

Schedule of Investments
March 31, 2020 (unaudited)
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value \$(1)
Common Stocks - 96.90%		
Electronic Computers - 7.46% Apple, Inc.	1,200	305,148
General Industrial Machinery & Equipment - 4.94% Zebra Technologies Corp. (2)	1,100	201,960
Guided Missiles & Space Vehicles & Parts - 4.15% Lockheed Martin Corp.	500	169,475
Insurance Agents, Brokers & Services - 3.79% Gallagher Arthur J & Co.	1,900	154,869
Orthopedic, Prosthetic & Surgical Appliances & Supplies- 5.08% Edwards Lifesciences Corp. (2)	1,100	207,482
Pharmaceutical Preparations - 4.32% Zoetis, Inc. Class A	1,500	176,535
Railroads, Line-Haul Operating - 4.83% Union Pacific Corp.	1,400	197,456
Retail-Auto & Home Supply Stores - 3.68% O'Reilly Automotive, Inc. (2)	500	150,525
Retail-Building Materials, Hardware, Garden Supply- 4.50% Sherwin-Williams Co.	400	183,808
Retail-Catalog & Mail-Order Houses - 5.33% Amazon.Com, Inc. (2) CDW Corp.	40 1,500	77,989 139,905
		217,894
Retail-Lumber & Other Building Materials Dealers - 4.57% Home Depot, Inc.	1,000	186,710
Security & Commodity Brokers, Dealers, Exchanges & Services - 4.35% Intercontinental Exchange, Inc.	2,200	177,650
Semiconductors & Related Devices - 3.98% Microchip Technology, Inc.	2,400	162,720
Services-Business Services, NEC - 6.50% MasterCard, Inc. Class A	1,100	265,716
Services-Computer Processing & Data Preparations- 4.65% Fiserv, Inc. (2)	2,000	189,980
Services-Consumer Credit Reporting, Collection Agencies - 6.59% S&P Global, Inc.	1,100	269,555
Services-Prepackaged Software - 3.89% Adobe, Inc. (2)	500	159,120
Services-To Dwellings & Other Buildings - 3.54% Rollins, Inc.	4,000	144,560
Surgical & Medical Instruments & Apparatus - 6.92% Stryker Corp.	1,700	283,033
Wholesale-Misc Durable Goods- 3.85% Pool Corp.	800	157,416
Total Common Stocks	(Cost \$ 2,864,520)	3,961,612

Security Description	Shares or Principal	Fair Value \$(1)
Short-Term Investments - 3.18%		
Huntington Conservative Deposit Account, 0.41% (3)	130,052	130,052
Total Short Term Investments	(Cost \$ 130,052)	130,052
Total Investments - 100.08%	(Cost \$ 2,994,573)	4,091,664
Liabilities in Excess of Other Assets - (0.08%)		(3,468)
Total Net Assets - 100.00%		4,088,196

(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, 2020 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 4,091,664	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 4,091,664	\$ -

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, 2020.