

Schedule of Investments
September 30, 2020 (unaudited)
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value (\$)(1)
Common Stocks - 98.91%		
Data & Transaction Processors - 3.58% PayPal Holdings, Inc. (2)	1,000	197,030
Electronic Computers - 8.41% Apple, Inc.	4,000	463,240
General Industrial Machinery & Equipment - 4.13% Zebra Technologies Corp. (2)	900	227,214
Guided Missiles & Space Vehicles & Parts - 3.48% Lockheed Martin Corp.	500	191,640
Insurance Agents, Brokers & Services - 3.64% Arthur J. Gallagher & Co.	1,900	200,602
Orthopedic, Prosthetic & Surgical Appliances & Supplies- 4.78% Edwards Lifesciences Corp. (2)	3,300	263,406
Pharmaceutical Preparations - 4.50% Zoetis, Inc. Class A	1,500	248,055
Railroads, Line-Haul Operating - 5.01% Union Pacific Corp.	1,400	275,618
Retail-Auto & Home Supply Stores - 4.19% O'Reilly Automotive, Inc. (2)	500	230,540
Retail-Building Materials, Hardware, Garden Supply- 5.06% Sherwin-Williams Co.	400	278,696
Retail-Catalog & Mail-Order Houses - 0.00% Amazon.Com, Inc. (2)	60	188,924
Retail-Lumber & Other Building Materials Dealers - 5.04% Home Depot, Inc.	1,000	277,710
Security & Commodity Brokers, Dealers, Exchanges & Services - 4.00% Intercontinental Exchange, Inc.	2,200	220,110
Services-Business Services, NEC - 6.76% MasterCard, Inc. Class A	1,100	371,987
Services-Consumer Credit Reporting, Collection Agencies - 7.20% S&P Global, Inc.	1,100	396,660
Servies-Prepackaged Software - 10.47% Adobe, Inc. (2)	500	245,215
Intuit, Inc.	500	163,105
Microsoft Corp.	800	168,264
		576,584
Services-To Dwellings & Other Buildings - 3.94% Rollins, Inc.	4,000	216,760
Surgical & Medical Instruments & Apparatus - 6.43% Stryker Corp.	1,700	354,229
Wholesale-Misc Durable Goods- 4.86% Pool Corp.	800	267,632
Total Common Stocks	(Cost \$ 2,934,207)	5,446,637

Security Description	Shares or Principal	Fair Value (\$)(1)
Short-Term Investments - 1.24%		
Huntington Conservative Deposit Account, 0.41% (3)	68,159	68,159
Total Short Term Investments	(Cost \$ 68,159)	68,159
Total Investments - 100.15%	(Cost \$ 3,002,366)	5,514,796
Liabilities in Excess of Other Assets - (0.15%)		(8,366)
Total Net Assets - 100.00%		5,506,430

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

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 5,514,796	-
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 5,514,796	-

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, 2020.