

NICHOLAS EQUITY INCOME, INC.  
SCHEDULE OF INVESTMENTS (UNAUDITED)  
AS OF JUNE 30, 2020

SHARES OR PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCKS - 95.14%</b>	
Communication Services - Media & Entertainment - 0.42%	
12,500 Walt Disney Company (The)	\$ 1,393,875
Consumer Discretionary - Durables & Apparel - 0.65%	
135,000 Newell Brands Inc.	2,143,800
Consumer Discretionary - Retailing - 7.56%	
72,000 Genuine Parts Company	6,261,120
28,500 Home Depot, Inc. (The)	7,139,535
52,500 Target Corporation	6,296,325
101,500 TJX Companies, Inc. (The)	5,131,840
	24,828,820
Consumer Discretionary - Services - 0.52%	
8,646 Cedar Fair, L.P.	237,765
8,000 McDonald's Corporation	1,475,760
	1,713,525
Consumer Services - Telecommunications Services - 3.06%	
120,000 AT&T Inc.	3,627,600
116,500 Verizon Communications Inc.	6,422,645
	10,050,245
Consumer Staples - Food & Staples Retailing - 0.88%	
53,000 Sysco Corporation	2,896,980
Consumer Staples - Food, Beverage &	

Tobacco - 5.27%

145,000 Coca-Cola Company (The)	6,478,600
52,500 General Mills, Inc.	3,236,625
58,500 Mondelez International, Inc. - Class A	2,991,105
66,000 Philip Morris International Inc.	4,623,960
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	17,330,290
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Consumer Staples - Household & Personal

Products - 1.78%

49,000 Procter & Gamble Company (The)	5,858,930
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Energy - Energy - 3.71%

82,000 Chevron Corporation	7,316,860
55,500 ConocoPhillips	2,332,110
119,100 Enterprise Products Partners L.P.	2,164,047
20,183 Williams Companies, Inc. (The)	383,881
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	12,196,898
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Financials - Banks - 5.08%

430,000 First Horizon National Corporation	4,282,800
65,500 JPMorgan Chase & Co.	6,160,930
59,500 PNC Financial Services Group, Inc. (The)	6,259,995
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	16,703,725
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Financials - Diversified - 7.53%

6,950 BlackRock, Inc.	3,781,425
60,000 Blackstone Group Inc. (The) Class A	3,399,600
128,000 Charles Schwab Corporation (The)	4,318,720
23,000 Cohen & Steers, Inc.	1,565,150
98,500 Northern Trust Corporation	7,814,990
56,000 Raymond James Financial, Inc.	3,854,480
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	24,734,365
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Financials - Insurance - 4.37%

74,500 Arthur J. Gallagher & Co.	7,263,005
56,000 Chubb Limited	7,090,720
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	14,353,725
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Health Care - Equipment & Services - 8.38%

80,500 Abbott Laboratories	7,360,115
68,000 CVS Health Corporation	4,417,960
94,500 Medtronic Public Limited Company	8,665,650
18,500 Quest Diagnostics Incorporated	2,108,260
131,000 Smith & Nephew PLC sponsored ADR	4,993,720

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27,545,705  
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Health Care - Pharmaceuticals,

Biotechnology & Life Sciences - 6.39%

15,000 Eli Lilly and Company	2,462,700
61,000 Johnson & Johnson	8,578,430
45,000 Merck & Co., Inc.	3,479,850
198,500 Pfizer Inc.	6,490,950

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21,011,930  
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Industrials - Capital Goods - 6.67%

85,000 Emerson Electric Co.	5,272,550
41,500 Illinois Tool Works Inc.	7,256,275
18,500 Snap-on Incorporated	2,562,435
49,000 Stanley Black & Decker, Inc.	6,829,620

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21,920,880  
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Industrials - Commercial & Professional

Services - 1.40%

188,000 Healthcare Services Group, Inc.	4,598,480
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Information Technology - Hardware &

Equipment - 3.90%

14,400 Apple Inc.	5,253,120
162,000 Cisco Systems, Inc.	7,555,680

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12,808,800  
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Information Technology - Semiconductors &

Semiconductor Equipment - 7.85%

74,000 Analog Devices, Inc.	9,075,360
55,500 Microchip Technology Incorporated	5,844,705
42,000 Texas Instruments Incorporated	5,332,740
56,500 Xilinx, Inc.	5,559,035

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25,811,840

Information Technology - Software &  
Services - 6.31%

42,500 International Business Machines Corporation 5,132,725

76,750 Microsoft Corporation 15,619,392

20,752,117

Materials - 2.76%

7,750 Air Products and Chemicals, Inc. 1,871,315

46,500 Avery Dennison Corporation 5,305,185

25,000 RPM International, Inc. 1,876,500

9,053,000

Real Estate - 6.36%

26,000 Agree Realty Corporation 1,708,460

36,712 Digital Realty Trust, Inc. 5,217,142

7,750 Equinix, Inc. 5,442,825

61,000 NexPoint Residential Trust, Inc. 2,156,350

94,300 W.P. Carey Inc. 6,379,395

20,904,172

Utilities - 4.29%

80,000 CMS Energy Corporation 4,673,600

58,000 Dominion Energy, Inc. 4,708,440

7,250 NextEra Energy, Inc. 1,741,233

34,000 WEC Energy Group, Inc. 2,980,100

14,103,373

TOTAL COMMON STOCKS

(cost \$257,383,012) 312,715,475

SHORT-TERM INVESTMENTS - 4.71%

U.S. Government Security - 3.96%

\$ 4,000,000 U.S. Treasury Bill 07/02/2020, 0.055% 3,999,994

3,000,000 U.S. Treasury Bill 07/09/2020, 0.035% 2,999,977

3,000,000 U.S. Treasury Bill 07/30/2020, 0.041% 2,999,903

3,000,000 U.S. Treasury Bill 08/13/2020, 0.051% 2,999,821

12,999,695

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	Money Market Funds - 0.75%	
1,175,442	Invesco Treasury Portfolio Short-Term Investments Trust (Institutional Class), 7-day net yield 0.08%	1,175,442
1,305,799	Morgan Stanley Liquidity Funds Government Portfolio (Institutional Class), 7-day net yield 0.05%	1,305,799
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		2,481,241
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	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
	(cost \$15,480,936)	15,480,936
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	<b>TOTAL INVESTMENTS</b>	
	(cost \$272,863,948) - 99.85%	328,196,411
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	<b>OTHER ASSETS, NET OF LIABILITIES - 0.15%</b>	482,130
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	<b>TOTAL NET ASSETS</b>	
	(basis of percentages disclosed above) - 100%	\$ 328,678,541
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% of net assets.

As of June 30, 2020, investment cost for federal tax purposes was \$271,780,314 and the tax basis components of unrealized appreciation/depreciation were as follows:

Unrealized appreciation	\$	70,727,350
Unrealized depreciation		(14,311,253)
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Net unrealized appreciation	\$	56,416,097
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For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent Semiannual or Annual Report to Shareholders.

Various inputs are used in determining the value of the Fund's investments

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relating to Accounting Standards Codification 820-10.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2020 in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities
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Level 1 -	
Common Stocks(1)	\$ 312,715,475
Money Market Funds	2,481,241
Level 2 -	
U.S. Government Securities	12,999,695
Level 3 -	
None	--
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Total	\$ 328,196,411
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(1) See Schedule above for further detail by industry.