

Schedule of Investments
March 31, 2024 (unaudited)
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value \$(1)
Common Stocks - 98.59%		
Computer Communications Equipment - 3.86% Arista Networks, Inc.	1,100	318,978.00
Crude Petroleum & Natural Gas - 3.41% EOG Resources, Inc. (2)	2,200	281,248.00
Electronic Computers - 4.99% Apple, Inc. (2)	2,400	411,552
Farm Machinery & Equipment - 3.48% Deere & Co. (2)	700	287,518
Hospital & Medical Service Plans - 3.60% UnitedHealth Group, Inc. (2)	600	296,820
Insurance Agents, Brokers & Services - 5.76% Arthur J. Gallagher & Co. (2)	1,900	475,076
Miscellaneous Fabricated Metal Products - 2.69% Parker-Hannifin Corp. (2)	400	222,316
Motor Vehicles & Passenger Car Bodies- 3.60% PACCAR, Inc. (2)	2,400	297,336
Pharmaceutical Preparations - 3.08% Zoetis, Inc. Class A (2)	1,500	253,815
Plastics Foam Products - 2.09% Advanced Drainage Systems, Inc. (2)	1,000	172,240
Retail-Auto & Home Supply Stores - 4.10% O'Reilly Automotive, Inc.	300	338,664
Retail-Building Materials, Hardware, Garden Supply - 7.59% Tractor Supply Co. (2) The Sherwin-Williams Co. (2)	800 1,200	209,376 416,796 <hr/> 626,172
Retail-Lumber & Other Building Materials Dealers - 4.65% Home Depot, Inc. (2)	1,000	383,600
Security & Commodity Brokers, Dealers, Exchanges & Services - 3.66% Intercontinental Exchange, Inc. (2)	2,200	302,346
Semiconductors & Related Devices - 5.75% Monolithic Power Systems, Inc. (2)	700	474,194
Services-Business Services - 5.25% Mastercard, Inc. Class A (2)	900	433,413
Services-Consumer Credit Reporting, Collection Agencies - 4.12% S&P Global, Inc. (2)	800	340,360
Servies-Prepackaged Software - 9.82% Intuit, Inc. (2) Microsoft Corp. (2)	600 1,000	390,000 420,720 <hr/> 810,720
Software-Infrastructure - 4.14% Fortinet, Inc.	5,000	341,550
Specialty Industry Machinery - 4.71% Lam Research Corp. (2)	400	388,628
Surgical & Medical Instruments- 4.34% Stryker Corp. (2)	1,000	357,870
Wholesale-Misc Durable Goods- 3.91% Pool Corp. (2)	800	322,800
Total Common Stocks	(Cost \$ 3,929,494)	8,137,216

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NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value (\$)(1)
Short-Term Investments - 1.43%		
Huntington Conservative Deposit Account 5.21% (3)	118,053	118,053
Total Short Term Investments	(Cost \$ 118,053)	118,053
Total Investments - 100.02%	(Cost \$ 4,047,547)	8,255,269
Liabilities in Excess of Other Assets - (0.02%)		(1,655)
Total Net Assets - 100.00%		8,253,614

(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 March 28, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 8,255,269	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 8,255,269	\$ -

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 March 28, 2023