morgan Stanley Liquidity Funds Government

Portfolio (Institutional Class), 7-day net yield 0.05%	6,362,787

	9,804,550

TOTAL SHORT-TERM INVESTMENTS	
(cost \$43,802,844)	43,802,844

TOTAL INVESTMENTS	
(cost \$563,334,032) - 99.92%	886,975,362

OTHER ASSETS, NET OF LIABILITIES - 0.08%	684,758

TOTAL NET ASSETS	
(basis of percentages disclosed above) - 100%	\$ 887,660,120

% of net assets.

* Non-income producing.

As of June 30, 2020, investment cost for federal tax purposes was \$563,230,979 and the tax basis components of unrealized appreciation/depreciation were as follows:

Unrealized appreciation	\$	330,687,146
Unrealized depreciation		(6,942,763)

Net unrealized appreciation	\$	323,744,383

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)	\$ 843,172,518
Money Market Funds	9,804,550
Level 2 -	
U.S. Government Securities	33,998,294
Level 3 -	
None	--

Total	\$ 886,975,362

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