

NICHOLAS LIMITED EDITION, INC.  
SCHEDULE OF INVESTMENTS (UNAUDITED)  
AS OF SEPTEMBER 30, 2020

SHARES OR			
PRINCIPAL			
AMOUNT			VALUE
COMMON STOCKS 92.79%			
	Consumer Discretionary	Automobiles & Components 1.60%	
82,000	Dorman Products, Inc. *		\$ 7,411,160
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	Consumer Discretionary	Durables & Apparel 2.18%	
170,000	La Z Boy Incorporated		5,377,100
171,500	Lovesac Company (The) *		4,752,265
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			10,129,365
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	Consumer Discretionary	Retailing 3.92%	
68,500	Murphy USA Inc. *		8,786,495
107,500	Ollie's Bargain Outlet Holdings, Inc. *		9,390,125
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			18,176,620
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	Consumer Discretionary	Services 2.97%	
265,000	Carriage Services, Inc.		5,912,150
352,500	Wendy's Company (The)		7,858,987
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			13,771,137
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	Consumer Staples	Food & Staples	
	Retailing 2.70%		
170,000	Grocery Outlet Holding Corp. *		6,684,400
88,000	PriceSmart, Inc.		5,847,600
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			12,532,000
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	Consumer Staples	Food, Beverage & Tobacco 1.65%	

300,000	Nomad Foods Limited *	7,644,000
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	Financials Banks 0.94%	
136,000	Glacier Bancorp, Inc.	4,358,800
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	Financials Diversified 3.21%	
116,500	Cohen & Steers, Inc.	6,493,710
52,300	Morningstar, Inc.	8,399,903
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		14,893,613
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	Financials Insurance 1.88%	
170,000	Brown & Brown, Inc.	7,695,900
12,000	Goosehead Insurance, Inc. Class A	1,039,080
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		8,734,980
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	Health Care Equipment & Services 8.56%	
92,500	NuVasive, Inc. *	4,492,725
70,000	Omnicell, Inc. *	5,226,200
46,000	STERIS plc	8,104,740
122,000	Tabula Rasa HealthCare, Inc. *	4,973,940
302,246	Vocera Communications, Inc. *	8,789,314
265,000	Wright Medical Group N.V. *	8,093,100
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		39,680,019
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	Health Care Pharmaceuticals, Biotechnology & Life Sciences 6.18%	
33,500	Bio Techne Corporation	8,298,955
49,000	ICON plc *	9,363,410
145,000	Prestige Consumer Healthcare Inc. *	5,280,900
107,500	Syneos Health, Inc. *	5,714,700
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		28,657,965
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	Industrials Capital Goods 4.96%	
137,500	A.O. Smith Corporation	7,260,000
185,000	Beacon Roofing Supply, Inc. *	5,747,950
220,210	BMC Stock Holdings, Inc. *	9,431,594

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10,000 Patrick Industries, Inc. 575,200

23,014,744

Industrials Commercial & Professional  
Services 10.30%

100,000 Exponent, Inc. 7,203,000  
202,500 Healthcare Services Group, Inc. 4,359,825  
160,000 IAA, Inc. \* 8,331,200  
88,000 ICF International, Inc. 5,414,640  
375,000 KAR Auction Services, Inc. 5,400,000  
160,000 Ritchie Bros. Auctioneers Incorporated 9,480,000  
135,696 SP Plus Corporation \* 2,435,743  
156,940 US Ecology, Inc. 5,127,230

47,751,638

Industrials Transportation 4.51%

164,000 Knight Swift Transportation Holdings Inc. 6,674,800  
440,649 Marten Transport, Ltd. 7,191,392  
168,500 Werner Enterprises, Inc. 7,075,315

20,941,507

Information Technology Semiconductors &  
Semiconductor Equipment 4.65%

255,000 Lattice Semiconductor Corporation \* 7,384,800  
160,280 Power Integrations, Inc. 8,879,512  
100,100 Semtech Corporation \* 5,301,296

21,565,608

Information Technology Software &  
Services 24.61%

77,500 BlackLine, Inc. \* 6,946,325  
71,750 CyberArk Software Ltd. \* 7,420,385  
179,000 Descartes Systems Group Inc. (The) \* 10,199,420  
192,500 EVERTEC, Inc. 6,681,675  
102,500 ExlService Holdings, Inc. \* 6,761,925  
305,000 i3 Verticals, Inc. Class A \* 7,701,250  
149,800 Mimecast Limited \* 7,028,616  
58,500 Paylocity Holding Corporation \* 9,443,070  
78,000 Q2 Holdings, Inc. \* 7,118,280  
70,000 Qualys, Inc. \* 6,860,700

130,000	Rapid7, Inc. *	7,961,200
325,000	Repay Holdings Corporation *	7,637,500
225,000	SailPoint Technologies Holdings, Inc. *	8,903,250
41,500	Varonis Systems, Inc. *	4,789,930
135,900	WNS (Holdings) Limited *	8,692,164

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114,145,690  
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Materials 4.93%

59,500	AptarGroup, Inc.	6,735,400
237,500	Avient Corporation	6,284,250
281,000	GCP Applied Technologies Inc. *	5,886,950
95,292	UFP Technologies, Inc. *	3,946,995

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22,853,595  
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Real Estate 3.04%

154,933	Community Healthcare Trust Incorporated	7,244,667
154,200	NexPoint Residential Trust, Inc.	6,838,770

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14,083,437  
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TOTAL COMMON STOCKS

(cost \$266,570,584) 430,345,878  
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SHORT TERM INVESTMENTS 6.78%

U.S. Government Securities 5.39%

\$ 3,000,000	U.S. Treasury Bill 10/01/2020, 0.030%	3,000,000
3,000,000	U.S. Treasury Bill 10/08/2020, 0.035%	2,999,979
5,000,000	U.S. Treasury Bill 11/03/2020, 0.071%	4,999,679
5,000,000	U.S. Treasury Bill 11/10/2020, 0.046%	4,999,750
4,000,000	U.S. Treasury Bill 11/12/2020, 0.051%	3,999,767
5,000,000	U.S. Treasury Bill 12/03/2020, 0.041%	4,999,650

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24,998,825  
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Money Market Fund 1.39%

6,435,798	Invesco Treasury Portfolio Short Term Investments Trust (Institutional Class), 7 day net yield 0.02%	6,435,798
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TOTAL SHORT TERM INVESTMENTS

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(cost \$31,434,623)		31,434,623
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TOTAL INVESTMENTS		
(cost \$298,005,207)	99.57%	461,780,501
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OTHER ASSETS, NET OF LIABILITIES	0.43%	2,017,346
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TOTAL NET ASSETS		
(basis of percentages disclosed		
above)	100%	\$463,797,847
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\* Non-incoming producing.

As of September 30, 2020, investment cost for federal tax purposes was \$297,721,284 and the tax basis components of unrealized appreciation/depreciation w

Unrealized appreciation	\$172,676,316
Unrealized depreciation	(8,617,099)
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Net unrealized appreciation	\$164,059,217
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For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most r  
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 September 30, 2020 in valuing the Fund's investments carried at value:

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Valuation Inputs	Investments in Securities
Level 1	
Common Stocks(1)	\$ 430,345,878
Money Market Fund	6,435,798
Level 2	
U.S. Government Securities	24,998,825
Level 3	
None	
<b>Total</b>	<b>\$ 461,780,501</b>

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