

**Schedule of Investments**  
**September 30, 2022 (unaudited)**  
**NorthQuest Capital Fund, Inc.**

Security Description	Shares or Principal	Fair Value (\$)(1)
<b>Common Stocks - 99.24%</b>		
<b>Communication Equipment - 2.66%</b>		
Zebra Technologies Corp. Class A (2)	600	157,206
<b>Crude Petroleum &amp; Natural Gas - 8.15%</b>		
Continental Resources, Inc.	3,500	233,835
EOG Resources, Inc.	2,200	245,806
		479,641
<b>Electronic Computers - 5.63%</b>		
Apple, Inc.	2,400	331,680
<b>Farm Machinery &amp; Equipment - 3.97%</b>		
Deere & Co.	700	233,723
<b>Hospital &amp; Medical Service Plans - 5.15%</b>		
UnitedHealth Group, Inc.	600	303,024
<b>Insurance Agents, Brokers &amp; Services - 5.53%</b>		
Arthur J. Gallagher & Co.	1,900	325,318
<b>Motors &amp; Generators- 2.42%</b>		
Generac Holdings, Inc. (2)	800	142,512
<b>Pharmaceutical Preparations - 3.78%</b>		
Zoetis, Inc. Class A	1,500	222,435
<b>Railroads, Line-Haul Operating - 3.31%</b>		
Union Pacific Corp.	1,000	194,820
<b>Retail-Auto &amp; Home Supply Stores - 4.78%</b>		
O'Reilly Automotive, Inc. (2)	400	281,340
<b>Retail-Building Materials, Hardware, Garden Supply - 4.17%</b>		
The Sherwin-Williams Co.	1,200	245,700

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<b>Retail-Lumber &amp; Other Building Materials Dealers - 4.69%</b> Home Depot, Inc.	1,000	275,940
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services - 3.38%</b> Intercontinental Exchange, Inc.	2,200	198,770
<b>Semiconductors &amp; Related Devices - 5.55%</b> Monolithic Power Systems, Inc.	900	327,060
<b>Services-Business Services - 4.35%</b> Mastercard, Inc. Class A	900	255,906
<b>Services-Computer Processing &amp; Data Preparations - 3.59%</b> Alphabet, Inc. Class C (2)	2,200	211,530
<b>Services-Consumer Credit Reporting, Collection Agencies - 4.15%</b> S&P Global, Inc.	800	244,280
<b>Servies-Prepackaged Software - 7.90%</b> Intuit, Inc. Microsoft Corp.	600 1,000	232,392 232,900
		<hr/> 465,292
<b>Software-Infrastructure - 4.59%</b> Fortinet, Inc. (2)	5,500	270,215
<b>Specialty Industry Machinery - 3.73%</b> Lam Research Corp.	600	219,600
<b>Surgical &amp; Medical Instruments- 3.44%</b> Stryker Corp.	1,000	202,540
<b>Wholesale-Misc Durable Goods- 4.32%</b> Pool Corp.	800	254,568
Total Common Stocks	(Cost \$ 4,195,353)	5,843,100

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<b>Short-Term Investments - 0.77%</b>		
Huntington Conservative Deposit Account, 2.28% (3)	45,478	45,478
Total Short Term Investments	(Cost \$ 45,478)	45,478
<b>Total Investments - 100.01%</b>	(Cost \$ 4,240,831)	5,888,578
Liabilities in Excess of Other Assets - (0.01%)		(518)
Total Net Assets - 100.00%		5,888,060

(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, 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 following is a summary of the inputs used as of September 30, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 5,888,578	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 5,888,578	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

(2) Represents non-income producing securities.

(3) Variable rate security; the coupon rate shown represents the yield at September 30, 2022