

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan NICHOLAS & COMPANY 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/29/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NICHOLAS & CO., INC. 5520 W. HAROLD GATTY DRIVE SALT LAKE CITY, UT 84116	2b Employer Identification Number (EIN) 87-0235565
		2c Plan Sponsor's telephone number 801-531-1100
		2d Business code (see instructions) 424400

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	DAVID PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1043
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 782 6a(2) 761 6b 0 6c 288 6d 1049 6e 1 6f 1050 6g(1) 964 6g(2) 980 6h 126
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2J 2K 2T 3H 2E 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan NICHOLAS & COMPANY 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NICHOLAS & CO., INC.	D Employer Identification Number (EIN) 87-0235565

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

Yes

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAMBRIDGE INVESTMENT RESEARCH

42-1445429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	94386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	40572	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS ST BOND PLUS IS - SS&C GIDS, IN 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK ENERGY OPPS I - BNY MELLON I 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRLN S MID CAP I - U.S. BANK N.A. 31-0841368	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DWS EMRG MKT EQ IS - DWS SERVICE C 210 W. 10TH STREET KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FLEXPATH+AGR 2025 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FLEXPATH+AGR 2035 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FLEXPATH+AGR 2045 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FLEXPATH+AGR 2055 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FLEXPATH+CON 2045 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
FLEXPATH+CON 2055 R2	280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
FLEXPATH+MOD RET R2	280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
FLEXPATH+MOD 2025 R2	280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FLEXPATH+MOD 2035 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FLEXPATH+MOD 2045 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FLEXPATH+MOD 2055 R2 280 CONGRESS ST SUITE 1300 BOSTON, MA 02210	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS TECH OPPS INST - GOLDMAN SACHS 13-5108880	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JH ALT ASSET ALLC I - JOHN HANCOCK 01-0233346	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM GOVT BOND I - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LS GLOBAL ALLOC Y - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MS MK HY CORP BD I - NYLIM SERVICE 52-2206685	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN GLBL INFRAS I - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.25%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan NICHOLAS & COMPANY 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NICHOLAS & CO., INC.	D Employer Identification Number (EIN) 87-0235565	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2055 R2		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3216409-239	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2055 R2		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3170652-237	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 376230
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2025 R2		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2950747-229	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8530261
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD RET R2		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2851418-226	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 211990
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2045 R2		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3026996-234	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190835
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2045 R2		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3144367-236	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308682
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2045 R2		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-3071639-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7224539

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 R2

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-3188067-238	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4474070
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2025 R2

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2935740-228	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 196254
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 R2

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2987118-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 369440
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 R2

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-3002484-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9195177
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NICHOLAS & COMPANY 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NICHOLAS & CO., INC.		D Employer Identification Number (EIN) 87-0235565

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2016659	1521413
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1323245	1632166
(9) Value of interest in common/collective trusts	1c(9)	24719542	31077478
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4058485	5645576
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32117931	39876633
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	43569
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	43569
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32117931	39833064

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1129910	
(B) Participants	2a(1)(B)	3499523	
(C) Others (including rollovers)	2a(1)(C)	197388	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4826821
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	87017	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	78608	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		165625
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	99460	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		99460
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4184455
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		787443
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		10063804

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2213713	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2213713
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	40572	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	94386	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		134958
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2348671

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7715133
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CBIZ CPAS, PC**

(2) EIN: **43-1947695**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	1139
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NICHOLAS & COMPANY 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NICHOLAS & CO., INC.		D Employer Identification Number (EIN) 87-0235565
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2023 and 2022, and the
Year Ended December 31, 2023

**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of the Nicholas & Company 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of the Nicholas & Company 401(k) Profit Sharing Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



INDEPENDENT AUDITORS' REPORT - CONTINUED

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.



INDEPENDENT AUDITORS' REPORT – CONTINUED

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules as of and for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agrees to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agrees to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.¹

Salt Lake City, Utah

October 11, 2024

1 - CBIZ is a business consulting, tax, and financial services provider that works closely with CBIZ CPAs P.C., an independent CPA firm that provides audit, review, and attest services. CBIZ and CBIZ CPAs P.C. are members of Kreston Global, an international network of independent accounting firms. In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

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NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
INVESTMENTS, at fair value		
Collective investment trusts	\$ 31,077,478	\$ 24,719,542
Registered investment companies	5,645,576	4,058,485
Money market account	<u>1,521,413</u>	<u>2,016,659</u>
Total investments at fair value	<u>38,244,467</u>	<u>30,794,686</u>
 RECEIVABLES		
Notes receivable from participants	<u>1,632,166</u>	<u>1,323,245</u>
Total receivables	<u>1,632,166</u>	<u>1,323,245</u>
 TOTAL ASSETS	<u>39,876,633</u>	<u>32,117,931</u>
 LIABILITIES		
Excess contributions refundable	<u>43,569</u>	<u>-</u>
 TOTAL LIABILITIES	<u>43,569</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 39,833,064</u></u>	<u><u>\$ 32,117,931</u></u>

See Notes to Financial Statements

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2023

ADDITIONS

Contributions

Participant	\$ 3,499,523
Employer	1,129,910
Rollover	<u>197,388</u>
Total contributions	<u>4,826,821</u>

Investment income

Net appreciation in fair value of investments	4,973,762
Interest and dividend income	<u>184,613</u>
Total investment income	<u>5,158,375</u>

Interest income from notes receivable from participants	<u>78,608</u>
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TOTAL ADDITIONS	<u>10,063,804</u>
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DEDUCTIONS

Benefits paid to participants	2,213,713
Administrative expenses	<u>134,958</u>

TOTAL DEDUCTIONS	<u>2,348,671</u>
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NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>7,715,133</u>
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>32,117,931</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 39,833,064</u></u>
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NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan

The following description of the Nicholas & Company 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan administrator.

- A. **General** – The Plan, which commenced on October 29, 1961, is a defined contribution plan covering all eligible employees of Nicholas & Company and its subsidiaries (the "Company" or "Plan sponsor"), as defined in the Plan document. The Plan is designed to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code (the "IRC") as amended and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan has arranged for Fidelity Management Trust Company ("Fidelity" or "Trustee") to serve as trustee and Fidelity Workplace Services, LLC (the "Record keeper") to provide record keeping services for the Plan.

- B. **Contributions** – Employees may participate in the Plan upon reaching age 18 and completing one month of service. Effective December 15, 2020, the Plan was amended to exclude temporary part-time employees who are under the age of 21 or work less than 1,000 hours of service in a year. Entrance to the Plan occurs on the first day of each calendar month. Participants are automatically enrolled with a 3% deferral rate unless the employee elects a different deferral percentage or not to participate in the Plan. For those auto-enrolled, their deferral percentage will be increased 1% annually up to a maximum limit of 6% unless the employee elects a different deferral percentage. Participants may elect to contribute up to 100% of their annual eligible earnings on a pre-tax basis plus catch-up contributions, subject to the maximum amount allowable by the Internal Revenue Service ("IRS") (\$22,500 for participants to age 50 and \$30,000 for participants over 50 years of age for the year ended December 31, 2023). Participants may also make post-tax (ROTH) contributions and contribute amounts representing distributions from other tax qualified retirement plans. Discretionary employer matching contributions are made each pay period by the Company if the employee has completed six months of service. The discretionary employer matching contribution is a match of 50% of the participant's elective deferral up to 6% of the participant's eligible earnings for the year ended December 31, 2023.
- C. **Participant accounts** – Each participant's account is credited with the participant's contributions, employer discretionary matching contributions, and the Plan's earnings and losses, and is charged with an allocation of administrative expenses. Allocations are based on participants' earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- D. **Vesting** – Participants are immediately vested in their voluntary contributions, earnings thereon, and rollover contributions. Participants vest in the discretionary employer matching contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Participants also become 100% vested when the participant reaches normal retirement age defined under the Plan (59.5), incurs a disability as defined by the Plan, or upon death.

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan (continued)

- E. **Participant investment account options** – The Plan currently offers various collective investment trusts, registered investment companies, and a money market account as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.
- F. **Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with terms from 1 year up to 5 years. Notes related to the purchase of a primary residence are allowed to have terms up to 10 years. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. As of December 31, 2023, the interest rates for all outstanding notes receivable ranged from 4.25% to 9.50%. Principal and interest are paid ratably through bi-weekly payroll deductions and loan payoffs may be made directly by the participant without penalty. Notes receivable from participants are deemed distributions after 90 days of delinquency.
- G. **Payment of benefits** – Participants may receive the vested interest of their Plan account through a distribution of benefits upon retirement, death, termination of employment, or a qualifying withdrawal. Benefit payments are made in a lump sum distribution or rollover contributions to another plan. Participants who terminate with a balance of less than \$5,000 will automatically be required to remove their funds from the Plan; account balances of less than \$1,000 may be distributed as a lump sum and balances greater than this amount but less than \$5,000 may be rolled over into an Individual Retirement Account. Participants who terminate with a balance of greater than \$5,000 are not subject to these automatic distribution provisions.
- H. **Forfeited accounts** – As of December 31, 2023 and 2022, forfeited non-vested accounts in the Plan totaled \$64,995 and \$77,314, respectively. Forfeited non-vested accounts are used to offset employer contributions or administrative expenses. During the year ended December 31, 2023, \$150,491 of forfeited non-vested account balances were used to offset employer contributions.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Contributions - Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged to the participant's account as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Excess contributions refundable – Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. For the year ended December 31, 2023, there was \$43,569 in excess contributions due to participants. There no excess contributions due for the year ended December 31, 2022. The Plan distributed the 2023 excess contributions on February 24, 2024.

Payments of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees related to investment advisory services and record keeping fees are included in administrative expenses. Other investment-related expenses are included in net appreciation in fair value of investments.

(3) Information prepared and certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company has certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) is complete and accurate with respect to investments and notes receivable from participants:

- Investments at fair value
- Notes receivable from participants
- Interest income on notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

(4) Fair value measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Collective investment trusts: Valued at the Net Asset Value ("NAV") of units of the collective investment trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective investment trust, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Registered investment companies: Valued at the daily closing price as reported by the registered investment companies. The funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Money market account: Valued at the daily closing price as reported by the account. The money market account held by the Plan is an open-ended mutual fund that is registered with the Securities and Exchange Commission. This account is required to publish its daily NAV and to transact at that price. The money market account held by the Plan is deemed to be actively traded.

**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 5,645,576	\$ -	\$ -	\$ 5,645,576
Money market account	1,521,413	-	-	1,521,413
Total investments in the fair value hierarchy	<u>\$ 7,166,989</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,166,989</u>
Investments measured at NAV practical expedient (a)				<u>31,077,478</u>
Total investments				<u>\$ 38,244,467</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 4,058,485	\$ -	\$ -	\$ 4,058,485
Money market account	2,016,659	-	-	2,016,659
Total investments in the fair value hierarchy	<u>\$ 6,075,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,075,144</u>
Investments measured at NAV practical expedient (a)				<u>24,719,542</u>
Total investments				<u>\$ 30,794,686</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments measured using the NAV per share practical expedient – The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2023 and 2022, respectively.

Investments	Fair Value December 31, 2023	Fair Value December 31, 2022
Collective investment trusts (b)	<u>\$ 31,077,478</u>	<u>\$ 24,719,542</u>
Total	<u>\$ 31,077,478</u>	<u>\$ 24,719,542</u>

(b) The collective investment trusts are redeemed on a daily basis and do not have any redemption restrictions. Additionally, there are no unfunded commitments.

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Party-in-interest transactions

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity is the Plan's Trustee and recordkeeper, and therefore, the transactions qualify as exempt party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, certain other administrative expenses are paid from Plan assets and qualify as party-in-interest transactions. Administrative expenses totaled \$134,958 for the year ended December 31, 2023.

(6) Plan termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their discretionary employer matching contributions.

(7) Tax status

The IRS has determined that the pre-approved defined contribution plan document utilized by the Plan is designed in accordance with applicable sections of the IRC and informed the Trustee of such in a letter dated June 30, 2020. Although the pre-approved plan has been amended since receiving the opinion letter, the Plan's Investment Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

As of December 31, 2023 and 2022, approximately 65% and 66%, respectively, of the Plan's investments were invested in three investment options, respectively, which individually represented greater than 15% of the Plan's investments.

(9) Delinquent participant contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. During the year ended December 31, 2023, the Plan failed to remit \$250 of participant contributions to the Plan in a timely manner. Lost earnings related to these delinquent contributions were remitted to the Plan in September 2024. During the year ended December 31, 2022, the Plan failed to remit \$889 of participant contributions to the Plan in a timely manner. Lost earnings related to these delinquent contributions were remitted to the Plan in October 2023.

(10) Subsequent events

The Plan has evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

NICHOLAS & COMPANY
401(K) PROFIT SHARING PLAN
EIN: 87-0235565
Plan #001

SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan		Total that Constituted Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
Check Here if Late Participant Loan Repayments are included:		Contributions Not Corrected	Contributions Corrected Outside the VFCP	Contributions Pending Correction in VFCP		
2023	☐	\$ 250	\$ -	\$ -	\$ -	-
2022	☐	\$ -	\$ 889	\$ -	\$ -	-

NICHOLAS & COMPANY
401(K) PROFIT SHARING PLAN
EIN: 87-0235565
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Collective investment trusts:			
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2035 Fund R2	**	\$ 9,195,177
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2025 Fund R2	**	8,530,261
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2045 Fund R2	**	7,224,539
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2055 Fund R2	**	4,474,070
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2055 Fund R2	**	376,230
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2035 Fund R2	**	369,440
	Great Gray Trust Company, LLC	flexPATH Index+ Conservative 2045 Fund R2	**	308,682
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate Retirement Fund R2	**	211,990
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2025 Fund R2	**	196,254
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2045 Fund R2	**	190,834
		Total collective investment trusts		<u>31,077,477</u>
	Registered investment companies:			
	Fidelity Management Trust Co.	Fidelity 500 Index Fund	**	1,316,673
	Fidelity Management Trust Co.	Fidelity Total Market Index Fund	**	795,525
	Goldman Sachs	Goldman Sachs Technology Opportunities Institutional	**	603,936
	Fidelity Management Trust Co.	Fidelity Mid Cap Index Fund	**	408,853
	BlackRock Advisors, LLC	BlackRock Energy Opportunities Fund Institutional	**	328,415
	Fidelity Management Trust Co.	Fidelity Short-Term Treasury Bond Index Fund	**	327,693
	Allspring	Allspring Short-Term Bond Plus Fund - Class Institutional	**	242,465
	Fidelity Management Trust Co.	Fidelity International Index Fund	**	239,773
	BlackRock Advisors, LLC	BlackRock Advantage Small Cap Core Fund Class K	**	163,038
	Mainstay Investments	Mainstay MacKay High Yield Corporate Bond Class I	**	145,948
	Loomis, Sayles & Company, L.P.	Loomis Sayles Global Allocation Fund Class Y	**	133,542
	Fidelity Management Trust Co.	Fidelity U.S. Bond Index Fund	**	127,177
	MFS	MFS Research International Fund Class R6	**	112,581
	BlackRock Advisors, LLC	BlackRock Health Sciences Opportunities Portfolio Class K	**	107,604
	JP Morgan Asset Management	JPMorgan U.S. Equity Fund Class R6	**	94,148
	Nuveen Fund Advisors, LLC	Nuveen Global Infrastructure Fund Class I	**	93,180
	Fidelity Management Trust Co.	Fidelity Advisor Strategic Income Fund - Class I	**	79,747
	Cohen & Steers Capital Management, Inc.	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	**	58,384
	Carillon Tower Advisers, Inc.	Carillon Scout Mid Cap Fund Class I	**	57,543
	JP Morgan Asset Management	JPMorgan Government Bond Fund Class I	**	57,486
	Fidelity Management Trust Co.	Fidelity Select Advisor Gold Fund Class I	**	45,049
	PGIM Investments LLC	PGIM Global Total Return Fund - Class R6	**	38,510
	PGIM Investments LLC	Jennison Natural Resources Fund - Class R6	**	33,136
	DWS Investment Management Americas, Inc.	DWS Emerging Markets Equity Fund - Class Institutional	**	22,331
	John Hancock Investments	John Hancock Funds Alternative Asset Allocation Fund Class I	**	12,839
		Total registered investment companies		<u>5,645,576</u>
	Money market account:			
	Fidelity Management Trust Co.	Fidelity Government Money Market Fund Portfolio	**	<u>1,521,413</u>
	Notes receivable from participants:			
	Participant loans	All participant loans report rates of interest of 4.25% to 9.5%, collateralized by the participant's account balance maturing through August 2032	-0-	1,632,166
		Total		<u>\$ 39,876,632</u>

* Represents a party-in-interest

** Cost information is not required for participant-directed investments

**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2023 and 2022, and the
Year Ended December 31, 2023

**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of the Nicholas & Company 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of the Nicholas & Company 401(k) Profit Sharing Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.



INDEPENDENT AUDITORS' REPORT - CONTINUED

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.



INDEPENDENT AUDITORS' REPORT – CONTINUED

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules as of and for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agrees to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agrees to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.¹

Salt Lake City, Utah

October 11, 2024

1 - CBIZ is a business consulting, tax, and financial services provider that works closely with CBIZ CPAs P.C., an independent CPA firm that provides audit, review, and attest services. CBIZ and CBIZ CPAs P.C. are members of Kreston Global, an international network of independent accounting firms. In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

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NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
INVESTMENTS, at fair value		
Collective investment trusts	\$ 31,077,478	\$ 24,719,542
Registered investment companies	5,645,576	4,058,485
Money market account	<u>1,521,413</u>	<u>2,016,659</u>
Total investments at fair value	<u>38,244,467</u>	<u>30,794,686</u>
 RECEIVABLES		
Notes receivable from participants	<u>1,632,166</u>	<u>1,323,245</u>
Total receivables	<u>1,632,166</u>	<u>1,323,245</u>
 TOTAL ASSETS	<u>39,876,633</u>	<u>32,117,931</u>
 LIABILITIES		
Excess contributions refundable	<u>43,569</u>	<u>-</u>
 TOTAL LIABILITIES	<u>43,569</u>	<u>-</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 39,833,064</u></u>	<u><u>\$ 32,117,931</u></u>

See Notes to Financial Statements

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2023

ADDITIONS

Contributions

Participant	\$ 3,499,523
Employer	1,129,910
Rollover	<u>197,388</u>
Total contributions	<u>4,826,821</u>

Investment income

Net appreciation in fair value of investments	4,973,762
Interest and dividend income	<u>184,613</u>
Total investment income	<u>5,158,375</u>

Interest income from notes receivable from participants	<u>78,608</u>
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TOTAL ADDITIONS	<u>10,063,804</u>
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DEDUCTIONS

Benefits paid to participants	2,213,713
Administrative expenses	<u>134,958</u>

TOTAL DEDUCTIONS	<u>2,348,671</u>
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NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>7,715,133</u>
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>32,117,931</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 39,833,064</u></u>
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NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan

The following description of the Nicholas & Company 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan administrator.

- A. **General** – The Plan, which commenced on October 29, 1961, is a defined contribution plan covering all eligible employees of Nicholas & Company and its subsidiaries (the "Company" or "Plan sponsor"), as defined in the Plan document. The Plan is designed to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code (the "IRC") as amended and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan has arranged for Fidelity Management Trust Company ("Fidelity" or "Trustee") to serve as trustee and Fidelity Workplace Services, LLC (the "Record keeper") to provide record keeping services for the Plan.

- B. **Contributions** – Employees may participate in the Plan upon reaching age 18 and completing one month of service. Effective December 15, 2020, the Plan was amended to exclude temporary part-time employees who are under the age of 21 or work less than 1,000 hours of service in a year. Entrance to the Plan occurs on the first day of each calendar month. Participants are automatically enrolled with a 3% deferral rate unless the employee elects a different deferral percentage or not to participate in the Plan. For those auto-enrolled, their deferral percentage will be increased 1% annually up to a maximum limit of 6% unless the employee elects a different deferral percentage. Participants may elect to contribute up to 100% of their annual eligible earnings on a pre-tax basis plus catch-up contributions, subject to the maximum amount allowable by the Internal Revenue Service ("IRS") (\$22,500 for participants to age 50 and \$30,000 for participants over 50 years of age for the year ended December 31, 2023). Participants may also make post-tax (ROTH) contributions and contribute amounts representing distributions from other tax qualified retirement plans. Discretionary employer matching contributions are made each pay period by the Company if the employee has completed six months of service. The discretionary employer matching contribution is a match of 50% of the participant's elective deferral up to 6% of the participant's eligible earnings for the year ended December 31, 2023.
- C. **Participant accounts** – Each participant's account is credited with the participant's contributions, employer discretionary matching contributions, and the Plan's earnings and losses, and is charged with an allocation of administrative expenses. Allocations are based on participants' earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- D. **Vesting** – Participants are immediately vested in their voluntary contributions, earnings thereon, and rollover contributions. Participants vest in the discretionary employer matching contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Participants also become 100% vested when the participant reaches normal retirement age defined under the Plan (59.5), incurs a disability as defined by the Plan, or upon death.

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan (continued)

- E. **Participant investment account options** – The Plan currently offers various collective investment trusts, registered investment companies, and a money market account as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.
- F. **Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with terms from 1 year up to 5 years. Notes related to the purchase of a primary residence are allowed to have terms up to 10 years. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. As of December 31, 2023, the interest rates for all outstanding notes receivable ranged from 4.25% to 9.50%. Principal and interest are paid ratably through bi-weekly payroll deductions and loan payoffs may be made directly by the participant without penalty. Notes receivable from participants are deemed distributions after 90 days of delinquency.
- G. **Payment of benefits** – Participants may receive the vested interest of their Plan account through a distribution of benefits upon retirement, death, termination of employment, or a qualifying withdrawal. Benefit payments are made in a lump sum distribution or rollover contributions to another plan. Participants who terminate with a balance of less than \$5,000 will automatically be required to remove their funds from the Plan; account balances of less than \$1,000 may be distributed as a lump sum and balances greater than this amount but less than \$5,000 may be rolled over into an Individual Retirement Account. Participants who terminate with a balance of greater than \$5,000 are not subject to these automatic distribution provisions.
- H. **Forfeited accounts** – As of December 31, 2023 and 2022, forfeited non-vested accounts in the Plan totaled \$64,995 and \$77,314, respectively. Forfeited non-vested accounts are used to offset employer contributions or administrative expenses. During the year ended December 31, 2023, \$150,491 of forfeited non-vested account balances were used to offset employer contributions.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Contributions - Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged to the participant's account as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022.

Excess contributions refundable – Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. For the year ended December 31, 2023, there was \$43,569 in excess contributions due to participants. There no excess contributions due for the year ended December 31, 2022. The Plan distributed the 2023 excess contributions on February 24, 2024.

Payments of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees related to investment advisory services and record keeping fees are included in administrative expenses. Other investment-related expenses are included in net appreciation in fair value of investments.

(3) Information prepared and certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company has certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) is complete and accurate with respect to investments and notes receivable from participants:

- Investments at fair value
- Notes receivable from participants
- Interest income on notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

(4) Fair value measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

Collective investment trusts: Valued at the Net Asset Value ("NAV") of units of the collective investment trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective investment trust, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Registered investment companies: Valued at the daily closing price as reported by the registered investment companies. The funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Money market account: Valued at the daily closing price as reported by the account. The money market account held by the Plan is an open-ended mutual fund that is registered with the Securities and Exchange Commission. This account is required to publish its daily NAV and to transact at that price. The money market account held by the Plan is deemed to be actively traded.

**NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 5,645,576	\$ -	\$ -	\$ 5,645,576
Money market account	1,521,413	-	-	1,521,413
Total investments in the fair value hierarchy	<u>\$ 7,166,989</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,166,989</u>
Investments measured at NAV practical expedient (a)				<u>31,077,478</u>
Total investments				<u>\$ 38,244,467</u>

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 4,058,485	\$ -	\$ -	\$ 4,058,485
Money market account	2,016,659	-	-	2,016,659
Total investments in the fair value hierarchy	<u>\$ 6,075,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,075,144</u>
Investments measured at NAV practical expedient (a)				<u>24,719,542</u>
Total investments				<u>\$ 30,794,686</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments measured using the NAV per share practical expedient – The following table summarizes investments for which fair value is based on NAV per share practical expedient as of December 31, 2023 and 2022, respectively.

Investments	Fair Value December 31, 2023	Fair Value December 31, 2022
Collective investment trusts (b)	<u>\$ 31,077,478</u>	<u>\$ 24,719,542</u>
Total	<u>\$ 31,077,478</u>	<u>\$ 24,719,542</u>

(b) The collective investment trusts are redeemed on a daily basis and do not have any redemption restrictions. Additionally, there are no unfunded commitments.

NICHOLAS & COMPANY
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Party-in-interest transactions

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity is the Plan's Trustee and recordkeeper, and therefore, the transactions qualify as exempt party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, certain other administrative expenses are paid from Plan assets and qualify as party-in-interest transactions. Administrative expenses totaled \$134,958 for the year ended December 31, 2023.

(6) Plan termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their discretionary employer matching contributions.

(7) Tax status

The IRS has determined that the pre-approved defined contribution plan document utilized by the Plan is designed in accordance with applicable sections of the IRC and informed the Trustee of such in a letter dated June 30, 2020. Although the pre-approved plan has been amended since receiving the opinion letter, the Plan's Investment Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

As of December 31, 2023 and 2022, approximately 65% and 66%, respectively, of the Plan's investments were invested in three investment options, respectively, which individually represented greater than 15% of the Plan's investments.

(9) Delinquent participant contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. During the year ended December 31, 2023, the Plan failed to remit \$250 of participant contributions to the Plan in a timely manner. Lost earnings related to these delinquent contributions were remitted to the Plan in September 2024. During the year ended December 31, 2022, the Plan failed to remit \$889 of participant contributions to the Plan in a timely manner. Lost earnings related to these delinquent contributions were remitted to the Plan in October 2023.

(10) Subsequent events

The Plan has evaluated subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

NICHOLAS & COMPANY
401(K) PROFIT SHARING PLAN
EIN: 87-0235565
Plan #001

SCHEDULE H, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan		Total that Constituted Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
Check Here if Late Participant Loan Repayments are included:		Contributions Not Corrected	Contributions Corrected Outside the VFCP	Contributions Pending Correction in VFCP		
2023	☐	\$ 250	\$ -	\$ -	\$ -	-
2022	☐	\$ -	\$ 889	\$ -	\$ -	-

NICHOLAS & COMPANY
401(K) PROFIT SHARING PLAN
EIN: 87-0235565
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Collective investment trusts:			
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2035 Fund R2	**	\$ 9,195,177
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2025 Fund R2	**	8,530,261
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2045 Fund R2	**	7,224,539
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate 2055 Fund R2	**	4,474,070
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2055 Fund R2	**	376,230
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2035 Fund R2	**	369,440
	Great Gray Trust Company, LLC	flexPATH Index+ Conservative 2045 Fund R2	**	308,682
	Great Gray Trust Company, LLC	flexPATH Index+ Moderate Retirement Fund R2	**	211,990
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2025 Fund R2	**	196,254
	Great Gray Trust Company, LLC	flexPATH Index+ Aggressive 2045 Fund R2	**	190,834
		Total collective investment trusts		<u>31,077,477</u>
	Registered investment companies:			
	Fidelity Management Trust Co.	Fidelity 500 Index Fund	**	1,316,673
	Fidelity Management Trust Co.	Fidelity Total Market Index Fund	**	795,525
	Goldman Sachs	Goldman Sachs Technology Opportunities Institutional	**	603,936
	Fidelity Management Trust Co.	Fidelity Mid Cap Index Fund	**	408,853
	BlackRock Advisors, LLC	BlackRock Energy Opportunities Fund Institutional	**	328,415
	Fidelity Management Trust Co.	Fidelity Short-Term Treasury Bond Index Fund	**	327,693
	Allspring	Allspring Short-Term Bond Plus Fund - Class Institutional	**	242,465
	Fidelity Management Trust Co.	Fidelity International Index Fund	**	239,773
	BlackRock Advisors, LLC	BlackRock Advantage Small Cap Core Fund Class K	**	163,038
	Mainstay Investments	Mainstay MacKay High Yield Corporate Bond Class I	**	145,948
	Loomis, Sayles & Company, L.P.	Loomis Sayles Global Allocation Fund Class Y	**	133,542
	Fidelity Management Trust Co.	Fidelity U.S. Bond Index Fund	**	127,177
	MFS	MFS Research International Fund Class R6	**	112,581
	BlackRock Advisors, LLC	BlackRock Health Sciences Opportunities Portfolio Class K	**	107,604
	JP Morgan Asset Management	JPMorgan U.S. Equity Fund Class R6	**	94,148
	Nuveen Fund Advisors, LLC	Nuveen Global Infrastructure Fund Class I	**	93,180
	Fidelity Management Trust Co.	Fidelity Advisor Strategic Income Fund - Class I	**	79,747
	Cohen & Steers Capital Management, Inc.	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	**	58,384
	Carillon Tower Advisers, Inc.	Carillon Scout Mid Cap Fund Class I	**	57,543
	JP Morgan Asset Management	JPMorgan Government Bond Fund Class I	**	57,486
	Fidelity Management Trust Co.	Fidelity Select Advisor Gold Fund Class I	**	45,049
	PGIM Investments LLC	PGIM Global Total Return Fund - Class R6	**	38,510
	PGIM Investments LLC	Jennison Natural Resources Fund - Class R6	**	33,136
	DWS Investment Management Americas, Inc.	DWS Emerging Markets Equity Fund - Class Institutional	**	22,331
	John Hancock Investments	John Hancock Funds Alternative Asset Allocation Fund Class I	**	12,839
		Total registered investment companies		<u>5,645,576</u>
	Money market account:			
	Fidelity Management Trust Co.	Fidelity Government Money Market Fund Portfolio	**	<u>1,521,413</u>
	Notes receivable from participants:			
	Participant loans	All participant loans report rates of interest of 4.25% to 9.5%, collateralized by the participant's account balance maturing through August 2032	-0-	1,632,166
		Total		<u>\$ 39,876,632</u>

* Represents a party-in-interest

** Cost information is not required for participant-directed investments

Company	Payroll Name	SSN	File Number (Pay Statements)	Pay Date	401K	Roth	Match	Posted in PSW	SH Posted
OCI	Danner, Hunter		004495	03/13/2023	\$ 27.32	\$ 0.00	13.66		3/17/2023
OCI	Martinez, James B		002511	03/13/2023	\$ 85.73	\$ 0.00	42.86		3/17/2023
OCI	Nunez Vargas, Jesus		004602	03/13/2023	\$ 42.40	\$ 0.00	0.00		3/17/2023
OCI	Perez Rodriguez, William		004609	03/13/2023	\$ 35.77	\$ 0.00	0.00		3/17/2023
OCI	Rayas, Luis Guillermo		004624	03/13/2023	\$ 36.62	\$ 0.00	0.00		3/17/2023
OCI	Torres, Eberardo Adrian		004626	03/13/2023	\$ 21.83	\$ 0.00	0.00		3/17/2023
					\$ 249.67	\$ 0.00	\$ 56.52		
					249.67				