

Schedule of Investments
 March 31, 2021 (unaudited)
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value (\$)(1)
Common Stocks - 97.08%		
Communications Equipment - 5.37% Zebra Technologies Corp. Class A (2)	700	339,626
Electronic Computers - 4.63% Apple, Inc.	2,400	293,160
Hospital & Medical Service Plans - 3.23% UnitedHealth Group, Inc.	550	204,638
Insurance Agents, Brokers & Services - 3.75% Arthur J. Gallagher & Co.	1,900	237,063
Mineral Royalty Traders- 3.40% Royal Gold, Inc.	2,000	215,240
Motors & Generators- 3.62% Generac Holdings, Inc. (2)	700	229,215
Orthopedic, Prosthetic & Surgical Appliances & Supplies- 3.30% Edwards Lifesciences Corp. (2)	2,500	209,100
Pharmaceutical Preparations - 3.73% Zoetis, Inc. Class A	1,500	236,220
Railroads, Line-Haul Operating - 3.48% Union Pacific Corp.	1,000	220,410
Retail-Auto & Home Supply Stores - 4.01% O'Reilly Automotive, Inc. (2)	500	253,625
Retail-Catalog & Mail-Order Houses - 0.00% Amazon.com, Inc. (2)	60	185,645
Retail-Lumber & Other Building Materials Dealers - 4.82% Home Depot, Inc.	1,000	305,250
Retail-Variety Stores - 3.52% Dollar General Corp.	1,100	222,882
Security & Commodity Brokers, Dealers, Exchanges & Services - 3.88% Intercontinental Exchange, Inc.	2,200	245,696
Services-Business Services, NEC - 8.90% MasterCard, Inc. Class A PayPal Holdings, Inc. (2)	900 1,000	320,445 242,840
		563,285
Services-Consumer Credit Reporting, Collection Agencies - 4.46% S&P Global, Inc.	800	282,296
Servies-Prepackaged Software - 10.37% Adobe, Inc. (2) Intuit, Inc. Microsoft Corp.	500 600 800	237,685 229,836 188,616
		656,137
Services-To Dwellings & Other Buildings - 2.72% Rollins, Inc.	5,000	172,100
Software - Infrastructure - 4.08% Fortinet, Inc. (2)	1,400	258,188
Specialty Chemicals- 4.66% Sherwin-Williams Co.	400	295,204
Surgical & Medical Instruments- 3.85% Stryker Corp.	1,000	243,580

Security Description	Shares or Principal	Fair Value \$(1)
Wholesale-Misc Durable Goods- 4.36%		
Pool Corp.	800	276,192
Total Common Stocks	Cost \$ 3,511,588)	6,144,752
Short-Term Investments - 2.08%		
Huntington Conservative Deposit Account, 0.02% (3)	131,611	131,611
Total Short Term Investments	Cost \$ 131,611)	131,611
Total Investments - 99.16%	Cost \$ 3,643,198)	6,276,363
Other Assets in Excess of Liabilities (0.84%)		53,071
Total Net Assets - 100.00%		6,329,434

(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 31, 2021 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 6,276,363	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 6,276,363	\$ -

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 31, 2021