

## Semi-Annual Shareholder Report

April 30, 2025<sup>(\*)</sup>

This semi-annual shareholder report contains important information about Nicholas Limited Edition, Inc. (the "Fund") - Class N (the "Class") for the period of January 1, 2025 to April 30, 2025.<sup>(\*)</sup> 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.

### What Were the Portfolio Costs for the Last Four Months?<sup>(\*)(\*\*)</sup> (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 N	\$37	1.16%

(\*) The Fund changed its fiscal year end to October 31 during the period. The period is from January 1, 2025 to April 30, 2025.

(\*\*) The expenses for the full reporting period would be higher.

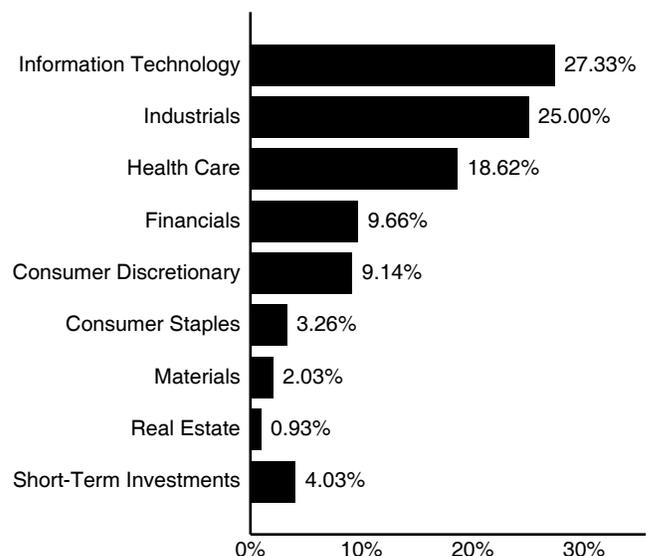
### Key Fund Statistics As of April 30, 2025

Net Assets	\$443,782,198
Number of Portfolio Holdings	68
Portfolio Turnover Rate	14.57%

### Top Ten Equity Holdings As of April 30, 2025

Name	Percentage of Net Assets
Prestige Consumer Healthcare Inc.	2.74%
ExlService Holdings, Inc.	2.47%
Q2 Holdings, Inc.	2.41%
Descartes Systems Group Inc.	2.38%
Encompass Health Corporation	2.21%
Cohen & Steers, Inc.	2.14%
Dorman Products, Inc.	2.14%
CyberArk Software Ltd.	2.08%
Globus Medical Inc Class A	2.07%
RB Global, Inc.	2.07%
<b>Total of top ten</b>	<b>22.71%</b>

### Sector Diversification (As a Percentage of Total Investments) As of April 30, 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.