

Schedule of Investments
March 31, 2026 (unaudited)
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal	Fair Value \$(1)
Common Stocks - 99.38%		
Aerospace & Defense - 4.88%		
GE Aerospace	1,600	454,032
Computer Communications Equipment - 5.82%		
Arista Networks, Inc. (2)	4,400	540,232
Construction Machinery & Equipment - 5.35%		
Caterpillar, Inc.	700	495,922
Electronic Components, NEC - 6.48%		
Vertiv Holdings Co.	2,400	601,392
Electronic Computers - 6.56%		
Apple, Inc.	2,400	609,096
Insurance Agents, Brokers & Services - 4.44%		
Arthur J. Gallagher & Co.	1,900	411,502
Miscellaneous Fabricated Metal Products - 5.79%		
Parker-Hannifin Corp.	600	537,144
Retail-Building Materials, Hardware, Garden Supply - 4.15%		
The Sherwin-Williams Co.	1,200	384,660
Retail-Lumber & Other Building Materials Dealers - 3.54%		
The Home Depot, Inc.	1,000	328,890
Security & Commodity Brokers, Dealers, Exchanges & Services - 3.73%		
Intercontinental Exchange, Inc.	2,200	346,016
Semiconductors & Related Devices - 12.20%		
Monolithic Power Systems, Inc.	700	765,345
NVIDIA Corp.	2,100	366,240
		1,131,585
Services-Business Services - 4.85%		
Mastercard, Inc.	900	449,694
Services-Consumer Credit Reporting, Collection Agencies - 3.67%		
S&P Global, Inc.	800	340,272
Servies-Prepackaged Software - 10.76%		
Intuit, Inc.	600	259,428
Microsoft Corp.	1,000	370,170
Veeva Systems, Inc. (2)	2,100	368,886
		998,484
Software-Infrastructure - 4.40%		
Fortinet, Inc. (2)	5,000	408,600
Specialty Industry Machinery - 9.21%		
Lam Research Corp.	4,000	854,640
Surgical & Medical Instruments- 3.54%		
Stryker Corp.	1,000	328,590
Total Common Stocks	(Cost \$ 4,371,447)	9,220,751
Short-Term Invesments - 0.66%		
Argent Institutional Trust Company Bank Deposit - 3.54% (3)	60,773	60,773
Total Short Term Investments	(Cost \$ 60,723)	60,773
Total Investments - 100.03%	(Cost \$ 4,432,220)	9,281,524
Liabilities in Excess of Other Assets - (0.03%)		(3,430)
Total Net Assets - 100.00%		9,278,094

(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, 2026 in valuing the Fund's assets carried at fair value:

Schedule of Investments
March 31, 2026 (unaudited)
NorthQuest Capital Fund, Inc.

Security Description	Shares or Principal		Fair Value (\$)(1)
Valuation Inputs	Investments in	Other Financial	
	Securities	Instruments	
Level 1 - Quoted Prices	\$	9,281,524	\$ -
Level 2 - Other Significant Observable Inputs		-	-
Level 3 - Significant Unobservable Inputs		-	-
Total	\$	9,281,524	\$ -

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, 2026.