

Schedule of Investments  
March 31, 2022 (unaudited)  
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value \$(1)
<b>Common Stocks - 99.06%</b>		
<b>Communication Equipment - 3.38%</b> Zebra Technologies Corp. Class A (2)	600	248,220
<b>Electronic Computers - 5.70%</b> Apple, Inc.	2,400	419,064
<b>Hospital &amp; Medical Service Plans - 3.82%</b> UnitedHealth Group, Inc.	550	280,484
<b>Insurance Agents, Brokers &amp; Services - 4.51%</b> Arthur J. Gallagher & Co.	1,900	331,740
<b>Medical Devices - 4.00%</b> Edwards Lifesciences Corp. (2)	2,500	294,300
<b>Motors &amp; Generators- 4.04%</b> Generac Holdings, Inc. (2)	1,000	297,260
<b>Pharmaceutical Preparations - 3.85%</b> Zoetis, Inc. Class A	1,500	282,885
<b>Railroads, Line-Haul Operating - 3.72%</b> Union Pacific Corp.	1,000	273,210
<b>Retail-Auto &amp; Home Supply Stores - 4.66%</b> O'Reilly Automotive, Inc. (2)	500	342,480
<b>Retail-Building Materials, Hardware, Garden Supply - 4.07%</b> The Sherwin-Williams Co.	1,200	299,544
<b>Retail-Catalog &amp; Mail-Order Houses - 3.55%</b> Amazon.com, Inc. (2)	80	260,796
<b>Retail-Lumber &amp; Other Building Materials Dealers - 4.07%</b> Home Depot, Inc.	1,000	299,330
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services - 3.95%</b> Intercontinental Exchange, Inc.	2,200	290,664
<b>Semiconductors &amp; Related Devices - 5.95%</b> Monolithic Power Systems, Inc.	900	437,112
<b>Services-Business Services - 4.38%</b> Mastercard, Inc. Class A	900	321,642
<b>Services-Computer Processing &amp; Data Preparations - 3.57%</b> Alphabet, Inc. Class C (2)	94	262,541
<b>Services-Consumer Credit Reporting, Collection Agencies - 4.46%</b> S&P Global, Inc.	800	328,144
<b>Servies-Prepackaged Software - 10.38%</b> Adobe, Inc. (2)	500	227,810
Intuit, Inc.	600	288,504
Microsoft Corp.	800	246,648
		762,962
<b>Software-Infrastructure - 5.11%</b> Fortinet, Inc. (2)	1,100	375,914

Security Description	Shares or Principal	Fair Value \$(1)
<b>Specialty Industry Machinery - 3.66%</b>		
Lam Research Corp.	500	268,805
<b>Surgical &amp; Medical Instruments- 3.64%</b>		
Stryker Corp.	1,000	267,350
<b>Wholesale-Misc Durable Goods- 4.60%</b>		
Pool Corp.	800	338,280
Total Common Stocks	(Cost \$ 3,917,821)	7,282,727
<b>Short-Term Investments - 0.99%</b>		
Huntington Conservative Deposit Account, 0.01% (3)	72,584	72,584
Total Short Term Investments	(Cost \$ 72,584)	72,584
<b>Total Investments - 100.05%</b>	(Cost \$ 3,990,405)	7,355,311
Liabilities in Excess of Other Assets - (0.05%)		(3,674)
Total Net Assets - 100.00%		7,351,637

(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, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 7,355,311	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 7,355,311	\$ -

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, 2022