

Schedule of Investments
September 30, 2021 (unaudited)
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value (\$)(1)
Common Stocks - 98.92%		
Computer Peripheral Equipment - 5.70% Fortinet, Inc. (2)	1,400	408,856
Electronic Computers - 4.73% Apple, Inc.	2,400	339,600
General Industrial Machinery & Equipment - 4.31% Zebra Technologies Corp. Class A (2)	600	309,252
Hospital & Medical Service Plans - 2.99% UnitedHealth Group, Inc.	550	214,907
Insurance Agents, Brokers & Services - 3.93% Arthur J. Gallagher & Co.	1,900	282,435
Mineral Royalty Traders- 2.66% Royal Gold, Inc.	2,000	190,980
Motors & Generators- 3.99% Generac Holdings, Inc. (2)	700	286,069
Orthopedic, Prosthetic & Surgical Appliances & Supplies- 3.94% Edwards Lifesciences Corp. (2)	2,500	283,025
Pharmaceutical Preparations - 4.06% Zoetis, Inc. Class A	1,500	291,210
Railroads, Line-Haul Operating - 2.73% Union Pacific Corp.	1,000	196,010
Retail-Auto & Home Supply Stores - 4.26% O'Reilly Automotive, Inc. (2)	500	305,530
Retail-Building Materials, Hardware, Garden Supply - 4.68% The Sherwin-Williams Co.	1,200	335,676
Retail-Catalog & Mail-Order Houses - 2.75% Amazon.com, Inc. (2)	60	197,102
Retail-Lumber & Other Building Materials Dealers - 4.57% Home Depot, Inc.	1,000	328,260
Retail-Variety Stores - 3.25% Dollar General Corp.	1,100	233,354
Security & Commodity Brokers, Dealers, Exchanges & Services - 3.52% Intercontinental Exchange, Inc.	2,200	252,604
Services-Business Services - 7.98% Mastercard, Inc. Class A PayPal Holdings, Inc. (2)	900 1,000	312,912 260,210
		573,122
Services-Consumer Credit Reporting, Collection Agencies - 4.74% S&P Global, Inc.	800	339,912
Servies-Prepackaged Software - 11.66% Adobe, Inc. (2) Intuit, Inc. Microsoft Corp.	500 600 800	287,860 323,706 225,536
		837,102

Security Description	Shares or Principal	Fair Value (\$)(1)
Specialty Industry Machinery - 3.96%		
Lam Research Corp.	500	284,575
Surgical & Medical Instruments- 3.67%		
Stryker Corp.	1,000	263,720
Wholesale-Misc Durable Goods- 4.84%		
Pool Corp.	800	347,528
Total Common Stocks	Cost \$ 3,747,382)	7,100,829
Short-Term Investments - 1.19%		
Huntington Conservative Deposit Account, 0.02% (3)	85,199	85,199
Total Short Term Investments	Cost \$ 85,199)	85,199
Total Investments - 100.11%	Cost \$ 3,832,581)	7,186,028
Other Assets in Excess of Liabilities - (0.11%)		(7,681)
Total Net Assets - 100.00%		7,178,347

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

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 7,186,028	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 7,186,028	\$ -

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, 2021