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# ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION

October 31, 2025

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## NICHOLAS LIMITED EDITION, INC.

*CONSISTENCY in a WORLD of CHANGE*



# Financial Highlights Class I (NCLEX)

For a share outstanding throughout each period

	Ten Months	Years Ended December 31,				
	Ended	2024	2023	2022	2021	2020
	10/31/2025 *					
NET ASSET VALUE, BEGINNING OF PERIOD .....	\$ 30.33	\$ 27.77	\$ 24.27	\$ 33.81	\$ 33.07	\$ 28.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS						
Net investment income (loss) <sup>(1)</sup>	(.05)	(.02)	.00 <sup>(2)</sup>	(.08)	(.17)	(.08)
Net gain (loss) on securities (realized and unrealized) .....	<u>(3.73)</u>	<u>3.34</u>	<u>4.17</u>	<u>(7.95)</u>	<u>6.47</u>	<u>6.51</u>
Total from investment operations .....	<u>(3.78)</u>	<u>3.32</u>	<u>4.17</u>	<u>(8.03)</u>	<u>6.30</u>	<u>6.43</u>
LESS DISTRIBUTIONS						
From net investment income ..	—	—	—	—	—	—
From net capital gain .....	—	(.76)	(.67)	(1.51)	(5.56)	(1.69)
Total distributions .....	<u>—</u>	<u>(.76)</u>	<u>(.67)</u>	<u>(1.51)</u>	<u>(5.56)</u>	<u>(1.69)</u>
NET ASSET VALUE, END OF PERIOD .....	<u>\$ 26.55</u>	<u>\$ 30.33</u>	<u>\$ 27.77</u>	<u>\$ 24.27</u>	<u>\$ 33.81</u>	<u>\$ 33.07</u>
TOTAL RETURN .....	(12.46)% <sup>(3)</sup>	11.94%	17.17%	(23.66)%	19.00%	22.73%
SUPPLEMENTAL DATA						
Net assets, end of period (millions) .....	\$ 388.3	\$ 472.0	\$ 442.8	\$ 399.6	\$ 559.2	\$ 507.9
Ratio of expenses to average net assets .....	.86% <sup>(4)</sup>	.85%	.85%	.86%	.85%	.86%
Ratio of net investment income (loss) to average net assets .....	(.22)% <sup>(4)</sup>	(.06)%	.00% <sup>(2)</sup>	(.29)%	(.47)%	(.28)%
Portfolio turnover rate .....	13.96% <sup>(3)</sup>	12.81%	12.38%	27.93%	28.32%	28.16%

\* The Fund changed its fiscal year end to October 31 during the period. The period is from January 1, 2025 to October 31, 2025.

<sup>(1)</sup> Computed based on average shares outstanding.

<sup>(2)</sup> The amount rounds to \$0.00 or .00%.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

The accompanying notes to financial statements are an integral part of these highlights.

# Financial Highlights Class N (NNLEX)

For a share outstanding throughout each period

	Ten Months Ended	Years Ended December 31,				
	10/31/2025 *	2024	2023	2022	2021	2020
NET ASSET VALUE, BEGINNING OF PERIOD .....	\$ 26.85	\$ 24.74	\$ 21.75	\$ 30.60	\$ 30.44	\$ 26.24
INCOME (LOSS) FROM INVESTMENT OPERATIONS						
Net investment loss <sup>(1)</sup> .....	(.11)	(.09)	(.07)	(.15)	(.23)	(.12)
Net gain (loss) on securities (realized and unrealized) .....	<u>(3.30)</u>	<u>2.96</u>	<u>3.73</u>	<u>(7.19)</u>	<u>5.95</u>	<u>6.01</u>
Total from investment operations .....	<u>(3.41)</u>	<u>2.87</u>	<u>3.66</u>	<u>(7.34)</u>	<u>5.72</u>	<u>5.89</u>
LESS DISTRIBUTIONS						
From net investment income ..	—	—	—	—	—	—
From net capital gain .....	—	(.76)	(.67)	(1.51)	(5.56)	(1.69)
Total distributions .....	<u>—</u>	<u>(.76)</u>	<u>(.67)</u>	<u>(1.51)</u>	<u>(5.56)</u>	<u>(1.69)</u>
NET ASSET VALUE, END OF PERIOD .....	<u>\$ 23.44</u>	<u>\$ 26.85</u>	<u>\$ 24.74</u>	<u>\$ 21.75</u>	<u>\$ 30.60</u>	<u>\$ 30.44</u>
TOTAL RETURN .....	(12.70)% <sup>(2)</sup>	11.58%	16.81%	(23.86)%	18.70%	22.48%
SUPPLEMENTAL DATA						
Net assets, end of period (millions) .....	\$ 14.0	\$ 20.8	\$ 20.9	\$ 17.8	\$ 27.7	\$ 28.0
Ratio of expenses to average net assets .....	1.16% <sup>(3)</sup>	1.15%	1.16%	1.13%	1.07%	1.07%
Ratio of net investment income (loss) to average net assets .....	(.52)% <sup>(3)</sup>	(.36)%	(.31)%	(.57)%	(.70)%	(.48)%
Portfolio turnover rate .....	13.96% <sup>(2)</sup>	12.81%	12.38%	27.93%	28.32%	28.16%

\* The Fund changed its fiscal year end to October 31 during the period. The period is from January 1, 2025 to October 31, 2025.

<sup>(1)</sup> Computed based on average shares outstanding.

<sup>(2)</sup> Not annualized.

<sup>(3)</sup> Annualized.

The accompanying notes to financial statements are an integral part of these highlights.

# Schedule of Investments

October 31, 2025

Shares or Principal Amount		Value
<b>COMMON STOCKS — 93.71%</b>		
<b>Consumer Discretionary - Automobiles &amp; Components — 3.97%</b>		
73,862	Dorman Products, Inc.* .....	\$ 9,907,110
39,705	Modine Manufacturing Company* .....	6,083,203
		<u>15,990,313</u>
<b>Consumer Discretionary - Consumer Discretionary Distribution &amp; Retail — 2.54%</b>		
8,035	Murphy USA, Inc. ....	2,878,137
60,880	Ollie's Bargain Outlet Holdings Inc* .....	7,354,913
		<u>10,233,050</u>
<b>Consumer Discretionary - Consumer Durables &amp; Apparel — 1.55%</b>		
196,866	La-Z-Boy Incorporated .....	<u>6,240,652</u>
<b>Consumer Discretionary - Consumer Services — 2.66%</b>		
131,500	Carriage Services Inc. ....	5,878,050
22,256	Wingstop Inc. ....	4,821,317
		<u>10,699,367</u>
<b>Consumer Staples - Food, Beverage &amp; Tobacco — 2.05%</b>		
328,076	Mama's Creations, Inc.* .....	3,474,325
421,967	Nomad Foods Ltd. ....	4,768,227
		<u>8,242,552</u>
<b>Financials - Financial Services — 6.60%</b>		
124,635	Cohen & Steers, Inc. ....	8,515,063
213,210	EVERTEC, Inc. ....	6,070,089
25,975	Morningstar, Inc. ....	5,514,492
93,214	Shift4 Payments, Inc. Class A* .....	6,441,087
		<u>26,540,731</u>
<b>Financials - Insurance — 1.00%</b>		
182,595	Baldwin Insurance Group, Inc. Class A* .....	<u>4,035,350</u>
<b>Health Care - Health Care Equipment &amp; Services — 12.53%</b>		
202,765	AtriCure, Inc.* .....	7,005,531
562,397	Certara, Inc.* .....	6,540,677
83,653	Encompass Health Corporation .....	9,523,894

The accompanying notes to financial statements are an integral part of this schedule.

# Schedule of Investments (continued)

October 31, 2025

Shares or Principal Amount		Value
<b>COMMON STOCKS — 93.71% (continued)</b>		
<b>Health Care - Health Care Equipment &amp; Services — 12.53% (continued)</b>		
128,303	Globus Medical Inc Class A* .....	\$ 7,748,218
247,880	Option Care Health Inc* .....	6,452,316
209,384	Phreesia, Inc.* .....	4,740,454
259,145	Simulations Plus, Inc. ....	4,452,111
20,536	UFP Technologies, Inc.* .....	3,956,055
		<u>50,419,256</u>
<b>Health Care - Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.99%</b>		
87,245	Bio-Techne Corporation .....	5,458,920
149,595	Prestige Consumer Healthcare Inc* .....	9,065,457
221,064	Stevanato Group SpA .....	5,575,234
		<u>20,099,611</u>
<b>Industrials - Capital Goods — 7.82%</b>		
95,911	A. O. Smith Corporation .....	6,329,167
1,685	Comfort Systems USA, Inc. ....	1,627,002
36,896	Construction Partners, Inc. Class A* .....	4,219,058
11,060	CSW Industrials, Inc. ....	2,769,645
70,945	Donaldson Company, Inc. ....	5,977,116
47,439	SiteOne Landscape Supply, Inc.* .....	6,156,159
19,545	SPX Technologies, Inc.* .....	4,375,930
		<u>31,454,077</u>
<b>Industrials - Commercial &amp; Professional Services — 13.99%</b>		
78,333	Casella Waste Systems, Inc.* .....	6,937,954
225,856	ExlService Holdings, Inc.* .....	8,830,970
90,010	Exponent, Inc. ....	6,373,608
83,175	ICF International, Inc. ....	6,677,289
320,572	OPENLANE, Inc.* .....	8,469,512
42,923	Paylocity Holding Corp.* .....	6,063,732
62,131	RB Global, Inc. ....	6,164,638
211,365	Tetra Tech, Inc. ....	6,759,453
		<u>56,277,156</u>
<b>Industrials - Transportation — 2.46%</b>		
129,965	Knight-Swift Transportation Holdings Inc. Class A .....	5,864,021
393,631	Marten Transport, Ltd. ....	4,034,718
		<u>9,898,739</u>

The accompanying notes to financial statements are an integral part of this schedule.

# Schedule of Investments (continued)

October 31, 2025

Shares or Principal Amount		Value
<b>COMMON STOCKS — 93.71% (continued)</b>		
<b>Information Technology - Semiconductors &amp; Semiconductor Equipment — 4.77%</b>		
116,535	Lattice Semiconductor Corporation* .....	\$ 8,502,394
45,216	Onto Innovation, Inc.* .....	6,102,351
109,205	Power Integrations, Inc. ....	4,574,597
		<u>19,179,342</u>
<b>Information Technology - Software &amp; Services — 21.23%</b>		
297,427	Alkami Technology, Inc.* .....	6,034,794
139,960	BlackLine, Inc.* .....	8,012,710
100,050	Descartes Systems Group Inc.* .....	8,825,411
379,226	Grid Dynamics Holdings, Inc. Class A* .....	3,541,971
326,775	i3 Verticals, Inc.* .....	10,048,331
136,906	Intapp, Inc.* .....	5,254,452
251,297	nCino Inc* .....	6,704,604
134,991	Q2 Holdings, Inc.* .....	8,337,044
46,906	Qualys, Inc.* .....	5,781,634
63,584	SPS Commerce, Inc.* .....	5,229,148
189,897	Tenable Holdings, Inc.* .....	5,510,811
152,570	Varonis Systems, Inc.* .....	5,375,041
79,815	Workiva Inc. Class A* .....	6,785,073
		<u>85,441,024</u>
<b>Information Technology - Technology Hardware &amp; Equipment — 2.99%</b>		
88,558	ePlus inc. ....	6,478,903
43,775	Novanta Inc* .....	5,559,863
		<u>12,038,766</u>
<b>Materials - Materials — 1.72%</b>		
59,500	AptarGroup, Inc. ....	6,902,595
<b>Real Estate - Equity Real Estate Investment Trusts (REITs) — 0.84%</b>		
109,550	NexPoint Residential Trust, Inc. ....	3,359,899
	<b>TOTAL COMMON STOCKS</b>	
	(cost \$273,109,837) .....	<u>377,052,480</u>

The accompanying notes to financial statements are an integral part of this schedule.

# Schedule of Investments (continued)

October 31, 2025

Shares or Principal Amount		Value
<b>SHORT-TERM INVESTMENTS — 6.68%</b>		
<b>Money Market Deposit Account — 0.49%</b>		
\$1,948,522	U.S. Bank Money Market, 3.70% .....	\$ 1,948,522
<b>Money Market Fund — 0.99%</b>		
4,000,000	First American Money Market Funds Government Obligations Fund - X Class, 7-day net yield, 3.987% .....	4,000,000
<b>U.S. Government Securities — 5.20%</b>		
6,000,000	U.S. Treasury Bill 11/20/2025, 3.522% .....	5,989,021
5,000,000	U.S. Treasury Bill 12/11/2025, 3.753% .....	4,979,520
5,000,000	U.S. Treasury Bill 12/23/2025, 3.803% .....	4,973,055
5,000,000	U.S. Treasury Bill 12/26/2025, 3.835% .....	4,971,272
		<u>20,912,868</u>
	TOTAL SHORT-TERM INVESTMENTS (cost \$26,858,203) .....	<u>26,861,390</u>
	TOTAL INVESTMENTS (cost \$299,968,040) — 100.39% .....	<u>403,913,870</u>
	LIABILITIES, NET OF OTHER ASSETS — (0.39)% .....	<u>(1,561,267)</u>
	TOTAL NET ASSETS (basis of percentages disclosed above) — 100% ....	<u>\$ 402,352,603</u>

\* Non-income producing security.

The accompanying notes to financial statements are an integral part of this schedule.

# Statement of Assets and Liabilities

October 31, 2025

## ASSETS

Investments in securities at value (cost \$299,968,040) .....	\$ 403,913,870
Receivables	
Capital stock subscription .....	32,765
Dividend and interest .....	111,467
Total receivables .....	<u>144,232</u>
Other .....	<u>31,161</u>
Total assets .....	<u>404,089,263</u>

## LIABILITIES

Payables	
Investment securities purchased .....	1,218,172
Due to adviser	
Management fee .....	269,229
Accounting and administration fee .....	5,923
Total due to adviser .....	<u>275,152</u>
Capital stock redemption .....	166,991
12b-1 and servicing fee .....	15,535
Other payable and accrued expense .....	60,810
Total liabilities .....	<u>1,736,660</u>
Total net assets .....	<u>\$ 402,352,603</u>

## NET ASSETS CONSIST OF

Paid in capital .....	\$ 270,290,250
Accumulated distributable earnings .....	<u>132,062,353</u>
Total net assets .....	<u>\$ 402,352,603</u>

## CLASS I

Net assets .....	\$ 388,320,084
Shares outstanding .....	14,626,667
NET ASSET VALUE PER SHARE (\$.01 par value, 39,000,000 shares authorized), offering price and redemption price .....	<u>\$ 26.55</u>

## CLASS N

Net assets .....	\$ 14,032,519
Shares outstanding .....	598,510
NET ASSET VALUE PER SHARE (\$.01 par value, 11,000,000 shares authorized), offering price and redemption price .....	<u>\$ 23.44</u>

The accompanying notes to financial statements are an integral part of this statement.

# Statements of Operations

For the ten months ended October 31, 2025 and the year ended December 31, 2024

	<b>Ten Months Ended 10/31/2025 (*)</b>	<b>Year Ended 12/31/2024</b>
<b>INCOME</b>		
Dividend (net of foreign taxes of \$14,615 and \$33,949, respectively) .....	\$ 1,845,202	\$ 2,472,417
Interest .....	580,026	1,316,448
Total income .....	<u>2,425,228</u>	<u>3,788,865</u>
<b>EXPENSES</b>		
Management fee .....	2,848,198	3,599,503
Transfer agent fees .....	96,503	122,113
Administration services .....	62,660	79,189
Registration fees .....	52,688	55,035
Accounting & pricing services .....	45,784	55,763
12b-1 fees - Class N .....	31,258	47,331
Audit and tax fees .....	28,318	41,322
Custodian fees .....	19,330	24,282
Printing .....	18,689	20,570
Directors' fees .....	16,256	21,675
Insurance .....	15,790	18,107
Legal fees .....	15,175	16,090
Servicing fees - Class N .....	11,366	16,932
Postage and mailing .....	8,756	8,979
Other operating expenses .....	17,845	17,335
Total expenses .....	<u>3,288,616</u>	<u>4,144,226</u>
Net investment loss .....	<u>(863,388)</u>	<u>(355,361)</u>
<b>NET REALIZED GAIN ON INVESTMENTS</b> .....	<u>26,072,453</u>	<u>14,480,307</u>
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION ON INVESTMENTS</b> .....	<u>(84,303,298)</u>	<u>40,132,943</u>
Net realized and unrealized gain (loss) on investments .....	<u>(58,230,845)</u>	<u>54,613,250</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ (59,094,233)</u>	<u>\$ 54,257,889</u>

(\*) The Fund changed its fiscal year end to October 31 during the period. The period is from January 1, 2025 to October 31, 2025.

The accompanying notes to financial statements are an integral part of this statement.

# Statements of Changes in Net Assets

For the ten months ended October 31, 2025 and the years ended December 31, 2024 and December 31, 2023

	<b>Ten Months Ended 10/31/2025 (*)</b>	<b>Year Ended 12/31/2024</b>	<b>Year Ended 12/31/2023</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>			
Net investment loss .....	\$ (863,388)	\$ (355,361)	\$ (34,893)
Net realized gain on investments	26,072,453	14,480,307	14,048,374
Change in net unrealized appreciation/depreciation on investments .....	<u>(84,303,298)</u>	<u>40,132,943</u>	<u>55,882,600</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(59,094,233)</u>	<u>54,257,889</u>	<u>69,896,081</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>			
Investment operations - Class I ..	—	(11,672,101)	(10,552,822)
Investment operations - Class N	—	(571,753)	(551,328)
Total distributions .....	<u>—</u>	<u>(12,243,854)</u>	<u>(11,104,150)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Proceeds from shares issued - Class I (304,779, 532,803 and 656,813 shares, respectively) ..	8,731,695	15,463,895	17,193,609
Reinvestment of distributions - Class I (0, 231,591 and 317,495 shares, respectively) ..	—	7,077,294	8,915,240
Cost of shares redeemed - Class I (1,241,147, 1,147,614 and 1,494,661 shares, respectively)	(35,395,225)	(33,595,886)	(39,305,698)
Proceeds from shares issued - Class N (61,219, 108,692 and 228,302 shares, respectively) ..	1,553,495	2,773,753	5,381,746
Reinvestment of distributions - Class N (0, 21,010 and 21,870 shares, respectively) .....	—	568,676	547,198
Cost of shares redeemed - Class N (236,783, 200,889 and 221,075 shares, respectively) ..	<u>(6,193,975)</u>	<u>(5,265,448)</u>	<u>(5,197,543)</u>
Change in net assets derived from capital share transactions .....	<u>(31,304,010)</u>	<u>(12,977,716)</u>	<u>(12,465,448)</u>
Total increase (decrease) in net assets .....	<u>(90,398,243)</u>	<u>29,036,319</u>	<u>46,326,483</u>

The accompanying notes to financial statements are an integral part of these statements.

# Statements of Changes in Net Assets (continued)

For the ten months ended October 31, 2025 and the years ended December 31, 2024 and December 31, 2023

	<b>Ten Months Ended 10/31/2025 (*)</b>	<b>Year Ended 12/31/2024</b>	<b>Year Ended 12/31/2023</b>
<b>NET ASSETS</b>			
Beginning of period .....	\$ 492,750,846	\$ 463,714,527	\$ 417,388,044
End of period .....	<u>\$ 402,352,603</u>	<u>\$ 492,750,846</u>	<u>\$ 463,714,527</u>

(\*) The Fund changed its fiscal year end to October 31 during the period. The period is from January 1, 2025 to October 31, 2025.

# Notes to Financial Statements

October 31, 2025

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## (1) Summary of Significant Accounting Policies —

Nicholas Limited Edition, Inc. (the “Fund”) is organized as a Maryland corporation and is registered as an open-end, diversified management investment company under the Investment Company Act of 1940, as amended. The primary objective of the Fund is long-term growth.

Change in Fiscal and Tax Year Ends: On February 10, 2025, the Fund’s Board of Directors approved that the Fund’s fiscal and tax year ends be changed from December 31 to October 31.

The following is a summary of the significant accounting policies of the Fund:

- (a) Equity securities traded on a stock exchange will ordinarily be valued on the basis of the last sale price on the date of valuation on the securities principal exchange, or if in the absence of any sale on that day, the closing bid price. For securities principally traded on the NASDAQ market, the Fund uses the NASDAQ Official Closing Price. Investments in shares of open-end mutual funds, including money market funds, are valued at their daily closing net asset value. Debt securities, excluding short-term investments, are valued at their current evaluated bid price as determined by an independent pricing service, which generates evaluations on the basis of dealer quotes for normal institutional-sized trading units, issuer analysis, bond market activity and various other factors. Short-term investments are valued using evaluated bid prices. Securities for which market quotations may not be readily available are valued at their fair value as determined in good faith by procedures adopted by the Board of Directors. The Board of Directors has delegated fair value responsibilities to Nicholas Company, Inc., the Fund’s adviser. The Fund did not maintain any positions in derivative instruments or engage in hedging activities during the period. Investment transactions for financial statement purposes are recorded on trade date.

In accordance with Accounting Standards Codification (“ASC”) 820-10, “Fair Value Measurement” (“ASC 820-10”), fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820-10 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value such as a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the

# Notes to Financial Statements (continued)

October 31, 2025

asset or liability based on the best information available in the circumstances. 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, benchmark yields, bids, offers, transactions, spreads and other relationships observed in the markets among market securities, underlying equity of the issuer, proprietary pricing models, 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 October 31, 2025 in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities
Level 1 –	
Common Stocks <sup>(1)</sup> .....	\$377,052,480
Money Market Deposit Account .....	1,948,522
Money Market Fund .....	4,000,000
Level 2 –	
U.S. Government Security .....	20,912,868
Level 3 –	
None .....	—
Total .....	<u>\$403,913,870</u>

(1) See Schedule of Investments for further detail by industry.

The Fund did not hold any Level 3 investments during the period.

- (b) Net realized gain (loss) on portfolio securities was computed on the basis of specific identification.
- (c) Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis. Non-cash dividends, if any, are recorded at value on date of distribution. Generally, discounts and premiums on long-term debt security purchases, if any, are amortized over the expected lives of the respective securities using the effective yield method.

Investment income, net capital gains (losses) and all expenses incurred by the Fund are allocated based on the relative net assets of each class, except for 12b-1

# Notes to Financial Statements (continued)

October 31, 2025

fees and shareholder servicing fees and certain other fees and expenses related to one class of shares.

Class N shares are subject to a 0.25% 12b-1 fee and a 0.10% servicing fee, as described in its prospectus. During the period, the 12b-1 fee was 0.22% and the service fee was 0.08%. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares.

- (d) Provision has not been made for federal income taxes or excise taxes since the Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all net investment income and net realized capital gains on sales of investments to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies.
- (e) Dividends and distributions paid to shareholders are recorded on the ex-dividend date. Distributions from net investment income are generally declared and paid at least annually. Distributions of net realized capital gain, if any, are declared and paid at least annually.

The amount of distributions from net investment income and net realized capital gain are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles (“U.S. GAAP”) for financial reporting purposes. Financial reporting records are adjusted for permanent book-to-tax differences to reflect tax character. These reclassifications have no effect on net assets or net asset value per share. At October 31, 2025, reclassifications were recorded to increase undistributed ordinary income by \$863,388, decrease accumulated undistributed net realized capital gains by \$1,723,220 and increase paid in capital by \$859,832.

The tax character of distributions paid during the ten months ended October 31, 2025 and the years ended December 31, 2024 and December 31, 2023, was as follows:

	10/31/2025	12/31/2024	12/31/2023
Distributions paid from:			
Ordinary income ....	\$ —	\$ —	\$ —
Long-term capital gain .....	—	12,243,854	11,104,150
Total distributions paid .....	<u>\$ —</u>	<u>\$ 12,243,854</u>	<u>\$ 11,104,150</u>

# Notes to Financial Statements (continued)

October 31, 2025

As of October 31, 2025, investment cost for federal tax purposes was \$299,936,295 and the tax basis components of net assets were as follows:

Unrealized appreciation .....	\$ 131,156,437
Unrealized depreciation .....	<u>(27,178,862)</u>
Net unrealized appreciation .....	<u>103,977,575</u>
Undistributed ordinary income .....	—
Accumulated undistributed net realized capital gains .....	28,084,785
Other accumulated gain/(loss) .....	(7)
Paid in capital .....	<u>270,290,250</u>
Net assets .....	<u>\$ 402,352,603</u>

The differences between U.S. GAAP financial statement and tax-basis cost is attributable primarily to the Fund's holdings in REITs.

The Fund had no material uncertain tax positions and has not recorded a liability for unrecognized tax benefits as of October 31, 2025. Also, the Fund recognized no interest and penalties related to uncertain tax benefits during the period ended October 31, 2025. At October 31, 2025, the fiscal years 2022 through 2025 remain open to examination in the Fund's major tax jurisdictions.

- (f) The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") ASC 946, "Financial Services - Investment Companies." U.S. GAAP guidance requires management to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. Actual results could differ from estimates.
- (g) In the normal course of business the Fund enters into contracts that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.
- (h) In connection with the preparation of the Fund's financial statements, management evaluated subsequent events after the date of the Statement of Assets and Liabilities of October 31, 2025. There have been no material subsequent events since October 31, 2025 that would require adjustment to or additional disclosure in these financial statements.

## (2) Related Parties —

- (a) Investment Adviser and Management Agreement —

The Fund has an agreement with Nicholas Company, Inc. (with whom certain officers and directors of the Fund are affiliated) (the "Adviser") to serve as investment adviser and manager. Under the terms of the agreement, a monthly

# Notes to Financial Statements (continued)

October 31, 2025

fee is paid to the Adviser based on an annualized fee of 0.75% of the average net asset value.

The Adviser may be paid for accounting and administration services rendered by its personnel, subject to the following guidelines: (i) up to five basis points, on an annual basis, of the average net asset value of the Fund up to and including \$2 billion and up to three basis points, on an annual basis, of the average net asset value of the Fund greater than \$2 billion, based on the average net asset value of the Fund as determined by valuations made at the close of each business day of each month, and (ii) where the preceding calculation results in an annual payment of less than \$50,000, the Adviser, in its discretion, may charge the Fund up to \$50,000 for such services.

(b) Legal Counsel —

A director of the Adviser is affiliated with a law firm that provides services to the Fund. The Fund incurred expenses of \$9,854 for the period ended October 31, 2025 for legal services rendered by this law firm.

**(3) Investment Transactions —**

For the period ended October 31, 2025, the cost of purchases and the proceeds from sales of investment securities, other than short-term obligations, aggregated \$61,162,323 and \$88,493,756, respectively.

**(4) Operating Segments —**

The Fund has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures. The standard impacts financial statement disclosures only and does not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management committee of the Fund’s adviser acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund’s portfolio managers. The financial information in the form of the Fund’s portfolio investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying statement of operations.

# Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Nicholas Limited Edition, Inc.

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Nicholas Limited Edition, Inc. (the “Fund”), including the schedule of investments, as of October 31, 2025, the related statements of operations, statements of changes in net assets, financial highlights for the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, and the results of its operations, the changes in its net assets, and the financial highlights for the periods listed in the table below in conformity with accounting principles generally accepted in the United States of America.

Fund	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Nicholas Limited Edition, Inc.	For the period from January 1, 2025 through October 31, 2025 and for the year ended December 31, 2024	For the period from January 1, 2025 through October 31, 2025 and for the years ended December 31, 2024 and 2023	For the period from January 1, 2025 through October 31, 2025 and for the years ended December 31, 2024, 2023, 2022, 2021, and 2020

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall

# Report of Independent Registered Public Accounting Firm (continued)

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presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Milwaukee, Wisconsin  
December 22, 2025

We have served as the Company's auditor since 1977.

# Approval of Investment Advisory Contract

(unaudited)

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A discussion of the Approval by the Board of Directors of the Fund's Investment Advisory Contract can be found in the Fund's Annual Financial Statements and Other Information dated December 31, 2024.

# Information on Proxy Voting

(unaudited)

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A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, without charge, upon request by calling 800-544-6547 or 414-276-0535. It also appears in the Fund's Statement of Additional Information, which can be found on the SEC's website, [www.sec.gov](http://www.sec.gov). A record of how the Fund voted its proxies for the most recent twelve-month period ended June 30, also is available on the Fund's website, [www.nicholasfunds.com](http://www.nicholasfunds.com), and the SEC's website, [www.sec.gov](http://www.sec.gov).

# Nicholas Funds Services Offered

(unaudited)

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- IRAs
  - Traditional
  - SEP
  - Roth
  - SIMPLE
- Coverdell Education Savings Accounts
- Automatic Investment Plan
- Direct Deposit of Dividend and Capital Gain Distributions
- Systematic Withdrawal Plan
- Monthly Automatic Exchange between Funds
- Telephone Purchase and Redemption
- Telephone Exchange
- 24-hour Automated Account Information (800-544-6547)
- 24-hour Internet Account Access ([www.nicholasfunds.com](http://www.nicholasfunds.com))

Please call a shareholder representative for further information on the above services or with any other questions you may have regarding the Nicholas Funds.

***Directors and Officers***

DAVID O. NICHOLAS, President and Director

JOHN A. HAUSER, Director

DAVID P. PELISEK, Director

JULIE M. VAN CLEAVE, Director

RYAN P. BUSHMAN, Senior Vice President

JENNIFER R. KLOEHN, Senior Vice President,  
Treasurer and Chief Compliance Officer

LAWRENCE J. PAVELEC, Senior Vice President and Secretary

AARON D. HIZMI, Vice President

***Investment Adviser***

NICHOLAS COMPANY, INC.

Milwaukee, Wisconsin

[www.nicholasfunds.com](http://www.nicholasfunds.com)

414-276-0535 or 800-544-6547

***Accountant***

***Dividend Disbursing Agent***

***Transfer Agent***

U.S. BANCORP FUND SERVICES, LLC

Milwaukee, Wisconsin

414-276-0535 or 800-544-6547

***Distributor***

QUASAR DISTRIBUTORS, LLC

Portland, Maine

***Custodian***

U.S. BANK N.A.

Milwaukee, Wisconsin

***Independent Registered Public Accounting Firm***

DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin

***Counsel***

MICHAEL BEST & FRIEDRICH LLP

Milwaukee, Wisconsin

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and they may be obtained by calling 1-800-544-6547 or visiting [www.nicholasfunds.com](http://www.nicholasfunds.com). Please read the prospectus carefully before investing.

## **Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

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There have been no such changes in or disagreements with accountants as contemplated by Item 304 of Regulation S-K.

## **Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

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Not applicable for this reporting period.

## **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

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The remuneration paid to directors, officers, and others is disclosed in the Statement of Operations included under Item 7.(a) Financial Statements and Financial Highlights for Open-End Management Investment Companies of this Report.

## **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

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The basis for approval of the investment advisory contract is included under Item 7.(a) Financial Statements and Financial Highlights for Open-End Management Investment Companies of this Report.