

NICHOLAS EQUITY INCOME FUND, INC.
SCHEDULE OF INVESTMENTS (UNAUDITED)
AS OF DECEMBER 31, 2020

SHARES OR PRINCIPAL AMOUNT	VALUE
COMMON STOCKS - 97.62%	
Consumer Discretionary - Durables & Apparel - 0.99%	
200,000 Newell Brands Inc.	\$ 4,246,000
Consumer Discretionary - Retailing - 6.96%	
72,000 Genuine Parts Company	7,230,960
25,800 Home Depot, Inc. (The)	6,852,996
43,500 Target Corporation	7,679,055
116,500 TJX Companies, Inc. (The)	7,955,785
	29,718,796
Consumer Discretionary - Services - 1.14%	
8,646 Cedar Fair, L.P.	340,134
8,000 McDonald's Corporation	1,716,640
62,500 Wyndham Destinations, Inc.	2,803,750
	4,860,524
Consumer Services - Telecommunications Services - 2.50%	
87,000 AT&T Inc.	2,502,120
139,500 Verizon Communications Inc.	8,195,625
	10,697,745
Consumer Staples - Food & Staples Retailing - 1.50%	
86,000 Sysco Corporation	6,386,360
Consumer Staples - Food, Beverage & Tobacco - 4.74%	
180,000 Coca-Cola Company (The)	9,871,200
101,500 Mondelez International, Inc. - Class A	5,934,705
53,500 Philip Morris International Inc.	4,429,265
	20,235,170
Consumer Staples - Household & Personal Products - 1.74%	
53,500 Procter & Gamble Company (The)	7,443,990
Energy - 3.32%	
85,500 Chevron Corporation	7,220,475

105,500	ConocoPhillips	4,218,945
119,100	Enterprise Products Partners L.P.	2,333,169
20,183	Williams Companies, Inc. (The)	404,669

		14,177,258

	Financials - Banks - 5.82%	
490,000	First Horizon Corporation	6,252,400
70,500	JPMorgan Chase & Co.	8,958,435
64,800	PNC Financial Services Group, Inc. (The)	9,655,200

		24,866,035

	Financials - Diversified - 10.10%	
6,950	BlackRock, Inc.	5,014,703
90,500	Blackstone Group Inc. (The) Class A	5,865,305
178,000	Charles Schwab Corporation (The)	9,441,120
50,500	Cohen & Steers, Inc.	3,752,150
115,500	Northern Trust Corporation	10,757,670
87,000	Raymond James Financial, Inc.	8,323,290

		43,154,238

	Financials - Insurance - 4.49%	
74,000	Arthur J. Gallagher & Co.	9,154,540
65,000	Chubb Limited	10,004,800

		19,159,340

	Health Care - Equipment & Services - 7.55%	
66,000	Abbott Laboratories	7,226,340
90,800	CVS Health Corporation	6,201,640
104,000	Medtronic Public Limited Company	12,182,560
157,500	Smith & Nephew plc	6,641,775

		32,252,315

	Health Care - Pharmaceuticals, Biotechnology & Life Sciences - 3.82%	
55,500	Johnson & Johnson	8,734,590
92,500	Merck & Co., Inc.	7,566,500

		16,301,090

	Industrials - Capital Goods - 8.05%	
25,000	Eaton Corporation plc	3,003,500
70,000	Emerson Electric Co.	5,625,900
32,500	Honeywell International Inc.	6,912,750
41,500	Illinois Tool Works Inc.	8,461,020
9,500	Snap-on Incorporated	1,625,830

49,000 Stanley Black & Decker, Inc.	8,749,440

	34,378,440

Industrials - Commercial & Professional Services - 1.30%	
197,000 Healthcare Services Group, Inc.	5,535,700

Information Technology - Hardware & Equipment - 4.21%	
39,600 Apple Inc.	5,254,524
214,000 Cisco Systems, Inc.	9,576,500
140,000 Juniper Networks, Inc.	3,151,400

	17,982,424

Information Technology - Semiconductors & Semiconductor Equipment - 9.52%	
92,000 Analog Devices, Inc.	13,591,160
10,500 Broadcom Inc.	4,597,425
91,500 Microchip Technology Incorporated	12,637,065
47,000 Texas Instruments Incorporated	7,714,110
15,000 Xilinx, Inc.	2,126,550

	40,666,310

Information Technology - Software & Services - 5.21%	
49,000 International Business Machines Corporation	6,168,120
72,250 Microsoft Corporation	16,069,845

	22,237,965

Materials - 5.35%	
19,250 Air Products and Chemicals, Inc.	5,259,485
48,500 Avery Dennison Corporation	7,522,835
109,500 DuPont de Nemours, Inc.	7,786,545
25,000 RPM International, Inc.	2,269,500

	22,838,365

Real Estate - 4.98%	
40,712 Digital Realty Trust, Inc.	5,679,731
7,750 Equinix, Inc.	5,534,895
63,500 NexPoint Residential Trust, Inc.	2,686,685
104,300 W.P. Carey Inc.	7,361,494

	21,262,805

Utilities - 4.33%		
89,000	CMS Energy Corporation	5,429,890
80,500	Dominion Energy, Inc.	6,053,600
50,500	NextEra Energy, Inc.	3,896,075
34,000	WEC Energy Group, Inc.	3,129,020

		18,508,585

TOTAL COMMON STOCKS		
	(cost \$310,261,192)	416,909,455

SHORT-TERM INVESTMENTS - 2.57%		
U.S. Government Security - 2.34%		
\$ 5,000,000	U.S. Treasury Bill 01/05/2021, 0.031%	4,999,996
5,000,000	U.S. Treasury Bill 02/04/2021, 0.041%	4,999,827

		9,999,823

Money Market Fund - 0.23%		
1,008,132	Morgan Stanley Liquidity Funds Government Portfolio (Institutional Class), 7-day net yield, 0.03%	1,008,132

TOTAL SHORT-TERM INVESTMENTS		
	(cost \$11,007,955)	11,007,955

TOTAL INVESTMENTS		
	(cost \$321,269,147) - 100.19%	427,917,410

LIABILITIES, NET OF OTHER ASSETS - (0.19%)		
		(827,201)

TOTAL NET ASSETS		
	(basis of percentages disclosed above) - 100%	\$ 427,090,209

As of December 31, 2020, investment cost for federal tax purposes was \$320,076,290 and the tax basis components of unrealized appreciation/depreciation were as follows:

Unrealized appreciation	\$	116,283,316
Unrealized depreciation		(8,442,196)

Net unrealized appreciation	\$	107,841,120

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

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 December 31, 2020 in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities
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Level 1 -	
Common Stocks(1)	\$ 416,909,455
Money Market Fund	1,008,132
Level 2 -	
U.S. Government Securities	9,999,823
Level 3 -	
None	--

Total	\$ 427,917,410

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