

**Schedule of Investments**  
**September 29, 2023 (unaudited)**  
**NorthQuest Capital Fund, Inc.**

Security Description	Shares or Principal	Fair Value \$(1)
<b>Common Stocks - 99.52%</b>		
<b>Crude Petroleum &amp; Natural Gas - 3.97%</b>		
EOG Resources, Inc.	2,200	278,872
<b>Electronic Computers - 5.85%</b>		
Apple, Inc.	2,400	410,904
<b>Farm Machinery &amp; Equipment - 3.75%</b>		
Deere & Co.	700	264,166
<b>Hospital &amp; Medical Service Plans - 4.30%</b>		
UnitedHealth Group, Inc.	600	302,514
<b>Insurance Agents, Brokers &amp; Services - 6.15%</b>		
Arthur J. Gallagher & Co.	1,900	433,067
<b>Miscellaneous Fabricated Metal Products - 2.20%</b>		
Parker-Hannifin Corporation	400	155,808
<b>Motor Vehicles &amp; Passenger Car Bodies- 2.66%</b>		
Paccar, Inc.	2,200	187,044
<b>Pharmaceutical Preparations - 3.71%</b>		
Zoetis, Inc. Class A	1,500	260,970
<b>Plastics Foam Products - 1.62%</b>		
Advanced Drainage Systems, Inc.	1,000	113,830
<b>Railroads, Line-Haul Operating - 2.89%</b>		
Union Pacific Corp.	1,000	203,630
<b>Retail-Auto &amp; Home Supply Stores - 5.17%</b>		
O'Reilly Automotive, Inc. (2)	400	363,544
<b>Retail-Building Materials, Hardware, Garden Supply - 6.66%</b>		
The Sherwin-Williams Co.	1,200	306,060
Tractor Supply Co.	800	162,440
		468,500

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<b>Retail-Lumber &amp; Other Building Materials Dealers - 4.29%</b>		
Home Depot, Inc.	1,000	302,160
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services - 3.44%</b>		
Intercontinental Exchange, Inc.	2,200	242,044
<b>Semiconductors &amp; Related Devices - 4.60%</b>		
Monolithic Power Systems, Inc.	700	323,400
<b>Services-Business Services - 5.06%</b>		
Mastercard, Inc. Class A	900	356,319
<b>Services-Computer Processing &amp; Data Preparations - 4.12%</b>		
Alphabet, Inc. Class C (2)	2,200	290,070
<b>Services-Consumer Credit Reporting, Collection Agencies - 4.15%</b>		
S&P Global, Inc.	800	292,328
<b>Servies-Prepackaged Software - 8.84%</b>		
Intuit, Inc.	600	306,564
Microsoft Corp.	1,000	315,750
		<u>622,314</u>
<b>Software-Infrastructure - 4.59%</b>		
Fortinet, Inc. (2)	5,500	322,740
<b>Specialty Industry Machinery - 3.56%</b>		
Lam Research Corp.	400	250,708
<b>Surgical &amp; Medical Instruments- 3.88%</b>		
Stryker Corp.	1,000	273,270
<b>Wholesale-Misc Durable Goods- 4.05%</b>		
Pool Corp.	800	284,880
Total Common Stocks	(Cost \$ 4,042,238)	7,003,082

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<b>Short-Term Investments - 0.58%</b>		
Huntington Conservative Deposit Account, 5.010% (3)	40,597	40,597
Total Short Term Investments	(Cost \$ 40,597)	40,597
<b>Total Investments - 100.10%</b>	(Cost \$ 4,082,835)	7,043,679
Liabilities in Excess of Other Assets - (0.10%)		(6,894)
Total Net Assets - 100.00%		7,036,785

(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 29, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 7,043,679	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 7,043,679	\$ -

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 29, 2023