

December 31, 2025

C1 Fund Inc.
Schedule of Investments
December 31, 2025

	Geographic Region	Acquisition Date	Shares	Cost	Fair Value	Percentage of Net Assets
Private Common Stock						
Financial Technology^(a)						
Alchemy Insights, Inc. ^{(b),(c)}	United States	11/10/2025	12,480	\$ 2,545,920	\$ 2,496,000	4.80%
Blockchain.com Group Holdings, Inc. ^{(b),(c)}	Cayman Islands	11/13/2025	156,250	2,550,000	2,500,000	4.80%
Chainalysis Inc. ^{(b),(c)}	United States	10/14/2025	198,585	2,020,567	1,985,850	3.82%
ConsenSys Software Inc. ^{(b),(c)}	United States	11/19/2025	57,735	1,509,978	1,501,110	2.89%
Figment Inc. ^{(b),(c)}	Canada	9/29/2025	952,381	2,000,000	2,000,000	3.84%
Payward Inc. (Kraken) ^{(b),(c)}	United States	10/27/2025	56,819	2,502,036	2,500,036	4.80%
Total Private Common Stock				13,128,501	12,982,996	24.95%
Private Preferred Stock						
Financial Technology^(a)						
Payward Inc. (Kraken), Series A ^{(b),(c)}	United States	10/22/2025	166,669	7,690,608	7,500,105	14.41%
Ripple Labs Inc., Series A ^(b)	United States	11/21/2025	66,667	10,070,041	10,000,050	19.21%
Total Private Preferred Stock				17,760,649	17,500,155	33.62%
Total Private Investments				30,889,150	30,483,151	58.57%
Short Term Investments						
7 Day Yield						
Government Securities (U.S. Treasury)						
First American US Treasury Money Market Fund ^(d)	3.620%		22,571,113	22,571,113	22,571,113	43.36%
Total Short Term Investments				22,571,113	22,571,113	43.36%
Total Investments				\$ 53,460,263	\$ 53,054,264	101.93%
Liabilities in Excess of Other Assets					(1,003,943)	(1.93)%
Net Assets					\$ 52,050,321	100.00%

(a) Investments have no redemption provisions, are issued in private placement transactions and are restricted as to resale. Total fair value of restricted securities amounts to \$30,483,151, which represents approximately 58.57% of the Company's net assets as of December 31, 2025.

(b) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 securities under the fair value hierarchy.

(c) Non-income producing security.

(d) The rate shown is the annualized 7-day yield as of December 31, 2025.

See Notes to Financial Statements.