



## Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Nicholas Limited Edition, Inc. (the "Fund") - Class I (the "Class") for the period of January 1, 2025 to October 31, 2025. You can find additional information about the Fund at [www.nicholasfunds.com/FundMaterials](http://www.nicholasfunds.com/FundMaterials). You can also request this information by contacting us at 1-800-544-6547.

This report describes changes to the Fund that occurred during the reporting period.

### What Were the Portfolio Costs for the Last Ten 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        | \$81                           | 0.86%                                                          |

(\*) The Fund changed its fiscal year end to October 31 during the period. The period is from January 1, 2025 to October 31, 2025. Expenses for a 12-month reporting period would be higher.

### How Did the Fund Perform Last Year and What Affected its Performance?

For the ten-month period ended October 31, 2025, the Fund's Class I returned -12.46%.

#### Positioning

The Fund is typically exposed to more stable, profitable growth companies relative to its benchmark, the Russell 2000 Growth Index. With this positioning, the Fund generally lags in strong equity returns environments such as those observed over the reporting period.

#### Performance

The Fund's Class I posted a negative return during the period, underperforming relative to its benchmark. Overall equity market returns were strong due to reasonably strong earnings growth, a benign employment picture and the anticipation of an accommodative Federal Reserve, which resumed easing its fed funds target rate at the September and October 2025 Federal Open Market Committee meetings after a pause since December 2024. The actions of the Federal Reserve served to underpin a rally in a number of speculative companies and sectors where the Fund tends not to invest, such as pre-commercial stage biopharma companies. These factors hindered the Fund's performance.

#### What factors influenced performance?

The period featured strong equity performance, although overall returns for small cap securities continued to lag their large cap counterparts. Industrials was the top performing sector within the Russell 2000 Growth Index, driven by companies within the aerospace and defense industry, with the information technology sector also performing well. Strength within the information technology sector was led by the semiconductor and semi capital equipment group given their exposure to the burgeoning artificial intelligence (AI) theme. The Fund, however, tends to prefer the predictable and less cyclical nature of many software companies, which tended to

underperform hardware-related technology companies in the period, leading the Fund to underperform within the information technology sector, in particular. With the dip in short-term interest rates during the year, more interest rate-sensitive sectors such as industrials also performed well, and the Fund benefitted from its overweight position in this sector.

#### Top Contributors:

The largest contributors to the Fund's performance were positive stock selection within the consumer discretionary sector and a sector overweight of the industrials sector.

Individual name contributors (portfolio contribution to return basis):

- WNS Holdings Ltd. (WNS)
- CyberArk Software (CYBR)
- Comfort Systems USA, Inc. (FIX)

#### Top Detractors:

Security selection within the industrials and information technology sectors detracted the most from the Fund's performance over the year.

Individual name detractors (portfolio contribution to return basis):

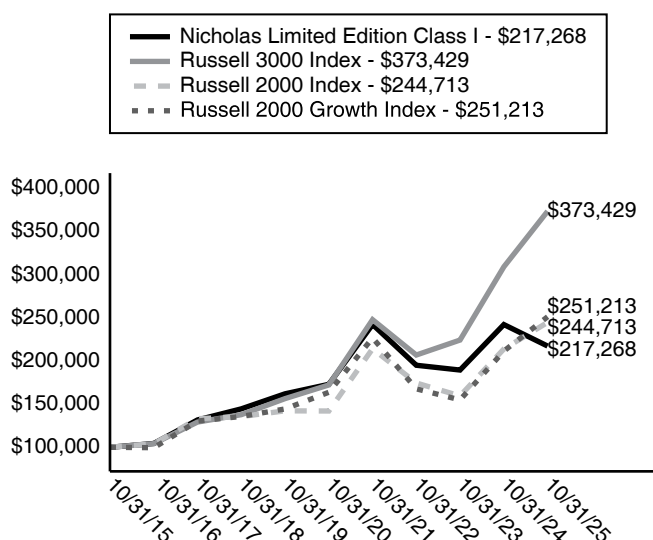
- SPS Commerce, Inc. (SPSC)
- Q2 Holdings, Inc. (QTWO)
- Grid Dynamics Holdings Class A (GDYN)

Investment approaches cycle in and out of favor, and a focus on quality businesses with sustainable competitive advantages while remaining cognizant of the price paid has been out of favor since the market bottom of October 2022. The investment team remains focused on owning what we believe are high-quality growth companies with sustainable competitive advantages, consistent revenue and earnings growth, strong balance sheets, capable management teams, and that are trading at reasonable valuations.

## Comparison of a Change in Value of a \$100,000 Investment As of October 31, 2025

The following graph compares the initial account value and subsequent account value at the end of each of the most recently completed ten fiscal years of the Class to the same investment over the same periods in the Russell 2000 Index, the Russell 2000 Growth Index and the Russell 3000 Index. The graph assumes a \$100,000 investment in the Fund and the indices at the beginning of the period. The comparison is shown for illustrative purposes only.

The **Russell 3000 Index** measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market. The **Russell 2000 Index** measures the performance of the 2000 smallest companies in the Russell 3000 Index, which represent approximately 98% of the total market capitalization of the Russell 3000 Index. The **Russell 2000 Growth Index** measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.



## Average Annual Total Returns As of October 31, 2025

|                                          | 10 Month | 1 Year  | 5 Years | 10 Years |
|------------------------------------------|----------|---------|---------|----------|
| Nicholas Limited Edition, Inc. - Class I | -12.46%  | -10.29% | 4.67%   | 8.07%    |
| Russell 3000 Index                       | 16.85%   | 20.81%  | 16.74%  | 14.08%   |
| Russell 2000 Growth Index                | 15.27%   | 18.81%  | 8.94%   | 9.65%    |
| Russell 2000 Index                       | 12.39%   | 14.41%  | 11.50%  | 9.36%    |

*The Fund's past performance is not a good predictor of how the Fund will perform in the future.*

*The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by visiting [www.nicholasfunds.com/returns](http://www.nicholasfunds.com/returns).*

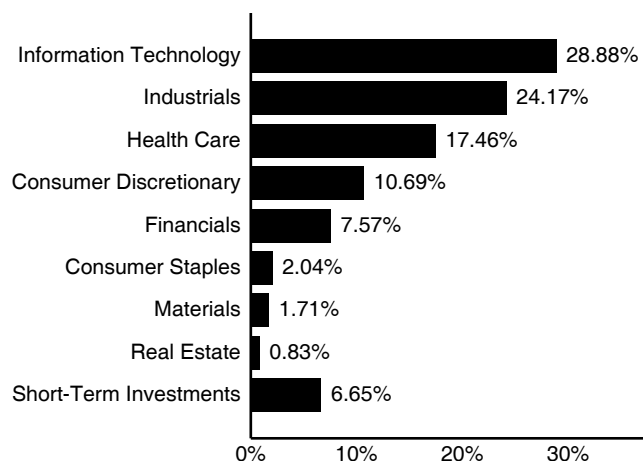
## Key Fund Statistics As of October 31, 2025

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$402,352,603 |
| Number of Portfolio Holdings | 68            |
| Portfolio Turnover Rate      | 13.96%        |
| Total Advisory Fees Paid     | \$2,848,198   |

## Top Ten Equity Holdings As of October 31, 2025

| Name                              | Percentage of Net Assets |
|-----------------------------------|--------------------------|
| i3 Verticals, Inc.                | 2.50%                    |
| Dorman Products, Inc.             | 2.46%                    |
| Encompass Health Corporation      | 2.37%                    |
| Prestige Consumer Healthcare Inc  | 2.25%                    |
| ExlService Holdings, Inc.         | 2.19%                    |
| Descartes Systems Group Inc.      | 2.19%                    |
| Cohen & Steers, Inc.              | 2.12%                    |
| Lattice Semiconductor Corporation | 2.11%                    |
| OPENLANE, Inc.                    | 2.11%                    |
| Q2 Holdings, Inc.                 | 2.07%                    |
| <b>Total of top ten</b>           | <b>22.37%</b>            |

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



## How Has the Fund Changed?

Changes in fiscal and tax year end: Effective January 1, 2025, the Fund's fiscal and tax year ends changed from December 31 to October 31. The Fund prepared this annual report for the 10-month period ended October 31, 2025.

## Where Can I Find Additional Information About the Fund?

Additional information is available on the Fund's website, [www.nicholasfunds.com/FundMaterials](http://www.nicholasfunds.com/FundMaterials), including its:

- prospectus
- financial information
- proxy voting information

Mailings of your shareholder documents may be householded 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.