OWN WHAT CRYPTO RUNS ON.™

Eleven digital finance companies. Ten private. One way into all of them: C1 Fund.

Exchange, liquidity & markets	Settlement & payments	Developer infrastructure & networks	Custody, security & compliance
Kraken	Ripple	Alchemy	Fireblocks
Blockchain.com	Uphold	ConsenSys	Chainalysis
Polymarket		Figment	BitGo

NYSE: CFND

Holdings are grouped by each company's primary function in digital finance and are subject to change. See Important Information.

Portfolio data as of June 30, 2026

One ticker. Ten private companies.

Four layers of digital finance. Every institution entering the asset class has to trade it, settle it, build on it and hold it safely. C1 Fund owns companies in all four.

Exchange, liquidity & markets

Paid on trading volume and balances held

Kraken

6.6M funded accounts

Blockchain.com

45M verified users

Polymarket

Biggest prediction market

Settlement & payments

Paid on volume settled and stablecoins issued

Ripple

The rail banks move money on

Uphold

140+ countries

Developer infrastructure & networks

Paid on application usage and assets staked

Alchemy

70%+ of top apps run on it

ConsenSys

MetaMask, Infura, Linea

Figment

BlackRock's staking validator

Custody, security & compliance

Paid on assets held and compliance seats

Fireblocks

1,800+ institutions

Chainalysis

Banks and governments

BitGo

NYSE: BTGO | public

Operating metrics are as reported by the portfolio companies or third parties and are not fair value marks. Position-level weights, cost and fair value are in the appendix. Holdings are subject to change. See Important Information.

Access to all eleven companies through one ticker.

Buying into any one of them privately takes an accredited-investor account, six-figure minimums and a relationship with a secondary desk.

Venture funds

Ten-year lock-ups, capital calls, $250,000 minimums at the very least.

Secondary marketplaces

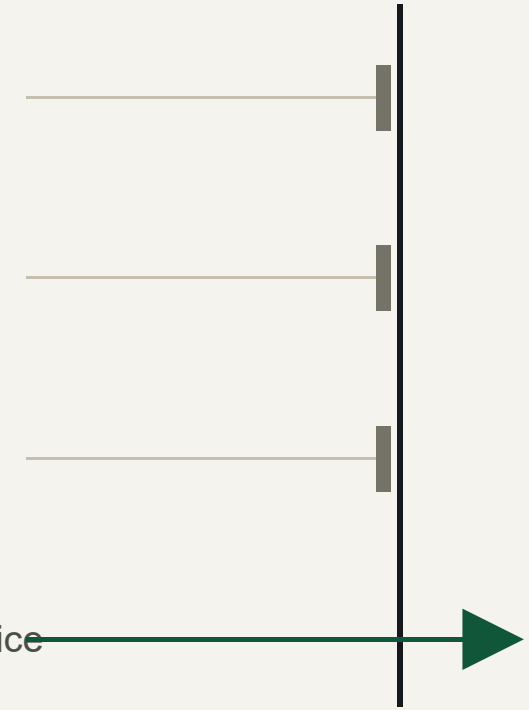
Accreditation, six-figure minimums, opaque pricing, issuer approval to transfer.

Waiting for the IPO

By the time these companies list, the private compounding has already happened.

Buy CFND

One ticker, in any brokerage account, for the price of a share. Daily liquidity.



What it normally takes		
	Private route	**CFND**
Accreditation	Yes	**No**
Minimum	$100k+	**One share**
Lock-up	Years	**None**
Capital calls	Yes	**None**
Sell today?	No	**Yes**

Characterizations of venture funds and secondary marketplaces are general and will not apply to every product or platform. Fund shares trade on the NYSE at a market price that may be above or below net asset value.

Forget Unicorns. Find the Decacorns.

These are the portfolio companies' own reported valuations, not C1 Fund's. The Fund began investing after its August 2025 IPO.

C1 Fund's own portfolio: $41,347,848 invested, carried at $33,067,058 at June 30, 2026, or 80% of cost.



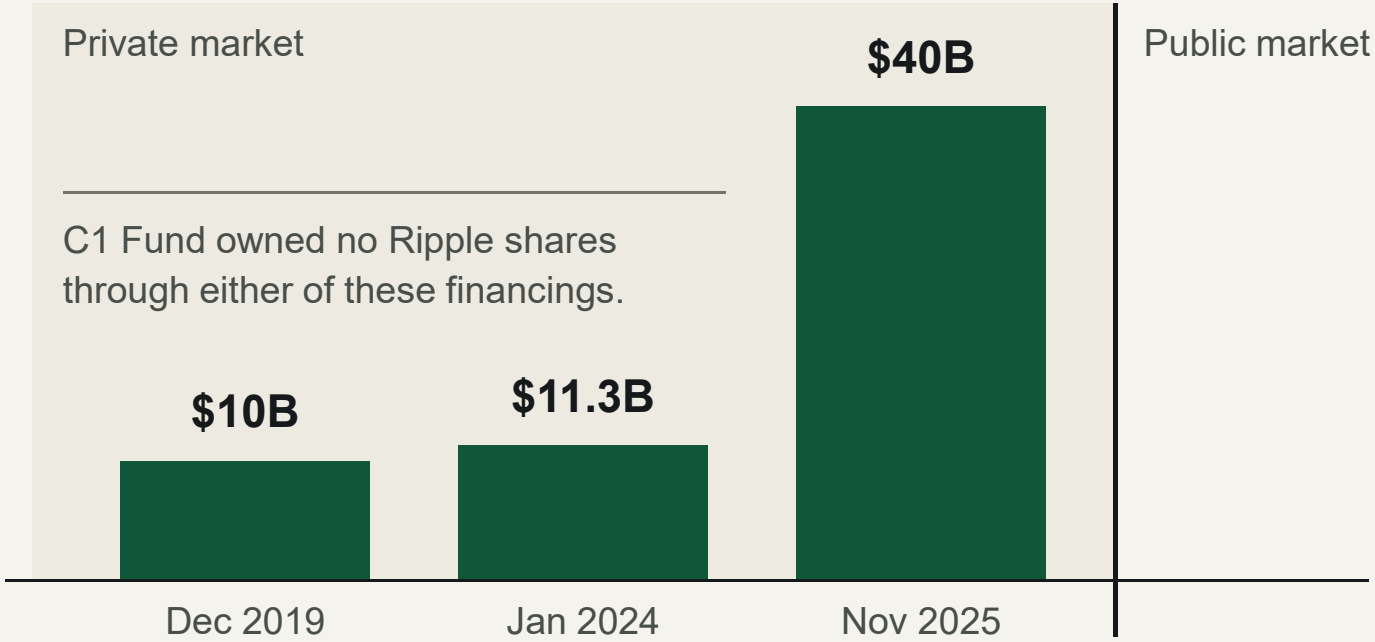
	Latest reported		Early round	Increase
Ripple	**$40.0B**	Nov 2025	from $10.0B, Dec 2019	**4.0×**
Kraken	**$21.0B**	Sep 2026	from $4.0B, 2019	**5.3×**
Blockchain.com	**$14.0B**	Mar 2022	from $5.2B, Mar 2021	**2.7×**
Alchemy	**$10.2B**	Feb 2022	from $0.5B, Apr 2021	**20.4×**
Chainalysis	**$8.6B**	May 2022	from $1.0B, Nov 2020	**8.6×**
Polymarket	**$8.0B**	Oct 2025	from $1.0B, Jun 2025	**8.0×**
Fireblocks	**$8.0B**	Jan 2022	from $2.0B, Mar 2021	**4.0×**
ConsenSys	**$7.0B**	Mar 2022	from $3.2B, Nov 2021	**2.2×**
Figment	**$1.4B**	Dec 2021	from $0.5B, Aug 2021	**2.8×**

Valuations are the companies' own reported financing or strategic-investment valuations at the dates shown, per company announcements and press reports. They are not the Fund's carrying values or a measure of Fund performance, and the Fund did not hold these positions over most of the periods shown. Multiples are ratios of the two figures shown. Fund cost and fair value are at June 30, 2026 per the semi-annual report (unaudited). See Important Information.

Much of the value is created before the IPO.

Ripple's own reported valuation went from $10 billion in 2019 to $40 billion in November 2025. C1 Fund first invested in Ripple in October 2025.

Ripple, reported valuation at each financing



What C1 Fund did with it

In April 2026, the Fund sold 1,407 Ripple Series A Preferred shares back to the company for $422,102, an approximate 150% return on those shares.

Cost against carrying value

$10.90M
invested in Ripple

$7.46M
carried at 68% of cost

17.5% of net assets at June 30, 2026.

Ripple's own reported valuations: $10bn (December 2019), $11.3bn (January 2024 tender offer) and $40bn (November 5, 2025, led by Fortress and Citadel). These are the company's valuations, not the Fund's. C1 Fund announced its first Ripple investment on October 9, 2025. The April 2026 company-sponsored buyback and the approximate 150% return on the shares sold are as reported by the Fund. Ripple cost of $10,895,217 and carrying value of $7,455,864 are per the Fund's semi-annual report for the period ended June 30, 2026 (unaudited). See Important Information.

The shares trade 51% less than net asset value.

C1 Fund reported net asset value of $6.49 per share at June 30, 2026. The shares closed at $3.18 on September 11, 2026.

Reported net asset value per share

$6.49



What you pay

The difference

51%

less than reported net asset value

Net asset value per share of $6.49 is at June 30, 2026 per the Fund's semi-annual report (unaudited). The $3.18 share price is the September 11, 2026 closing price; the 51% is calculated from those two figures. The Fund's private holdings are illiquid Level 3 assets valued in good faith; those valuations involve significant judgment and may differ materially from the values that would be realized in a sale. See Important Information.

C1 Fund is now covered by sell-side research.

StoneX Financial initiated coverage of C1 Fund on September 2, 2026. Its ratings, price targets and estimates are that firm's own opinions, not the Fund's.

StoneX Financial	Mark Palmer	September 2, 2026
Research firm	Analyst	Coverage initiated

C1 Fund does not adopt, endorse or take responsibility for StoneX's rating, price target or estimates. StoneX discloses an investment banking relationship with the Fund.

StoneX®

Request a copy of the StoneX report from CFND@mzgroup.us

Source: StoneX Financial Inc., initiation of coverage, September 2, 2026, analyst Mark Palmer. StoneX discloses that it and its affiliates have received compensation for investment banking services from the Fund in the past 12 months, expect to receive or intend to seek such compensation in the next three months, and make a continuous market in the Fund's securities. See Important Information.

The Company is buying below net asset value too.

When C1 Fund buys its own shares below net asset value and cancels them, every remaining shareholder's slice of the portfolio gets bigger.

249,300	$3.31	$6.49
shares repurchased and retired	average price paid per share	net asset value per share

Buy shares below NAV → **Retire them** → **Fewer shares outstanding** → **NAV per share rises**

The 249,300 shares retired through July 31, 2026 were repurchased at an average of $3.31, against reported net asset value of $6.49 per share at June 30, 2026.

$824,440

deployed on repurchases through July 31, 2026

Through July 31, 2026: 249,300 shares retired for $824,440 excluding commissions, under the $3,000,000 program approved January 29, 2026. The $3.31 average price is aggregate cost divided by shares repurchased. The per-share illustration compares it with June 30, 2026 net asset value of $6.49 and is not a measure of Fund return. See Important Information.

The cash has already started coming back.

The knock on private portfolios is that nothing ever becomes money. C1 Fund's already has, and there are more ways out than an IPO.

Multiple paths to liquidity

Company buybacks	Public listings	Secondary sales
Proven: Ripple, April 2026	BitGo listed January 2026	Available at management's discretion

Where the rest of the book stands

1

already public

BitGo listed on the NYSE in January 2026.

2

confidentially filed

Kraken and Blockchain.com have announced draft submissions.

6 of 10

private holdings

In registration or viewed by StoneX as potential IPO candidates.

The April 2026 Ripple transaction produced $422,102 of proceeds, per the Fund's semi-annual report for the period ended June 30, 2026 (unaudited). Press reports indicate Kraken has paused its listing process and, as of September 2026, does not expect to list before 2027. The count of six IPO candidates among the ten private holdings is StoneX's assessment, not the Fund's. See Important Information.

The marks went down. The businesses went up.

Secondary pricing for private crypto weakened last quarter and C1 Fund marked its book to it. Inside those marks, the companies kept growing.

Kraken

$508M +17%

Q2 2026 adjusted revenue

Revenue grew for a fourth consecutive quarter while crypto spot volumes fell industry-wide.

Ripple

$2.4B +234%

RLUSD stablecoin in circulation

Its dollar stablecoin more than tripled in a year, and is the settlement asset across Ripple Payments.

Why the marks moved

The Fund values each private holding against recent observable transactions in that company's shares, not the last headline round. When the secondary market got thin and soft in the second quarter, the carrying values followed it down.

$41.3M

invested to date

$33.1M

carried at fair value

80% of cost. The portfolio is marked below what the Fund paid.

Kraken (Payward, Inc.) adjusted revenue of $508 million, up 17% year over year, as reported for the second quarter of 2026 on August 14, 2026. RLUSD circulating supply is a balance rather than a flow, is not a measure of Ripple's revenue, and is volatile. See Important Information.

Wall Street already runs on them.

Leading financial institutions already use, partner with or have invested in companies across C1 Fund's portfolio.

Figment	Staking validator for **BlackRock's** staked-Ethereum ETF and for **Morgan Stanley** Investment Management.
Fireblocks	Selected by **Western Union** to power its USDPT stablecoin. **Circle** uses it for USDC reserves.
Alchemy	Named partner in **Mastercard's** Agent Pay for Machines. Customers include **J.P. Morgan**, **Fidelity** and **Visa**.
Polymarket	**Intercontinental Exchange**, the owner of the NYSE, invested and has since increased its stake.
Chainalysis	The intelligence layer banks and government agencies use to prove a transaction was clean.
ConsenSys	MetaMask is a named partner in **Google's** Agent Payments Protocol. Infura is Ethereum's node layer.
Kraken	**Nasdaq Ventures** agreed to invest $100 million at a $21 billion valuation, September 2026.

Named institutions are customers, validators, partners or investors of the portfolio companies, not of the Fund, and do not endorse it. Relationships are as reported by those companies or third parties. See Important Information.

NYSE: CFND

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C1 Fund schedule of investments, June 30, 2026.

Company	Security	Geography	Cost	Fair value	% net assets
Exchange, liquidity & markets					
Payward, Inc. (Kraken)	Common & preferred	United States	$10,192,643	$7,211,957	**16.92%**
Blockchain.com Group Holdings, Inc.	Common	Cayman Islands	$2,550,000	$2,500,000	**5.86%**
Blockratize, Inc. (Polymarket)	Preferred	United States	$2,262,975	$2,199,675	**5.16%**
Settlement & payments					
Ripple Labs, Inc.	Common	United States	$10,895,217	$7,455,864	**17.49%**
Uphold Ltd.	Common & preferred	Bahamas	$2,223,583	$2,201,815	**5.16%**
Developer infrastructure & networks					
Alchemy Insights, Inc.	Common	United States	$2,545,920	$2,496,000	**5.86%**
ConsenSys Software Inc.	Common	United States	$2,121,982	$2,099,983	**4.93%**
Figment Inc.	Common	Canada	$2,000,000	$2,000,000	**4.69%**
Custody, security & compliance					
Fireblocks Ltd.	Common & preferred	Israel	$2,153,257	$2,132,757	**5.00%**
Chainalysis Inc.	Common	United States	$2,158,267	$2,118,550	**4.97%**
BitGo Holdings, Inc. (NYSE: BTGO)	Public common	United States	$2,244,004	$650,457	**1.53%**
Total portfolio investments			**$41,347,848**	**$33,067,058**	**77.57%**
Short-term U.S. Treasury investments			**$9,964,141**	**$9,964,141**	**23.38%**

Source: schedule of investments, C1 Fund Inc. semi-annual report for the period ended June 30, 2026 (unaudited). Positions combine share classes where applicable. BitGo is a Level 1 asset at its quoted market price; other holdings are Level 3. Layer groupings are illustrative. See Important Information.

Cost against fair value, position by position.

Cost and fair value for each position at June 30, 2026. The Fund's private holdings are valued in good faith using recent observable transactions in each company's shares.

	Cost and fair value	Fair value	Carried at % of cost
Ripple		$7.5M	68%
Kraken		$7.2M	71%
Blockchain.com		$2.5M	98%
Alchemy		$2.5M	98%
Polymarket		$2.2M	97%
BitGo		$0.7M	29%
Uphold		$2.2M	99%
Chainalysis		$2.1M	98%
Fireblocks		$2.1M	99%
ConsenSys		$2.1M	99%
Figment		$2.0M	100%
Total portfolio	$41,347,848 cost	**$33.1M**	**80%**

Source: schedule of investments, C1 Fund Inc. semi-annual report for the period ended June 30, 2026 (unaudited). Bars are scaled to the largest position's cost. BitGo is marked at its quoted market price; other holdings are Level 3. Cumulative net unrealized depreciation was $8,280,790 at June 30, 2026. See Important Information.

Important information.

General

This presentation has been prepared by C1 Fund Inc. (“C1 Fund,” “CFND” or the “Fund”), a NYSE-listed, non-diversified, registered closed-end management investment company managed by C1 Advisors LLC, solely for informational purposes. It is not an offer to sell or a solicitation of an offer to buy any security, and no securities will be offered or sold in any jurisdiction where that would be unlawful. Any offering will be made only by means of the Fund's offering documents. This presentation is not investment, legal, tax or accounting advice.

Forward-looking statements

Statements that are not historical fact, including statements about portfolio company prospects, potential listings or transactions, the narrowing of the difference between the Fund's share price and net asset value, and future net asset value, are forward-looking statements. They are based on current expectations and involve risks and uncertainties that may cause actual results to differ materially. The Fund undertakes no obligation to update them.

Valuation and net asset value

Net asset value, portfolio carrying values, cost and weights are as of June 30, 2026 per the Fund's semi-annual report (unaudited) unless otherwise stated. The Fund's private holdings are illiquid Level 3 assets valued in good faith using recent observable transactions in each company's shares; those valuations involve significant judgment, may differ materially from the values that would be realized in a sale, and are subject to change. Net asset value per share was $7.81 at December 31, 2025, $7.34 at March 31, 2026 and $6.49 at June 30, 2026.

Portfolio company information

Operating metrics, valuations, licenses, partnerships, customer relationships and listing plans attributed to portfolio companies are reported by those companies or by third parties as of the dates shown, have not been independently verified by the Fund, and are not fair value marks. Portfolio company financing valuations shown on pages 4 and 5 are those companies' own reported valuations and are NOT the Fund's carrying values; the Fund's carrying values are set out on pages 13 and 14. Named institutions are customers, validators, partners or investors of portfolio companies; they are not investors in, or endorsers of, the Fund. A confidential draft registration statement is not a public filing and does not assure that an offering will occur. Company names and logos are used for identification only.

Research coverage

References to StoneX Financial Inc. relate to that firm's initiation of coverage of the Fund dated September 2, 2026. Any StoneX ratings, price targets, estimates and views are that firm's own opinions and estimates; they are not the Fund's, and the Fund does not adopt, endorse or take responsibility for them. StoneX discloses that it and its affiliates have received compensation for investment banking services from the Fund in the past 12 months, expect to receive or intend to seek such compensation in the next three months, and make a continuous market in the Fund's securities.

Performance and risk

Past performance does not guarantee future results. Any transaction-level amounts cited relate to a portion of a single position, are gross of Fund fees and expenses, and are not indicative of the Fund's total return. The Fund has not paid a distribution since commencement of operations. The Fund's shares may trade at a price less than or greater than net asset value and there is no assurance that any such difference will narrow. The Fund's portfolio is concentrated and unhedged, is exposed to the digital asset cycle, and bears an advisory fee of 2.50% of average net assets. Investing involves risk, including the possible loss of principal.