

Schedule of Investments  
March 31, 2025 (unaudited)  
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value (\$)(1)
<b>Common Stocks - 99.52%</b>		
<b>Computer Communications Equipment - 4.08%</b> Arista Networks, Inc. (2)	4,400	340,912
<b>Construction Machinery &amp; Equipment - 1.97%</b> Caterpillar, Inc. (2)	500	164,900
<b>Crude Petroleum &amp; Natural Gas - 3.37%</b> EOG Resources, Inc.	2,200	282,128
<b>Electronic Computers - 6.38%</b> Apple, Inc.	2,400	533,112
<b>Hospital &amp; Medical Service Plans - 3.76%</b> UnitedHealth Group, Inc.	600	314,250
<b>Insurance Agents, Brokers &amp; Services - 7.84%</b> Arthur J. Gallagher & Co.	1,900	655,956
<b>Miscellaneous Fabricated Metal Products - 4.36%</b> Parker-Hannifin Corp.	600	364,710
<b>Motor Vehicles &amp; Passenger Car Bodies- 3.03%</b> PACCAR, Inc.	2,600	253,162
<b>Plastics Foam Products - 1.95%</b> Advanced Drainage Systems, Inc.	1,500	162,975
<b>Retail-Auto &amp; Home Supply Stores - 5.14%</b> O'Reilly Automotive, Inc. (2)	300	429,774
<b>Retail-Building Materials, Hardware, Garden Supply - 5.01%</b> The Sherwin-Williams Co.	1,200	419,028
<b>Retail-Lumber &amp; Other Building Materials Dealers - 4.38%</b> The Home Depot, Inc.	1,000	366,490
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services - 4.54%</b> Intercontinental Exchange, Inc.	2,200	379,500
<b>Semiconductors &amp; Related Devices - 7.32%</b> Monolithic Power Systems, Inc. NVIDIA Corp.	700 1,900	405,986 205,922
		611,908
<b>Services-Business Services - 5.90%</b> Mastercard, Inc. Class A	900	493,308
<b>Services-Consumer Credit Reporting, Collection Agencies - 4.86%</b> S&P Global, Inc.	800	406,480
<b>Servies-Prepackaged Software - 8.90%</b> Intuit, Inc. Microsoft Corp.	600 1,000	368,394 375,390
		743,784
<b>Software-Infrastructure - 5.76%</b> Fortinet, Inc. (2)	5,000	481,300
<b>Specialty Industry Machinery - 3.48%</b> Lam Research Corp. (2)	4,000	290,800
<b>Surgical &amp; Medical Instruments- 4.45%</b> Stryker Corp.	1,000	372,250
<b>Wholesale-Misc Durable Goods- 3.05%</b> Pool Corp.	800	254,680
Total Common Stocks	(Cost \$ 4,009,082)	8,321,407
<b>Short-Term Invesments - 0.54%</b>		
Huntington Conservative Deposit Account - 4.255% (3)	45,565	45,565
Total Short Term Investments	(Cost \$ 45,565)	45,565
<b>Total Investments - 100.06%</b>	(Cost \$ 4,054,647)	8,366,972
Liabilities in Excess of Other Assets - (0.06%)		(5,233)

**Schedule of Investments**  
**March 31, 2025 (unaudited)**  
**NorthQuest Capital Fund, Inc.**

Security Description	Shares or Principal	Fair Value \$(1)
Total Net Assets - 100.00%		8,361,739

(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, 2025 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 8,366,972	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
<b>Total</b>	<b>\$ 8,366,972</b>	<b>\$ -</b>

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, 2025.