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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2/A

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933 ☒
Pre-Effective Amendment No. 2 ☒
Post-Effective Amendment No.
and
REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940 ☒
Amendment No. 2 ☒
Post-Effective Amendment No.

C1 Fund Inc.

(Exact Name of Registrant as Specified in Charter)

228 Hamilton Avenue, Third Floor
Palo Alto, CA 94301
Tel: (650) 374-7800
(Registrant's Telephone Number, including Area Code)

David Hytha
Chief Financial Officer
C1 Fund Inc.
228 Hamilton Avenue, Third Floor
Palo Alto, CA 94301
Tel: (650) 374-7800
(Name and Address of Agent for Service)

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Approximate date of proposed public offering: As soon as practicable after the effective date of this Registration Statement.

Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.☐

Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 (the "Securities Act"), other than securities offered in connection with dividend or interest reinvestment plans. ☐

Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.☐

Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act. ☐

Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act. ☐

It is proposed that this filing will become effective (check appropriate box):

☐ when declared effective pursuant to section 8(c) of the Securities Act.

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is _____.

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (the "Investment Company Act")).

☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☐ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934).

☐ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

☒ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 7, 2025

PRELIMINARY PROSPECTUS

C1 Fund Inc.
[●] Shares of Common Stock
$[●] per Share

This prospectus relates to the registration of the offering of up to [●] shares of the common stock (the "Common Shares") of C1 Fund Inc. (the "Company"). We have applied to list our Common Shares on the New York Stock Exchange ("NYSE") and, subject to notice of issuance, expect the Common Shares be listed under the symbol "CFND". The offer and sale of the Common Shares and the trading of such shares on the NYSE is conditioned on the NYSE's approval to list the these shares.

No established public trading market for our Common Shares currently exists and our Common Shares have no history of trading in private transactions.

Our investment objective is to maximize our portfolio's total return. We intend to achieve this objective by investing in a portfolio of up to 30 companies that our investment adviser, C1 Advisors LLC, a Delaware limited liability company (the "Adviser"), believes to be among the 30 leading private digital asset services and technology companies, whose business is not principally administered in the People's Republic of China, including Hong Kong and Macao (the "C1 Thirty"). The term "digital asset services and technology companies" means companies whose principal business is to develop, sell or provide products and solutions related to the development, issuance, storage, custody, security, trading, management, compliance, marketing, analysis or processing of crypto assets or the development, management or servicing of permissioned or permissionless blockchain technology and infrastructure. Under normal market conditions, we will invest at least 80% of the value of our total assets in equity and equity-linked securities issued by the C1 Thirty companies. For this purpose, we use the term "equity" to include a common share, a preferred share, a security future on these shares, convertible securities, a security carrying a warrant or right to subscribe for or purchase common shares or preferred shares, or a warrant or right. We use the term "equity-linked security" to mean a security the returns on which are linked to the performance of an equity security, a basket of equity securities or index of equity securities. Our Adviser will determine which 30 digital asset services and technology companies to include in the C1 Thirty, based its application of various economic and financial factors set forth in our investment targeting and screening process, which is described in the section of this prospectus captioned "*The Company's Investments — Investment Process."* We will also include within the "C1 Thirty" such a company that was private when we made our investment but has since conducted an initial public offering. While we intend to invest in many of the C1 Thirty companies, it is possible we will not have opportunities to invest in all 30. We are not a founder of and, other than the investments that we will make pursuant to our principal investment strategy, do not have a parent-subsidiary relationship with any of the C1 Thirty companies. We will not hold a controlling interest in any of the C1 Thirty companies.

We will not invest directly in physical spot digital assets or crypto assets.

We are a recently-formed Maryland corporation that operates as a non-diversified closed-end management investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). We intend to elect to be treated, and to qualify annually, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes beginning with our taxable year ending December 31, 2024. As a registered investment company and a RIC, we will be required to comply with certain regulatory requirements.

Investing in our Common Shares involves a high degree of risk and is highly speculative. Before buying any of our Common Shares, you should read the discussion of the material risks of investing in our Common Shares in the "*Risk Factors*" section beginning on page [●] of the prospectus. In addition, please observe the following:

- **Shares of closed-end investment companies frequently trade at a discount to their net asset values. The risk of loss due to this discount may be greater for initial investors expecting to sell their Common Shares in a relatively short period after the completion of this initial public offering.**
- **If our Common Shares trade at a discount to our net asset value, purchasers in this offering will face increased risk of loss.**
- **As we focus on making primarily capital gains-based investments in equity and equity-linked securities, we do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be less consistent than the distributions of other registered investment companies that primarily make debt investments.**
- **There are significant potential risks associated with investing in private digital asset services and technology companies that operate in markets with limited operating histories, rapidly evolving technologies, uncertain and incomplete regulatory regimens in the United States and in other jurisdictions, and are subject to high degrees of volatility. See "*Risk Factors — Risks Associated with Our Investments — Risks associated with the digital asset industry*" on pages ● - ● of this prospectus.**
- **Our stock price may be volatile and could decline significantly and rapidly.**
- **We will have no limitation on the portion of our portfolio that may be invested in illiquid securities, and all or a substantial portion of our portfolio may be invested in such illiquid securities at all times. We may invest without limitation in investments in which no active secondary market is readily available or which are otherwise illiquid.**

- **We intend to invest principally in private digital asset services and technology companies, which involves significant risks.**
- **An active, liquid, and orderly market for our Common Shares may not develop or be sustained. You may be unable to sell your Common Shares at, above, or below the price at which you purchased them.**

	Per Share	Total(1)
Public offering price	$ [ ]	$
Sales load(2)	$ [ ]	$
Proceeds, after expenses, to the Company(3)	$ [ ]	$

(1) The underwriters are obligated to purchase all the Common Shares sold in the offering, which represent 90% of our outstanding voting securities. In addition, under the terms of the Underwriting Agreement, we have granted the underwriters an option, exercisable within 30 days after the closing of the offering ("Closing"), to acquire up to an additional 15% of the total number of our Common Shares to be offered in the offering, solely for the purpose of covering over-allotments (the "Over-allotment Option"). If this option is exercised in full, the total Public offering price, sales load, and Proceeds, after expenses, to us, will be $[ ], $[ ] and $[ ], respectively. See "*Underwriting*."

(2) We will pay a sales load of $ [●], which is seven percent (7.00%) of the gross proceeds from the sale of the Common Shares in the offering, to The Benchmark Company, LLC ("Benchmark," "The Benchmark Company" or the "Underwriter"), the Company's principal underwriter. A portion of the sales load will be paid to Benchmark as pre-offering fees in the amount of $[●] for assessing the viability of the public offering and for assisting with this offering. The remainder of the sales load will be paid upon closing. The aggregate sales load will be paid by the Company and ultimately will be borne by all of the Company's common stockholders, the effect of which will immediately reduce the net asset value of each Common Share purchased in this offering. See "*Fees and Expenses*" and "*Underwriting*."

(3) We estimate that we will incur expenses of approximately $[●] (approximately [ ]% of the gross proceeds) in connection with this offering, which is $[●] per Common Share if [ ] Common Shares are sold in this offering. These expenses include organizational expenses, registration fees, FINRA filing fees, exchange listing fees, printing expenses, legal fees and expenses, and accounting fees and expenses. Our sponsor, C1 Group LLC, a Delaware limited liability company ("Sponsor"), will pay approximately $[●] of these expenses pre-offering and will be reimbursed from the proceeds of the offering, payable promptly following the closing. Our Board of Directors (the "Board"), including the disinterested members, have unanimously approved this reimbursement arrangement. In addition to such expenses, we have agreed to (a) pay a non-accountable expense allowance to Benchmark equal to 1.00% of the gross proceeds received in the offering, and (b) to reimburse Benchmark for certain expenses in connection with the offering. Therefore, our common shareholders will ultimately bear approximately $[●] in organization and offering costs. See "*Underwriting*."

The Underwriter expects to deliver the Common Shares to purchasers on or about [ ].

This prospectus contains important information you should know before investing in our Common Shares. Please read this prospectus before investing and keep it for future reference. We will also file periodic and current reports, proxy statements and other information about us with the U.S. Securities and Exchange Commission (the "SEC"). This information is available free of charge by contacting us at 228 Hamilton Avenue Third Floor, Palo Alto, CA 94301, calling us at (650) 374-7800 or visiting our corporate website located at https://c1fund.com. Information on our website is not incorporated into or a part of this prospectus. The SEC also maintains a website at http://www.sec.gov that contains this information.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Benchmark Company, LLC

The date of this prospectus is , 2025

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We have not authorized anyone to give you any information other than in this prospectus, and we take no responsibility for any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. We will update these documents to reflect material changes only as required by law.

GLOSSARY OF FREQUENTLY USED DEFINED TERMS

"Administrator"	SS&C GIDS, Inc., in its role as administrator of the Fund.
"Adviser"	C1 Advisors LLC, a Delaware limited liability company, the Company's investment adviser.
"Advisers Act"	The Investment Advisers Act of 1940, as amended.
"ATS"	A secondary marketplace registered as an alternative trading system under the Securities Exchange Act.
"BDC"	A business development company, as defined in Section 2(a)(48) of the Investment Company Act.
"Benchmark" or "The Benchmark Company"	The Benchmark Company, LLC.
"Board" or "Board of Directors"	The Company's Board of Directors.
"Blockchain"	A distributed database or ledger that is shared among the nodes (e.g., modem, cable, cable optics, wireless) of a computer. Blockchains store information in "blocks" which are linked together via cryptography.
"Bylaws"	The bylaws of C1 Fund Inc.
"C1 Thirty"	The group of 30 companies our Adviser has determined, based on its application of the economic and financial factors set forth in our investment targeting and screening process, which is described in the section of this prospectus captioned "*The Company's Investments – Investment Process*," to be the leading private digital asset services and technology companies globally (excluding those whose business is principally administered in People's Republic of China, including Hong Kong and Macao).
"C1 Thirty companies"	The companies included in the C1 Thirty.
"CFTC"	The Commodity Futures Trading Commission.
"Charter"	The Company's Articles of Incorporation, as amended.
"Closing"	The closing of the offering.
"Code"	The Internal Revenue Code of 1986, as amended.
"Common Shares"	The Company's shares of common stock.
"Company," "we," "us" or "our"	C1 Fund Inc., a Maryland corporation.
"Control Share Acquisition Act"	The Maryland General Corporation Law, §§ 3-701 to 3-710.
"Convertible Securities"	Bonds, debentures, notes, preferred stock or other securities that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula.
"Crypto asset"	A digital asset secured by cryptography, typically using blockchain technology, including cryptocurrencies, tokens, and digital securities, enabling decentralized transactions and ownership verification.
"Custodian"	US Bank National Association.
"DeFi"	Short for decentralized finance, which is a peer-to-peer financial system that uses blockchain technology to allow people and businesses to transact directly with each other instead of through a financial intermediary.
"Digital asset"	Any digital representation of value which is recorded on a cryptographically secured distributed database or ledger or any similar technology and that may be (i) centralized or decentralized, (ii) closed or open-source, and (iii) used as a medium of exchange and/or store of value.
"Digital asset services and technology companies"	Companies whose principal business is to develop, sell or provide products and solutions related to the development, issuance, storage, custody, security, trading, management, compliance, marketing, analysis or processing of crypto assets or the development, management or servicing of permissioned or permissionless blockchain technology and infrastructure.
"DOJ"	The U.S. Department of Justice.
"ETF"	An exchange-traded fund that is registered as an investment company under the Investment Company Act and whose shares are registered under the Securities Act and listed for trading on a national securities exchange.
"ETP"	An exchange-traded product that is not registered as an investment company under the Investment Company Act but whose shares are registered under the Securities Act and listed for trading on a national securities exchange.

"Equity"	A common share, a preferred share, a security future on these shares, a security convertible into common shares or preferred shares, a security carrying a warrant or right to subscribe for or purchase common shares or preferred shares, or a warrant or right.
"Equity-linked security"	A security the returns on which are linked to the performance of an equity security or a basket or index of securities.
"Fork"	The occurrence when proposed changes to a blockchain's protocol may not be adopted by a sufficient number of users and validators or users and miners, respectively, which may result in competing blockchains with different native crypto assets and sets of participants.
"Forge"	Forge Securities LLC.
"Forge Global"	Forge Global Holdings, Inc.
"Fund Administration Agreement"	The Services Agreement between the Company and the Administrator, dated December 23, 2024, pursuant to which the Administrator provides fund administration, accounting, transfer and distribution paying agent and registrar services to the Company.
"Gross assets"	Total assets of the Company, including assets purchased with borrowed amounts.
"Independent directors"	Members of the Company's Board of Directors who are not "interested persons" of the Company, as defined in Section 2(a)(19) of the Investment Company Act.
"Investment Advisory Agreement"	The Investment Advisory and Management Agreement between the Company and the Adviser, dated March 3, 2025, pursuant to which the Adviser will provide investment advisory and management services to the Company, as described in the section of this prospectus captioned "*Management — Investment Advisory Agreement.*"
"Investment Company Act"	The Investment Company Act of 1940, as amended.
"Investment Committee"	The Adviser's investment committee, which is currently comprised of Dr. Najamul Hasan Kidwai, Michael (Xu) Zhao, Michael Lempres and Elliot Han.
"IRS"	The U.S. Internal Revenue Service.
"Late-stage private company"	A privately held company that has progressed beyond its early startup phase, is generating substantial revenue, has a proven business model, and is nearing the point of potentially going public through an initial public offering.
"License Agreement"	The Trademark License Agreement between C1 Digital Assets LLC, a Delaware limited liability company, and the Company, dated March 3, 2025, pursuant to which D1 Digital Assets LLC will grant the Company a non-exclusive license to use the names "C1 Fund," "C1 30," and "C1 Thirty" and the C1 Fund logo for a nominal fee.
"Management Fee"	A fee from the Company to the Adviser, payable quarterly in an amount equal to an annualized rate of 2.50% of our average gross assets, at the end of the two most recently completed calendar quarters.
"MGCL"	The Maryland General Corporation Law.
"NYSE"	The New York Stock Exchange.
"OFAC"	The U.S. Department of the Treasury's Office of Foreign Assets Control.
"Over-allotment Option"	The Underwriter's option, exercisable within 30 days after the closing of the offering to acquire up to an additional 15% of the total number of our Common Shares to be offered in the offering, solely for the purpose of covering over-allotments, which such option is granted pursuant to the Underwriting Agreement.
"Plan"	The Company's Distribution Reinvestment Plan.
"Plan Administrator"	SS&C GIDS, Inc., in its role as the administrator of the Company's Distribution Reinvestment Plan.
"Portfolio company"	A company in which the Company has invested, whether as part of the Company's principal investment strategy or its non-principal investment strategy.
"Private company"	A company that neither file reports with the SEC under Sections 13 or 15(d) of the Securities Exchange Act nor has a security listed or traded on any exchange or organized market operating in a foreign jurisdiction.
"Recent financing rounds"	The latest instances in which a company raised capital from investors.
"RIC"	Regulated investment company under the Internal Revenue Code of 1986, as amended.
"SEC"	U.S. Securities and Exchange Commission.
"Securities Act"	The Securities Act of 1933, as amended.
"Securities Exchange Act"	The Securities Exchange Act of 1934, as amended.

"Smart contract"	A self-executing program on a blockchain or distributed database or ledger that automatically enforces and executes agreements based on predefined conditions, eliminating intermediaries and enhancing transparency, security, and efficiency.
"Sponsor"	C1 Group LLC, a Delaware limited liability company.
"SS&C"	SS&C GIDS, Inc.
"Stablecoins"	Digital assets designed to have a stable value over time as compared to typically volatile digital assets, and are typically marketed as being pegged to a fiat currency, such as the U.S. dollar, at a certain value.
"SAI"	Statement of Additional Information.
"Subsequent financing round"	An opportunity to make a voluntary additional investment that provides further funding to support a company's continued growth and development.

"Underwriting Agreement"	The underwriting agreement between the Company and the Underwriter, pursuant to which the Underwriter agrees to purchase and the Company agrees to sell to the Underwriter, a certain number of Common Shares.
'US GAAP"	Accounting principles generally accepted in the United States of America.
"USD"	The United States dollar.

PROSPECTUS SUMMARY

The Company	C1 Fund Inc. is a recently-formed, non-diversified, closed-end management investment company with a limited operating history. Throughout this prospectus, we refer to C1 Fund Inc. simply as the "Company" or as "we," "us" or "our."
Investment Adviser	C1 Advisors LLC serves as the Company's investment adviser pursuant to an Investment Advisory Agreement. The Adviser is wholly owned by our Sponsor which is approximately 91.3% owned by members of our management team. Under the Investment Advisory Agreement, we will pay the Adviser a management fee (the "Management Fee"), payable quarterly in an amount equal to an annualized rate of 2.50% of our average gross assets, at the end of the two most recently completed calendar quarters. For purposes of the Investment Advisory Agreement, the term "gross assets" includes assets purchased with borrowed amounts. We do not, however, intend to purchase assets with borrowed funds.
Adviser's Investment Committee	The Adviser's investment committee (the "Investment Committee") is currently comprised of Dr. Najamul Hasan Kidwai, Michael (Xu) Zhao, Michael Lempres and Elliot Han. The Investment Committee is responsible for evaluating and selecting all investment opportunities on behalf of the Company. The Investment Committee members are jointly and primarily responsible for the oversight and day-to-day management of the Company's investment portfolio. The Investment Committee's members may change from time to time as designated by the Adviser. See "*Management — Investment Committee.*"
Market Opportunity	We believe that the financial world is in the midst of a revolution driven by digital asset technology. Digital asset technology has the potential to extend into every sector, market, and geography. The opportunity for private digital asset services and technology companies extends across a broad spectrum. These broad markets have the potential to produce disruptive technologies, reach a large addressable market, and provide significant commercial opportunities. Thus, the Adviser will actively seek out promising investments across a diverse selection of new digital asset technology subsectors.
Investment Objective	Our investment objective is to maximize our portfolio's total return. There can be no assurance that our investment objective will be achieved or that our investment program will be successful. Our investment objective may be changed by our Board without prior stockholder approval provided that any changes in our investment objective are communicated to our stockholders at least 30 days prior to such change taking place.

Investment Strategy

Under normal market conditions, we will invest at least 80% of our total assets in equity and equity-linked securities issued by private digital asset services and technology companies that fit our criteria for inclusion in the C1 Thirty. We expect a sizable portion of these investments to be in late-stage private companies in the digital asset services and technology industry. We believe investments in late-stage private companies present the opportunity to invest in companies before they conduct an initial public offering, which would provide liquidity for our investments. We may invest in these companies alongside other third party investors, such as private equity firms, with which neither we nor the Adviser is affiliated. We do not have a predetermined percentage of our investments that will be in late-stage private companies. We believe not having a predetermined percentage allows us to maximize stockholder value.

Our principal investment will be limited to the C1 Thirty companies. "C1 Thirty" means the group of 30 companies our Adviser has determined, based on its application of the economic and financial factors set forth in our investment targeting and screening process, which is described in the section of this prospectus captioned "*The Company's Investments — Investment Process,"* to be the leading private digital asset services and technology companies globally (excluding those whose business is principally administered in People's Republic of China, including Hong Kong and Macao). "C1 Thirty companies" means the 30 companies our Adviser determines to include in the C1 Thirty. While we intend to invest in many of the C1 Thirty companies, it is possible we will not have opportunities to invest in all 30. We are not a founder of and, other than the investments that we will make pursuant to our principal investment strategy, do not have a parent-subsidiary relationship with any of the C1 Thirty companies. We will not hold a controlling interest in any of the C1 Thirty companies.

Our investment in equity will include investments in common and preferred shares issued by the C1 Thirty companies, as well as securities convertible (with or without consideration) into common shares, warrants and rights to subscribe to or purchase common shares, and common shares carrying a warrant or right. We may also invest in equity-linked securities, which are linked to the performance of an equity security.

Non-Diversified. We are a non-diversified management company under Section 5(b)(2) of the Investment Company Act. As such, we will not maintain a diversified portfolio in accordance with the requirements of Section 5(b)(1) of this Act. We will not maintain at least 75% of the value of our total assets in cash and cash items (including receivables), government securities, securities of other investment companies, and other securities for this purpose limited in respect of any one issuer to an amount not greater in value than 5% of the value our total assets and to no more than 10% of the outstanding voting securities.

Concentration – C1 Thirty Companies. The Company's investments will be concentrated in the digital asset services and technology industry. While the Investment Company Act does not define what constitutes "concentration" in an industry, the staff of the SEC takes the position that, in general, investments of more than 25% of a fund's assets in a particular industry or group of industries constitutes concentration. At least 80% of the value of our total assets will consist of equity and equity-linked securities issued by private digital asset services and technology companies.

We believe the market opportunity that is presented with these investments gives us a unique opportunity to achieve our investment objective commensurate with the level of risk we will be undertaking. We will not change our policy to invest principally in the C1 Thirty companies without seeking the approval of shareholders.

We will seek to deploy capital primarily in the form of equity and equity-linked investments in the C1 Thirty companies. For this purpose, we use the term "equity" to include a common share, a preferred share, a security future on these shares, convertible securities, a security carrying a warrant or right to subscribe for or purchase common shares or preferred shares, or a warrant or right. We use the term "equity-linked security" to mean a security the returns on which are linked to the performance of an equity security, a basket of equity securities or index of equity securities.

In pursuing our principal investment strategy, we will employ the following measures:

- ***Identify high quality growth companies.*** Based on its Investment Committee members' experience in analyzing digital asset services and technology trends and markets, our Adviser will seek to identify private digital asset services and technology companies that (1) demonstrate strong operating fundamentals, including strong financial stability (as evidenced by metrics such as a high return on equity, a low debt to equity ratio, and positive cash flow), effective operational efficiency, good market position, competent leadership and management, continuous research and development, and adaptability to changing market conditions; (2) show the potential to produce substantial and sustained growth; and (3) show that they can provide scaled valuation growth (i.e., they can maximize company growth while maintaining profitability through efficient operations) before a potential IPO or strategic exit.

- ***Acquire potential investments from a variety of industry sources***. In seeking to identify opportunities, our Adviser will also rely on the collective industry knowledge of the Investment Committee members as well as their understanding of where leading venture capitalists and other institutional investors are investing. The Adviser will leverage a combination of its relationships in the widely disbursed digital asset services and technology industry and use independent research to identify these companies. The Adviser will continue to expand our sourcing network in order to evaluate a wide range of investment opportunities in companies that demonstrate strong operating fundamentals.

- ***Acquire positions in targeted investments.*** Through its disciplined investing strategy, the Adviser will seek to selectively add to our portfolio by sourcing investments at a price which it considers to be acceptable, in accordance with the Company's investment policies and procedures (the "Investment Policies and Procedures"), to warrant a bid for the purchase of such securities for the Company.

- ***Create access to a varied investment portfolio.*** Once the Adviser has determined the C1 Thirty it will seek to hold a varied portfolio of equity investments in these companies for us, which it believes will minimize the impact on our portfolio of a negative downturn in any one specific company or industry. The Adviser believes that our relatively varied portfolio will provide a convenient means for individual investors, by virtue of holding our Common Shares, to obtain access to an asset class that has generally been limited to venture capital, private equity and similar large institutional investors.

- ***Principal operations outside of China.*** The C1 Thirty companies will not include any company that has its business principally administered in the People's Republic of China, including Hong Kong and Macao.

Investment Sources and Types

We will acquire the securities in our investment portfolio for our principal strategy through the principal channels described below. Other than the requirement that, under normal market conditions, we will invest at least 80% of our total assets in equity and equity-linked securities issued by private digital asset services and technology companies, we have not and we will not have pre-determined limits or requirements as to what percentage of the securities in our portfolio will be acquired through each of the channels described below. We believe that not imposing predetermined limits or requirements allows us to maximize value.

Purchases on private secondary marketplaces. We will invest in C1 Thirty companies principally by purchasing securities in private transactions exempt from Section 5 of the Securities Act effected on private secondary marketplaces. Each of these marketplaces will be registered (or has an affiliate that is registered) as a broker-dealer and as an alternative trading system ("ATS") in accordance with the requirements of Regulation ATS under the Securities Exchange Act or an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). We believe that these private secondary marketplaces, which have become leading facilities for transactions in securities issued by venture-backed global companies, including companies within the digital asset services and technology industry, should provide us with a significant opportunity to access investments of the types we seek. There are credible indications that these marketplaces may provide access to significant investment opportunities for eligible investors. For example, data compiled by Pitchbook, a leading resource for comprehensive data and research on global capital markets, have revealed that growth stage venture-backed global companies worth over $1 billion in value have grown significantly in recent years and have a current cumulative valuation in excess of $3 trillion.

Direct purchases in private offerings. We will also purchase securities of C1 Thirty companies directly in private offerings they conduct in reliance on an available Securities Act exemption. There is a large market among private digital asset services and technology companies for equity capital investments. Many of these companies lack the necessary cash flow to sustain substantial amounts of debt. They, therefore, have viewed equity capital as a more attractive long-term financing tool. We will seek to be a source of such equity capital as a means of investing in these companies and look for opportunities to invest alongside other unaffiliated venture capital and private equity investors with whom we have established relationships. We have not entered into any allocation policy with any of these persons to invest in private companies that meet our investment criteria. We believe that direct private offerings may be a good source to obtain investments in private digital asset services and technology companies.

Purchases in one-off private transactions. Another way we may invest in C1 Thirty companies is by purchasing securities issued by them in private transactions exempt from the Securities Act conducted with eligible securityholders. We believe the Adviser will be able to identify these one-off private transactions via the members of the Investment Committee's extensive existing relationships in the venture capital community and digital asset industry. The Adviser will not make general solicitations for these one-off private transactions, which will rely on an exemption from registration under the Securities Act.

Investment Process

Investment Targeting and Screening

The Adviser will identify prospective portfolio companies by ranking private digital asset services and technology companies that have a minimum valuation of $500 million and meet certain general growth and health factors. These factors include:

- whether the company has recently raised capital from what we believe to be reputable institutional or private investors;
- whether any outstanding preferred stock liquidation preference is strong relative to the company's market valuation;
- whether the company's financial structure is overly complex (e.g. ratchets with significant penalties, heavy debt loads) to suggest that the company's faces the risk of impending financial distress;
- whether the company's corporate structure and governance are transparent and comparable with standard corporate and governance structures;
- whether the company's executive team has had relatively high turnover over the past 12 months;
- whether the company has developed a clear and actionable growth strategy; and
- whether the company has a plan for regulatory compliance.

There is a potential that our $500 million minimum valuation requirement could preclude us from investing in private companies that have a valuation below such level but nonetheless meet our key health and growth criteria. Because of this $500 million valuation screening threshold, the Company could be precluded from investing in attractive investment opportunities in pursuing its principal investment strategy.

Investment opportunities that meet such growth and health criteria will be validated by comparison with the investment decisions of leading venture capitalists and institutional investors, as well as through our own internal and external research. Through this process, we compile the group of companies suitable for investment that we refer to in this prospectus as the C1 Thirty.

Based on our key growth and performance criteria, we will identify a select set of companies that we evaluate in greater depth.

Due Diligence Process

Once we identify the leading companies in the industry that we believe warrant more in-depth analysis, we will focus on evaluating potential portfolio companies across a spectrum of metrics that assess key indicators of each company's health and growth among several other factors, which collectively characterize our proprietary investment process.

Indicators that will be used include the company's total addressable market, market growth rate, recent financing rounds, company growth rate, competitive positioning, business models, network effects and economies of scale, any regulatory and legal concerns, as well as other indicators that may be strongly correlated with higher or lower valuations. "Total addressable market" is the overall revenue opportunity for a product or service if 100% market share is achieved. "Market growth rate" means the percentage increase or decrease in the total size of a market over a defined period of time. "Recent financing rounds" means the latest instances in which a company raised capital from investors. "Company Growth Rate" means the rate at which a company's revenue or market share has increased or decreased over a defined period of time. "Competitive positioning" means the strategy a company employs to differentiate itself and its products or services from competitors. "Business models" means the plan, model or framework to generate revenue and make a profit from operations. "Network effects" means the phenomenon that occurs when an increase in the number of users or participants improve the value of a good or service. "Economies of scale" means cost advantages a business obtains when the volume of production increases, reducing the per-unit costs. We do not have quantitative requirements when evaluating companies based on these indicators, but rather, we evaluate companies using these indicators in a subjective manner in our due diligence process.

Each prospective portfolio company that will pass our initial due diligence review is given a qualitative ranking to allow us to evaluate it against others in our pipeline, and we will review and update these companies on a regular basis.

Our due diligence process will vary depending on whether we are investing through a private secondary transaction on a marketplace or by a direct equity investment. We will access information on our potential investments through a variety of sources, including information made available on secondary marketplaces, publications by private company research firms, industry publications, commissioned analysis by third-party research firms, and, to a limited extent, directly from the company or financial sponsor. We will utilize a combination of each of these sources to help us set a target price and valuation for the companies we ultimately select for investment.

Portfolio Construction and Sourcing

Upon completion of our research and due diligence process, we will select investments for inclusion in our portfolio based on their value proposition, addressable market, fundamentals and valuation. We will seek to create a relatively varied portfolio that we expect will include investments in companies representing a broad range of investment themes. We generally will choose to pursue specific investments based on the availability of shares and valuation expectations. We will utilize a combination of secondary marketplaces, direct purchases from stockholders and direct equity investments in order to make investments in our portfolio companies. Once we have established an initial position in a portfolio company, we may choose to increase our stake through subsequent purchases. Maintaining a balanced portfolio is a key to our success, and as a result we constantly will evaluate the composition of our investments and our pipeline to ensure we are exposed to a diverse set of companies within our target segments.

Transaction Execution

We will enter into purchase agreements for substantially all of our investments in private companies. As used in this prospectus, "private company" means a company that neither files reports with the Commission under Sections 13 or 15(d) of the Securities Exchange Act nor has a security listed or traded on any exchange or organized market operating in a foreign jurisdiction. Private company securities are typically subject to contractual transfer limitations, which may, among other things, give the issuer, its assignees and/or its stockholders a particular period of time, often 30 days or more, in which to exercise a veto right, or a right of first refusal over, the sale of such securities. Accordingly, the purchase agreements that we enter into for secondary transactions typically will require the lapse or satisfaction of these rights as a condition to closing. Under these circumstances, we may be required to deposit the purchase price into escrow upon signing, with the funds released to the seller at closing or returned to us if the closing conditions are not met. In addition, we will obtain the issuer's approval when purchasing shares directly from stockholders. We will not seek to obtain shares through forward contracts.

Risk Management and Monitoring

We will monitor the financial trends of each portfolio company to assess our exposure to individual companies as well as to evaluate overall portfolio quality. We will establish valuation targets at the portfolio level and for gross and net exposures with respect to specific companies and industries within our overall portfolio. In cases where we make a direct investment in a portfolio company, we may also obtain board positions, board observation rights and/or information rights from that portfolio company in connection with our equity investment.

Proposed Symbol on NYSE	"CFND"
Distributions	The timing and amount of our distributions, if any, will be determined by our Board. Any distributions to our stockholders will be declared out of assets legally available for distribution. As we focus on making primarily capital gains-based investments in equity and equity-linked securities, we do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be less consistent than the distributions of other registered investment companies that primarily make debt investments. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year. Future distributions, if any, will be determined by our Board. See "*Distributions*." To qualify as a RIC, we must make certain distributions. See "*Certain U.S. Federal Income Tax Considerations — Taxation as a Regulated Investment Company*."

Taxation	We intend to elect to be treated as a RIC for U.S. federal income tax purposes beginning with our taxable year ending December 31, 2024, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. Our tax treatment as a RIC will enable us to deduct qualifying distributions to our stockholders, so that we will be subject to U.S. federal income tax only in respect of earnings that we retain and do not distribute. To maintain our status as a RIC, we must, among other things: ● derive in each taxable year at least 90% of our gross income from dividends, interest, gains from the sale or other disposition of stock or securities and other specified categories of investment income; and ● maintain diversified holdings. In addition, to receive tax treatment as a RIC, we must timely distribute (or be treated as distributing) in each taxable year distributions for U.S. federal income tax purposes equal to at least 90% of our investment company taxable income and net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to U.S. federal income tax on our investment company taxable income and net capital gains that we timely distribute to stockholders. If we fail to distribute our investment company taxable income or net capital gains on a timely basis, we may be subject to a nondeductible 4% U.S. federal excise tax. We may choose to carry forward investment company taxable income in excess of current year distributions into the next tax year and pay the 4% U.S. federal excise tax on such income. Any carryover of investment company taxable income or net capital gains must be timely declared and distributed as a distribution in the taxable year following the taxable year in which the income or gains were earned. See "*Distributions*" and "*Certain U.S. Federal Income Tax Considerations*."
Leverage	Within the first 12 months following the effectiveness of this registration statement, we will no borrow money or issue debt securities or preferred shares. Following this 12-month period, we do not intend to borrow money or issue debt securities or preferred shares.

Distribution Reinvestment Plan	We have adopted an "opt out" distribution reinvestment plan for our stockholders. As a result, if we declare a cash distribution or other distribution, each stockholder that has not "opted out" of our distribution reinvestment plan will have their distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Stockholders who receive distributions in the form of Common Shares generally are subject to the same U.S. federal tax consequences as stockholders who elect to receive their distributions in cash; however, since their cash distributions will be reinvested, those stockholders will not receive cash with which to pay any applicable taxes on reinvested distributions. Stockholders should understand that reinvested distributions increase the Company's total managed assets on which a management fee is payable to the Company's Adviser. See "*Distribution Reinvestment Plan*."
Administrator	SS&C GIDS, Inc. (the "Administrator" or "SS&C") serves as our administrator subject to the supervision of the Board pursuant to the Fund Administration Agreement. The Administrator is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional open-end and closed-end funds. For information regarding the fees payable by the Company to the Administrator, see "*Management — Administrator*."
Custodian, Transfer and Distribution Paying Agent and Registrar	US Bank National Association serves as our custodian, and SS&C serves as our transfer and distribution paying agent and registrar. See "*Custodian, Transfer and Distribution Paying Agent and Registrar*."

Summary Risk Factors

An investment in our Common Shares involves a high degree of risk and may be considered speculative. You should carefully consider the information found in "Risk Factors" before deciding to invest in our Common Shares. Risks involved in an investment in us include:

General Risks

- We have a limited operating history as a closed-end investment company.
- We will hold a non-diversified portfolio of investments, within the meaning of the Investment Company Act, which creates the risk that an adverse movement in the fortunes and stock price of a company in which we invest might have a substantial negative effect on our business.
- There can be no assurance that we will be able to generate returns for our investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in this prospectus.
- Our success will depend, in large part, upon the skill and expertise of the Adviser, which has no prior experience managing a registered closed-end investment company.

- Our investment due diligence and investment research may not reveal all relevant facts regarding investment opportunities and will not necessarily result in our investments being successful.
- The marketplace for private company investing is extremely competitive, which makes it difficult to locate and compete for investment opportunities.
- We may invest in non-U.S. companies that might be subject to different regulatory and legal requirements than U.S. companies. The Company has not made any determination of investments in any specific country or countries.
- Global economic conditions, including those from macro-trends and global events, may adversely affect our investments.
- Our investment portfolio will be recorded at fair value as determined in good faith in accordance with procedures established by our Board in reliance on Rule 2a-5 under the Investment Company Act and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- Any unrealized losses we experience on our portfolio may be an indication of future realized losses.
- Efforts to comply with the Sarbanes-Oxley Act will involve significant expenditures, and noncompliance with such regulations may adversely affect us.
- If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business.

Risks Associated with Our Investment Strategy

- We will employ certain strategies that depend upon the reliability and accuracy of the Adviser's analytical investment processes. To the extent such investment processes (or the assumptions underlying them) do not prove to be correct, we may not perform as anticipated, which could result in substantial losses.
- Our success as a whole depends on the identification and availability of suitable investment opportunities and terms and there can be no assurance that appropriate investments will be available to, or identified or selected by, us.
- Our investments can be highly concentrated by (i) geography; (ii) asset type; (iii) sector, which may increase our exposure to risks related to such geographies, asset types and sectors.
- We may elect not to invest in subsequent financing rounds of the issuers we invest in which could, in some circumstances, jeopardize the continued viability of the issuer and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation.
- The Adviser and its affiliates, from time to time, may be named as defendants in civil proceedings which would consume time and resources and could jeopardize the successful closing of transactions.

Risks Associated with Our Investments

- We intend to invest primarily in private companies, which involve significant risks, including the following:
  - these portfolio companies may have limited financial resources;
  - they typically have limited operating histories, narrower, less established product lines and smaller market shares than larger businesses;
  - they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
  - because they are privately owned, there is generally little publicly available information about these businesses;
  - they are more likely to depend on the management talents and efforts of a small group of persons; and
  - such private companies frequently have much more complex capital structures than public companies, and may have multiple classes of equity securities with differing rights, including with respect to voting and distributions.
  - Investments in private companies involve different and additional risks than the risks associated with investments in public companies.
  - The securities of our portfolio companies are generally illiquid, and the inability of these portfolio companies to complete an initial public offering or consummate another liquidity event within our targeted time frame for that investment will extend the holding period of our investments, which may adversely affect the value of these investments, and will delay the distribution of gains, if any.
  - We will invest primarily in securities traded on private secondary marketplaces which are considered riskier than securities of publicly traded companies due to the differences in their valuations. As a result, we will value these investments quarterly at fair value as determined in good faith in accordance with valuation policies and procedures approved by our Board.

  - We may not realize gains from our equity investments.
  - The lack of liquidity in, and potentially extended holding period of, many of our investments may adversely affect our business and will delay any distributions of gains, if any.
  - We will not hold controlling equity interests in our portfolio companies.
  - Investments in equity-linked securities subjects the Company to additional risks.
  - We rely on the management of our portfolio companies and, although the Adviser will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor, will be able to operate the company successfully, or in a way that is consistent with our investment objective.
  - Only limited information may be made available to us regarding our investments in potential portfolio companies.
  - Each portfolio company is under no obligation to furnish, or may resist providing, information to us with respect to any securities of the portfolio company, and we may waive or have contractual limitations with respect to such securities.
  - We will hold investments that are not listed on any stock exchange and/or which are illiquid without a readily independent market valuation.
  - We may, as a non-principal investment strategy, purchase shares of BDCs or ETFs that invest in digital asset services and technology companies and ETPs that invest in physical spot Bitcoin or Ether (which are digital assets not registered as securities) in order to gain exposure to be economic benefits of these companies and products. The risks of investing in a BDC, an ETF or an ETP are substantially similar to the risks of investing in us.

Risks Associated with the Digital Asset Industry

- The operations of our portfolio companies will be subject to risks associated with the digital asset services and technology industry.
- Recent developments in the digital asset economy have led to extreme volatility and disruption, decreased confidence in the digital asset ecosystem, significant negative publicity, and declines in liquidity.
- We may invest in ETPs that hold physical spot Bitcoin or Ether, which are digital assets not registered as securities. The value of these digital assets, and accordingly the value of our investments in the ETPs, may be highly volatile and subject to fluctuations due to a number of factors.
- Although digital assets, such as Bitcoin and Ether, are often referred to as "cryptocurrencies," they are not widely accepted as a means of payment.
- Due to the unregulated nature and lack of transparency surrounding the operations of some digital asset trading platforms, our portfolio companies may experience fraud, market manipulation, business failures, security failures, or operational problems.
- Our portfolio companies may be impacted by the activities of stablecoin issuers and their regulatory treatment.
- The future development and growth of the digital asset services and technology industry is subject to a variety of factors that are difficult to predict and evaluate.
- Our portfolio companies will be subject to an extensive, highly evolving and uncertain regulatory landscape.
- Our portfolio companies that operate internationally may be subject to laws, rules, regulations, and policies of a variety of jurisdictions and may be subject to inquiries, investigations, and enforcement actions by U.S. and/or non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and anti-money laundering.
- We may invest in companies that participate in or use public, permissionless blockchains, the design and function of which vary widely. The use of such public, permissionless blockchains is novel and untested and may contain inherent flaws or limitations.
- Any failure by our portfolio companies to safeguard and manage their and their customers' fiat currencies and digital assets could adversely impact their business, operating results, and financial condition.
- We may invest in portfolio companies that are at risk of being exploited to facilitate illegal activity consisting of fraud, money laundering, gambling, tax evasion, and scams.
- Our portfolio companies may hold their investments in decentralized finance ("DeFi") protocols and may suffer losses if such protocols do not function as expected.
- Due to unfamiliarity and some negative publicity associated with digital asset platforms, confidence or interest in digital asset platforms may decline.
- The digital asset economy is novel, and policymakers are just beginning to consider the regulatory regime for digital assets, and as a result it may be difficult to effectively react to proposed legislation and regulation of digital assets or digital asset platforms adverse to our business.

General Market and Regulatory Risks

- Political and economic events could adversely affect our business, financial condition and results of operations.
- Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.
- Our portfolio company investments will be subject to legal and regulatory risks and there can be no assurance that the relevant governmental entities will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the portfolio companies in which we invest.
- Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions, could adversely affect our and our portfolio companies' current and projected business, financial condition and results of operations and result in a decline in the valuation of our investments.

Organizational Risks

- We will hold investments that are not listed on any stock exchange and/or which are illiquid without a readily independent market valuation.
- We have indemnification obligations and such liabilities may be material and have an adverse effect on the returns to investors.
- Instances may arise where the interests of the Adviser and its affiliates may potentially or actually conflict with our interests and the interests of our stockholders.
- The Investment Committee may have access to material nonpublic information of portfolio companies in which we invest. In the event that we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on our ability to achieve our investment objective.
- We may be prohibited under the Investment Company Act from conducting certain transactions with our affiliates without the prior approval of our Directors who are not interested persons and, in some cases, the prior approval of the SEC.

Risks Related to the Listing of Our Common Shares

- Our stock price may be volatile, and could decline significantly and rapidly.
- An active, liquid, and orderly market for our Common Shares may not develop or be sustained. You may be unable to sell your Common Shares at or above the price at which you purchased them.

Risks Related to Our Securities and this Offering

- Common stock of closed-end management investment companies has in the past frequently traded at discounts to their NAVs, and we cannot assure you that the market price of our shares will not decline below our NAV per share.
- If we issue preferred stock, the NAV and market value of our Common Shares will likely become volatile.

Risks Related to U.S. Federal Income Tax

- We will be subject to U.S. federal income tax at corporate rates on all of our net income if we are unable to qualify and maintain our tax treatment as a RIC under Subchapter M of the Code.
- A portion of our income may not be qualifying income for purposes of the income source requirement.
- We may earn income without corresponding receipt of cash, which may make it difficult for us to meet the distribution requirements for taxation as a RIC or for avoiding excise taxes.

- We cannot predict how tax reform legislation will affect us or our stockholders.

See *"Risk Factors"* section beginning on page [●] of this prospectus and other information included in this prospectus for additional discussion of factors you should consider before deciding to invest in our securities.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will ultimately bear indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Common Shareholders should understand that some of the percentages indicated in the tables below are estimates and may vary. The expenses shown in the table and related footnotes are based on estimated amounts for the Company's first year of operations and assume that the Company issues [ ] Common Shares. If the Company issues fewer Common Shares, all other things being equal, these expenses would increase as a percentage of net assets attributable to the Company's Common Shares, which could adversely impact the investment performance of the Company. Accordingly, the Company's net assets for purposes of the tables and example below include estimated net proceeds from the offering of $[ ]. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "us" or "the Company" or that "we" will pay fees or expenses, you will ultimately bear these fees or expenses as an investor in the Company.

Shareholder Transaction Expenses	
Sales Load (as a percentage of offering price)[1]	[ ]%
Offering Expenses Borne by the Company (as a percentage of offering price)[2]	[ ]%
Dividend Reinvestment Plan Fees	$ [3]

Annual expenses (as a percentage of net assets attributable to Common Shares)	
Management Fee	**2.50**%[4]
Interest payments on borrowed funds	–%[5]
Other Expenses	**2.50**%[6]
Total annual expenses	**5.00**%

(1) The sales load set forth in the table above assumes the Company issues an aggregate of [ ] Common Shares as part of the offering. In such case, the Company would pay an aggregate sales load of $[ ]. The aggregate sales load reflects an underwriting commission payable by the Company equal to seven percent (7.00%) of the gross proceeds from the sale of common shares in the offering. A portion of the sales load will be paid to Benchmark as pre-offering fees in the amount of $[●] for assessing the viability of the public offering and for assisting with this offering. The remainder of the sales load will be paid upon closing. If the Company issues fewer than [ ] Common Shares, the sales load, as a percentage of offering price, may be higher than set forth in the table above. The aggregate sales load will be paid by the Company and ultimately will be borne by all Common Stockholders. See "*Underwriting*."

(2) The Company estimates that it will incur offering expenses (other than the sales load) of approximately $[ ] or approximately $[ ] per Common Share, in connection with this offering. Our Sponsor will pay approximately $[●]of these expenses pre-offering and will be reimbursed from the proceeds of the offering, payable promptly following the closing. Our Board, including the disinterested members of Board, has unanimously approved this reimbursement arrangement. The reimbursement to the Sponsor will be included in the offering expenses. In addition to such expenses, the Company has agreed to (a) pay a non-accountable expense allowance to Benchmark equal to 1.00% of the gross proceeds received in the offering, and (b) to reimburse Benchmark for certain expenses in connection with the offering. See "*Underwriting*."

(3) There will be no brokerage charges with respect to our Common Shares issued directly by us as a result of distributions payable either in shares or in cash pursuant to our Distribution Reinvestment Plan. However, each participant will pay a pro rata share, based on the number of shares purchased, of brokerage trading fees incurred in connection with Open-Market Purchases. The Company expects that the brokerage trading fees on Open-Market Purchases will be between 1% to 2% of the value of the Open-Market Purchase. The Company will pay the plan administrator a fee of $24,000 per year and an account fee of $1.20 per account. The common shareholders ultimately will bear the cost of this fee. See *"Distribution Reinvestment Plan."*

(4) Under the Investment Advisory Agreement, we will pay the Adviser a Management Fee, payable quarterly, in an amount equal to an annualized rate of 2.50% of our average gross assets, at the end of the two most recently completed calendar quarters. For purposes of the Investment Advisory Agreement, the term "average gross assets" includes assets purchased with borrowed amounts, if any. We do not, however, intend to purchase assets with borrowed funds. See *"Management — Investment Advisory Agreement."*

The Management Fee reflected in the table is calculated by determining the ratio of the Management Fee to our net assets attributable to Common Shares (rather than our gross assets). The estimate of our Management Fee referenced in the table is based on our average gross assets of $[_____].

(5) Within the first 12 months following the effectiveness of this registration statement, we will not borrow money or issue debt securities or preferred shares. Following this 12-month period, we do not intend to borrow money or issue debt securities or preferred shares, do not intend to borrow funds.

(6) Includes accounting, legal and auditing fees of the Company, expenses related to the Company's distribution reinvestment plan, as well as fees paid to the Administrator, the transfer agent, the custodian and the independent directors. These expenses will be ultimately borne by the shareholders of the Company's common stock. See "*Management — Payment of Our Expenses."*

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our Common Shares. In calculating the following expense amounts, we have assumed we would have no leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are included in the following example.

Example	**1 Year**	**3 Years**	**5 Years**	**10 Years**
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$ 50	$ 150	$ 249	$ 499

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our Common Shares will ultimately bear. While the example

assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. In addition, while the example assumes reinvestment of all distributions at net asset value, if our Board authorizes and we declare a cash distribution, participants in our distribution reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our Common Shares, determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our Common Shares at the close of trading on the valuation date for the distribution. See "*Distribution Reinvestment Plan*" for additional information regarding our distribution reinvestment plan. The example set forth above reflects an assumed sales load of [ ]% of the gross proceeds from the sale of Common Shares in the offering. However, if the Company issues fewer than [ ] Common Shares, the sales load, as a percentage of offering price and/or annual expenses, as a percentage of average net assets attributable to Common Shares, may be higher, in which case the expenses that you would pay on an investment in Common Shares would be higher.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown. For a further explanation of the fees and expenses we pay and that you incur indirectly as shareholders of the Company, please see the discussion under *"Management — Investment Advisory Agreement"*.

THE COMPANY

We are a recently-formed, non-diversified, closed-end management investment company registered under the Investment Company Act. We were formed on August 16, 2024, as a corporation under the laws of the State of Maryland. Our principal office is located at 228 Hamilton Avenue, Third Floor, Palo Alto, CA 94301, and our telephone number is (650) 374-7800. The Company has applied to list the Common Shares on the NYSE, subject to notice of issuance. The trading or ticker symbol of the Common Shares is expected to be "CFND."

USE OF PROCEEDS

The net proceeds of this offering are estimated at approximately [$] ([$]if the underwriters exercise the overallotment option in full). The foregoing assumes that the Company will pay an aggregate sales load of $[ ] (or $[ ] per share), which is equal to [ ]% of the aggregate offering price, and the net proceeds does not include $[ ] of fees and expenses (which are described in the section captioned "*Fees and Expenses*") paid by the Company in relation to the offering. We will invest the net proceeds of any sale of shares in accordance with our investment objectives and policies. The Company intends to complete its investment of the net proceeds within three months, but, in any event, no later than 12 months, after close of the offering. Such investments may be delayed if suitable investments are unavailable at the time, such as market volatility and lack of liquidity in the markets of suitable investments. Pending such investment, the Company anticipates that it will invest the proceeds in short-term money market instruments, securities with remaining maturities of less than one year, cash or cash equivalents, in accordance with our investment objectives and policies. A delay in the intended use of proceeds could adversely affect the value of our shares.

RISK FACTORS

Investing in our Common Shares involves a number of significant risks. Before you invest in our Common Shares, you should be aware of various risks associated with the investment, including those described below. You should carefully consider these risk factors, together with all of the other information included in this prospectus, before you decide whether to make an investment in our Common Shares. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, you may lose all or part of your investment.

General Risks

No operating history as a closed-end investment company

We are a non-diversified, closed-end management investment company with no operating history. As a result, we are subject to all of the business risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objective and that the value of your investment could decline substantially or become worthless.

Risk of operating as a non-diversified, management investment company

We are classified as a non-diversified, management investment company within the meaning of Section 5(b)(2) of the Investment Company Act. As such, we do not have the benefits the Investment Company Act provides for a management company that is diversified in the manner provided in Section 5(b)(1) of this Act. Section 5(b)(1) requires at least 75% of the value of total assets of a diversified company to consist of cash and cash items (including receivables), Government securities, securities of other investment companies, and other securities. In addition, Section 5(b)(1) provides that in calculating the 75% amount, the management investment company may not invest more than 5% of the value of its total assets in any one issuer, and may not acquire more than 10% of the outstanding voting securities of this issuer. As a non-diversified management investment company, therefore, we are exposed to the risks that arise from investing in issuers beyond the limits set forth in Section 5(b)(1).

No assurance of investment return

The types of investments that we make involve a high degree of risk. Financial and operating risks confronting our portfolio companies can be significant. We cannot provide assurance that we will be able to choose, make or realize investments in any particular company or portfolio of companies. Moreover, while the type of investments that we make offers the possibility of substantial returns, such investments also involve a high degree of financial risk and can result in substantial or total capital losses.

In addition, there can be no assurance that we will be able to generate returns for our investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in this prospectus. The performance and appreciation of the investments that comprise our portfolio will depend on the successful operation of the companies in which we invest, prevailing interest rates, and other market conditions over which we and the Adviser will have no control. Returns generated from our investments may not adequately compensate investors for the business and financial risks assumed, and an investor may lose all or a part of its investment in our shares.

Reliance on the Adviser

The Adviser is a newly formed entity and has no prior experience managing a registered closed-end investment company. The Adviser provides us with management and advisory services and makes investment decisions on our behalf. Investors will have no role in making decisions with respect to the management, disposition or other realization of any investment, or decisions regarding our business and affairs. Consequently, our success will depend, in large part, upon the skill and expertise of the Adviser and its Investment Committee. Furthermore, the Investment Committee members will not focus exclusively on our operations and may have responsibility for other managed investment funds.

The Investment Committee, acting on behalf of the Adviser, will evaluate, negotiate, structure, close and monitor our investments in accordance with the terms of this prospectus. The Investment Committee is currently composed of Dr. Najamul Hasan Kidwai, Michael (Xu) Zhao, Michael Lempres, and Elliot Han, who are all accomplished investment professionals. There can be no assurance that these persons will continue to be associated with the Adviser while the Adviser serves as our investment adviser. Our future success will depend to a significant extent on the continued service and coordination of these persons while serving as members of the Investment Committee. If Dr. Kidwai and Messrs. Zhao, Lempres and Han do not maintain their existing relationships with sources of investment opportunities and do not develop new relationships with other sources of investment opportunities available to us, we may not be able to grow our investment portfolio. In addition, individuals with whom the members of the Investment Committee have relationships are not obligated to provide us with investment opportunities. Therefore, the Adviser can offer no assurance that such relationships will generate investment opportunities for us. Furthermore, the Adviser cannot assure investors that the Adviser will remain our investment adviser or that we will continue to have access to the members of the Investment Committee or their information and deal flow.

Investment due diligence and investment research may not reveal all relevant facts regarding investment opportunities.

When conducting due diligence and investment research, the Adviser may be required to evaluate important and complex business, financial, tax, accounting, and legal metrics. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence and investment research process in varying degrees depending on the type of investment. When conducting due diligence and investment research and making an assessment regarding an investment, the Adviser may rely on information provided by such persons, or by the management of the target of the investment or their advisors. The due diligence investigation and investment research that the Adviser carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, may lead to inaccurate or incomplete conclusions, or may be manipulated by fraud. Moreover, such an investigation will not necessarily result in the investment being successful.

Competition for investment opportunities; difficulty of locating suitable investments and meeting investment objective.

A large number of entities compete with us to make the types of direct equity investments that we target as part of our business strategy. We compete for such investments with a large number of private equity and venture capital funds, other equity and non-equity based investment funds, investment banks and other sources of financing, including traditional financial services companies such as commercial banks and specialty finance companies. Many of our competitors are substantially larger than we are and have considerably greater financial, technical and marketing resources than we do. We may be at a competitive disadvantage with our competitors in a particular industry or investment, as some of them have greater capital, lower targeted returns, a greater willingness to take on risk, more personnel or greater sector or investment strategy specific expertise. We and the Adviser may be unable to find a sufficient number of attractive opportunities to meet our investment objective and there is no assurance as to the timing of investments. The Adviser expects us to benefit from its relationships and experience making investments; however, there can be no assurance that the Adviser will be able to maintain or draw upon such relationships, which could have an adverse effect on our ability to find suitable investments and otherwise achieve our investment objective. Furthermore, the Adviser will emphasize or de-emphasize different aspects of its investment strategy from time to time, and refine or add to our investment strategy, to respond to changes in market conditions, and there can be no assurance that the Adviser will follow the investment strategy and process described herein for every investment.

Non-U.S. investments risk

Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to the following: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) inflation matters, including rapid fluctuations in inflation rates; (iii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and the potential of less government supervision and regulation; (iv) economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (vi) difficulties in enforcing legal judgements in foreign courts. Laws and regulations of foreign countries may impose restrictions that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. No assurance can be given that a change in political or economic climate, or particular legal or regulatory risks, including changes in regulations regarding foreign ownership of assets or repatriation of funds or changes in taxation might not adversely affect an investment by us.

Global economic conditions, including those from macro-trends and global events, may adversely affect our investments.

Because we intend to invest in companies located in various nations, our overall performance depends in part on worldwide economic conditions. Global financial developments, downturns, and global health crises or pandemics may harm us, including due to disruptions or restrictions on our employees' ability to work and travel. The economies of the regions in which we intend to invest have been affected from time to time by falling demand for a variety of goods and services, restricted credit, poor liquidity, reduced corporate profitability, volatility in credit, equity, and foreign exchange markets, bankruptcies, labor shortages, labor unrest, pandemics, natural disasters, supply chain disruptions, inflation, and overall uncertainty with respect to the economy, including with respect to tariff and trade issues.

Ongoing armed conflicts around the world, such as the invasion of Ukraine by Russia and recently, the conflict in and adjacent to Israel, could create or exacerbate risks facing our business. The Russia-Ukraine conflict specifically results in numerous countries, including the United States, imposing significant new sanctions and export controls against Russia, Russian banks, and certain Russian individuals. These armed conflicts have resulted and could continue to result in, disruptions to trade, commerce, pricing stability, and/or supply chain continuity, and have introduced significant uncertainty into the global markets. If global economic conditions remain uncertain or deteriorate further, particularly to the extent such conflicts escalate to involve additional countries, we could see potential scenarios having a material adverse effect on the businesses in which we intend to invest.

We believe that other potential conflicts could result in similar disruptions in the regions in which we intend to invest. Such potential conflicts could include a

military conflict between mainland China and Taiwan. While we do not intend to invest in China, a conflict between China and Taiwan, or any other conflict involving China, could adversely affect global economic conditions and the companies in which we invest. Moreover, a military conflict between China and Taiwan could disrupt the supply of goods and products relied on by companies in the digital asset services and technology industry, such as advanced semiconductor chips and other products that are sourced from Taiwan. Such a conflict would also likely limit access to key Chinese ports and exporters due to both military actions and potential international sanctions, which could adversely affect the global economy, generally, and companies in which we intend to invest, specifically.

Our investment portfolio will be recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the Investment Company Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in good faith in accordance with policies and procedures established by our Board pursuant to the requirements of Rule 2a-5 under the Investment Company Act. There may not be a public or active secondary market for certain of the types of investments that we hold and intend to make. Our principal investments will not be publicly traded on a securities exchange but, instead, may be traded on a private secondary marketplace that is regulated as an ATS pursuant to Regulation ATS under the Securities Exchange Act. As a result, we will value these investments quarterly at fair value as determined in good faith in accordance with valuation policies and procedures meeting the requirements of Rule 2a-5 under the Investment Company Act.

Our valuation policies and procedures, as adopted by the Board, are designed to achieve the following objectives: (1) to periodically assess any material risks associated with the determination of the fair value of our investments and to manage these risks; (2) to select and apply a methodology for determining the fair value of our investments and to periodically review the appropriateness and accuracy of this methodology, as well as to monitor for circumstances that may necessitate the use of fair value; (3) to test the appropriateness and accuracy of the fair value methodology that has been selected; and (4) to oversee pricing service providers, if used, including establishing the process for approving, monitoring, and evaluating each pricing service provider. Consistent with applicable requirements, the Board has designated the Adviser as Valuation Designee ("Valuation Designee") under our valuation policies and procedures to perform the fair value determination for all our investments. The Board will retain responsibility to oversee the Adviser in performing its role as Valuation Designee. The Adviser, however, will be required to submit quarterly and annual reports relating to its function as Valuation Designee. In addition, it will be required to promptly notify the Board if matters that materially affect the fair value of the portfolio of investments occur, including a significant deficiency or material weakness in the design or effectiveness of the Adviser's fair valuation determination process or material errors in the calculation of net asset value within five days after the Adviser becomes aware of the matter.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation we may recognize in any reporting period, is to a degree subjective, and the Adviser may have a conflict of interest in making fair value determinations. To minimize the possibility of conflict, however, the Adviser will specify the titles of persons responsible for determining the fair value of particular investments (including by specifying the particular functions for which they are responsible) and will reasonably segregate fair value determinations from the portfolio management function by mandating that portfolio managers may not determine, or effectively determine by exerting substantial influence on, the fair values ascribed to our investments.

Any unrealized losses we experience on our portfolio may be an indication of future realized losses.

As a registered closed-end management investment company, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith by the Adviser as the valuation designee pursuant to policies and procedures approved by our board of directors. Decreases in the market values or fair values of our investments are recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of an issuer's inability to meet its repayment obligations. This could result in realized losses in the future.

Efforts to comply with the Sarbanes-Oxley Act will involve significant expenditures, and non-compliance with such regulations may adversely affect us.

We are subject to the Sarbanes-Oxley Act and the related rules and regulations promulgated by the SEC. We are required to periodically review our internal control over financial reporting, and evaluate and disclose changes in our internal control over financial reporting. Developing and maintaining an effective system of internal controls may require significant expenditures, which may negatively impact our financial performance. This process will also result in a diversion of management's time and attention. We cannot be certain as to the timing of the completion of our evaluation, testing and remediation actions or the impact of the same on our operations and we may not be able to ensure that the process is effective or that our internal control over financial reporting will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. Inferior internal controls could also cause investors and lenders to lose confidence in our reported financial information, which could have a negative effect on our ability to continue the offering.

Risks Associated with Our Investment Strategy

Investment methodology

We may employ certain strategies that depend upon the reliability and accuracy of the Adviser's analytical investment processes. To the extent such investment processes (or the assumptions underlying them) do not prove to be correct, we may not perform as anticipated, which could result in substantial losses.

Identification of appropriate investments

Our success as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in regions where we may invest, and other factors outside our control. In addition, we may find ourselves in competition with other funds that have entered or may enter its markets or with private equity funds and financial institutions that may be willing to extend financing on terms that are more favorable to the portfolio company than the Adviser believes are appropriate in light of the risk of the investment. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, us.

Concentration of investments

The Company's investments will be concentrated in the digital asset services and technology industry. While the Investment Company Act does not define what constitutes "concentration" in an industry, the staff of the SEC takes the position that, in general, investments of more than 25% of a fund's assets in a particular industry or group of industries constitutes concentration. We will invest at least 80% of the value of our total assets in private digital asset services and technology companies. We may be further concentrated in the digital asset services and technology industry because under our non-principal strategy, we may invest in (i) U.S. publicly traded equity securities or certain non-U.S. companies that otherwise meet our investment criteria, (ii) BDCs that invest in digital asset services and technology companies, (iii) ETFs that invest in digital asset services and technology companies and (iv) exchange-traded products ("ETPs") that invest in physical spot Bitcoin or Ether, which are crypto assets that are not registered as securities. ETFs in which we may invest are registered as investment companies under the Investment Company Act and their shares are registered under the Securities Act and listed for trading on a national securities exchange, and ETPs in which we may invest are not registered as investment companies under the Investment Company Act but their shares are registered under the Securities Act and listed for trading on a national securities exchange. To the extent we invest in BDCs, ETFs or ETPs, we will factor in the holdings of such BDCs, ETFs or ETPs when determining the concentration of the Company's investments. While we believe this investment strategy

could best achieve our investment objective, as we have indicated, we will be particularly exposed to the risks attendant to investments in companies within this industry. An economic upturn and positive market movement for companies within this industry, could produce outsized returns for us, as well as other investors in these companies. A significant downturn, however, and adverse market movement could result in material losses for all such companies and investors in them. In any such case, because of our concentration, the effect on our overall financial condition could be significant. Our ability to mitigate these risks may be impaired by our policy not to invest derivatives and other hedging instruments.

Election not to invest in subsequent financing rounds

Following an initial investment, the issuers that we invest in may give us the opportunity to make additional investments in subsequent financing rounds.

We may elect not to invest in subsequent financing rounds. We have the discretion to invest in subsequent financing rounds, subject to the amount of capital resources available to us relative to the amount of capital desired by the issuers that we invest in, the prospects of such a subsequent financing round, and the requirements of applicable law. Our decision to refrain from investing in subsequent financing rounds may, in some circumstances, jeopardize the continued viability of the issuers that we invest in and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if our capital resources exceeds the amount of capital desired by the issuers that we invest in, we may elect not to invest in subsequent financing rounds because we may not want to increase our concentration of risk, we prefer other opportunities, or the investment may not be consistent with the requirements of applicable law. We do not expect that the Company would be required to invest in a subsequent financing round with respect to any securities that it holds, and the Company will not enter into any commitment that would obligate it to invest in a subsequent financing round.

In addition, we may be unable to invest in subsequent financing rounds in the issuers we invest in that have conducted an IPO as a result of regulatory or financial restrictions.

Litigation and regulatory investigations

The Adviser and its affiliates, from time to time, may be named as defendants in civil proceedings. Litigation or threats of litigation consume time and resources and jeopardize the successful closing of transactions. Moreover, the outcome of such proceedings may materially adversely affect the value of portfolio positions, may be impossible to predict, and may continue unresolved for long periods of time. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by us and would reduce net assets.

As an investment adviser, the Adviser expects to have interactions with and inquiries from regulators from time to time, including but not limited to matters related to us, the Adviser and its affiliates.

Risks Associated with Our Investments

Risks associated with investments in private companies.

We will invest principally in private digital asset services and technology companies that have limited resources and operating histories. Such investments involve a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations under their existing debt, which may lead to equity financings, possibly at discounted valuations, in which we could be substantially diluted if we do not or cannot participate, bankruptcy or liquidation and the reduction or loss of our equity investment;

- they typically have limited operating histories, narrower, less established product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions and consumer sentiment in respect of their products or services, as well as general economic downturns;

- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;

- because they are privately owned, there is generally little publicly available information about these businesses; therefore, although the Adviser will perform due diligence investigations on these companies, their operations and their prospects, the Adviser may not learn all of the material information we need to know regarding these businesses and, in the case of investments we acquire on private secondary transactions, the Adviser may be unable to obtain financial or other information regarding the companies with respect to which we invest. Furthermore, there can be no assurance that the information that the Adviser does obtain with respect to any investment is reliable;

- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on us; and

- such private companies frequently have much more complex capital structures than public companies, and may have multiple classes of equity securities with differing rights, including with respect to voting and distributions. In addition, it is often difficult to obtain financial and other information with respect to private companies, and even where we are able to obtain such information, there can be no assurance that it is complete or accurate. In certain cases, such private companies may also have senior or *pari passu* preferred stock or senior debt outstanding, which may heighten the risk of investing in the underlying equity of such private companies, particularly in circumstances when we have limited information with respect to such capital structures. Although we believe that the Investment Committee members have extensive experience evaluating and investing in private companies with such complex capital structures, there can be no assurance that the Adviser will be able to adequately evaluate the relative risks and benefits of investing in a particular class of a portfolio company's equity securities. Any failure on the Adviser's part to properly evaluate the relative rights and value of a class of securities in which we invest could cause us to lose part or all of our investment, which in turn could have a material and adverse effect on our net asset value and results of operations.

A portfolio company's failure to satisfy financial or operating covenants imposed by its lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize our equity investment in such portfolio company. We may incur expenses to the extent necessary to seek recovery of our equity investment or to negotiate new terms with a financially distressed portfolio company. To the extent we incur such expenses, the common shareholders ultimately will bear the cost of those expenses.

Investments in private companies involve different and additional risks than the risks associated with investments in public companies.

Investments in private companies involve a high degree of risk, which can result in substantial losses. There is generally no publicly available information about the operating results and financial condition of private companies, and the Company relies significantly on the diligence of its service providers and agents to obtain information

in connection with investment decisions in private companies. If the Company is unable to identify all material information about these private companies, the Company may fail to receive the expected return on investment, or lose some or all of the money invested in private companies. In addition, the private companies that the Company will invest in will usually have shorter operating histories and less experienced management than publicly traded competitors, which may adversely affect the return on, or the recovery of, investments in such businesses.

Additionally, private companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our investment. Private companies also generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

The securities of our portfolio companies are generally illiquid.

The securities of our portfolio companies are generally illiquid, and the inability of these portfolio companies to complete an IPO or consummate another liquidity event within our targeted time frame for that investment will extend the holding period of our investments, may adversely affect the value of these investments, and will delay the distribution of gains, if any. The IPO market is, by its very nature, unpredictable. A lack of IPO opportunities for privately held emerging companies could lead to companies staying longer in our portfolio as private entities still requiring funding. This situation may adversely affect the amount of available venture capital funding to companies that cannot complete an IPO. Such stagnation could dampen returns or could lead to unrealized depreciation and realized losses as some companies run short of cash and have to accept lower valuations in private fundings or are not able to access additional capital at all. A lack of IPO opportunities for privately held emerging companies may also cause some venture capital firms to change their strategies, leading some of them to reduce funding of their portfolio companies and making it more difficult for such companies to access capital. This might result in unrealized depreciation and realized losses in such companies by other investment funds, like us, who are co-investors in such companies. There can be no assurance that we will be able to achieve our targeted return on our portfolio company investments if, as and when they go public.

The equity securities we acquire in a portfolio company are generally subject to contractual transfer limitations imposed on the portfolio company's stockholders as well as other contractual obligations, such as rights of first refusal and co-sale rights. These obligations generally expire only upon an IPO by the portfolio company or the occurrence of another liquidity/exit event. As a result, prior to an IPO or other liquidity/exit event, our ability to liquidate our private portfolio company positions may be constrained. Transfer restrictions could limit our ability to liquidate our positions in these securities if we are unable to find buyers acceptable to our portfolio companies, or where applicable, their stockholders. Such buyers may not be willing to purchase our investments at adequate prices or in volumes sufficient to liquidate our position, and even where they are willing, other stockholders could exercise their co-sale rights to participate in the sale, thereby reducing the number of shares available to sell by us. Furthermore, prospective buyers may be deterred from entering into purchase transactions with us due to the delay and uncertainty that these transfer and other limitations create.

If the portfolio companies in which we invest do not perform as planned, they may be unable to successfully complete an IPO or consummate another liquidity event within our targeted time frame, or they may decide to abandon their plans for an IPO. In such cases, we will likely exceed our targeted holding period and the value of these investments may decline substantially if an IPO or other exit is no longer viable. We may also be forced to take other steps to exit these investments.

The illiquidity of our portfolio company investments, including those that are traded on the trading platforms of private secondary marketplaces, may make it difficult for us to sell such investments should the need arise. Also, if we were required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments. We will have no limitation on the portion of our portfolio that may be invested in illiquid securities, and a substantial portion of our portfolio may be invested in such illiquid securities at all times.

In addition, even if a portfolio company completes an IPO, we will typically not be able to sell our position until any applicable post-IPO lockup restriction expires. As a result of lockup restrictions, the market price of securities that we hold may decline substantially before we are able to sell them following an IPO. There is also no assurance that a meaningful trading market will develop for our publicly traded portfolio companies following an IPO to allow us to liquidate our position when we desire.

Risks related to investing in securities traded on private secondary marketplaces

We will utilize private secondary marketplaces that are registered (or that have an affiliate that is registered) with the SEC and regulated as ATSs to acquire investments for our portfolio and to obtain liquidity for these investments.

Our ability to find desired investments and to achieve liquidity depends principally on how active these markets are and whether we could obtain reasonable prices for our investments. There can be no assurance that the portfolio companies with respect to which we invest through private secondary marketplaces will have or maintain active trading markets, and the prices of those securities may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may result in an inability for us to realize full value on our investment. In addition, wide swings in market prices, which are typical of irregularly traded securities, could cause significant and unexpected declines in the value of our portfolio investments. Further, prices in private secondary marketplaces, where limited information is available, may not accurately reflect the true value of a portfolio company, and may overstate a portfolio company's actual value, which may cause us to realize future capital losses on our investment in that portfolio company. If any of the foregoing were to occur, it would likely have a material and adverse effect on our net asset value and results of operations.

Investments in private companies, including through private secondary marketplaces, also entail additional legal and regulatory risks, which expose participants to the risk of liability due to the imbalance of information among participants and participant qualification and other transactional requirements applicable to private securities transactions, the non-compliance with which could result in rescission rights and monetary and other sanctions. The application of these laws within the context of private secondary marketplaces and related market practices are still evolving, and, despite our efforts to comply with applicable laws, we could be exposed to liability. The regulation of private secondary marketplaces is also evolving. Additional state or federal regulation of these markets could result in limits on the operation of or activity on those markets. Conversely, deregulation of these markets could make it easier for investors to invest directly in private companies and affect the attractiveness of the Company as an access vehicle for investment in private shares. Private companies may also increasingly seek to limit secondary trading in their stock, such as through contractual transfer restrictions, and provisions in company charter documents, investor rights of first refusal and co-sale and/or employment and trading policies further restricting trading. To the extent that these or other developments result in reduced trading activity and/or availability of private company shares, our ability to find investment opportunities and to liquidate our investments could be adversely affected.

We may not realize gains from our equity investments.

We invest principally in the equity and equity-linked securities issued by up to 30 companies that our Adviser believes are among the 30 leading private digital asset services and technology companies. However, the equity interests we acquire may not appreciate in value and, in fact, may decline in value.

In addition, the private company securities we acquire may be subject to drag-along rights, which could permit other stockholders, under certain circumstances, to force us to liquidate our position in a subject company at a specified price, which could be, in our opinion, inadequate or undesirable or even below our cost basis. In this event, we could realize a loss or fail to realize gain in an amount that we deem appropriate on our investment. Further, capital market volatility and the overall market environment may preclude our portfolio companies from realizing liquidity events and impede our exit from these investments. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We will generally have little, if any, control over the timing of any gains we may realize from our equity investments unless and until the portfolio companies in which we invest become publicly traded. In addition, the portfolio companies in which we invest may have substantial debt loads. In such cases, we would typically be last in line behind any creditors in a bankruptcy or liquidation and would likely experience a complete loss on our investment.

The lack of liquidity in, and potentially extended holding period of many of our investments may adversely affect our business and will delay any distributions of gains, if any.

Our investments will generally not be in publicly traded securities. Although we expect that some of our equity investments will trade on private secondary marketplaces, certain of the securities we hold will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. In addition, while some portfolio companies may trade on private secondary marketplaces, we can provide no assurance that such a trading market will continue or remain active, or that we will be able to sell our position in any portfolio company at the time we desire to do so and at the price we anticipate. The illiquidity of our investments, including those that are traded on private secondary marketplaces, will make it difficult for us to sell such investments if the need arises. Also, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments. We have no limitation on the portion of our portfolio that may be invested in illiquid securities, and a substantial portion or all of our portfolio may be invested in such illiquid securities from time to time.

In addition, because we generally invest in equity and equity-linked securities, with respect to the majority of our portfolio companies, we do not expect regular realization events, if any, to occur in the near term. We expect that our holdings of equity securities may require several years to appreciate in value, and we can offer no assurance that such appreciation will occur.

We will not hold controlling equity interests in our portfolio companies.

We will not take controlling equity positions in our portfolio companies. As a result, we will be subject to the risk that a portfolio company may make business decisions with which we disagree, and the stockholders and management of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. In addition, other stockholders, such as venture capital and private equity sponsors, that have substantial investments in our portfolio companies may have interests that differ from that of the portfolio company or its minority stockholders, which may lead them to take actions that could materially and adversely affect the value of our investment in the portfolio company. Due to the lack of liquidity for the equity and equity-linked investments that we will typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company or its substantial stockholders, and may therefore suffer a decrease in the value of our investments.

Investments in equity-linked securities subjects the Company to additional risks.

Investments in equity-linked securities may subject the Company to additional risks not ordinarily associated with investments in other equity securities. Because equity-linked securities are sometimes issued by a third party other than the issuer of the linked security, the Company is subject to risks if the underlying equity security, reference rate or index underperforms, or if the issuer defaults on the payments at maturity. In addition, the trading market for particular equity-linked securities may be less liquid, making it difficult for the Company to dispose of a particular security when necessary and reduced liquidity in the secondary market for any such securities may make it more difficult to obtain market quotations for valuing the Company's portfolio.

Reliance on portfolio company management

The day-to-day operations of the portfolio companies in which we will invest will be the responsibility of such portfolio company's management team. We do not intend to seek representation on the board of directors of portfolio companies or otherwise provide management or strategic planning assistance, and will not have an active role in the day-to-day management of the companies in which we invest. Although the Adviser will be responsible for monitoring the performance of each investment, there can be no assurance that the existing management team, or any successor, will be able to operate the company successfully, or in a way that is consistent with our investment objective. To the extent that the senior management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates employment, our investment in such company could be adversely affected. There are many challenges faced by leaders of emerging private companies, including resignations or dismissals of senior executive officers and other top managers, disputes among investors and board members, regulatory hurdles, bad press, allegedly unethical or illegal business practices, competition from larger companies with better resources and experience, and management complicity in discrimination and hostile workplace environments on account of race or gender. Our returns will depend in large part on the performance of these unrelated individuals and could be substantially adversely affected by the unfavorable performance of a small number of such individuals.

In addition, we will generally participate in the capital structure of the portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will normally be based in part on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. In circumstances in which the Adviser relies on information from corporate management, the Company may be subject to the risk of dysfunctional or fraudulent management and/or accounting irregularities.

Limited information

Only limited information may be made available to us regarding our investments in potential portfolio companies. There generally will be little or no publicly available information regarding the status and prospects of the portfolio company. Investment decisions may depend on the Adviser's ability to obtain relevant information from non-public sources, and the Adviser may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. There is a risk that: (i) there are facts or circumstances pertaining to a portfolio company that the public (including us and the Adviser) are not aware of; and (ii) publicly available information concerning the a portfolio company upon which the Adviser relies may prove to be inaccurate, and, as a result of (i) or (ii), the investor may suffer a partial or complete loss on its investment.

No guarantee of future access to information

Each portfolio company is under no obligation to furnish, or may generally resist providing, information to us with respect to any securities of the portfolio company, and we may waive or have contractual limitations with respect to such securities. Exercise and use of any information rights with respect to the portfolio company shall be at our sole discretion.

Contingent liabilities

We will invest a substantial portion of our assets in private securities. In connection with the disposition of an investment in private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of distributions previously made to us.

Difficulty of asset valuations or appraisals

We hold investments that are not listed on any stock exchange and/or which may be illiquid without a readily independent market valuation. We are required to fair value such investments and expect to conduct our own fair valuations consistent with valuation policies and procedures adopted by the Board. The Adviser also utilizes alternative valuation methods, such as engaging third-party valuation providers or pricing services, as it determines is necessary in order to fair value such investments. All valuation methods necessarily involve a level of subjectivity for which objective support is unavailable. If a third party is used to assist with asset valuations, we will ultimately be responsible for the valuation of such assets notwithstanding the assistance from an independent third party provider.

Risks Associated with Investments in ETFs and ETPs

The Company may invest, as a non-principal investment strategy, in BDCs, ETFs and ETPs. An investment in a BDC, ETF or ETP generally presents the same principal risks as an investment in a mutual fund that has the same investment objectives, strategies, and policies. The price of a BDC, ETF or ETP can fluctuate up or down, and the Company could lose money investing in a BDC, ETF or ETP if the prices of the securities owned by them decrease. In addition, BDCs, ETFs and ETPs may be subject to the following risks that do not apply to conventional mutual funds: (i) the market price of a BDC's, ETF's or ETP's shares may trade above or below their NAV; (ii) an active trading market for a BDC's, ETF's or ETP's shares may not develop or be maintained; or (iii) trading of a BDC's, ETF's or ETP's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or by the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) that halt stock trading generally. Further, the BDCs, ETFs and ETPs in which we may invest are not subject to the Company's investment policies and restrictions. The Company will generally receive information regarding the portfolio holdings of BDCs, ETFs and ETPs only when that information is made available to the public. The Company cannot dictate how the BDCs, ETFs and ETPs invest their assets. The BDCs, ETFs and ETPs may invest their assets in securities and other instruments and may use investment techniques and strategies that are not described in this prospectus. Common stockholders will bear two layers of fees and expenses with respect to the Company's investments in BDCs, ETFs and ETPs because each of the Company and the BDCs, ETFs and ETPs will charge fees and incur separate expenses.

Risks Associated with the Digital Asset Industry

Because we intend to invest in digital asset services and technology companies, we expect the operations of such companies to be subject to risks associated with investments in this industry.

We intend to invest in digital asset services and technology companies. Investments in these businesses involve special risks, including the following risks, among others, any of which could be detrimental to the value of businesses in which we invest and consequently the value of our shares.

- Digital assets have been, and may be, used by bad actors to execute black market transactions, commit fraud, launder funds, evade taxes or economic sanctions, finance terrorism and other illegal activities, which could negatively impact the reputation and business of the companies in which we invest.

- Digital asset markets, trading platforms and related services are experiencing rapid technological developments and growth. However, they may decline in popularity, or even face obsolescence, due to slowing usage or acceptance of digital assets and unexpected technical or business incompatibilities between currencies and related trading services.

- The digital asset trading industry is rapidly evolving and has experienced significant uncertainty and volatility due to numerous factors (including the risks set forth in this risk factor). We expect our portfolio companies will face significant competition, uncertainty and volatility as digital asset trading businesses continue to evolve, which could have a material adverse effect on our business. For example, a security breach or another incident that affects a particular digital asset such as Bitcoin or Ether may affect the digital asset industry as a whole, thereby impacting our business. As a result, future negative developments may reduce the value of the private digital asset services and technology companies in which we intend to invest and as a result our investments in such companies may be over-valued.

- Due to unfamiliarity and negative publicity surrounding the digital asset industry and digital asset trading platforms (including the quality, security and reliability of technologies employed by these platforms), existing and potential customers may lose confidence in the businesses in which we invest.

- Digital asset trading platforms may be subject to disputes and claims from customers who incur losses related to the use of such platforms, which could adversely affect the value of our investments in such platforms.

- We may invest in companies that rely on the functionality of certain "smart contract-based" digital assets. If the underlying smart contracts for digital assets do not operate as expected, they could lose value and our investments could be adversely affected.

- The companies in which we invest may be required to make significant capital and other investments in their businesses and may not be able to do so based on their operations and financial condition or at a level to remain competitive with competitors that have greater financial resources.

- The companies in which we invest may be subject to stringent security requirements that impose substantial costs and could be the target of attacks or security breaches, which could have a material adverse effect on their businesses and the value of our investments.

- U.S. and foreign governments and/or agencies may introduce increasingly complex and stringent laws, regulations and policies, which could have a material adverse effect on the companies in which we invest.

- The uncertainty surrounding the adoption and implementation of new rules and regulations in the U.S. and foreign countries may lead to increased market volatility, including significant declines in asset value of any given digital asset and the digital asset industry as a whole.

- Several governments and agencies, including the U.S. Federal Reserve Bank (the "Federal Reserve"), are evaluating, have announced or are preliminarily implementing central bank digital "fiat" currencies which may be fully technically compatible. Thus, central bank digital "fiat" currencies may adversely affect our investments by reducing the market viability of the services provided by the companies in which we invest.

- Increased environmental concerns about specific digital asset mining technologies and related political actions impacting mining capabilities taken by the U.S. or foreign governments may have a material adverse effect on the business of companies in which we invest.

- Future developments regarding the treatment of digital assets for U.S. federal income and/or foreign tax purposes could adversely impact the business of companies in which we invest.

- The companies in which we invest may be subject to complex financial accounting rules, and there is limited guidance from accounting standard setting bodies. If financial accounting standards undergo significant changes, the operating results of companies in which we invest could be adversely affected.

Any of the foregoing factors could have an adverse impact on the operations, and the value of the shares, of our portfolio companies which in turn could have a corresponding adverse effect on the value of our shares and could cause you to lose all or substantially all of the value of your investment in us.

Recent developments in the digital asset economy have led to extreme volatility and disruption in digital asset markets, a loss of confidence in participants of the digital asset ecosystem, significant negative publicity surrounding digital assets broadly and market-wide declines in liquidity.

Digital asset prices fluctuate widely. This has led to volatility and disruption in the digital asset services and technology industry and financial difficulties for several prominent industry participants, including digital asset trading platforms, hedge funds and lending platforms. For example, in 2022, digital asset lenders Celsius Network LLC and Voyager Digital Ltd. and digital asset hedge fund Three Arrows Capital each declared bankruptcy. Developments like these have resulted in a loss of confidence in participants in the digital asset services and technology industry, negative publicity surrounding digital assets more broadly and market-wide declines in digital asset trading prices and liquidity.

Also in 2022, FTX, one of the largest digital asset trading platforms by volume at the time, halted customer withdrawals amid rumors of the company's liquidity issues and likely insolvency. Shortly thereafter, FTX's CEO resigned and FTX and several affiliates of FTX filed for bankruptcy. The U.S. Department of Justice ("DOJ") subsequently brought criminal charges, including charges of fraud, violations of federal securities laws, money laundering, and campaign finance offenses, against FTX's former CEO and others. In November 2023, FTX's former CEO was convicted of fraud and money laundering. Similar charges related to violations of anti-money laundering laws were brought in November 2023 against Binance and its former CEO. FTX is also under investigation by the SEC, the DOJ and the Commodity Futures Trading Commission ("CFTC"), as well as by various regulatory authorities in the Bahamas, Europe and other jurisdictions. In response to these events, the digital asset markets have experienced extreme price volatility and declines in liquidity. In addition, several other entities in the digital asset industry have filed for bankruptcy since FTX's bankruptcy filing, such as BlockFi Inc., Terraform Labs Pte. Ltd. and Genesis Global Capital, LLC, a subsidiary of Genesis Global Holdco, LLC.

These events have led to a substantial increase in regulatory and enforcement scrutiny of the industry as a whole and of digital asset trading platforms in particular, including from the DOJ, the SEC, the CFTC, the White House and Congress. For example, in June 2023, the SEC brought charges against Binance and Coinbase, two of the largest digital asset trading platforms, alleging that Binance and Coinbase offered and sold certain crypto assets as the subject of investment contracts. Binance subsequently announced that it would be suspending United States dollar ("USD") deposits and withdrawals on Binance and that it planned to delist its USD trading pairs. In addition, in November 2023, the SEC brought similar charges against Kraken alleging that it offered and sold certain crypto assets as the subject of investment contracts. The actions against prominent figures in the digital asset services and technology industry, such as those against Binance, Coinbase and Kraken, have led, and may in the future lead, to further volatility in digital asset prices and in the industry more broadly.

These events are continuing to develop at a rapid pace and it is not possible to predict at this time all of the risks that they may pose to us or the digital asset industry as a whole. These events also have also led to significant negative publicity around digital asset market participants. Continued disruption and instability in the digital asset markets as these events develop could have a material adverse effect on the operations, and the value of the shares, of our portfolio companies which in turn could have a corresponding adverse effect on the value of our shares and could cause you to lose all or substantially all of the value of your investment in us.

To the extent that we invest in ETPs that hold Bitcoin or Ether, the financial return on these products will relate directly to the value of their digital assets, and the value of such digital assets may be highly volatile and subject to fluctuations due to a number of factors. Therefore, valuation of the ETPs in which the Company invests in will be materially adversely affected by the manifestation of these risks all of the risks described below.

While we will not invest directly in any digital assets, we may from time to time, as a non-principal investment strategy, invest in ETPs that invest in physical spot Bitcoin or Ether. The value of these ETPs relates directly to the value of the digital assets they hold, and fluctuations in the price of such digital assets could adversely affect the value of our investments and overall value of our investment portfolio. The market price of Bitcoin and Ether may be highly volatile, and subject to a number of factors, including:

- an increase in the global supply of Bitcoin and/or other digital assets;

- manipulative trading activity on digital asset trading platforms, which platforms, in many cases, may be operating out of compliance with regulation;

- the adoption of digital assets as a medium of exchange, store-of-value or other consumptive asset and the maintenance and development of open-source software protocols on which digital assets rely;

- forks in the blockchains used by digital assets;

- investors' expectations with respect to interest rates, the rates of inflation of fiat currencies or digital assets, and digital asset trading platform rates;

- consumer preferences and perceptions of Bitcoin specifically and digital assets generally;

- fiat currency withdrawal and deposit policies on digital asset trading platforms;

- the liquidity of digital asset markets and any increase or decrease in trading volume on digital asset markets;
- investment and trading activities of large investors that invest directly or indirectly in Bitcoin, Ether or other digital assets;
- a "short squeeze" resulting from speculation on the price of Bitcoin, Ether or other digital assets, if aggregate short exposure exceeds the number of shares of the digital asset fund available for purchase;
- an active derivatives market for Bitcoin or Ether specifically or for digital assets generally;
- a determination that Bitcoin, Ether or other digital assets are, in fact, securities or changes in their status under the federal securities laws, or that such digital assets could be offered and sold as the subject of investment contracts, and thus be subject to regulation under applicable federal securities laws;
- monetary policies of governments, trade restrictions, currency devaluations and revaluations and regulatory measures or enforcement actions, if any, that restrict the use of digital assets as a form of payment or the purchase of digital assets on the digital asset markets;
- global or regional political, economic or financial conditions, events and situations, such as the novel coronavirus outbreak;
- fees associated with processing digital asset transactions and the speed at which digital asset transactions are settled;
- interruptions in service from or closures or failures of major digital asset trading platforms;
- decreased confidence in digital asset trading platforms due to the platform operating out of compliance with regulation;
- increased competition from other forms of digital assets or payment services; and
- the value of digital assets has been, and may continue to be, substantially dependent on speculation, such that trading and investing in digital assets generally may not be based on fundamental analysis.

In addition, there is no assurance that Bitcoin or Ether will maintain their value in the long or intermediate term. In the event that the price of Bitcoin or Ether decline, the value of ETPs in which we may invest will likely decline.

Although digital assets, such as Bitcoin and Ether, are often referred to as "cryptocurrencies," they are not widely accepted as a means of payment. The offer and sale of such digital assets, and/or the digital assets themselves, may be required to be registered under the federal securities laws. The value of Bitcoin, Ether and other digital assets may also be subject to momentum pricing due to speculation regarding future appreciation in value, leading to greater volatility that could adversely affect the value of our shares. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for future appreciation in value, if any. We believe that momentum pricing of digital assets has increased the volatility of the price of digital assets. As a result, digital asset may be more likely to fluctuate in value due to changing investor confidence, which could impact future appreciation or depreciation of the digital asset service and technology companies in which we may invest and consequently the value of our shares and your investment in us.

Because digital asset trading platforms may be operating out of compliance with regulation, our portfolio companies may experience fraud, market manipulation, business failures, security failures or operational problems, which may adversely affect the value of our investments in them.

We may invest in companies that provide services to, or rely on, or integrate with electronic marketplaces where trading platform participants may trade, buy and sell digital assets. The largest digital asset trading platforms are online and typically trade on a 24-hour basis, publishing transaction price and volume data. Digital asset trading platforms are relatively new and may be operating out of compliance with regulation. While many prominent digital asset trading platforms provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance, many other digital asset trading platforms do not provide this information. Furthermore, while digital asset trading platforms are and may continue to be subject to federal and state licensing requirements in the United States, digital asset trading platforms do not currently appear to be subject to regulation in a similar manner as other regulated trading platforms, such as national securities exchanges or designated contract markets. As a result, the marketplace may lose confidence in digital asset trading platforms.

Many digital asset trading platforms may be operating out of compliance with regulation, and do not provide the public with significant information regarding their ownership structure, management team, corporate practices, cybersecurity, and regulatory compliance. In particular, those located outside the United States may be subject to significantly less stringent regulatory and compliance requirements in their local jurisdictions and may take the position that they are not subject to laws and regulations that would apply to a national securities exchange or designated contract market in the United States, or may, as a practical matter, be beyond the ambit of U.S. regulators. As a result, trading activity on or reported by these digital asset trading platforms is generally significantly less regulated than trading activity on or reported by regulated U.S. securities and commodities markets, and may reflect behavior that would be prohibited in regulated U.S. trading venues. Any actual or perceived false trading in the market, and any other fraudulent or manipulative acts and practices, could adversely affect the market perception and value of digital assets, which could in turn adversely impact the value of our shares.

The SEC has also identified possible sources of fraud and manipulation in the digital asset markets generally, including, among others (1) "wash-trading"; (2) persons with a dominant position in Bitcoin manipulating Bitcoin pricing; (3) hacking of the Bitcoin network and trading platforms; (4) malicious control of the Bitcoin network; (5) trading based on material, non-public information (for example, plans of market participants to significantly increase or decrease their holdings in Bitcoin, new sources of demand for Bitcoin) or based on the dissemination of false and misleading information; (6) manipulative activity involving purported "stablecoins," including Tether; and (7) fraud and manipulation at digital asset markets. The use or presence of such acts and practices in the digital asset markets could, for example, falsely inflate the volume of Bitcoin present in the digital asset markets or cause distortions in the price of Bitcoin, among other things that could adversely affect the companies in which we invest. Moreover, tools to detect and deter fraudulent or manipulative trading activities, such as market manipulation, front-running of trades, and wash-trading, may not be available to or employed by digital asset markets, or may not exist at all. Many digital asset markets also lack certain safeguards put in place by exchanges for more traditional assets to enhance the stability of trading on the exchanges and prevent "flash crashes," such as limit-down circuit breakers. As a result, the prices of digital assets on such markets may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

In addition, over the past several years, some digital asset trading platforms have been closed, been subject to criminal and civil litigation and have entered into

bankruptcy proceedings due to fraud and manipulative activity, business failure and/or security breaches. In many of these instances, the customers of such digital asset trading platforms were not compensated or made whole for the partial or complete losses of their account balances in such digital asset trading platforms. While smaller digital asset trading platforms are less likely to have the infrastructure and capitalization that make larger digital asset trading platforms more stable, larger digital asset trading platforms are more likely to be appealing targets for hackers and malware and their shortcomings or ultimate failures are more likely to have contagion effects on the digital asset ecosystem, and therefore may be more likely to be targets of regulatory enforcement action.

Negative perception, a lack of stability and standardized regulation in the digital asset markets and/or the closure or temporary shutdown of digital asset trading platforms due to fraud, business failure, security breaches or government mandated regulation, and associated losses by customers, may reduce confidence in and diminish the value of the digital asset service and technology companies in which we invest. These potential consequences of such a digital asset trading platform's failure could adversely affect the value of our assets and consequently our shares.

We may invest in companies that hold, rely on, or provide services and technology related to stablecoins, and the value of such portfolio companies may be impacted by the activities of stablecoin issuers and their regulatory treatment.

While the Company will not directly invest in stablecoins, the companies in which we invest may hold, rely on, or provide services and technology related to stablecoins. As a result, we may be exposed to these and other risks that stablecoins pose for the digital asset market, generally, and digital asset services and technology companies, specifically. Stablecoins are digital assets designed to have a stable value over time as compared to typically volatile digital assets, and are typically marketed as being pegged to a fiat currency, such as the U.S. dollar, at a certain value. Although the prices of stablecoins are intended to be stable, in many cases their prices fluctuate, sometimes significantly. This volatility has in the past impacted the prices of certain digital assets, and has at times caused certain stablecoins to lose their "peg" to the underlying fiat currency. Stablecoins are a relatively new phenomenon, and it is impossible to know all of the risks that they could pose to participants in the digital asset markets. For instance, stablecoins are reliant on the U.S. banking system and U.S. treasuries, and the failure of either to function normally could impede the function of stablecoins or lead to outsized redemption requests, and therefore could adversely affect the value of our investments in companies exposed to stablecoins and consequently the value of our shares.

Some stablecoins have been asserted to be securities under the federal securities laws. For example, in 2023, the SEC alleged that certain stablecoins, such as BUSD and USDT, have been offered and sold as the subject of investment contracts, and therefore subject to regulation as a security under applicable federal securities laws. A determination that a popular stablecoin is a security could lead to outsized redemption requests, and therefore could adversely affect the broader value of the Shares.

Given the role that stablecoins play in global digital asset markets, their fundamental liquidity can have a dramatic impact on the broader digital asset market, including the companies in which we intend to invest. Because a large portion of the digital asset market still depends on stablecoins such as Tether and USDC, there is a risk that a disorderly de-pegging or a run on Tether or USDC could lead to dramatic market volatility in, and/or materially and adversely affect the prices of, digital assets more broadly, which could materially and adversely affect the value of the companies in which we intend to invest.

Volatility in stablecoins, operational issues with stablecoins (for example, technical issues that prevent settlement), concerns about the sufficiency of any reserves that support stablecoins, or regulatory concerns about stablecoin issuers or intermediaries could adversely affect the price of digital assets and the value of digital asset companies in which we invest and in turn the value of our shares.

The future development and growth of the digital asset industry is subject to a variety of factors that are difficult to predict and evaluate. If the digital asset industry does not grow as we expect, the value our investments in digital asset companies, and in turn of your shares in us, could be adversely affected.

Digital assets built on blockchain technology were only recently introduced and remain in the early stages of development. In addition, different digital assets are designed for different purposes. Bitcoin, for instance, was designed to serve as a peer-to-peer electronic cash system, while Ethereum was designed to be a smart contract and decentralized application platform. Many other digital asset networks – ranging from cloud computing to tokenized securities networks – have only recently been established. The further growth and development of any digital assets and their underlying networks and other cryptographic and algorithmic protocols governing the creation, transfer, and usage of digital assets represent a new and evolving paradigm that is subject to a variety of factors that are difficult to evaluate, including:

- many digital asset networks have limited operating histories, have not been validated in production, and are still in the process of developing and making significant decisions that will affect the design, supply, issuance, functionality, and governance of their respective digital assets and underlying blockchain networks, any of which could adversely affect their respective digital assets;

- many digital asset networks are in the process of implementing software upgrades and other changes to their protocols, which could introduce bugs, security risks, or adversely affect the respective digital asset networks;

- several large networks, including Bitcoin and Ethereum, are developing new features to address fundamental speed, scalability, and energy usage issues. If these issues are not successfully addressed, or are unable to receive widespread adoption, it could adversely affect the underlying digital assets;

- security issues, bugs, and software errors have been identified with many digital assets and their underlying blockchain networks, some of which have been exploited by malicious actors. There are also inherent security weaknesses in some digital assets, such as when creators of certain digital asset networks use procedures that could allow hackers to counterfeit tokens. Any weaknesses identified with a digital asset could adversely affect its price, security, liquidity, and adoption. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the compute or staking power on a digital asset network, as has happened in the past, it may be able to manipulate transactions, which could cause financial losses to holders, damage the network's reputation and security, and adversely affect its value;

- the development of new technologies for mining, such as improved application-specific integrated circuits (commonly referred to as ASICs), or changes in industry patterns, such as the consolidation of mining power in a small number of large mining farms, could reduce the security of blockchain networks, lead to increased liquid supply of digital assets, and reduce a digital asset's price and attractiveness;

- if rewards and transaction fees for miners or validators on any particular digital network are not sufficiently high to attract and retain miners, a digital asset network's security and speed may be adversely affected, increasing the likelihood of a malicious attack;

- many digital assets have concentrated ownership or an "admin key," allowing a small group of holders to have significant unilateral control and influence over key decisions related to their digital asset networks, such as governance decisions and protocol changes, as well as the market price of such digital assets;

- the governance of many decentralized blockchain networks is by voluntary consensus and open competition, and many developers are not directly compensated for their contributions. As a result, there may be a lack of consensus or clarity on the governance of any particular digital asset network, a lack of incentives for developers to maintain or develop the network, and other unforeseen issues, any of which could result in unexpected or undesirable errors, bugs, or changes, or stymie such network's utility and ability to respond to challenges and grow; and

- many digital asset networks are in the early stages of developing partnerships and collaborations, all of which may not succeed and adversely affect the usability and adoption of the respective digital assets.

Various other technical issues have also been uncovered from time to time that resulted in disabled functionalities, exposure of certain users' personal information, theft of users' assets, and other negative consequences, and which required resolution with the attention and efforts of their global miner, user, and development communities. If any such risks or other risks materialize, and in particular if they are not resolved, the development and growth of the digital asset industry may be significantly affected, and, as a result, the business, operating results, and financial condition and value of the digital asset companies in which we invest could be adversely affected, resulting in a decrease in the value of our shares and your investment in us.

There are many public, permissionless blockchains that can vary by, among other things, technical design, consensus mechanism, decentralization, security, scalability, the use cases and applications supported. The use of public, permissionless blockchains is novel, untested and may contain inherent flaws or limitations.

Blockchain is an emerging technology that offers new capabilities which are not fully proven in use. The term "blockchain" refers to a peer-to-peer distributed ledger that is secured using cryptography. A distributed ledger is a shared electronic database where information is recorded and stored across multiple computers; a blockchain is one type of distributed ledger. A blockchain may be open and permissionless or private and permissioned. The Bitcoin and Ethereum blockchains are examples of open, public, permissionless blockchains. Blockchain derives its name from the way it stores transaction data in "blocks" that are linked together to form a chain. As the number of transactions grows, so does the blockchain. Blocks record and confirm the time and sequence of transactions, which are then logged into the blockchain network, which is, with respect to public blockchains, governed by rules agreed on by the network participants.

There are many public, permissionless blockchains that can vary by, among other things, technical design, consensus mechanism, decentralization, security, scalability, the use cases and applications supported. For example, there are numerous differences between the Bitcoin blockchain and Ethereum blockchain set forth in the table below:

Bitcoin	**Ethereum**
● designed as a way to carry out relatively simple digital payments	● designed as a network that supports a complex financial ecosystem
● cannot support smart contracts	● can support smart contracts, software programs that execute automatically when certain conditions are met.
● *Fixed Supply:* New issuance of Bitcoin is halved about every four years, with total Bitcoin supply capped at 21 million coins.	● *Dynamic supply:* The supply of Ether is dynamic, and Ether's supply can shrink or grow depending on several variables, such as the usage of the Ethereum blockchain.
● *Stability*: It is relatively difficult to change Bitcoin's code, reinforcing its value proposition as an alternative monetary instrument rather than a constantly evolving technology platform.	● *Evolving*: Ethereum has the largest blockchain developer community focused on building applications and making technical improvements to the protocol to support the next generation of applications.

The differences between the Bitcoin blockchain and Ethereum blockchain is exemplary of the many differences among the vast number of public, permissionless blockchains, and underscores that blockchain technology is currently novel, untested and may contain inherent flaws or limitations. In most cases, software used by digital asset issuing entities will be in an early development stage and still unproven. As with other novel software products, the computer code underpinning blockchains may contain errors, or function in unexpected ways. Therefore, there are unknown risks associated with blockchain technology, and therefore, investing in digital assets, even indirectly, is subject to increased risk compared to traditional investments. Known risks associated with blockchain technology include:

- a blockchain may be vulnerable to attacks to the extent that, in terms of a proof-of-work blockchain, a "miner" or group of "miners" possesses more than 50% of the blockchain's "hashing" power or that, in terms of a proof-of-stake blockchain, there is concentration in the ownership and/or staking of the blockchain's native crypto asset;

- proposed changes to a blockchain's protocol may not be adopted by a sufficient number of users and validators or users and miners, respectively, which may result in competing blockchains with different native crypto assets and sets of participants (also known as a "fork");

- that a blockchain's protocol, including the code of any smart contracts running on the blockchain, may contain flaws that can be exploited by attackers;

- that these blockchains have historically faced scalability challenges as they seek to increase their number of users. A greater number of users increases the number of "nodes" that are involved in the processing and maintenance of particular blockchain, and an increase in nodes decreases the network's efficiency in processing transactions and may result in slowness of transaction processing and finality. A greater number of users also gives rise to variability of transaction fees, and volatility of digital asset prices; and

- that the native crypto assets of these blockchains are bearer assets that can be irrevocably lost or stolen to the extent that the "private keys" securing the assets are lost or stolen.

Our portfolio companies will be subject to an extensive, highly evolving and uncertain regulatory landscape and any adverse changes to, or their failure to comply with, any laws and regulations could adversely affect their brand, reputation, business, operating results, and financial condition and the value of our investments.

The digital asset companies in which we invest are subject to extensive laws, rules, regulations, policies, orders, determinations, directives, treaties, and legal and regulatory interpretations and guidance in the markets in which they operate, which may include those governing financial services and banking, federal government contractors, trust companies, securities, derivative transactions and markets, broker-dealers and ATSs, commodities, credit, digital asset custody, exchange, and transfer, cross-border and domestic money and digital asset transmission, commercial lending, usury, foreign currency exchange, privacy, data governance, data protection, cybersecurity, fraud detection, payment services (including payment processing and settlement services), consumer protection, escheatment, antitrust and competition, bankruptcy, tax, anti-bribery, economic and trade sanctions, anti-money laundering, and counter-terrorist financing. Many of these legal and regulatory regimes were adopted prior to the advent of the internet, mobile technologies, digital assets, generative artificial intelligence ("AI") and related technologies. As a result, some applicable laws and

regulations do not contemplate or address unique issues associated with the digital asset economy, are subject to significant uncertainty, and vary widely across U.S. federal, state, and local and international jurisdictions. These legal and regulatory regimes, including the laws, rules, and regulations thereunder, evolve frequently and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another. Moreover, the complexity and evolving nature of the digital asset industry and the significant uncertainty surrounding the regulation of the digital asset economy requires our portfolio companies to exercise judgment as to whether certain laws, rules, and regulations apply to their businesses, and it is possible that governmental bodies and regulators may disagree with their conclusions. To the extent our portfolio companies have not complied with such laws, rules, and regulations, they could be subject to significant fines, revocation of licenses, limitations on or temporary or permanent suspensions of their products and services, reputational harm, and other regulatory consequences, each of which may be significant and could adversely affect our each of our portfolio companies' business, operating results, and financial condition.

Additionally, various governmental and regulatory bodies, including legislative and executive bodies, in the United States and in other countries may adopt new laws and regulations, the direction and timing of which may be influenced by changes in the governing administrations and major events in the digital asset economy.

Moreover, our portfolio companies may offer products and services whose functionality or value depends in part on our management of token transaction smart contracts, liquid staking, asset tracking, or other applications that provide novel forms of customer engagement and interaction delivered via blockchain protocols. Our portfolio companies may also offer products and services whose functionality or value depends on their ability to develop, integrate, or otherwise interact with such applications within the bounds of our legal and compliance obligations. The legal and regulatory landscape for such products, including the law governing the rights and obligations between and among smart contract developers and users and the extent to which such relationships entail regulated activity is uncertain and rapidly evolving. Our portfolio companies' interaction with those applications, and the interaction of other blockchain users with any smart contracts or assets they may generate or control, could present legal, operational, reputational, and regulatory risks for their businesses.

Because our portfolio companies may include businesses that offer a variety of innovative products and services to customers, many of their offerings may be subject to significant regulatory uncertainty and they from time-to-time face regulatory inquiries regarding their current and planned products. For instance, our portfolio companies may facilitate or engage in transactions involving certain stablecoin digital assets. The regulatory treatment of fiat-backed stablecoins is highly uncertain and has drawn significant attention from legislative and regulatory bodies around the world. The issuance and resale of such stablecoins may implicate a variety of banking, deposit, money transmission, prepaid access and stored value, anti-money laundering, commodities, securities, sanctions, and other laws and regulations in the United States and in other jurisdictions. There are substantial uncertainties on how these requirements would apply in practice, and our portfolio companies may face substantial compliance costs to operationalize and comply with these rules. Moreover, our portfolio companies may offer products and services that incorporate digital engagement, including recommendations, incentives, notifications, educational content and relevant news. Legislators and regulators in jurisdictions in which our portfolio companies may operate have solicited comment from the public or proposed or adopted laws or regulations relating to the use of gamification, predictive analytics or other digital engagement features or practices in various products and services, including potential conflicts of interest that may arise as a result of such practices. If such laws or regulations are adopted in jurisdictions in which our portfolio companies operate and deemed to apply to the products and services they offer, our portfolio companies could be required to change the way they market their offerings and interact with existing and prospective customers or modify certain features contained within their products and services, any of which could adversely impact their business, operating results and financial condition. Certain products and services offered by our portfolio companies may be deemed to be engaged in a form of regulated activity for which licensure is required or cause certain portfolio companies to become subject to new and additional forms of regulatory oversight. Additionally, our portfolio companies may offer various staking, rewards, and lending products, all of which are subject to significant regulatory uncertainty, and could implicate a variety of laws and regulations worldwide. For example, there is regulatory uncertainty regarding the status of staking, lending, rewards, and other yield-generating activities under the U.S. federal and state securities laws. Even if our portfolio companies implement policies and procedures, including geofencing for certain products and services, designed to help monitor for and ensure compliance with existing and new laws and regulations, there can be no assurance that our portfolio companies and their employees, contractors, and agents will not violate or otherwise fail to comply with such laws and regulations. To the extent that our portfolio companies or their employees, contractors, or agents are deemed or alleged to have violated or failed to comply with any laws or regulations, including related interpretations, orders, determinations, directives, or guidance, they could be subject to a litany of civil, criminal, and administrative fines, penalties, orders and actions, including being required to suspend or terminate the offering of certain products and services. Moreover, to the extent our portfolio companies' customers nevertheless access their platforms, products or services outside of jurisdictions where our portfolio companies have obtained required governmental licenses and authorization, they could similarly be subject to a variety of civil, criminal, and administrative fines, penalties, orders and actions as a result of such activity.

Due to their business activities, our portfolio companies may be subject to ongoing examinations, oversight, and reviews and currently are, and expect in the future, to be subject to investigations and inquiries, by U.S. federal and state regulators and foreign financial service regulators, many of which have broad discretion to audit and examine their businesses. Our portfolio companies may be periodically subject to audits and examinations by these regulatory authorities. As a result of findings from these audits and examinations, regulators have, are, and may in the future require our portfolio companies to take certain actions, including amending, updating, or revising their compliance measures from time to time, limiting the kinds of customers that they provide services to, changing, terminating, or delaying their licenses and the introduction of their existing or new product and services, and undertaking further external audit or being subject to further regulatory scrutiny, including investigations and inquiries. Our portfolio companies may receive, examination reports citing violations of rules and regulations, inadequacies in existing compliance programs, and requiring them to enhance certain practices with respect to their compliance programs, including due diligence, monitoring, training, reporting, and recordkeeping. Implementing appropriate measures to properly remediate these examination findings may require our portfolio companies to incur significant costs, and if they fail to properly remediate any of these examination findings, they could face civil litigation, significant fines, damage awards, forced removal of certain employees including members of their executive teams, barring of certain employees from participating in their businesses in whole or in part, revocation of existing licenses, limitations on existing and new products and services, reputational harm, negative impact to their existing relationships with regulators, exposure to criminal liability, or other regulatory consequences. Further, we believe increasingly strict legal and regulatory requirements and additional regulatory investigations and enforcement, any of which could occur or intensify, may continue to result in changes to our portfolio companies' businesses, as well as increased costs, and supervision and examination for portfolio companies, their agents, and service providers. Moreover, new laws, regulations, or interpretations may result in additional litigation, regulatory investigations, and enforcement or other actions, including preventing or delaying our portfolio companies from offering certain products or services offered by their competitors or could impact how our portfolio companies offer such products and services.

Adverse changes to, or our portfolio companies' failure to comply with, any laws and regulations, may have an adverse effect on their reputations and brands and their businesses, operating results, and financial conditions and consequently on the value of our shares.

To the extent our portfolio companies have international activities, they will be obligated to comply with the laws, rules, regulations, and policies of a variety of jurisdictions and may be subject to inquiries, investigations, and enforcement actions by U.S. and/or non-U.S. regulators and governmental authorities, including those related to sanctions, export control, and anti-money laundering.

To the extent our portfolio companies have international activities, they will be obligated to comply with the laws, rules, regulations, policies, and legal interpretations of the jurisdictions in which they operate. For instance, financial regulators outside the United States have increased their scrutiny of digital asset trading platforms over time, such as by requiring digital asset trading platforms operating in their local jurisdictions to be regulated and licensed under local laws. Moreover, laws regulating financial services, the internet, mobile technologies, digital assets, and related technologies outside of the United States are highly evolving, extensive and often

impose different, more specific, or even conflicting obligations, as well as broader liability. In addition, to the extent our portfolio companies are based in the United States and have international activities, they may be required to comply with laws and regulations related to economic sanctions and export controls enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of Commerce's Bureau of Industry and Security, and U.S. anti-money laundering and counter-terrorist financing laws and regulations, enforced by the U.S. Financial Crimes Enforcement Network ("FinCEN") and certain state financial services regulators. U.S. sanctions and export control laws and regulations generally restrict dealings by persons subject to U.S. jurisdiction with certain jurisdictions that are the target of comprehensive embargoes, currently the Crimea Region, the Donetsk People's Republic, and the Luhansk People's Republic of Ukraine, Cuba, Iran, North Korea, and Syria, as well as with persons, entities, and governments identified on certain prohibited party lists. Moreover, as a result of the Russian invasion of Ukraine, the United States, the E.U., the United Kingdom, and other jurisdictions have imposed wide-ranging sanctions on Russia and Belarus and persons and entities associated with Russia and Belarus. There can be no certainty regarding whether such governments or other governments will impose additional sanctions, or other economic or military measures against Russia or Belarus. While we intend to invest in companies with robust compliance programs, there can be no guarantee that our portfolio companies' compliance programs will prevent transactions with particular persons or addresses or prevent every potential violation of OFAC sanctions. Any present or future government inquiries of our portfolio companies relating to sanctions could result in negative consequences, including costs related to government investigations, financial penalties, and harm to our reputation. The impact on us related to such matters could be substantial.

Regulators worldwide frequently study each other's approaches to the regulation of the digital asset economy. Consequently, developments in any jurisdiction may influence other jurisdictions. New developments in one jurisdiction may be extended to additional services and other jurisdictions. As a result, the risks created by any new law or regulation in one jurisdiction are magnified by the potential that they may be replicated, affecting the business of our portfolio companies in another place or involving another service. Conversely, if regulations diverge worldwide, our portfolio companies may face difficulty adjusting their products, services, and other aspects of their businesses with the same effect. These risks will be heightened to the extent our portfolio companies face increased competitive pressure from other similarly situated businesses that engage in regulatory arbitrage to avoid the compliance costs associated with regulatory changes. These regulatory risks related to international activities may have an adverse effect on our portfolio companies' businesses, operating results, and financial conditions and consequently on the value of our shares.

To the extent any of our portfolio companies fail to safeguard and manage their and their customers' fiat currencies and digital assets, such failure could adversely impact such portfolio company's business, operating results, and financial condition.

We may invest in portfolio companies that hold cash and safeguard digital assets on behalf of their customers and hold fiat and digital assets for corporate investment and operating purposes. Safeguarding customers' cash and digital assets is integral to building trust with customers.

We and our portfolio companies may rely on vendors or financial partners' abilities to manage and accurately hold fiat currency and digital assets, and such management and custody requires a high level of internal controls. We and our portfolio companies are limited in our ability to influence or manage the controls and processes of third-party partners or vendors and may be dependent on our partners' and vendors' operations, liquidity and financial condition to manage these risks. As we and our portfolio companies grow and expand, we also must scale and strengthen our internal controls and processes, and monitor our third party partners' and vendors' ability to similarly scale and strengthen. Failure to do so could adversely impact our and our portfolio companies' business, operating results, and financial condition. This is important both to the actual controls and processes and the public perception of the same.

Any inability by us or our portfolio companies to maintain safeguarding procedures, perceived or otherwise, could harm our business, operating results, and financial condition.

Any material failure by our portfolio companies or their partners to maintain the necessary controls, policies, procedures or to manage digital assets they hold could also adversely impact such portfolio company's business, operating results, and financial condition. Moreover, because custodially held digital assets may be considered to be the property of a bankruptcy estate, in the event of a bankruptcy, digital assets our portfolio companies hold in custody on behalf of their customers could be subject to bankruptcy proceedings and such customers could be treated as general unsecured creditors.

We expect that the digital assets companies in which we invest will have developed and maintained administrative, technical, and physical safeguards designed to comply with applicable legal requirements and industry standards. However, it is nevertheless possible that hackers, employees or service providers acting contrary to such policies, or others could circumvent these safeguards to improperly access our portfolio companies' systems or documents, or the systems or documents of their business partners, agents, or service providers, and improperly access, obtain, or misuse customer digital assets and funds. The methods used to obtain unauthorized access, disable, or degrade service or sabotage systems are also constantly changing and evolving and may be difficult to anticipate or detect for long periods of time. Insurance coverage for security breaches and security related matters in the digital asset sector is limited and may not cover the extent of loss nor the nature of such loss. The ability to maintain insurance is also subject to the insurance carriers' ongoing underwriting criteria. Any loss of customer cash or digital assets could result in a subsequent lapse in insurance coverage, which could cause a substantial business disruption, adverse reputational impact, inability to compete with competitors, and regulatory investigations, inquiries, or actions. Additionally, to the extent our portfolio companies conduct transactions through our websites or other electronic channels, such transactions may create risks of fraud, hacking, unauthorized access or acquisition, and other deceptive practices. Any security incident resulting in a compromise of customer assets could result in substantial costs and require the notification of impacted individuals, and in some cases regulators, of a possible or actual incident, exposure to regulatory enforcement actions, including substantial fines, limit the ability to provide services, result in litigation, significant financial losses, reputational damage, and adversely affect business, operating results, financial condition, and cash flows of our portfolio companies and consequently will have a corresponding negative impact on the value of our shares.

We may invest in portfolio companies that are at risk of being exploited to facilitate illegal activity such as fraud, money laundering, gambling, tax evasion, and scams. If any of our portfolio companies' platforms are exploited such illegal activities, our business could be adversely affected.

We may invest in portfolio companies that facilitate digital asset transactions and are at risk of being exploited to facilitate illegal activity including fraud, money laundering, gambling, tax evasion, and scams. Such companies may be specifically targeted by individuals seeking to conduct fraudulent transfers, and it may be difficult or impossible to detect and avoid such transactions in certain circumstances. The use of a portfolio company's platform for illegal or improper purposes could subject it to claims, individual and class action lawsuits, and government and regulatory investigations, prosecutions, enforcement actions, inquiries, or requests that could result in liability and reputational harm for such portfolio company. Moreover, certain activities that may be legal in one jurisdiction may be illegal in another jurisdiction, and certain activities that are at one time legal may in the future be deemed illegal in the same jurisdiction. As a result, there is significant uncertainty and cost associated with detecting and monitoring transactions for compliance with local laws. In the event that a customer of one of our portfolio companies is found responsible for intentionally or inadvertently violating the laws in any jurisdiction, such portfolio company may be subject to governmental inquiries, enforcement actions, prosecuted, or otherwise held secondarily liable for aiding or facilitating such activities. Changes in law have also increased the penalties for money transmitters for certain illegal activities, and government authorities may consider increased or additional penalties from time to time.

Owners of intellectual property rights or government authorities may seek to bring legal action against money transmitters, for involvement in the sale of infringing or allegedly infringing items. Any threatened or resulting claims against one of our portfolio companies could result in reputational harm, and any resulting liabilities, loss of

transaction volume, or increased costs could harm to such portfolio company.

Moreover, while fiat currencies can be used to facilitate illegal activities, digital assets are relatively new and, in many jurisdictions, may be lightly regulated or largely unregulated. Many types of digital assets have characteristics, such as the speed with which digital currency transactions can be conducted, the ability to conduct transactions without the involvement of regulated intermediaries, the ability to engage in transactions across multiple jurisdictions, the irreversible nature of certain digital asset transactions, and encryption technology that anonymizes these transactions, that make digital assets susceptible to use in illegal activity. U.S. federal and state and foreign regulatory authorities and law enforcement agencies, such as the DOJ, SEC, CFTC, FTC, FinCEN, or the Internal Revenue Service ("IRS"), and various state securities and financial regulators have taken and continue to take legal action against persons and entities alleged to be engaged in fraudulent schemes or other illicit activity involving digital assets. Some digital assets that incorporate privacy-enhancing features that obscure the identities of sender and receiver, and may prevent law enforcement officials from tracing the source of funds on the blockchain. As a result, facilitating transactions in these digital assets may lead to increased risk of liability arising out of anti-money laundering and economic sanctions laws and regulations.

We cannot ensure that our portfolio companies will be able to detect all illegal activity using their products or services. If any of our portfolio companies' customers use their products or services to further such illegal activities, our portfolio companies' business could be adversely affected having an adverse impact on their operations and the value of their shares which in turn would have a corresponding adverse effect on the value of our shares and could cause you to lose all or substantially all of the value of your investment in us.

We may invest in portfolio companies that hold their investments in DeFi protocols and our portfolio companies may suffer losses if such protocols do not function as expected.

We may invest in portfolio companies that hold their investments in various DeFi protocols. These protocols typically achieve their investment purposes through self-executing smart contracts that allow users to invest digital assets in a pool from which other users can borrow without requiring an intermediate party to facilitate these transactions. These investments typically earn interest to the investor based on the rates at which borrowers repay the loan, and can generally be withdrawn with no restrictions. However, these DeFi protocols are subject to various risks, including uncertain regulatory and compliance conditions in large markets such as the United States, the risk that the underlying smart contract is insecure, the risk that borrowers may default and the investor will not be able to recover its investment, the risk that any underlying collateral may experience significant volatility, and the risk of certain core developers with protocol administration rights can make unauthorized or harmful changes to the underlying smart contract. If any of these risks materialize, our portfolio companies' investments in these DeFi protocols may be adversely impacted, which may in-turn adversely affect the value of our shares.

Due to unfamiliarity and some negative publicity associated with digital asset platforms, confidence or interest in digital asset platforms may decline.

We may invest in portfolio companies that provide, rely on, or relate to digital asset trading platforms and other digital asset platforms. Digital asset platforms are relatively new and may be operating out of compliance with regulation, and do not provide the public with significant information regarding their ownership structure, management team, corporate practices, cybersecurity, and regulatory compliance. As a result, customers and the general public may lose confidence or interest in digital asset platforms.

Since the inception of the digital asset economy, numerous digital asset platforms have been sued, investigated, or shut down due to fraud, manipulative practices, business failure, and security breaches. In many of these instances, customers of these platforms were not compensated or made whole for their losses. Larger platforms are more appealing targets for hackers and malware, and may also be more likely to be targets of regulatory enforcement actions.

In addition, there have been reports that a significant amount of digital asset trading volume on digital asset platforms is fabricated and false in nature, with a specific focus on unregulated platforms located outside the United States. Such reports may indicate that the market for digital asset platform activities is significantly smaller than otherwise understood.

Negative perception, a lack of stability and standardized regulation in the digital asset economy, and the closure or temporary shutdown of digital asset platforms due to fraud, business failure, hackers or malware, or government mandated regulation, and associated losses suffered by customers may continue to reduce confidence or interest in the digital asset economy and result in greater volatility of the prices of assets, including significant depreciation in value. Any of these events could have an adverse impact on the business and perception of our portfolio companies, which could adversely affect the value of our portfolio companies, which would in-turn adversely affect the value of our shares.

The digital asset economy is novel. As a result, policymakers are just beginning to consider what a regulatory regime for digital assets would look like and the elements that would serve as the foundation for such a regime. This less developed consideration of digital assets may make it difficult to effectively react to proposed legislation and regulation of digital assets or digital asset platforms adverse to our business.

As digital assets have grown in both popularity and market size, various U.S. federal, state, and local and foreign governmental organizations, consumer agencies and public advocacy groups have been examining the operations of digital asset networks, users and platforms, with a focus on how digital assets can be used to launder the proceeds of illegal activities, fund criminal or terrorist enterprises, and the safety and soundness of platforms and other service providers that hold digital assets for users. Many of these entities have called for heightened regulatory oversight, and have issued consumer advisories describing the risks posed by digital assets to users and investors. For instance, in 2022, the White House published a fact sheet described as the first-ever "Comprehensive Framework for Responsible Development of Digital Assets," which encouraged "agencies to issue guidance and rules to address current and emergent risks in the digital asset ecosystem."

Competitors, including traditional financial services, have spent years cultivating professional relationships with relevant policymakers on behalf of their industry so that those policymakers may understand that industry, the current legal landscape affecting that industry, and the specific policy proposals that could be implemented in order to responsibly develop that industry. The lobbyists working for these competitors have similarly spent years developing and working to implement strategies to advance these industries. Members of the digital asset economy have started to engage policymakers directly and with the help of external advisors and lobbyists. However, this work is in a relatively nascent stage. As a result, new laws and regulations may be proposed and adopted in the United States and internationally, or existing laws and regulations may be interpreted in new ways, that harm the digital asset economy or digital asset platforms, which could adversely impact the business of our portfolio companies, have an adverse impact on their operations and the value of their shares and in turn have a corresponding adverse effect on the value of our shares and cause you to lose all or substantially all of the value of your investment in us.

General Market and Regulatory Risks

Political and economic risks

Downgrades by rating agencies to the U.S. government's credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our Common Shares.

Deterioration in the economic conditions in the Eurozone and other regions or countries globally and the resulting instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non-performing loans on the balance sheets of European banks, the effect of the United Kingdom (the "U.K.") leaving the European Union (the "EU"), instability in the Chinese capital markets and the COVID-19 pandemic. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions in Europe and other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that assistance packages will be available, or if available, be sufficient to stabilize countries and markets in Europe or elsewhere affected by a financial crisis. To the extent uncertainty regarding any economic recovery in Europe or elsewhere negatively impacts consumer confidence and consumer credit factors, our and our portfolio companies' business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both industry-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.

Various social and political circumstances in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the United States and worldwide. Such events, including rising trade tensions between the United States and China, other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries, the war between Russia and Ukraine, the conflict in Israel and the COVID-19 pandemic, could adversely affect our business, financial condition or results of operations. These market and economic disruptions could negatively impact the operating results of our portfolio companies.

Additionally, the Federal Reserve has raised interest rates multiple times since 2022. These developments, along with the United States government's credit and deficit concerns, global economic uncertainties and market volatility, could cause interest rates to be volatile, which may negatively impact our performance.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results, which could in turn adversely impact our results of operations. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of our investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations. Additionally, the Federal Reserve has raised, and has indicated its intent to continue raising, certain benchmark interest rates in an effort to combat inflation. There is no guarantee that the actions taken by the Federal Reserve will reduce or eliminate inflation.

Legal and regulatory risks

Government counterparties may have the discretion to change or increase regulation of a portfolio company's operations, or implement laws or regulations affecting the portfolio company's operations, separate from any contractual rights it may have. A portfolio company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a portfolio company's business, and because its business may provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect a portfolio company's business. There can be no assurance that the relevant governmental entities will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of our investments.

We may seek to acquire a significant stake in certain securities or instruments and may invest in certain industries that are subject to special regulatory oversight. In such event, we may be required to file a notification with a governmental agency, seek regulatory approval or comply with other regulatory requirements. These requirements may result in a delay in, or prohibit, the acquisition of an investment. Compliance with regulatory requirements may result in additional costs to us. Such restrictions may also restrict or delay our ability to liquidate an investment.

Investment and trading risks

All investments risk the loss of capital. No guarantee or representation is made that our investment program will be successful. There is no assurance that we will be able to generate positive returns for our investors or that the returns will be commensurate with the risks of investing in companies, securities and instruments and strategies described herein. There can be no assurance that our returns will not be correlated with a traditional portfolio of stocks or bonds. Our investment program may utilize investment techniques such as investing in preferred shares and convertible debt, and limited diversification, which practices can, in certain circumstances, magnify the adverse impact of market moves to which we may be subject or cause our net assets to appreciate or depreciate at a greater rate. We may invest in highly volatile securities or markets, which could impair our profitability or result in losses.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions, could adversely affect our portfolio companies' current and projected business, financial condition and results of operations and result in a decline in the valuation of our investments.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (SVB) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements,

letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. Although we are not a borrower or party to any such instruments with SVB, Signature Bank or any other financial institution currently in receivership, if any of our portfolio companies are parties to such instruments and are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such portfolio companies' business, financial condition and results of operations could be adversely affected, which could, in turn, result in a decline in the valuation of our investments.

Organizational Risks

Indemnification

We have indemnification obligations. Such liabilities may be material and have an adverse effect on the returns to investors. Our indemnification obligations would be payable from our assets, and such indemnification obligations will survive the winding-up and dissolution of the Company.

Potential conflicts of interest

Instances may arise where the interests of the Adviser and its affiliates may potentially or actually conflict with our interests and the interests of our stockholders. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in our shares. The discussion below does not seek to exhaustively describe all potential conflicts of interest.

The Adviser's Investment Committee will have substantial responsibilities in connection with the management of other investment funds, accounts and investment vehicles. Members of the Investment Committee serve, or may serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as we do, or of investment funds, accounts, or investment vehicles managed by the Adviser. Similarly, the principals of our Sponsor, and their respective affiliates may have other funds with similar, different or competing investment objectives, and such funds may not all be affiliated. For example, our co-founders Dr. Najamul Hasan Kidwai, Michael (Xu) Zhao, Michael Lempres and David Hytha have invested in early-stage digital asset services and technology companies and, subject to the Adviser's conflicts of interest procedures, we may seek to invest in the same companies. In serving in these multiple capacities, they may have obligations to other investors in those entities, the fulfillment of which may not be in the best interests of us or our stockholders. These activities also may distract them from sourcing or servicing new investment opportunities for us or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Adviser's Investment Committee members, officers and employees, and the Sponsor's controlling shareholders, managers, officers and employees are investors in private companies, BDCs, ETFs and ETPs and in the future may become investors in additional private companies, BDCs, ETFs and ETPs and may receive investment opportunities, such as opportunities to invest in new private companies, BDCs, ETFs and ETPs having desirable growth potential, that we may not have access to or which may not be appropriate for us to consider.

In addition, Dr. Kidwai is a shareholder of Forge Global Holdings, Inc. ("Forge Global"), the parent of Forge Securities LLC ("Forge"), a private securities marketplace that is registered with and regulated by the SEC as an ATS. He is not employed by Forge Global or Forge and is not in a control relationship with these entities. Consistent with its duty of best execution, the Adviser's decision to select a particular private secondary marketplace, including Forge, to facilitate a purchase or sale transaction for us will not be affected by any special compensation arrangement. No special compensation relationship exists between Forge and the Adviser. The Adviser may select Forge to facilitate any such transaction simply because it believes Forge will provide the best execution for our transaction in the circumstances.

In connection with our Investment Advisory Agreement, we have agreed to indemnify and hold harmless the Adviser and its and its affiliates' respective directors, officers, Investment Committee members, employees, members, managers, partners and stockholders (collectively, with the Adviser, the "Adviser Affiliates") against all claims or liabilities (including reasonable attorneys' fees) and other expenses an Adviser Affiliate reasonably incurs in any actual or threatened legal or other proceeding arising out of or in connection with providing investment advisory services to us. We will not be obligated to indemnify the Adviser Affiliates if such liability arises out of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations under the Investment Advisory Agreement.

Possession of material non-public information

The Investment Committee members may have access to material nonpublic information of portfolio companies in which we invest. In the event that we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on our ability to achieve our investment objective.

Risks related to co-investments

We may be prohibited under the Investment Company Act from conducting certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We may co-invest with our Adviser or our officers and directors in a manner consistent with guidance promulgated under the no-action position of the SEC set forth in Mass Mutual Life Ins. Co. (SEC No-Action Letter, June 7, 2000), on which similarly situated funds like us rely in order to co-invest in a single class of privately placed securities so long as certain conditions are met, including that our investment adviser or an affiliate, acting on our behalf and on behalf of other clients, negotiates no term other than price. We do not have a co-investment arrangement with our Adviser or our officers and directors and we have no present intention to co-invest with our Adviser or our officers and directors. In the event that we seek to make such co-investments, we would only do so in reliance of the Mass Mutual no-action letter or file an application with the SEC seeking an order granting us relief to do so. Further, in the event that we seek to make such co-investments, our Board including a majority of our independent directors would approve an allocation policy to ensure equitable treatment among the co-investment participants.

Provisions of the Maryland General Corporation Law and our organizational documents could deter takeover attempts and have an adverse impact on the prices of our Common Shares.

The Maryland General Corporation Law and our organizational documents contain provisions that may discourage, delay or make more difficult a change in control or the removal of our directors. Our Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board, including a majority of the directors who are not interested persons as defined in the Investment Company Act. This resolution may be altered or repealed in whole or in part at any time; however, our Board will adopt resolutions so as to make us subject to the provisions of the Maryland Business Combination Act only if our Board determines that it would be in our best interests and if the SEC staff does not object to our determination that being subject to the Business Combination Act does not conflict with the Investment Company Act. If this resolution is repealed, or the Board does not

otherwise approve a business combination, the statute may discourage others from trying to acquire control and increase the difficulty of consummating any offer.

Our Board could also amend our bylaws to opt into the Maryland Control Share Acquisition Act; provided, however we would only do so if our Board determines that it would be in our best interests and if it is determined that opting into the Maryland Control Share Acquisition Act does not conflict with the Investment Company Act. The Maryland Control Share Acquisition Act also may make it more difficult for a third party to obtain control and increase the difficulty of consummating such a transaction. Recent federal court decisions, however, have decided that an opt into the Maryland Control Share Acquisition Act violates certain requirements of the Investment Company Act.

Risks Related to the Listing of Our Shares

Our stock price may be volatile, and could decline significantly and rapidly.

If the trading price of our Common Shares is above the level that investors determine is reasonable for our Common Shares, some investors may attempt to short our Common Shares after trading begins, which would create additional downward pressure on the trading price of our Common Shares, and there will be more ability for such investors to short our Common Shares in early trading than is typical for an underwritten public offering given the limited amount of contractual lock-up agreements or other restrictions on transfer.

- The trading price of our Common Shares following the listing also could be subject to wide fluctuations in response to numerous factors in addition to the ones described in the preceding risk factors, many of which are beyond our control, including:
- actual or anticipated fluctuations in our financial condition, results of operations, or operating metrics and those of our competitors; the number of shares of our Common Shares made available for trading;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or variance in our financial performance from expectations of securities analysts;
- changes in our projected operating and financial results;
- future sales of our Common Shares by us or our stockholders;
- changes in our board of directors, senior management, or key personnel;
- the trading volume of our Common Shares;
- general economic and market conditions; and
- other events or factors, including those resulting from war, incidents of terrorism, pandemics (including the COVID-19 pandemic), elections, or responses to these events.

An active, liquid, and orderly market for our Common Shares may not develop or be sustained. You may be unable to sell your Common Shares at or above the price at which you purchased them.

We currently expect our Common Shares to be listed and traded on NYSE within 60 days following the effectiveness of this Registration Statement on Form N-2. We will obtain approval from the NYSE to list the Common Shares prior to seeking effectiveness of this Registration Statement. Prior to listing on NYSE, there has been no public market for our Common Shares. Moreover, consistent with Regulation M and other federal securities laws applicable to our listing, the Company has no specific plans to sell shares in the public market following the listing. It is possible that the Underwriter's sale of our common stock will result in an oversupply of our common stock on NYSE, which may cause the price of our Common Shares to decrease. In the case of a lack of demand for our common stock, the trading price of our Common Shares could decline significantly and rapidly after our listing. In the case of a lack of supply of our Common Shares, the trading price of our Common Shares may rise to an unsustainable level. Further, institutional investors may be discouraged from purchasing our Common Shares if they are unable to purchase a block of our Common Shares in the open market in a sufficient size for their investment objectives. If institutional investors are unable to purchase our Common Shares in a sufficient amount for their investment objectives, the market for our Common Shares may be more volatile without the influence of long-term institutional investors holding significant amounts of our Common Shares. Therefore, an active, liquid, and orderly trading market for our Common Shares may not initially develop or be sustained, which could significantly depress the trading price of our Common Shares and/or result in significant volatility, which could affect your ability to sell your Common Shares.

Risks Related to Our Securities and This Offering

Common stock of closed-end management investment companies has in the past frequently traded at discounts to their NAVs, and we cannot assure you that the market price of our shares will not decline below our NAV per share.

Common stock of closed-end management investment companies has in the past frequently traded at discounts to their respective NAVs and our Common Shares may also be discounted in the market. This characteristic of closed-end management investment companies is separate and distinct from the risk that our NAV per share may decline. We cannot predict whether shares of our Common Shares will trade above, at or below our NAV per share. In addition, if our Common Shares trade below our NAV per share, we will generally not be able to sell additional Common Shares to the public at market price except (1) in connection with a rights offering to our existing stockholders, (2) with the consent of the majority of our common stockholders, (3) upon the conversion of a convertible security in accordance with its terms or (4) under such circumstances as the SEC may permit.

If we issue preferred stock, the NAV and market value of our Common Shares will likely become more volatile.

We cannot assure you that the issuance of preferred stock would result in a higher yield or return to our stockholders. The issuance of preferred stock would likely cause the NAV and market value of our Common Shares to become more volatile. If the dividend rate on the preferred stock were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of our Common Shares would be reduced. If the dividend rate on the preferred stock were to exceed the net rate of return on our portfolio, the leverage would result in a lower rate of return to the holders of our Common Shares than if we had not issued preferred stock. Any decline in the NAV of our investments would be borne entirely by the holders of our Common Shares. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in NAV to the holders of our Common Shares than if we were not leveraged through the issuance of preferred stock. This greater NAV decrease would also tend to cause a greater decline in the market price for our Common Shares. We might be in danger of failing to maintain the required asset coverage of the preferred stock or of losing our ratings, if any, on the preferred stock or, in an extreme case, our current investment income might not be sufficient to meet the dividend requirements on the preferred stock. In order to counteract such an event, we might need to liquidate investments in order to fund a redemption of some or all of the preferred stock. In addition, we would pay (and the holders of our Common Shares would ultimately bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, including higher advisory fees if our total return exceeds the dividend rate on the preferred stock.

Risks Related to U.S. Federal Income Tax

We will be subject to U.S. federal income tax at corporate rates if we are unable to qualify and maintain our tax treatment as a RIC under Subchapter M of the Code.

To maintain RIC tax treatment under the Code, we must meet the following minimum annual distribution, income source and asset diversification requirements. See *"Certain U.S. Federal Income Tax Considerations."*

The Annual Distribution Requirement for a RIC will be satisfied if we timely distribute to our stockholders on an annual basis at least the sum of (i) 90% of our "investment company taxable income," which is generally our net ordinary income plus the excess, if any, of realized net short term capital gains over realized net long term capital losses, and (ii) 90% of our net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy the 90% distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillback dividend" provisions of Subchapter M. We would be taxed, at U.S. federal corporate rates, on retained income and/or gains, including any short term capital gains or long term capital gains. Because we may use debt financing, we may be subject to (i) an asset coverage ratio requirement under the Investment Company Act and may, in the future, be subject to (ii) certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or choose or are required to retain a portion of our taxable income or gains, we could (1) be required to pay excise taxes or (2) fail to qualify for RIC tax treatment, and thus become subject to U.S. federal income tax at corporate rates on our taxable income.

The income source requirement will be satisfied if we obtain at least 90% of our annual income from dividends, interest, payments with respect to securities loans, gains from the sale of stock or securities or foreign currencies, net income from an interest in a qualified publicly traded partnership, or other income derived from the business of investing in stock or securities or currencies.

The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. Specifically, at least 50% of the value of our assets must consist of cash, cash equivalents (including receivables), U.S. government securities, securities of other RICs, and other acceptable securities if such securities or any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and no more than 25% of the value of our assets can be invested in (i) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) the securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses, or (iii) the securities of certain "qualified publicly traded partnerships." Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because we intend to invest in a small number of issuers and the investments may be relatively illiquid, we may be unable to dispose of investments quickly enough to meet the asset diversification requirement at the end of a quarter or obtain cash from other sources in order to meet the annual distribution requirement. In that case, we may fail to qualify for special tax treatment accorded to RICs and, thus, be subject to U.S. federal income tax at corporate rates.

If we fail to qualify for or maintain RIC tax treatment for any reason and are subject to U.S. federal income tax at corporate rates, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

We may invest in certain foreign debt and equity investments that could be subject to foreign taxes (such as income tax, withholding, and value added taxes) for which a foreign tax credit is not available.

Future tax changes may affect us or our stockholders.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. We cannot predict with certainty how any changes in the tax laws might affect us or our stockholders. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect us and our stockholders. Stockholders are urged to consult with their tax adviser regarding tax legislative, regulatory, or administrative developments and proposals.

DISTRIBUTIONS

The timing and amount of our distributions, if any, will be determined by our Board. Any distributions to our stockholders will be declared out of assets legally available for distribution. We intend to focus on making capital gains-based investments from which we will derive primarily capital gains. As a consequence, we do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be much less consistent than the distributions of other registered investment companies that primarily make debt investments. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year. Future distributions, if any, will be determined by our Board.

To qualify as a RIC, we must timely distribute (or be treated as distributing) in each taxable year distributions of an amount equal to at least the sum of (i) 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and (ii) 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to stockholders. In addition, to avoid the imposition of a nondeductible 4% U.S. federal excise tax, we must distribute (or be treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of such calendar year; and
- 100% of any ordinary income and capital gain net income that we recognized in preceding years, but were not distributed in such years, and on which we paid no U.S. federal income tax.

We may incur in the future such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% U.S. federal excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

Distribution Reinvestment Plan

We have adopted an "opt out" distribution reinvestment plan for our stockholders. See*"Distribution Reinvestment Plan."*

THE COMPANY'S INVESTMENTS

Investment Objective and Investment Strategy

Our investment objective is to maximize our portfolio's total return. To achieve our investment objective, we intend to invest in a portfolio of up to 30 companies our Adviser believes to be among the 30 leading private digital asset services and technology companies, whose business is not principally administered in the People's Republic of China, including Hong Kong and Macao. We refer to this group of 30 companies as the C1 Thirty. For this purpose, we consider any companies that develop, sell or provide products and solutions related to the development, issuance, storage, custody, security, trading, management, compliance, marketing, analysis or processing of crypto assets or the development, management or servicing of permissioned or permissionless blockchain technology and infrastructure to be within the scope of companies in which we may invest. These companies may include companies that provide blockchain and digital assets to deliver services and develop new financial products and services, such as the use of blockchain and digital assets to enable peer-to-peer financial transactions on DeFi platforms (thereby removing third parties and centralized institutions in these transactions), stablecoins as an option that may be used for everyday transactions and fintech companies that use blockchain and digital assets to develop new financial services and products. A blockchain is a distributed database or ledger that is shared among the nodes (e.g., modem, cable, cable optics, wireless) of a computer. Blockchains store information in "blocks" which are linked together via cryptography. The best-known blockchain is Bitcoin, which is decentralized and permissionless (i.e., it is open to the public and does not require permission for use). While we intend to invest in many of the C1 Thirty companies, it is possible we will not have opportunities to invest in all 30. We are not a founder of and, other than the investments that we will make pursuant to our principal investment strategy, do not have a parent-subsidiary relationship with any of the C1 Thirty companies. We will not hold a controlling interest in any of the C1 Thirty companies.

Under normal market conditions, we will invest at least 80% of the value of our total assets in equity and equity-linked securities of C1 Thirty companies, including companies that were C1 Thirty companies when we first invested in them but which we have continued to hold after they conducted an initial public offering. We expect a sizable portion of these investments to be in late-stage private companies in the digital asset services and technology industry. We believe investments in late-stage private companies present the opportunity to invest in companies before they conduct an initial public offering, which would provide liquidity for our investments. We may invest in these companies alongside other third party investors, such as private equity firms, with which neither we nor the Adviser is affiliated. We do not have a predetermined percentage of our investments that will be in late-stage private companies. We believe not having a predetermined percentage allows us to maximize stockholder value. Our investment in equity will include common shares, preferred shares, and equity-linked securities issued by a C1 Thirty company that provide us with economic exposure to the equity securities of such issuer, including any security future on common shares, any security convertible (with or without consideration) into common shares, any warrant or right to subscribe to or purchase common shares or common shares carrying a warrant or right. Equity-linked securities mean securities the returns on which are linked to the performance of an equity security, a basket of equity securities or an index of equity securities. We will invest principally in the equity and equity-linked securities of private digital asset services and technology companies that our Adviser has determined to include in the C1 Thirty.

Separate from our principal investment strategy of investing at least 80% of our total assets in equity and equity-linked securities of the C1 Thirty companies, we may also, as a non-principal investment strategy, invest the remaining portion (which is up to 20% in the event we only invest 80% of our total assets in our principal strategy) of the value of our total assets in other investments. In any event, investments made pursuant to our non-principal investment strategy will not exceed 20% of the value of our total assets, and any singular investment type will be less than 10% of the value of our total assets. Under this non-principal investment strategy, we may invest on an opportunistic basis in equity and equity-linked securities issued by select U.S. publicly traded equity securities or certain non-U.S. companies that otherwise meet our investment criteria. Also within this non-principal investment strategy, we may invest in ETFs that are registered as investment companies with the SEC and whose shares are registered under the Securities Act and listed for trading on a national securities exchange, as well as ETPs that are not registered as investment companies with the SEC but whose securities are registered under the Securities Act and listed for trading on a national securities exchange. Any investments we make in ETFs and ETPs will be subject to the following statutory limits: (i) we will acquire no more than 3% of the outstanding voting securities of any such ETF or ETP; (ii) our investment in any single ETF or ETP will comprise no more than 5% of the value of our total assets at time of acquisition; and (iii) our cumulative investments in ETFs and ETPs will be less than 10% of the value of our total assets. Also within this non-principal investment strategy, we may invest less than 10% of the value of our total assets in BDCs, that meet our investment criteria and made an election to be regulated as a closed-end investment company under this Act. Our investment in BDCs will provide us with another means to gain exposure to the economic benefits of companies that are engaged in the digital asset services and technology industry. Additionally within this non-principal investment strategy, we may invest less than 10% of the total value of our assets in shares of U.S. registered money market funds that are operated in compliance with Rule 2a-7 under the Investment Company Act and government securities that are issued or guaranteed as to principal and interest by the U.S. Government or an instrumentality of the U.S. Government. In addition, the Adviser may elect to invest the Company's funds in cash equivalents, U.S. government securities and other high quality debt investments, pursuant to a policy that allows for such investments for temporary defensive purposes.

There can be no assurance that we will achieve our investment objectives or that our investment program will succeed.

To achieve our investment objective, the Adviser will leverage the Investment Committee members' network of relationships with other sophisticated institutions to source and evaluate investments using the following investment strategies:

- ***Identify high quality growth companies.*** Based on the Adviser's experience in analyzing technology trends and markets, the Adviser will identify private digital asset services and technology companies that it believes are capable of producing substantial growth. The Adviser will initially identify about 300 of these companies, and pare down the listing initially to 120 companies and eventually to what it considers to be the C1 Thirty.

  The Adviser will further rely on the Investment Committee members' collective industry knowledge as well as their understanding of where leading venture capitalists and other institutional investors are investing. The Adviser will leverage the Investment Committee members' relationships in the widely disbursed digital asset services and technology industry and will use independent research to identify companies that The Adviser believes are differentiated and best positioned for sustained growth. The Adviser will continue to expand its sourcing network in order to evaluate a wide range of investment opportunities in companies that demonstrate strong operating fundamentals.

- ***Acquire positions in targeted investments.*** We will seek to selectively add to our portfolio by sourcing investment opportunities at a price which the Adviser considers to be acceptable, in accordance with its Investment Policies and Procedures, to warrant a bid for the purchase of such securities for the Company. To this end, we will utilize multiple methods to acquire equity and equity-linked securities in private companies that are not available to most individual investors.

- ***Create access to a varied investment portfolio.*** We will seek to hold a varied portfolio of equity investments that comprise the C1 Thirty companies, which the Adviser believes will minimize the impact on our portfolio of a negative downturn at any one specific company or industry. We believe that our relatively varied portfolio will provide a convenient means for investors, including unaccredited investors investing in us, to obtain access to an asset class that has generally been limited to venture capital, private equity and similar large institutional investors.

- ***Focus on companies that embrace and comply with applicable laws and regulations regarding digital asset services and technology.*** We will seek to invest in companies that proactively comply with applicable laws and regulations regarding digital asset services and technology, seek to work with regulatory agencies in the U.S. and other jurisdictions to develop and promote policies, products and practices compatible with existing regulations and anticipate opportunities to develop products and offer services compatible with established regulatory practices.

Investment Sources and Types

We will acquire the securities in our investment portfolio for our principal strategy through the means described below. Other than the requirement that, under normal market conditions, we will invest at least 80% of our total assets in equity and equity-linked securities issued by digital asset services and technology companies, we have not and we will not have pre-determined limits or requirements as to what percentage of the securities in our portfolio will be acquired through each of the means described below. We believe that not imposing predetermined limits or requirements allows us to maximize value.

Purchases on private secondary marketplaces. We will invest in C1 Thirty companies principally by purchasing securities in private transactions exempt from Section 5 of the Securities Act effected on private secondary marketplaces. Each of these marketplaces will be registered (or has an affiliate that is registered) as a broker-dealer and as an ATS in accordance with the requirements of Regulation ATS under the Exchange Act or an investment adviser under the Advisers Act. We believe that these private secondary marketplaces, which have become leading facilities for transactions in securities issued by venture-backed global companies, including companies within the digital asset services and technology industry, should provide us with a significant opportunity to access investments of the types we seek. There are credible indications that these marketplaces may provide access to significant investment opportunities for eligible investors. For example, data compiled by Pitchbook, a leading resource for comprehensive data and research on global capital markets, have revealed that growth stage venture-backed global companies worth over $1 billion in value have grown significantly in recent years and have a current cumulative valuation in excess of $3 trillion.

Direct purchases in Private offerings. We will make direct investments in private digital asset services and technology companies that fit our investment criteria in connection with private offerings conducted by these companies. There is a large market among private digital asset services and technology companies for equity capital investments. Many of these companies lack the necessary cash flows to sustain substantial amounts of debt, and therefore have viewed equity capital as a more attractive long-term financing tool. We will seek to be a source of such equity capital as a means of investing in these companies and look for opportunities to invest alongside other unaffiliated venture capital and private equity investors with whom we have established relationships. We have not entered into any allocation policy with any of these persons to invest in private companies that meet our investment criteria. We believe that direct private offerings may be a good source to obtain investments in private digital asset services and technology companies.

Purchases in one-off Private Transactions. In addition, we will purchase shares directly from stockholders, including current or former employees, of privately-held companies that meet our investment criteria. We believe the Adviser will be able to identify these one-off private transactions via the Investment Committee members' extensive existing relationships in the venture capital community and digital asset industry. The Adviser will not make general solicitations for these one-off private transactions, which will rely on an exemption from registration under the Securities Act. As digital asset services and technology companies grow and experience significant increased value while remaining private, employees and other stockholders may seek liquidity by selling shares directly to a third party or to a third party via a secondary marketplace. Sales of shares in private companies are typically restricted by contractual transfer restrictions and may be further restricted by provisions in company charter documents, investor rights of first refusal and co-sale and company employment and trading policies, which may impose strict limits on transfer. We believe that the reputation of our Investment Committee members within the digital assets industry affords us a favorable position when seeking approval for a purchase of shares subject to such limitations.

When we acquire shares in private companies via direct equity investments, private secondary marketplaces and one-off private transactions, we may face limitations in the amount and quality of information we can obtain regarding such companies and their securities.

No Direct Investments in Unregulated Crypto Assets. We will not invest directly in any crypto assets or other digital assets. We may, however, invest as a non-principal strategy in ETPs that are primarily engaged in investing, reinvesting or trading in physical spot Bitcoin or Ether, which are crypto assets that are not treated as securities under federal securities law. We intend to make any such investment in accordance with the following statutory limits: (i) we will acquire no more than 3% of the outstanding voting securities of any such ETP; (ii) our investment in any one ETP will comprise no more than 5% of the value of our total assets at time of acquisition; and (iii) our investment in such ETPs, together with our investment in ETFs, will comprise less than 10% of the value of our total assets.

Investment Process

Concentrated Digital Asset-related Focus

We believe that the world is in the midst of a revolution driven by blockchain and digital asset technology, which have the potential to extend into every sector, market, and geography. Thus, the opportunity for digital asset services and technology companies extends across a broad spectrum. These broad markets have the potential to produce disruptive technologies, reach a large addressable market, and provide significant commercial opportunities. Thus, the Adviser will actively seek out promising investments across a diverse selection of companies engaged in a new blockchain and digital asset technology business, such as companies involved in DeFi, stablecoins and other innovations.

Investment Targeting and Screening

The Adviser will identify prospective portfolio companies by ranking private digital asset services and technology companies that have a minimum valuation of $500 million and meet certain general growth and health factors. These factors include:

General growth and health factors

The Adviser will first evaluate a universe of about 300 private digital asset services and technology companies using the following general growth and health factors:

- Whether the company has been identified as a prospective portfolio company by the Adviser's network of relationships in this industry and validated by comparison with the investment decisions of leading venture capitalists and institutional investors;
- Whether the company has recently raised capital from what we believe to be reputable U.S. or international institutional or private investors
- Whether the company has any outstanding preferred stock liquidation preference that is strong relative to market valuation;
- Whether the company's financial structure is not burdened with debt and other financial constraints (e.g. ratchets with significant penalties, heavy debt loads) that might suggest the risk of impending financial distress;
- Whether the company's corporate structure and governance are transparent and comparable with standard corporate and governance structures;
- Whether the company's executive team is stable and has had relatively little turnover over the past 12 months;
- Whether the company has developed a clear and actionable growth strategy; and
- Whether the company has a plan for regulatory compliance.

The Adviser will identify a select set of companies that it will evaluate in greater depth.

There is a potential that our $500 million minimum valuation requirement could preclude us from investing in private companies that have a valuation below such level but nonetheless meet your key health and growth criteria, which could preclude us from capitalizing on attractive investment opportunities.

Due Diligence Process

Once the Adviser has identified those companies that it believes warrant more in-depth analysis, based on its evaluation of the prospective companies using the above-listed general growth and health factors, the Adviser will conduct thorough evaluation of potential portfolio companies using key indicators of each company's health and growth that collectively comprise the Adviser's proprietary investment process. These key indicators include:

- The company's total addressable market;
- The market growth rate;
- The company's recent financing rounds;
- The company's growth rate;
- The company's competitive positioning;
- The company's business model;
- The Company's network effects and economies of scale;
- Any applicable regulatory and legal concerns; and
- Any other indicators that, in the circumstances, might be strongly correlated with higher or lower valuations.

"Total addressable market," also referred to as the available market, is the overall revenue opportunity for a product or service if 100% market share is achieved. "Market growth rate" means the percentage increase or decrease in the total size of a market over a defined period of time. "Recent financing rounds" means the latest instances in which a company raised capital from investors. "Company growth rate" means the rate at which a company's revenue or market share has increased or decreased over a defined period of time. "Competitive positioning" means the strategy a company employs to differentiate itself and its products or services from competitors. "Business models" means the plan, model or framework to generate revenue and make a profit from operations. "Network effects" means the phenomenon that occurs when an increase in the number of users or participants improve the value of a good or service. "Economies of scale" means cost advantages a business obtains when the volume of production increases, reducing the per-unit costs.

The Adviser will give each prospective portfolio company that passes its initial due diligence review a qualitative ranking to allow the Adviser to evaluate it against others in our pipeline, and the Adviser will review and update these rankings on a regular basis.

The Adviser's due diligence process will vary depending on whether we are investing through a private secondary transaction on a marketplace or by a direct equity investment. The Adviser will access information on our potential investments through a variety of sources, including information made available on secondary marketplaces, publications by private company research firms, industry publications, commissioned analysis by third-party research firms, and, to a limited extent, directly from the company or financial sponsor. The Adviser will utilize a combination of each of these sources to help set a target price and valuation for the companies ultimately selected for investment.

Portfolio Construction and Sourcing

Upon completion of the due diligence process, the Adviser will select investments for inclusion in the C1 Thirty based on their value proposition, total addressable market, fundamentals and valuation. The Adviser will seek to create a relatively varied portfolio that we expect will include investments in companies representing a broad range of investment themes. The Adviser generally will choose to pursue specific investments based on the availability of shares and valuation expectations. The Adviser will utilize a combination of secondary marketplaces, direct purchases from stockholders and direct equity investments in order to make investments in our portfolio companies. Once we have established an initial position in a portfolio company, the Adviser may choose to increase our stake through subsequent purchases. Maintaining a balanced portfolio is a key to our success, and as a result the Adviser will constantly evaluate the composition of our investments and our pipeline to ensure we are exposed to a diverse set of companies within our target segments.

Transaction Execution

We will enter into purchase agreements for substantially all of our private company portfolio investments. Private company securities are typically subject to contractual transfer limitations, which may, among other things, give the issuer, its assignees and/or its stockholders a particular period of time, often 30 days or more, in which to exercise a veto right, or a right of first refusal over, the sale of such securities. Accordingly, the purchase agreements that we enter into for secondary transactions typically will require the lapse or satisfaction of these rights as a condition to closing. Under these circumstances, we may be required to deposit the purchase price into escrow upon signing, with the funds released to the seller at closing or returned to us if the closing conditions are not met. In addition, we will obtain the issuer's approval when purchasing shares directly from stockholders. We will not seek to obtain shares through forward contracts.

Risk Management and Monitoring

The Adviser will monitor the financial trends of each portfolio company to assess our exposure to individual companies as well as to evaluate overall portfolio quality. The Adviser will establish valuation targets at the portfolio level and for gross and net exposures with respect to specific companies and industries within our overall portfolio. In cases where we make a direct investment in a portfolio company, we may also obtain board positions, board observation rights and/or information rights from that portfolio company in connection with our equity investment.

Portfolio Contents and Techniques

Our portfolio will be composed principally of the following investments, each of which present certain unique risks which may impact the value of our investments and in turn the value of our shares and your investment in us.

Equity Securities

We invest in equity securities, including common stocks, preferred stocks, convertible securities, warrants and depositary receipts issued by companies that meet our investment criteria, including primarily C1 Thirty companies. Common stock represents an equity ownership interest in a company. We may hold or have exposure to common stocks issued by private digital asset services and technology companies of any size, including small and medium capitalization stocks. Because we will ordinarily have exposure to common stocks, historical trends would indicate that our portfolio and investment returns will be subject at times, and over time, to higher levels of volatility and market and issuer-specific risk than if it invested exclusively in convertible securities.

Restricted and Illiquid Investments

We may invest without limitation in illiquid or less liquid investments or investments in which no secondary market is readily available or which are otherwise illiquid, including particularly private placement securities. Liquidity of an investment relates to the ability to dispose easily of the investment and the price to be obtained upon disposition of the investment, which may be less than would be obtained for a comparable more liquid investment.

Illiquid investments may trade at a discount from comparable, more liquid investments. Illiquid investments are subject to legal or contractual restrictions on disposition or lack an established secondary trading market. Investment of our assets in illiquid investments may restrict our ability to dispose of our investments in a timely fashion and for a fair price as well as our ability to take advantage of market opportunities.

Preferred Equity

We may invest in preferred securities. There are two basic types of preferred securities. The first type, sometimes referred to as traditional preferred securities, consists of preferred stock issued by an entity taxable as a corporation. The second type, sometimes referred to as trust preferred securities, are usually issued by a trust or limited partnership and represent preferred interests in deeply subordinated debt instruments issued by the corporation for whose benefit the trust or partnership was established.

Traditional Preferred Securities. Traditional preferred securities generally pay fixed or adjustable rate dividends to investors and generally have a "preference" over common stock in the payment of dividends and the liquidation of a company's assets. This means that a company must pay dividends on preferred stock before paying any dividends on its common stock. In order to be payable, distributions on such preferred securities must be declared by the issuer's board of directors. Income payments on typical preferred securities currently outstanding are cumulative, causing dividends and distributions to accumulate even if not declared by the board of directors or otherwise made payable. In such a case all accumulated dividends must be paid before any dividend on the common stock can be paid. However, some traditional preferred stocks are non-cumulative, in which case dividends do not accumulate and need not ever be paid. A portion of the portfolio may include investments in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its stockholders. Should an issuer of a non-cumulative preferred stock held by us determine not to pay dividends on such stock, the amount of dividends we pay may be adversely affected. There is no assurance that dividends or distributions on the preferred securities in which we invest will be declared or otherwise made payable.

Preferred stockholders usually have no right to vote for corporate directors or on other matters. Shares of preferred stock have a liquidation value that generally equals the original purchase price at the date of issuance. The market value of preferred securities may be affected by favorable and unfavorable changes impacting companies in the utilities and financial services sectors, which are prominent issuers of preferred securities, and by actual and anticipated changes in tax laws, such as changes in corporate income tax rates or the "Dividends Received Deduction." Because the claim on an issuer's earnings represented by preferred securities may become onerous when interest rates fall below the rate payable on such securities, the issuer may redeem the securities. Thus, in declining interest rate environments in particular, our holdings, if any, of higher rate-paying fixed rate preferred securities may be reduced and we may be unable to acquire securities of comparable credit quality paying comparable rates with the redemption proceeds.

Trust Preferred Securities. Trust preferred securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred security characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The trust preferred securities market consists of both fixed and adjustable coupon rate securities that are either perpetual in nature or have stated maturity dates.

Trust preferred securities are typically junior and fully subordinated liabilities of an issuer or the beneficiary of a guarantee that is junior and fully subordinated to the other liabilities of the guarantor. In addition, trust preferred securities typically permit an issuer to defer the payment of income for eighteen months or more without triggering an event of default. Generally, the deferral period is five years or more. Because of their subordinated position in the capital structure of an issuer, the ability to defer payments for extended periods of time without default consequences to the issuer, and certain other features (such as restrictions on common dividend payments by the issuer or ultimate guarantor when full cumulative payments on the trust preferred securities have not been made), these trust preferred securities are often treated as close substitutes for traditional preferred securities, both by issuers and investors. Trust preferred securities have many of the key characteristics of equity due to their subordinated position in an issuer's capital structure and because their quality and value are heavily dependent on the profitability of the issuer rather than on any legal claims to specific assets or cash flows.

Warrants

Warrants are instruments issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time. Warrants normally have a short life span to expiration. The purchase of warrants involves the risk that we could lose the purchase value of a warrant if the right to subscribe for additional shares is not exercised prior to the warrants' expiration. Also, the purchase of warrants involves the risk that the effective price paid for the warrant added to the subscription price of the related security may exceed the subscribed security's market price such as when there is no movement in the level of the underlying security.

Exchange-Traded Funds and Exchange-Traded Products

We may invest in ETFs and ETPs as part of our non-principal investment strategy. Any ETF in which we invest will be registered as an investment company under the Investment Company Act, and its shares will be registered under the Securities Act and listed for trading on a national securities exchange. Additionally, we may invest in ETPs that are primarily engaged in investing, reinvesting or trading in Bitcoin or Ether, which are crypto assets that are not treated as securities under federal securities laws. Any ETP in which we invest will not be registered as an investment company under the Investment Company Act, but its shares will be registered under the Securities Act and listed for trading on a national securities exchange.

Investments we make in ETFs and ETPs will be in accordance with the following statutory limits: (i) we will acquire no more than 3% of the outstanding voting securities of any such ETF or ETP; (ii) our investment in any single ETF or ETP will comprise no more than 5% of the value of our total assets at time of acquisition; and (iii) our cumulative investments in ETFs and ETPs will be less than 10% of the value of our total assets.

Business Development Companies

As part of our non-principal investment strategy, we may invest less than 10% of the value of our total assets in BDCs, that meet our investment criteria and made an election to be regulated as a closed-end investment company under this Act. Our investment in BDCs will provide us with another means to gain exposure to the economic benefits of companies that are engaged in the digital asset services and technology industry.

Convertible Securities

We may invest in convertible securities. These are bonds, debentures, notes, preferred stock or other securities that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. Convertible securities rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

MANAGEMENT

We are managed by the Adviser, which is a newly formed entity that, effective March 6, 2025, is registered with the SEC as an investment adviser under the Advisers Act. It will serve as our Adviser pursuant to the terms of the Investment Advisory Agreement. The Adviser is 100% owned by our Sponsor, C1 Group, LLC, a Delaware limited liability company, the principal owners of which are Dr. Najamul Hasan Kidwai, Michael (Xu) Zhao, and Michael Lempres. The Adviser is located at 228 Hamilton Avenue, Third Floor, Palo Alto, CA 94301.

Our Board of Directors

Board Composition

Our Board consists of seven members. The Board is divided into three classes, with the members of each class serving staggered, three-year terms; however, the initial members of the three classes have initial terms of one, two and three years, respectively. The terms of our Class I directors will expire at the 2026 annual meeting of stockholders; the terms of our Class II director will expire at the 2027 annual meeting of stockholders; and the terms of our Class III directors will expire at the 2028 annual meeting of stockholders. Dr. Najamul Hasan Kidwai and Jeffrey H. Singer serve as a Class I director (with a term expiring in 2026); Michael Lempres and Matthew Krna serve as a Class II director (with a term expiring in 2027); and Scott Reed, Sara Wardell-Smith and Michael Zhao serve as a Class III director (with a term expiring in 2028).

Independent Directors

A majority of the Board consists of directors who are not "interested persons" of the Company, as defined in Section 2(a)(19) of the Investment Company Act ("independent directors").

Consistent with these considerations, after review of all relevant transactions and relationships between each director, or any of his or her family members, and the Company, the Adviser, or of any of their respective affiliates, the Board has determined that Matthew Krna, Scott Reed, Jeffrey H. Singer and Sara Wardell-Smith qualify as independent directors. Each director who serves on the Audit Committee is an independent director for purposes of Rule 10A-3 under the Exchange Act.

Interested Directors

Dr. Najamul Hasan Kidwai, Michael (Xu) Zhao and Michael Lempres are each considered an "interested person" (as defined in Section 2(a)(19) of the Investment Company Act) of the Company since each has a beneficial ownership interest in the Adviser.

Board Leadership Structure and Role in Risk Oversight

Overall responsibility for our oversight rests with the Board. We have entered into the Investment Advisory Agreement pursuant to which the Adviser will manage the Company on a day-to-day basis. The Board is responsible for overseeing the Adviser and our other service providers in accordance with the provisions of the Investment Company Act, applicable provisions of state and other laws and our charter. The Adviser is required to obtain Board approval of engagements of agents and consultants and the fees payable thereto. The Board is composed of seven members, four of whom are independent directors. The Board meets at regularly scheduled quarterly meetings each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. As described below, the Board has established a Nominating and Corporate Governance Committee, a Compensation Committee and an Audit Committee, and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed Michael Lempres to serve in the role of Chairman of the Board. Mr. Lempres is considered an interested director because he is a controlling person of the Adviser. The Chairman's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other directors generally between meetings. The Chairman serves as a key point person for dealings between management and the directors. The Chairman also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board believes that Mr. Lempres' history with the Company, familiarity with the business of the Adviser and extensive experience investing in and managing early-stage investments qualifies him to serve as Chairman of the Board. The Board does not have a lead independent director. However, Mr. Jeffrey Singer, the chair of the Audit Committee, is an independent director and acts as a liaison between the independent directors and management. The Board believes that its leadership structure is appropriate in light of the Company's characteristics and circumstances because the structure allocates areas of responsibility among the individual directors and the committees in a manner that encourages effective oversight. The Board also believes that its size creates a highly efficient governance structure that provides ample opportunity for direct communication and interaction between the Adviser and the Board.

We are subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Company and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Adviser and other service providers (depending on the nature of the risk), which carry out our investment management and business affairs. The Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser and other service providers has their own independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Company or to develop processes and controls to eliminate or mitigate their occurrence or effects. As part of its regular oversight of the Company, the Board interacts with and reviews reports from, among others, the Adviser, our Chief Compliance Officer, our independent registered public accounting firm and counsel, as appropriate, regarding risks faced by the Company and applicable risk controls. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Investment Advisory Agreement

Subject to the overall supervision of our Board, the Adviser will manage our day-to-day operations, and provide investment advisory and management services to us pursuant to the terms of the Investment Advisory Agreement. These services will include the following, which must be performed at all times fully in accordance with the provisions of our Investment Policies and Procedures that have been adopted by the Board:

- determining the composition of our portfolio, the nature and timing of the changes to our portfolio, and the manner of implementing such changes;
- making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf;
- monitoring our investments;
- performing due diligence on prospective portfolio companies;
- exercising voting rights in respect of portfolio securities and other investments for us; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

Investment Committee

Under the terms of the Investment Advisory Agreement, we will receive investment advisory and management services principally from the members of the Investment Committee. This committee will be comprised of Dr. Najamul Hasan Kidwai, Michael (Xu) Zhao, Michael Lempres and Elliot Han, each of whom has extensive experience and is well connected in the venture capital community, particularly on matters involving blockchain and digital assets and the business and operations of digital asset services and technology companies. The Investment Committee members are jointly and primarily responsible for the oversight and day-to-day management of the Company's investment portfolio. In delivering advisory services to us, the Adviser, acting principally through the Investment Committee, will source investment opportunities, conduct due diligence on potential investments, structure our investments and monitor the investments we make in portfolio companies on an ongoing basis. The members of the Investment Committee will meet regularly to consider investment opportunities and monitor the performance of our investment portfolio. The SAI provides additional information about the Investment Committee members' compensation, other accounts managed, and beneficial ownership of the Company's Common Shares.

We describe below the background and business experience of each member of the Investment Committee:

Dr. Najamul Hasan Kidwai: Dr. Kidwai, a co-founder of the Adviser and a member of our Sponsor, has served as our President and Chief Executive Officer and a member of the Board since our inception. Mr. Kidwai also serves as President and Chief Executive Officer of the Adviser. From 2021 to 2022, Dr. Kidwai has served as Chairman and Director of Crypto 1 Acquisition Corp, a special purpose acquisition company focused on digital assets/crypto/blockchain, raising $230 million. Since 2016 to present, Dr. Kidwai has served as a Venture Partner and Investment Committee Member of Frontier Ventures, a venture capital fund focused on early-stage technology and blockchain. Since 2017, Dr. Kidwai also has been a Co-Founder and is an executive committee (ExComm) member of EQUIAM, a leading, private-markets-focused venture capital fund. Through EQUIAM, Dr. Kidwai has invested in several technology companies. Dr. Kidwai has also been investing in digital assets/crypto/blockchain since 2016, including companies including companies such as Chainge Finance, TransFi and Fusion. From 2009 to present, Dr. Kidwai has served as an independent advisor, board member, and/or investor in a number of technology companies such as Forge Global, Destiny|XYZ and Klickl. Dr. Kidwai has served similar roles with Neurable and ToTheNew Ventures. From 2006 to 2009, Dr. Kidwai served as the Founder and CEO of Real Time Content, a proprietary Adaptive Media Platform which exited to NASDAQ-listed Pitney Bowes. Prior to 2006, Dr. Kidwai held investment roles at Edge Venture Capital, and AtomicTangerine (a Stanford Research Institute (SRI) International Company). Dr. Kidwai

holds a B.S.c Hons. in Technology Management from Staffordshire University and an honorary Doctorate from Lincoln University.

Michael Lempres: Mr. Lempres, a co-founder of the Adviser and a member of our Sponsor, has served as a director and Chairman of the Board since our inception. A lawyer by training, Mr. Lempres has spent decades at the top levels of government and of regulated industry. Appointed by three Presidents, he served at several senior positions in the federal government, including as Deputy Associate Attorney General at the DOJ. In the private sector, Mr. Lempres served as the Chief Legal and Policy Officer of Coinbase, where he helped guide the nation's leading digital asset trading platforms through its hypergrowth period. He also worked as Executive in Residence at Andreessen Horowitz, a leading venture capital firm. Prior to those experiences, he worked as General Counsel for Bitnet, an early digital currency payments provider, and as the senior lawyer for Silicon Valley Bank (2010-2015). Previously, he worked as General Counsel of the Pacific Coast Stock & Options Exchange, where he helped guide the adoption of radically new trading rules and the sale of the exchange. Mr. Lempres also has substantial board experience in both private and public companies. He serves as Chair of the Board of Silvergate Capital Corporation and as a Director for MoonPay USA, LLC, Bitstamp USA, and Simba Chain, Inc. He received his A.B. degree from Dartmouth College and his J.D. from the University of California, Berkeley.

Michael (Xu) Zhao: Mr. Zhao, a co-founder of the Adviser and a member of our Sponsor, has served as a director and Vice Chairman of the Board since our inception. From 2021 to 2022, Mr. Zhao served as Founder, Chief Executive Officer and a Director of Crypto 1 Acquisition Corp, a special purpose acquisition company focused on digital assets/crypto/blockchain. Since 2017, Mr. Zhao has served as Executive Chairman of Kickl, Inc. (formerly known as the International Digital Currency Markets) and as the CEO of the VGPay crypto payment business. Since 2018, Mr. Zhao has served as co-chairman of the Hong Kong Blockchain Association. Mr. Zhao's prior experience includes significant roles in international financial trading at Intesa San Paulo from 2014 to 2016, China Merchants Bank from 2011 to 2014, the State Foreign Exchange Administration of the People's Republic of China from 2010 to 2011 and UBS from 2006 to 2009. He has a Master's degree in Electronic Engineering and Finance from the University of Florida.

Elliot Han: Mr. Han is Chief Investment Officer of the Adviser and a member of our Sponsor. He has served in those roles since February 2025. From September 2023, Mr. Han has served as a Partner at PGP Capital, a boutique investment and merchant bank, focused on the financial technology and the digital assets industry. Since January 2024, Mr. Han has served as an Independent Director of Phunware Inc., a leader in enterprise AI cloud solutions for mobile applications. From May 2021 to August 2023, Mr. Han served as a Managing Director at Cantor Fitzgerald where he was Head of FinTech/Blockchain, Crypto & Digital Assets Investment Banking & Head of Technology Equity Capital Markets. Mr. Han served as the Head of FinTech / Consumer Tech Capital Markets at the NYSE from November 2020 to May 2021. Since 2018, he has served as a Managing Partner of Sunkist ARC Partners focusing on investments in the technology and digital assets space. Previously Mr. Han was the Executive Director, Business Unit Manager and Operating Officer for UK and Emerging Markets Investment Banking at Goldman Sachs, where he focused on the technology sector. Mr. Han was also part of the management team at the Argon Group, a leading blockchain/crypto software technology & advisory start-up. He also was a corporate lawyer at Freshfields Bruckhaus Deringer and began his investment banking career at Credit Suisse/CSFB. Mr. Han graduated from Columbia University with a BA in Biological Sciences and Classics, from Oxford University with a Masters in Classics, and from Cambridge University with a BA (Honours) and MA in Law, where he was a Cambridge Overseas Trust Scholar.

Compensation of the Adviser

Pursuant to the terms of the Investment Advisory Agreement we will pay the Adviser a Management Fee, payable quarterly, in an amount equal to an annualized rate of 2.50% of the value of our average gross assets, at the end of the two most recently completed calendar quarters. The Management Fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be. We estimate that the total annual Management Fee will be approximately $[ ], which such cost ultimately will be borne by our common shareholders.

A discussion of the basis for the Board's approval of the Investment Advisory Agreement will be included in our semi-annual report to shareholders as of and for the stub-period ended June 30, 2025.

Payment of Our Expenses

The Investment Advisory Agreement will describe all payments to be made thereunder, in accordance with the requirements of Section 15(a)(1) of the Investment Company Act. Under this Agreement, the Adviser, and not the Company, will bear the cost of expenses the Adviser incurs for its own business operations, including (i) legal and other expenses related to the Adviser's formation and incurred in the conduct of its business, (ii) expenses related to the establishment of its offices and equipment, (iii) expenses incurred under contracts the Adviser enters into with third-party providers to assist in its delivery of investment advisory and management services, and (iv) providing compensation to its management and employees, as well as to any sub-adviser to whom the Adviser has delegated investment advisory services, for investment advisory services provided to the Company.

We will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including the Management Fee paid to the Adviser pursuant to the terms of the Investment Advisory Agreement and (ii) expenses incurred in connection with the following matters:

- forming the Company;
- preparing the Company for and conducting its initial public offering as well as any subsequent offerings it may undertake, including (a) legal and other expenses incurred in connection with the registration of the Company as an investment company under the Investment Company Act and the registration of the Company's shares under the Securities Act, in connection with the initial public offering of these shares, (b) underwriting fees and expenses incurred in connection with the initial public offering of shares, (c) accounting fees incurred in connection with Company audits, including the initial audit of the Company in connection with the initial public offering of the Company's shares, (d) paying filing fees and other fees associated with the filing of a registration statement for the registration of shares, including notice filing fees paid to state officials, and (e) paying exchange listing fees;
- the ongoing operations of the Company, including (a) legal fees and other expenses associated with providing ongoing advice to the Company in serving as fund counsel, (b) paying costs and expenses associated with preparing and making periodic and other filings with the SEC and other regulators, (c) paying the Management Fee to the Adviser, (d) paying fees pursuant to contracts with Company service providers, including the Company's administrator, custodian, transfer agent, shareholder servicing agent, independent valuation firms in connection with valuing Company assets in determining net asset values, (e) paying brokerage and other transaction costs the purchase of securities by the Company or the sale of securities it holds, (f) paying compensation due to independent directors in connection with serving as independent directors of the Company in accordance with the requirements of the Investment Company Act and reasonable expenses incurred by independent directors in providing these services, and (g) paying fees to the Company's independent public accountant in connection with conducting audits of the Company;
- paying interest on any debt the Company may incur in connection with its operations, including for the purpose of financing its investments;
- federal, state and local taxes;
- proxy statements or other notices to stockholders, including printing costs and other proxy voting expenses;
- fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums applicable to the Company; and
- indemnification payments.

We estimate that we will incur expenses of approximately $[●], which is $[●] per Common Share, in connection with this offering. These expenses include organizational expenses, registration fees, FINRA filing fees, exchange listing fees, printing expenses, legal fees and expenses, and accounting fees and expenses. Our Sponsor will pay a portion of these expenses pre-offering and will be reimbursed from the proceeds of the offering promptly upon the closing. Our Board, including the disinterested members of Board, have unanimously approved this reimbursement arrangement. Our common shareholders will ultimately bear the cost of this offering as a deduction from the offering proceeds.

Additionally, Under the Investment Advisory Agreement, we will pay the Adviser a Management Fee payable quarterly, at the end of the two most recently completed calendar quarters, in an amount equal to an annualized rate of 2.50% of our average gross assets. Our common shareholders will ultimately bear such expenses incurred in the course of our operation.

Limitations of Liability and Indemnification

The Investment Advisory Agreement provides that the Adviser Affiliates will not be liable to us for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Investment Advisory Agreement (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty, as the same is finally determined by judicial proceedings, with respect to the receipt of compensation for services).

The Investment Advisory Agreement also provides that we will indemnify and hold harmless the Adviser Affiliates from and against all claims and liabilities (including reasonable attorneys' fees) and other expenses reasonably incurred by the Adviser Affiliates in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser. However, we will not be required to indemnify any Adviser Affiliate if such liability arises out of the willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the Investment Advisory Agreement.

Term

The Investment Advisory Agreement was approved by the Board on February 24, 2025. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial two-year term and then from year-to-year if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the Investment Company Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the Investment Company Act, without payment of penalty, we may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the stockholders holding a majority of the outstanding Common Shares. In addition, without payment of penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

Potential Conflicts of Interest

The Investment Advisory Agreement contains provisions to address potential conflicts of interest. It acknowledges that the Adviser and its affiliates may in the future provide management or investment advisory services to entities that have overlapping objectives with us so long as the Adviser's services to the Company are not materially impaired thereby. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. In addition, the Adviser may wish to invest with other affiliates in investment opportunities that may arise.

As a registered investment company, we are subject to certain regulatory restrictions in co-investing with individuals or entities with which we may be restricted from doing so under the Investment Company Act unless we obtain an exemptive order from the SEC. We may co-invest with our Adviser or our officers and directors in a manner consistent with guidance promulgated under the no-action position of the SEC taken in a letter granted to Mass Mutual Life Ins. Co. (SEC No-Action Letter, June 7, 2000). In this letter, the SEC staff granted relief to permit similarly situated funds like us to co-invest in a single class of privately placed securities so long as certain conditions were met, including that the investment adviser or an affiliate, acting on our behalf and on behalf of other clients, negotiates no term other than price. We do not have a co-investment arrangement with our Adviser or our officers and directors and we have no present intention to co-invest with our Adviser or our officers and directors. In the event that we seek to make such co-investments, we would only do so in reliance of the Mass Mutual no-action letter or file an application with the SEC seeking an order granting us relief to do so. Further, in the event that we seek to make such co-investments, our Board including a majority of our independent directors would approve an allocation policy to ensure equitable treatment among the co-investment participants. See "*Risk Factors – Risks related to co-investments.*"

The Company is currently the only entity to which the Adviser provides advisory services. If the Adviser engages additional clients, the Adviser will adopt an investment allocation policy to address possible conflicts that may arise when allocating participations in investment opportunities among us and other clients that it may advise or persons with which it is affiliated. This policy will seek to ensure that there is equitable allocation of investment opportunities among us and other funds managed by the Adviser or its affiliates.

Removal of Adviser

The Adviser may be removed by the Board or by the affirmative vote of a majority of the outstanding shares.

License Agreement

We have entered into a trademark license agreement (the "License Agreement") with C1 Digital Assets LLC, a Delaware limited liability company, which is an affiliate of the Adviser, pursuant to which we will be granted a non-exclusive license to use the names "C1 Fund," "C1 30," and "C1 Thirty" and the C1 logo for a nominal fee. Under the License Agreement, we will have the right to use these trademarks for so long as the Adviser or an affiliate remains our investment adviser. Other than with respect

to this limited license, we have no legal right to the names "C1 Fund," "C1 30," "C1 Thirty," or the C1 Fund logo. C1 Digital Assets is owned by Dr. Kidwai and Messrs. Lempres, Zhao and Hytha.

Administrator

SS&C serves our Administrator pursuant to the terms of the Fund Administration Agreement. Under this agreement, the Administrator maintains our general ledger and is responsible for calculating the NAV of our shares, and generally for managing our other administrative affairs.

For its services as the Company's Administrator, the Company pays SS&C tiered fees for fund accounting and administration, legal administration and tax administration services payable monthly at an annual rate equal to 8.0 basis points of the first $250 million in net assets, 7.0 basis points of the next $250 million in net assets, and 6.0 basis points of net assets above $500 million, subject to a minimum fee of $225,000 annually, as well as a state tax filing fee of $1,200 per state tax filing (collectively, the "Administration Fee"). The Company also pays the Administrator for (i) reimbursement of certain out-of-pocket expenses incurred by SS&C for travel, lodging, meals, telephone, shipping, duplicating and cost of data, (ii) Chief Compliance Officer services; (iii) fees for certain shareholder record keeping, transfer agency and investor relation services; and (iv) fees for additional services as applicable. The Company shall reimburse SS&C for any applicable sales, use, property or other taxes and customs duties paid or payable by SS&C in connection with the services or property delivered in connection with the Fund Administration Agreement. The Administration Fee and these other fees we pay to the Administrator will be paid by the Company and ultimately will be borne by all of the Company's common stockholders.

DETERMINATION OF NET ASSET VALUE

The NAV of our Common Shares will be computed based upon the market value of our portfolio assets at the end of each quarter or the fair value of these assets determined in accordance with our valuation policies and procedures at the end of each quarter. We calculate NAV per share by subtracting our liabilities (including accrued expenses, distributions payable and any borrowings) from our total assets (the value of the securities we hold plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of shares of our Common Shares outstanding.

Valuation of our securities is as follows:

Equity Investments. Equity securities traded on a recognized securities exchange (e.g., NYSE), separate trading boards of a securities exchange or through a market system that provides contemporaneous transaction pricing information (an "Exchange") are valued via independent pricing services generally at an Exchange closing price or if an Exchange closing price is not available, the last traded price on that Exchange prior to the time as of which the assets or liabilities are valued; however, under certain circumstances other means of determining current market value may be used. If an equity security is traded on more than one Exchange, the current market value of the security where it is primarily traded generally will be used. In the event that there are no sales involving an equity security held by us on a day on which we value such security, the last bid (long positions) or ask (short positions) price, if available, will be used as the value of such security. If no bid or ask price is available on a day on which we value such security, the prior day's price will be used, unless the Adviser determines that such prior day's price no longer reflects the fair value of the security, in which case such asset would be treated as a fair value asset.

Fixed-Income Investments. We may invest in convertible debt securities, but only as a non-principal investment strategy. We do not intend to make any other type of fixed-income investments. Fixed-income securities for which market quotations are readily available are generally valued using such securities' current market value. We value convertible securities in which we invest using the last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by our approved independent third-party pricing services, each in accordance with valuation procedures approved by the Board. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and other factors and assumptions. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but we may hold or transact in such securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. The amortized cost method of valuation may be used with respect to debt obligations with 60 days or less remaining to maturity unless the Adviser determines such method does not represent fair value. Loan participation notes are generally valued at the mean of the last available bid prices from one or more brokers or dealers as obtained from independent third-party pricing services. Certain fixed-income investments including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche.

Fair Value. When market quotations are not readily available or are believed by the Adviser to be unreliable, our investments are valued at fair value ("Fair Value Assets") in accordance with ASC 820 and Rule 2a-5 under the Investment Company Act. Fair Value Assets are valued by the Adviser in accordance with procedures approved by the Board. The Adviser may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its complete lack of trading, if the Adviser believes a market quotation from a broker-dealer or other source is unreliable (e.g., where it varies significantly from a recent trade, or no longer reflects the fair value of the security or other asset or liability subsequent to the most recent market quotation), where the security or other asset or liability is only thinly traded or due to the occurrence of a significant event subsequent to the most recent market quotation. For this purpose, a "significant event" is deemed to occur if the Adviser determines, in its business judgment prior to or at the time of pricing our assets or liabilities, that it is likely that the event will cause a material change to the last exchange closing price or closing market price of one or more assets or liabilities held by us. On any date NYSE is open and the primary exchange on which a foreign asset or liability is traded is closed, such asset or liability will be valued using the prior day's price, provided that the Adviser is not aware of any significant event or other information that would cause such price to no longer reflect the fair value of the asset or liability, in which case such asset or liability would be treated as a Fair Value Asset. For certain foreign securities, a third-party vendor supplies evaluated, systematic fair value pricing based upon the movement of a proprietary multi-factor model after the relevant foreign markets have closed. This systematic fair value pricing methodology is designed to correlate the prices of foreign securities following the close of the local markets to the price that might have prevailed as of our pricing time.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining our NAV. As a result, our sale or repurchase of our shares at NAV, at a time when a holding or holdings are valued at fair value, may have the effect of diluting or increasing the economic interest of existing stockholders.

Our annual audited financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), follow the requirements for valuation set forth in Financial Accounting Standards Board Accounting Standards Codification Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines and establishes a framework for measuring fair value under US GAAP and expands financial statement disclosure requirements relating to fair value measurements.

Generally, ASC 820 and other accounting rules applicable to investment companies and various assets in which they invest are evolving. Such changes may adversely affect us. For example, the evolution of rules governing the determination of the fair market value of assets or liabilities to the extent such rules become more stringent would tend to increase the cost and/or reduce the availability of third-party determinations of fair market value.

Dilution Effect. C1 Group LLC, as our Sponsor, will contribute the capital to satisfy the initial funding requirements of Section 14(a) of the Investment Company Act and to meet our startup expenses. In connection with this investment, the Sponsor will initially hold an ownership interest equal to 100% of our issued and outstanding shares, and an ownership interest equal to 10% of our issued and outstanding shares after the sale of shares in our public offering.

Assuming all the offered shares are sold in the offering at the initial public offering price, the retention by the Sponsor of a 10% ownership interest of our outstanding shares will have a dilutive effect on our NAV. There will be a reduction in NAV computed immediately after the offering. For example, assuming all shares were sold at the public offering price, our total net assets immediately after the offering will be equal to $[_____] (i.e., total assets of $[_____] less liabilities, including underwriting discounts and commissions and estimated offering expenses). Our net asset value per share will be equal to $[ ], calculated by dividing total net assets of $[ ] by total outstanding shares of [ ]. The transaction thus will result in a decrease in NAV per share equal to $[ ] but a significant increase over the price at which each share was acquired by the Sponsor at the time it made its initial capital contribution to us.

Our Board of Directors, including a majority of the independent directors, has evaluated the terms and conditions of the above-described investment. The Board has determined, after due consideration of the circumstances, that the Sponsor's retention of a 10% ownership interest of our shares is fair and equitable and in the best interests of our investors. The Adviser, as the wholly owned subsidiary of the Sponsor, has a real incentive to remain associated with us and to deliver investment advisory services in a manner that would maximize the Sponsor's investment in us. Because the interests of our shareholders and the interest of the Adviser as investor in us are aligned, the Adviser would not have an incentive to take undue risks in managing our assets. In addition, under the terms of the Underwriting Agreement, the Sponsor is subject to an initial lockup period of 6 months and is, therefore, prohibited from selling its shares during this period.

DISTRIBUTION REINVESTMENT PLAN

Unless the registered owner of our Common Shares elects to receive cash by contacting SS&C GIDS, Inc. (the "Plan Administrator"), all dividends, capital gain distributions and returns of capital, if any, declared on our shares will be automatically reinvested by the Plan Administrator for stockholders in the Company's Distribution Reinvestment Plan (the "Plan"), in additional Common Shares. Stockholders who elect not to participate in the Plan will receive all distributions payable in cash directly to the stockholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as distribution disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by providing notice in writing to the Plan Administrator, which must be received at least five calendar days prior to the distribution record date; otherwise, such termination or resumption will be effective with respect to any subsequently declared distribution. This notice may be sent to SS&C GIDS, Inc., 801 Pennsylvania Avenue, Suite 219105, Kansas City, MO 64105, and must contain the stockholder's name, address, daytime phone number, Social Security or tax I.D. number, a reference to C1 Fund Inc., an affirmative statement (as applicable) that the stockholder elects not to participate in the Plan, or (in the case of a stockholder who previously opted out of participating in the Plan) that the stockholder is electing to participate in the Plan, and the signature of the shareholder or an individual authorized to sign on the shareholder's behalf. No other rights of the stockholder are affected by a stockholder's election not to not to participate in the Plan. The Company will announce the record date via press release at least 10 calendar days in advance.

Whenever we declare a distribution payable either in shares or cash, non-participants in the Plan will receive cash and participants in the Plan will receive a number of our Common Shares, determined in accordance with the following provisions. The shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized shares of our common stock ("Newly Issued Common Shares") or (ii) by purchase of outstanding shares of our common stock on the open market ("Open-Market Purchases") on NYSE or elsewhere. If, on the payment date for any distribution, the market price per share plus estimated brokerage trading fees is equal to or greater than the NAV per share (such condition is referred to here as "market premium"), the Plan Administrator shall receive Newly Issued Common Shares, including fractions of shares from the Company for each Plan participant's account. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution by the NAV per share on the date of issuance; provided that, if the NAV per share is less than or equal to 95% of the current market value on the date of issuance, the dollar amount of the distribution will be divided by 95% of the market price per share on the date of issuance for purposes of determining the number of shares issuable under the Plan. If, on the payment date for any distribution, the NAV per share is greater than the market value plus estimated brokerage trading fees (such condition being referred to here as a "market discount"), the Plan Administrator will seek to invest the distribution amount in our Common Shares acquired on behalf of the Plan participants in Open-Market Purchases.

In the event of a market discount on the payment date for any distribution, the Plan Administrator will have until the last business day before the next date on which our shares trade on an "ex-distribution" basis or in no event more than 30 days after the record date for such distribution, whichever is sooner (the "Last Purchase Date"), to invest the distribution amount in our Common Shares acquired in Open-Market Purchases. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per share exceeds the NAV per share, the average per share purchase price paid by the Plan Administrator may exceed the NAV of the shares, resulting in the acquisition of fewer shares than if the distribution had been paid in Newly Issued Common Shares on the distribution payment date. The Plan provides that if the Plan Administrator is unable to invest the full distribution amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may instead receive the Newly Issued Common Shares from the Company for each participant's account, in respect of the uninvested portion of the distribution, at the NAV per share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the distribution will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all registered stockholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by stockholders for tax records. Shares of our common stock in the account of each Plan participant will be held by the Plan Administrator in non-certificated form in the name of the Plan participant, and each stockholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of our Common Shares owned by a beneficial owner but registered with the Plan Administrator in the name of a nominee, such as a bank, a broker or other financial intermediary (each, a "Nominee"), the Plan Administrator will administer the Plan on the basis of the number of our shares certified from time to time by the Nominee as participating in the Plan. The Plan Administrator will not take instructions or elections from a beneficial owner whose shares are registered with the Plan Administrator in the name of a Nominee. If a beneficial owner's shares are held through a Nominee and are not registered with the Plan Administrator as participating in the Plan, neither the beneficial owner nor the Nominee will be participants in or have distributions reinvested under the Plan with respect to those shares. If a beneficial owner of our Common Shares held in the name of a Nominee wishes to participate in the Plan, and the stockholder's Nominee is unable or unwilling to become a registered stockholder and a Plan participant with respect to those shares on the beneficial owner's behalf, the beneficial owner may request that the Nominee arrange to have all or a portion of his or her shares registered with the Plan Administrator in the beneficial owner's name so that the beneficial owner may be enrolled as a participant in the Plan with respect to those shares. Please contact your Nominee for details or for other possible alternatives. Participants whose shares are registered with the Plan Administrator in the name of one

Nominee may not be able to transfer the shares to another firm or Nominee and continue to participate in the Plan.

There will be no brokerage charges with respect to our Common Shares issued directly by us as a result of distributions payable either in shares or in cash. However, each participant will pay a pro rata share, based on the number of shares purchased, of brokerage trading fees incurred in connection with Open-Market Purchases. The Company expects that the brokerage trading fees on Open-Market Purchases will be between 1% to 2% of the value of the Open-Market Purchase. The Company will pay the plan administrator a fee of $24,000 per year and an account fee of $1.20 per account. The common shareholders ultimately will bear the cost of this fee.

The automatic reinvestment of distributions will not relieve Plan participants of any federal, state or local income tax that may be payable (or required to be withheld) on such distributions. For additional discussion regarding the tax implications of participation in the Plan, see *"Certain U.S. Federal Income Tax Considerations."* Participants that request a sale of our Common Shares through the Plan Administrator are subject to brokerage commissions.

The Company reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Company reserves the right to amend the Plan to include a service charge payable by the participants by written notice provided directly or in the next report to stockholders. In the event that the Company amends the Plan to include a service charge payable by the participants, the Company will provide written notice directly or in the next report to stockholders, and such written notice will be provided no less than 30 calendar days prior to the effective date of the Plan amendment.

All correspondence, questions, or requests for additional information concerning the Plan should be directed to the Plan Administrator by calling toll-free (833) 344-0359 or by writing to SS&C GIDS, Inc., 801 Pennsylvania Avenue, Suite 219105, Kansas City, MO 64105. Be sure to include your name, address, daytime phone number, Social Security or tax I.D. number and a reference to C1 Fund Inc. on all correspondence.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in our Common Shares. This discussion does not purport to be a complete description of the income tax considerations applicable to such an investment. In particular, this discussion does not address tax considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our Common Shares as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the individual or corporate alternative minimum tax, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, former U.S. citizens or long-term residents, real estate investment trusts, personal holding companies, persons who acquire an interest in the Company in connection with the performance of services, persons required to accelerate the recognition of any item of gross income as a result of such income being taken into account on an applicable financial statement, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our Common Shares, which may differ substantially from those described herein. This discussion assumes that shareholders hold our Common Shares as capital assets (within the meaning of the Code).

The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this Registration Statement and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or foreign, state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a "U.S. Shareholder" generally is a beneficial owner of our Common Shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation) organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- a trust that (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. Shareholder" is a beneficial owner of our Common Shares that is neither a U.S. Shareholder nor a partnership for U.S. tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our Common Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partner of a partnership holding our Common Shares should consult its tax advisers with respect to the purchase, ownership and disposition of such shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in our Common Shares will depend on the facts of his, her or its particular situation.

Taxation as a Regulated Investment Company

We intend to elect to be treated, and intend to qualify each year, as a RIC beginning with our taxable year ending December 31, [2025]. As a RIC, we generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that we timely distribute to our stockholders as distributions. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we must timely distribute to our stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement,

then we will not be subject to U.S. federal income tax on the portion of our income and capital gains that we timely distribute (or are deemed to distribute) to our stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our net ordinary income for each calendar year, (ii) 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) any ordinary income and net capital gain income that we recognized in preceding years, but were not distributed during such years, and on which we paid no corporate-level U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to distribute any income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income derived with respect to our business of investing in such stock or securities or currencies (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
  - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
  - no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more "qualified publicly traded partnerships" (the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy distribution requirements. Our ability to dispose of assets to meet our distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and become subject to U.S. federal income tax at corporate rates.

Under the Investment Company Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a stockholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign taxes withheld at the source. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. This additional tax and interest may apply even if we make a distribution in an amount equal to any "excess distribution" or gain from the disposition of such shares as a taxable dividend by us to our stockholders. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" or QEF, in lieu of the foregoing requirements, we will include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we may be able to elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

If we hold (or are considered to hold) more than 10% of the shares in a foreign corporation that is treated as a controlled foreign corporation ("CFC"), we may be treated as receiving a deemed distribution (taxable as ordinary income) each year from such foreign corporation in an amount equal to our pro rata share of the corporation's income for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such year. This deemed distribution is required to be included in the income of a U.S. Shareholder that is a United States Shareholder (as defined below) of a CFC. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by United States Shareholders. A "United States Shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power of all classes of shares of a corporation or 10% or more of the total value of shares of all classes of shares of such corporation. If we are treated as receiving a deemed distribution from a CFC, we will be required to include such distribution in our investment company taxable income regardless of whether we receive any

actual distributions from such CFC, and we must distribute such income to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement.

Income inclusions from a QEF or CFC will be "good income" for purposes of the 90% Income Test provided that they are derived in connection with our business of investing in stocks and securities or the QEF or the CFC distributes such income to us in the same taxable year to which the income is included in our income.

In accordance with certain applicable Treasury regulations and guidance published by the IRS, a RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder elected to receive in cash, or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or published guidance.

Failure to Qualify as a RIC

We may invest in warrants issued by a C1 Thirty company. If we fail to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, we would be subject to U.S. federal tax on all of our taxable income (including our net capital gains) at corporate rates. We would not be able to deduct distributions to our stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, our corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; our non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets *(i.e.,* the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

The remainder of this discussion assumes that we qualify for RIC tax treatment for each taxable year.

Taxation of U.S. Shareholders

Distributions by us generally are taxable to U.S. Shareholders as ordinary income or capital gains. Distributions of our "investment company taxable income" (which is, generally, our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. Shareholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our Common Shares. To the extent such distributions paid by us to our stockholders taxed at individual rates are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a current maximum tax rate of 20%. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends. Distributions of our net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. Shareholder as long-term capital gains that are currently taxable at a maximum rate of 20% in the case of our stockholders taxed at individual rates, regardless of the U.S. Shareholder's holding period for his, her or its shares of our Common Shares and regardless of whether paid in cash or reinvested in additional Common Shares. Distributions in excess of our earnings and profits first will reduce a U.S. Shareholder's adjusted tax basis in such stockholder's shares of our Common Shares and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. Shareholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, we will pay tax on the retained amount, each U.S. Shareholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. Shareholder, and the U.S. Shareholder will be entitled to claim a credit equal to his, her or its allocable share of the tax our dividend paid thereon by us. If the amount of tax that a U.S. Shareholder is treated as having paid exceeds the tax such stockholder owes on the capital gain distribution, such excess generally may be refunded or claimed as a credit against the U.S. Shareholder's other U.S. federal income tax obligations. The amount of the deemed distribution net of such tax will be added to the U.S. Shareholder's adjusted tax basis for his, her or its shares of our Common Shares. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a deemed distribution.

For purposes of determining (i) whether the Annual Distribution Requirement is satisfied for any year and (ii) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. Shareholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to our stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. Shareholders on December 31 of the year in which the dividend was declared.

With respect to the reinvestment of dividends, if a U.S. Shareholder owns shares of our Common Shares registered in its own name, the U.S. Shareholder will have all cash distributions automatically reinvested in additional Common Shares unless the U.S. Shareholder opts out of the reinvestment of dividends by delivering a written notice to our distribution paying agent prior to the record date of the next dividend or distribution. Any distributions reinvested will nevertheless remain taxable to the U.S. Shareholder. The U.S. Shareholder will have an adjusted tax basis in the additional Common Shares purchased through the reinvestment equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. Shareholder's account.

If an investor purchases shares of our Common Shares shortly before the record date of a distribution, the price of the shares will include the value of the distribution. However, the stockholder will be taxed on the distribution as described above, despite the fact that, economically, it may represent a return of his, her or its investment.

A U.S. Shareholder generally will recognize taxable gain or loss if the U.S. Shareholder sells or otherwise disposes of his, her or its shares of our Common Shares. The amount of gain or loss will be measured by the difference between such U.S. Shareholder's adjusted tax basis in our Common Shares sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. Shareholder has held his, her or its shares for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of our Common

Shares held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of our Common Shares may be disallowed if other Common Shares are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, U.S. Shareholders taxed at individual rates currently are subject to a maximum U.S. federal income tax rate of 20% on their recognized net capital gain (i.e., the excess of recognized net long-term capital gains over recognized net short-term capital losses, subject to certain adjustments), including any long-term capital gain derived from an investment in our shares. Such rate is generally lower than the maximum rate on ordinary income currently payable by such U.S. Shareholders. In addition, individuals with modified adjusted gross incomes in excess of $200,000 ($250,000 in the case of married individuals filing jointly and $125,000 in the case of married individuals filing separately) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income," which generally includes gross income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses), reduced by certain deductions allocable to such income. Corporate U.S. Shareholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate U.S. Shareholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to $3,000 of such losses against their ordinary income each year. Any net capital losses of a non-corporate U.S. Shareholder in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U. S. Stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Under applicable Treasury regulations, if a U.S. Shareholder recognizes a loss with respect to shares of $2 million or more for a non-corporate U.S. Shareholder or $10 million or more for a corporate U.S. Shareholder in any single taxable year (or a greater loss over a combination of years), the U.S. Shareholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. Shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. Shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. Shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. Shareholders should consult their own tax advisers to determine the applicability of these regulations in light of their individual circumstances.

We (or the applicable withholding agent) will send to each of our U.S. Shareholders, as promptly as possible after the end of each calendar year, a notice reporting the amounts includible in such U.S. Shareholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS (including the amount of dividends, if any, eligible for the 20% maximum rate). Dividends paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. Shareholder's particular situation.

We may be required to withhold U.S. federal income tax ("backup withholding") from all distributions to certain U.S. Shareholders (i) who fail to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (ii) with respect to whom the IRS notifies us that such stockholder furnished an incorrect taxpayer identification number or failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number generally is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. Shareholder's federal income tax liability, provided that proper information is provided to the IRS.

U.S. Shareholders that hold their Common Shares through foreign accounts or intermediaries will be subject to U.S. withholding tax at a rate of 30% on dividends if certain disclosure requirements related to U.S. accounts are not satisfied.

A U.S. Shareholder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation may nevertheless be subject to taxation to the extent that it is considered to derive unrelated business taxable income ("UBTI").

The direct conduct by a tax-exempt U.S. Shareholder of the activities we propose to conduct could give rise to UBTI. However, a RIC is a corporation for U.S. federal income tax purposes and its business activities generally will not be attributed to its stockholders for purposes of determining their treatment under current law. Therefore, a tax-exempt U.S. Shareholder generally should not be subject to U.S. taxation solely as a result of the stockholder's ownership of our Common Shares and receipt of dividends with respect to such Common Shares. Moreover, under current law, if we incur indebtedness, such indebtedness will not be attributed to a tax-exempt U.S. Shareholder. Therefore, a tax-exempt U.S. Shareholder should not be treated as earning income from "debt-financed property" and dividends we pay should not be treated as "unrelated debt-financed income" solely as a result of indebtedness that we incur. Legislation has been introduced in Congress in the past, and may be introduced again in the future, which would change the treatment of "blocker" investment vehicles interposed between tax-exempt investors and non-qualifying investments if enacted. In the event that any such proposals were to be adopted and applied to RICs, the treatment of dividends payable to tax-exempt investors could be adversely affected. In addition, special rules would apply if we were to invest in certain real estate mortgage investment conduits or taxable mortgage pools, which we do not currently plan to do, that could result in a tax-exempt U.S. Shareholder recognizing income that would be treated as UBTI. A tax-exempt U.S. Shareholder may also incur UBTI if it finances its acquisition of shares with debt.

Taxation of Non-U.S. Shareholders

The following discussion only applies to certain Non-U.S. Shareholders. Whether an investment in the shares is appropriate for a Non-U.S. Shareholder will depend upon that person's particular circumstances. An investment in the shares by a Non-U.S. Shareholder may have adverse tax consequences. Non-U.S. Shareholders should consult their tax advisers before investing in our Common Shares.

Distributions of our "investment company taxable income" to Non-U.S. Shareholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses) will be subject to withholding of federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. No withholding is required with respect to certain distributions if (i) the distributions are properly reported as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. No assurance can be provided as to whether any of our distributions will be reported as eligible for this exemption. If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. Shareholder, we will not be required to withhold federal tax if the Non-U.S. Shareholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. Special certification requirements apply to a Non-U.S. Shareholder that is a foreign trust, and to a foreign partnership and such entities are urged to consult their own tax advisers.

Actual or deemed distributions of our net capital gains to a Non-U.S. Shareholder, and gains realized by a Non-U.S. Shareholder upon the sale of our Common Shares, will generally not be subject to U.S. federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. Shareholder.

Under our reinvestment of dividends policy, if a Non-U.S. Shareholder ownsCommon Shares registered in its own name, the Non-U.S. Shareholder will have all cash distributions automatically reinvested in additional Common Shares unless the Non-U.S. Shareholder opts out of the reinvestment of dividends by delivering a written notice to our distribution paying agent prior to the record date of the next dividend or distribution. If the distribution is a distribution of our investment company taxable income, is not reported by us as a short-term capital gains dividend or interest-related dividend and it is not effectively connected with a U.S. trade or business of the Non-U.S. Shareholder (or, if required by an applicable income tax treaty, is not attributable to a U.S. permanent establishment of the Non-U.S. Shareholder), the amount distributed (to the extent of our current or accumulated earnings and profits) will be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by

an applicable treaty) and only the net after-tax amount will be reinvested in our Common Shares. The Non-U.S. Shareholder will have an adjusted tax basis in the additional Common Shares purchased through the reinvestment equal to the amount reinvested. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the Non-U.S. Shareholder's account.

The tax consequences to Non-U.S. Shareholders entitled to claim the benefits of an applicable tax treaty or that are individuals that are present in the U.S. for 183 days or more during a taxable year may be different from those described herein. Non-U.S. Shareholders are urged to consult their tax advisers with respect to the procedure for claiming the benefit of a lower treaty rate and the applicability of foreign taxes.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. Shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. Shareholder must obtain a U.S. taxpayer identification number and file a refund claim even if the Non-U.S. Shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. Shareholder, distributions (both actual and deemed), and gains realized upon the sale of our Common Shares that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty).

We must generally report to our Non-U.S. Shareholder and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the Non-U.S. Shareholder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the Non-U.S. Shareholder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the applicable rate (currently 24%). Backup withholding, however, generally will not apply to distributions to a Non-U.S. Shareholder of our Common Shares, provided the Non-U.S. Shareholder furnishes to us the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Backup withholding is not an additional tax but can be credited against a Non-U.S. Shareholder's federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any related laws or regulations implementing such IGA. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations on issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and certain transaction activity within the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on certain payments to certain foreign entities that are not FFIs unless the foreign entity certifies that it does not have a greater than 10% that is a specified U.S. person owner or provides the withholding agent with identifying information on each greater than 10% owner that is a specified U.S. person. Depending on the status of a Non-U.S. Shareholder and the status of the intermediaries through which they hold their shares, Non-U.S. Shareholders could be subject to this 30% withholding tax with respect to distributions on their shares. Under certain circumstances, a Non-U.S. Shareholder might be eligible for refunds or credits of such taxes.

Non-U.S. Shareholders should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

UNDERWRITING

The Company is offering [ ] Common Shares of beneficial interest at $[ ] per share through the underwriters named below. Subject to the terms and conditions of an underwriting agreement dated [ ] (the "Underwriting Agreement"), the underwriters named below have agreed to purchase, and the Company has agreed to sell to the underwriters, the number of Common Shares set forth opposite the name of each underwriter.

UNDERWRITER	NUMBER OF SHARES
The Benchmark Company, LLC	[ ]

The Underwriting Agreement provides that the obligation of the underwriters to purchase the shares included in this offering is subject to the approval of certain legal matters by counsel and satisfaction of certain other conditions. The underwriters are obligated to purchase all the Common Shares sold in the offering, which represent 90% of the outstanding voting securities of the Company. In addition, under the terms of the Underwriting Agreement, the Company has granted Benchmark an option, exercisable within 30 days after the closing of the offering ("Closing"), to acquire up to an additional 15% of the total number of Common Shares to be offered by the Company in the offering, solely for the purpose of covering over-allotments (the "Over-allotment Option"). The Company and the Adviser have each agreed to indemnify the several underwriters for or to contribute to the losses arising out of certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities, except in the cases of willful misfeasance, bad faith, gross negligence or reckless disregard of applicable obligations and duties.

In connection with and upon closing of the offering, the Company has agreed to pay Benchmark a sales load equal to seven percent (7.00%) of the gross proceeds from the sale of Common Shares in the offering. A portion of the sales load will be paid to Benchmark as pre-offering fees in the amount of $[●] for assessing the viability of the public offering and for assisting with this offering. The remainder of the sales load will be paid upon closing. The aggregate sales load will be paid by the Company and ultimately will be borne by all of the Company's common stockholders, the effect of which will immediately reduce the net asset value of each Common Share purchased in this offering. In addition, the Company has agreed to pay Benchmark a non-accountable expense allowance equal to one percent (1%) of the gross proceeds received by the Company from the sale of shares in the offering. The sales load and the non-accountable expense allowance will be paid by the Company and ultimately will be borne by all common stockholders. We estimate that such fees will equal $[●], assuming the sale of [●] Common Shares in the offering. Our common shareholders will ultimately bear the cost of these fees.

The Underwriting Agreement provides that the Company is responsible for all reasonable, necessary and accountable out-of-pocket expenses relating to the offering, including, (a) all filing fees and communication expenses associated with the review of this offering by FINRA, (b) all fees, expenses and disbursements relating to the registration, qualification or exemption of securities offered under the securities laws of foreign jurisdictions designated by Benchmark, (c) the fees and expenses of the underwriters' legal counsel, in an amount not to exceed $375,000, and (d) "road show" expenses for the offering.

Furthermore, the Underwriting Agreement provides that: (i) the Company's directors and officers and holders of the Company's outstanding shares as of the effective date of the registration statement will enter into customary "lock-up" agreements in favor of Benchmark for a period of six (6) months from the date of the offering, and (ii) each of the Company and any successors of the Company will agree, for a period of six (6) months from the closing, that each will not (a) offer, sell, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; or (b) file or caused to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company.

DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law (the "MGCL") and on our Articles of Incorporation (the "Charter") and our Bylaws ("Bylaws"). This summary may not contain all of the information that is important to you, and we refer you to our Charter and Bylaws for a more detailed description of the provisions summarized below.

General

Under the terms of our Charter, our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.00001 per share. There are no outstanding options or warrants to purchase our stock. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations. Under our Charter, the Board is authorized to classify and reclassify any authorized but unissued shares of stock into other classes or series of stock and authorize the issuance of the shares of stock without obtaining stockholder approval. As permitted by the MGCL, our Charter provides that the Board, without any action by our stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

The following presents our outstanding classes of securities as of [ ], 2025:

Title of Class	Amount Authorized	Amount Held by Us or for Our Account	Amount Outstanding Exclusive of Amount Held by Us or for Our Account
Common Stock	500,000,000	–	[●]

Common Stock

All Common Shares will have equal rights as to earnings, assets, voting, and distributions and other distributions and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our Common Shares if, as and when authorized by the Board and declared by us out of funds legally available therefor. The shares of our Common Shares have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each Common Shares would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each Common Shares is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock possess exclusive voting power.

Preferred Stock

Our Charter authorizes our Board to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. The cost of any such reclassification would be borne by our existing common stockholders. Prior to issuance of shares of each class or series, our Board is required by Maryland law and by our Charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, our Board could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our Common Shares or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must comply with the requirements of the Investment Company Act. The Investment Company Act requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our Common Shares and before any purchase of Common Shares is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our gross assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two full years or more. Certain matters under the Investment Company Act require the separate vote of the holders of any issued and outstanding preferred stock. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its present and former directors and officers of the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our Charter contains such a provision which eliminates directors' and officers' liability for money damages to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act.

Maryland law requires a corporation (unless its charter provides otherwise, which our Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a

Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either, case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our Charter obligates us, to the maximum extent permitted by Maryland law and subject to the requirements of the Investment Company Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our Charter also provides that, to the maximum extent permitted by Maryland law, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding upon receipt of (i) a written affirmation by such person of his or her good faith belief the standard of conduct necessary for indemnification of such person by the Company has been met, and (i) an undertaking by or on behalf of such indemnified person to repay amounts we have so paid if it is ultimately determined that indemnification of such expenses is not authorized under the MGCL. In accordance with the Investment Company Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Our insurance policy does not currently provide coverage for claims, liabilities and expenses that may arise out of activities that our present or former directors or officers have performed for another entity at our request. There is no assurance that such entities will in fact carry such insurance. However, we note that we do not expect to request our present or former directors or officers to serve another entity as a director, officer, partner or trustee unless we can obtain insurance providing coverage for such persons for any claims, liabilities or expenses that may arise out of their activities while serving in such capacities.

Nothing in the Articles of Incorporation modifying, restricting, or eliminating the duties or liabilities of directors or officers in the Articles of Incorporation shall apply to, or in any way limit, the duties (including state law fiduciary duties of loyalty and care) or liabilities of such persons with respect to matters arising under the federal securities laws.

Certain Provisions of the MGCL and Our Charter and Bylaws; Anti-Takeover Measures

The MGCL, including Subtitle 8 of Title 3, contains provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. Our Charter and Bylaws also contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions of the MGCL and our Charter and Bylaws are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with the Board. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. These provisions could have the effect of depriving stockholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control over us. Such attempts could have the effect of increasing our expenses and disrupting our normal operations. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms. Our Board has considered these provisions and has determined that the provisions are in the best interests of us and our stockholders generally.

Classified Board of Directors

The Board is divided into three classes of directors serving staggered three-year terms. Directors of each class are elected to serve for three-year terms and until their successors are duly elected and qualify and each year one class of directors is elected by the stockholders. Additionally, under the MGCL, a director serving on a classified board may only be removed for cause. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified Board will help to ensure the continuity and stability of our management and policies.

Election of Directors

Our Bylaws provide that, subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director is elected by a plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present. There is no cumulative voting in the election of directors. Pursuant to our Charter, the Board may amend the Bylaws to alter the vote required to elect directors.

Number of Directors; Vacancies; Removal

Our Charter provides that the number of directors will be set by the Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of directors, provided however, that the number of directors may never be less than the minimum number required by the MGCL or the Investment Company Act. Our Bylaws provide that, except as may be provided by the Board in setting the terms of any class or series of preferred stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the Investment Company Act.

Our Charter provides that a director may be removed only for cause, as defined in our Charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors.

Action by Stockholders

Under the MGCL, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting (unless the charter provides for stockholder action by less than unanimous written consent, which our Charter does not). These provisions, combined with the requirements of our Bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal indefinitely.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our Bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board and the proposal of business to be considered by stockholders at an annual meeting, may be made (1) pursuant to our notice of the meeting, (2) by the Board or (3) by a stockholder who is entitled to vote at the meeting, who has complied with the advance notice procedures of our Bylaws and who is a stockholder of record at the time of the annual meeting and at the time of giving notice pursuant to the advance notice procedures of our Bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting, who has complied with the advance notice provisions of the Bylaws and who is a stockholder of record at the time of the special meeting and at the time of giving notice pursuant to the advance

notice procedures of our Bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our Bylaws do not give the Board any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third-party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Calling of Special Meetings of Stockholders

Our Bylaws provide that special meetings of stockholders may be called by the Board and certain of our officers. Additionally, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the Company upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a greater or lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our Charter provides that, except as specifically provided elsewhere in the Charter, any action to be taken or approved by the affirmative vote of stockholders entitled to cast a greater number of votes, under the MGCL, will be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of stockholders entitled to caste a majority of all the votes entitled to be cast. Our Charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by a majority or more of our continuing directors (in addition to approval by the Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The "continuing directors" are defined in our Charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the Board or (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office.

Our Charter and Bylaws provide that the Board will have the exclusive power to adopt, alter, amend or repeal any provision of our Bylaws and to make new Bylaws.

No Appraisal Rights or Preemptive Rights

Our Charter provides that, except as may be provided by the Board in setting the terms of shares of preferred stock, stockholders will not be entitled to any preemptive rights or to exercise appraisal rights.

Control Share Acquisitions

The MGCL allows closed-end funds to opt into the Maryland's control share statute (the "Control Share Acquisition Act"), which allows a corporation to limit the voting rights of shares acquired by certain large stockholders. We have not opted into, and do not expect to opt into, the Control Share Acquisition Act unless the Board determines (which it presently has not) that doing so is not inconsistent with the Investment Company Act. However, the Board may adopt a resolution at any time choosing to opt into and make us subject to, the Control Share Acquisition Act. Important provisions of the Control Share Acquisition Act, which would apply if the Company opted to be subject to the act, are described below.

The Control Share Acquisition Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or

- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

Potentially inhibiting a closed-end investment company's ability to utilize the Control Share Acquisition Act is Section 18(i) of the Investment Company Act which provides that "every share of stock . . . issued by a registered management company . . . shall be a voting stock and have equal voting rights with every other outstanding voting stock," thereby preventing the Company from issuing a class of shares with voting rights that vary within that class. There are currently different views, however, on whether or not the Control Share Acquisition Act conflicts with Section 18(i) of the Investment Company Act. One view is that implementation of the Control Share Acquisition Act would conflict with the Investment Company Act because it would deprive certain shares of their voting rights. Another view is that implementation of the Control Share Acquisition Act would not conflict with the Investment Company Act because it would limit the voting rights of shareholders who choose to acquire shares of stock that put them within the specified percentages of ownership rather than limiting the voting rights of the shares themselves. The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

A November 15, 2010 letter from the staff of the SEC's Division of Investment Management took the position that a closed-end fund, by opting in to the Control Share Acquisition Act, would be acting in a manner inconsistent with Section 18(i) of the Investment Company Act. However, on May 27, 2020, the staff of the SEC's

Division of Investment Management published an updated statement (the "2020 Control Share Statute Relief") withdrawing the November 15, 2010 letter and replacing it with a new no-action position allowing a closed-end fund under Section 18(i) to opt-in to the Control Share Acquisition Act, provided that the decision to do so was taken with reasonable care in light of (1) the board's fiduciary duties, (2) applicable federal and state law, and (3) the particular facts and circumstances surrounding the action. The 2020 Control Share Statute Relief reflects only the enforcement position of the Staff and is not binding on the SEC or any court. Recent federal court decisions, however, have found that an opt into the Maryland Control Share Acquisition Act violates the Investment Company Act.

Business Combinations

Under Maryland law, "business combinations" between a corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the "Business Combination Act"). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or

- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. The Board has adopted a resolution that the Business Combination Act shall not apply to the Company, any stockholder of the Company, nor any business combination with the Company, to the fullest extent permitted by Maryland law; provided, however, that the Board may revoke this resolution, thereby, subjecting the Company and its stockholders to the Maryland Business Combination Act at any time with or without notice. If this resolution is revoked or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with the Investment Company Act

If and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we adopt a resolution to be subject thereto) and the Business Combination Act, or any provision of our Charter or Bylaws conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act will control.

Exclusive Forum

Our Charter requires that, unless we consent in writing to the selection of an alternative forum, and except for any claims or actions made under the federal securities laws, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any Internal Corporate Claim (as such term is defined in the MGCL), (ii) any derivative action or proceeding brought on behalf of the Company, (iii) any action asserting a breach of the standard of conduct by a director or a claim of breach of any duty owed by a director or officer of the Company to the Company or to the directors or stockholders of the Company, or (iv) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the MGCL, the bylaws, or this charter, or (v) any other action asserting a claim against the Company or any director or officer or other employee of the Company that is governed by the internal affairs doctrine under Maryland law. This exclusive forum provision does not apply to claims arising under the federal securities law. This provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our Charter may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable.

CUSTODIAN, TRANSFER AND DISTRIBUTION PAYING AGENT AND REGISTRAR

Our securities are held by our Custodian, US Bank National Association, pursuant to a Custody Agreement between the Company and the Custodian. The principal business address of the Custodian is Lunken Operations Center CN-OH-L2GL 5065 Wooster Road, Cincinnati, Ohio 45226, Attn: Global Fund Custody Support Services. SS&C's affiliate, SS&C GIDS, Inc., serves as our transfer agent, distribution paying agent and registrar. The principal business address of SS&C GIDS, Inc., is 801 Pennsylvania Avenue, Suite 219105, Kansas City, MO 64105.

LEGAL MATTERS

Dentons US LLP, located at 1900 K Street NW, Washington D.C. 20006, serves as our legal counsel. Certain legal matters regarding the validity of the shares offered hereby will be passed upon for us by Miles & Stockbridge P.C., located at 100 Light Street, Baltimore, MD 21202.

Faegre Drinker Biddle & Reath LLP, located at 2200 Wells Fargo Center, 90 South Seventh Street, Minneapolis, MN 55402, serves as legal counsel to the Underwriter.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements for the Company have been included herein and in the registration statement in reliance upon the report of BDO USA, P.C., our independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the Common Shares offered by this prospectus. The registration statement contains additional information about us and the Common Shares being offered by this prospectus.

We file with or submit to the SEC annual, semi-annual, and monthly reports, proxy statements and other information meeting the informational requirements of the Exchange Act and the Investment Company Act. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's website at http://www.sec.gov. This information will also be available free of charge by contacting us at 228 Hamilton Avenue, third Floor, Palo Alto, CA 94301, calling us at (650) 374-7800 or visiting our corporate website located at https://c1fund.com.

NOTICE OF PRIVACY POLICY AND PRACTICES

FACTS	WHAT DOES C1 FUND INC. (THE "FUND") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include:
	● Name, Address, Social Security number
	● Proprietary information regarding your beneficiaries
	● Information regarding your earned wages and other sources of income
	When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons C1 Fund Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	**Does the Fund share?**	**Can you Limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates to support everyday business functions - information about your transactions supported by law	Yes	No
For our affiliates' everyday business purposes — Information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions? Call us at: (650) 374-7800

Who are we	
Who is providing this notice?	C1 Fund Inc.
What we do	
How does C1 Fund Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
Why does C1 Fund Inc. collect my personal information?	We collect your personal information, for example ● to know investors' identities and thereby prevent unauthorized access to confidential information; ● design and improve the products and services we offer to investors; ● comply with the laws and regulations that govern us.
Why can't I limit all sharing?	Federal law gives you the right to limit only ● sharing for affiliates' everyday business purposes — information about your creditworthiness ● affiliates from using your information to market to you ● sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ● C1 Fund Inc. has affiliates.

Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ● C1 Fund Inc. does not share with nonaffiliates so they can market to you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ● C1 Fund Inc. doesn't jointly market.

C1 FUND INC.

[●] Shares of Common Stock

[●] per Share

PRELIMINARY PROSPECTUS

The Benchmark Company, LLC

[Date]

Until , (25 days after the date of this prospectus), federal securities laws may require all dealers that effect transactions in our common stock to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

The information in this preliminary statement of additional information is not complete and may be changed. We may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary statement of additional information is not an offer to sell these securities and it is not soliciting an offer to buy those securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 7, 2025

C1 Fund Inc.

[●] Shares of Common Stock
$[●] per Share

STATEMENT OF ADDITIONAL INFORMATION

C1 Fund Inc. (the "Company") is a non-diversified, closed-end management investment company with a limited operating history. This Statement of Additional Information ("SAI") relating to Common Shares does not constitute a prospectus, but should be read in conjunction with the prospectus relining thereto dated _____, 2025. This SAI, which is not a prospectus, does not include all information that a prospective investor should consider before purchasing Common Shares, and investors should obtain and read the prospectus prior to purchasing such shares. A copy of the prospectus may be obtained without charge by calling (650) 374-7800. You may also obtain a copy of the prospectus on the Securities and Exchange Commission's (the "SEC") website (http://www.sec.gov). Capitalized terms used but not defined in this SAI have the meanings ascribed to them in the prospectus.

References to the Investment Company Act of 1940, as amended (the "Investment Company Act"), or other applicable law, will include any rules promulgated thereunder and any guidance, interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, including court interpretations, and exemptive, no-action or other relief or permission from the SEC, SEC staff or other authority.

This Statement of Additional Information is dated [_____], 2025.

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INVESTMENT OBJECTIVE AND POLICIES

Investment Restrictions

Our investment objective and our investment policies and strategies described in this prospectus, except for the seven investment restrictions designated as fundamental policies under this caption, are not fundamental and may be changed by the Board without stockholder approval.

As referred to above, the following seven investment restrictions are designated as fundamental policies and, as such, may not be changed without the approval of the holders of a majority of our outstanding voting securities:

1. We may not borrow money, except as permitted by (i) the Investment Company Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;

2. We may not engage in the business of underwriting securities issued by others, except to the extent that we may be deemed to be an underwriter in connection with the disposition of portfolio securities;

3. We may not purchase or sell physical commodities or contracts for the purchase or sale of physical commodities. Physical commodities do not include futures contracts with respect to securities, securities indices, currency or other financial instruments;

4. We may not purchase or sell real estate, which term does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that we reserve freedom of action to hold and to sell real estate acquired as a result of our ownership of securities;

5. We may not make loans, except to the extent permitted by (i) the Investment Company Act, or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction;

6. We may not issue senior securities, except to the extent permitted by (i) the Investment Company Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction; and

7. We will concentrate our investments in companies operating within the digital asset services and technology industry.

The latter part of certain of our fundamental investment restrictions *(i.e.,* the references to "except to the extent permitted by (i) the Investment Company Act, or interpretations or modifications by the SEC, the SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority with appropriate jurisdiction") provides us with flexibility to change our limitations in connection with changes in applicable law, rules, regulations or exemptive relief. The language used in these restrictions provides the necessary flexibility to allow our Board to respond efficiently to these kinds of developments without the delay and expense of a stockholder meeting.

Whenever an investment policy or investment restriction set forth in this prospectus states a maximum percentage of assets that may be invested in any security or other asset or describes a policy regarding quality standards, such percentage limitation or standard shall be determined immediately after and as a result of our acquisition of such security or asset. Accordingly, any later increase or decrease resulting from a change in values, assets or other circumstances or any subsequent rating change made by a rating agency (or as determined by the Adviser if the security is not rated by a rating agency) will not compel us to dispose of such security or other asset. Notwithstanding the foregoing, we must always be in compliance with the borrowing policies set forth above.

Non-Fundamental Policy: In accordance with the requirements of Rule 35(d) under the Investment Company Act, we will treat our policy to invest, under normal market conditions, at least 80% of the value of our total assets in equity and equity-linked securities issued by digital asset services and technology companies unless we provide stockholders at least 60 days' written notice before implementing this change.

The Company's investments will be concentrated in the digital asset services and technology industry. While the Investment Company Act does not define what constitutes "concentration" in an industry, the staff of the SEC takes the position that, in general, investments of more than 25% of a fund's assets in a particular industry or group of industries constitutes concentration. At least 80% of the value of our total assets will consist of equity and equity-linked securities issued by private companies within the digital asset services and technology industry. To the extent we invest in BDCs, ETFs or ETPs that invest in digital asset services and technology companies or crypto assets, we will factor in the holdings of such BDCs, ETFs or ETPs when determining the concentration of the Company's investments.

Our non-principal policy to invest less than 10% of the value of our total assets in ETFs and ETPs is non-fundamental, and it may be changed without providing our shareholders with 60 days' written notice before implementing the change.

INVESTMENT POLICIES AND TECHNIQUES

The following information supplements the discussion of our investment objective, policies and techniques that are described in the prospectus. We may invest in the following instruments and use the following investment techniques, subject to any limitations set forth in the prospectus. There is no guarantee we will acquire all of the types of securities or use all of the investment techniques that are described herein.

Our investment objective is to maximize our portfolio's total return. To achieve our investment objective, we intend to invest in a portfolio of up to 30 companies that our Adviser believes to be among the 30 leading private digital asset services and technology companies, whose business is not principally administered in the People's Republic of China, including Hong Kong and Macao (the "C1 Thirty"). For this purpose, we consider any company that is involved in the development or use of blockchain and digital assets, or in providing services using this technology, to be within the scope of companies in which we may invest. These companies may include companies that provide blockchain and digital assets to deliver services and develop new financial products and services, such as the use of blockchain and digital assets to enable peer-to-peer financial transactions on DeFi platforms (thereby removing third parties and centralized institutions in these transactions), stablecoins as an option that may be used for everyday transactions, and fintech companies that use blockchain and digital assets to develop new financial services and products. A blockchain is a distributed database or ledger that is shared among the nodes (e.g., modem, cable, cable optics, wireless) of a computer. Blockchains store information in "blocks" which are linked together via cryptography. The best-known blockchain is Bitcoin, which is decentralized and permissionless (i.e., it is open to the public and does not require permission for use). While we intend to invest in many of the C1 Thirty companies, it is possible we will not have opportunities to invest in all 30. We are not a founder of and, other than the investments that we will make pursuant to our principal investment strategy, do not have a parent-subsidiary relationship with any of the C1 Thirty companies. We will not hold a controlling interest in any of the C1 Thirty companies.

Under normal market conditions, we will invest at least 80% of the value of our total assets in equity and equity-linked securities of C1 Thirty companies, including companies that were C1 Thirty companies when we first invested in them but which we have continued to hold after they conducted an initial public offering. We expect a sizable portion of these investments to be in late-stage private companies in the digital asset services and technology industry. We believe investments in late-stage private companies present the opportunity to invest in companies before they conduct an initial public offering, which would provide liquidity for our investments. We may invest in these companies alongside other third party investors, such as private equity firms, with which neither we nor the Adviser is affiliated. We do not have a predetermined percentage of our investments that will be in late-stage private companies. We believe not having a predetermined percentage allows us to maximize stockholder value. Our investment in equity will include common shares, preferred shares, and equity-linked securities issued by a C1 Thirty company that provide us with economic exposure to the equity securities of such issuer, including any security future on common shares, any security convertible (with or without consideration) into common shares, any warrant or right to subscribe to or purchase common shares or common shares carrying a warrant or right. Equity-linked securities mean securities the returns on which are linked to the performance of an equity security, a basket of equity securities or an index of equity securities. We will invest principally in the equity and equity-linked securities of private digital asset services and technology companies that our Adviser has determined to include in the C1 Thirty.

Separate from our principal investment strategy of investing at least 80% of our total assets in equity and equity-linked securities of the C1 Thirty companies, we may also, as a non-principal investment strategy, invest the remaining portion (which is up to 20% in the event we only invest 80% of our total assets in our principal strategy) of the value of our total assets in other investments. In any event, investments made pursuant to our non-principal investment strategy will not exceed 20% of the value of our total assets, and any singular investment type will be less than 10% of the value of our total assets. Under this non-principal investment strategy, we may invest on an opportunistic basis in equity and equity-linked securities issued by select U.S. publicly traded equity securities or certain non-U.S. companies that otherwise meet our investment criteria. Also within this non-principal investment strategy, we may invest in ETFs that are registered as investment companies with the SEC and whose shares are registered under the Securities Act and listed for trading on a national securities exchange, as well as ETPs that are not registered as investment companies with the SEC but whose securities are registered under the Securities Act and listed for trading on a national securities exchange. Any investments we make in ETFs and ETPs will be subject to the following statutory limits: (i) we will acquire no more than 3% of the outstanding voting securities of any such ETF or ETP; (ii) our investment in any single ETF or ETP

will comprise no more than 5% of the value of our total assets at time of acquisition; and (iii) our cumulative investments in ETFs and ETPs will be less than 10% of the value of our total assets. Also within this non-principal investment strategy, we may invest less than 10% of the value of our total assets in business development companies BDCs, that meet our investment criteria and made an election to be regulated as a closed-end investment company under this Act. Our investment in BDCs will provide us with another means to gain exposure to the economic benefits of companies that are engaged in the digital asset services and technology industry. Finally, within our 20% non-principal investment strategy, we may invest less than 10% of the total value of our assets in shares of U.S. registered money market funds that are operated in compliance with Rule 2a-7 under the Investment Company Act and government securities that are issued or guaranteed as to principal and interest by the U.S. Government or an instrumentality of the U.S. Government.

MANAGEMENT OF THE COMPANY

Biographical Information

Brief biographies of our officers and directors are set forth below. Also included below following each biography is a brief discussion of the specific experience, qualifications, attributes or skills that led our Board to conclude that the applicable director should serve on our Board at this time.

Name and Age	Position(s) Held with Company	Term at Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director During Past 5 Years
Interested Directors					
Dr. Najamul Hasan Kidwai, 55	Director, President, Chief Executive Officer	Director since October 2024; Term expires 2026	Founder, Chairman and Director of Crypto 1 Acquisition Corp (2021–2022); Venture Partner and Investment Committee Member of Frontier Ventures (2016–present); Co-Founder and Director of EQUIAM (venture capital) (2017–present); Neurable (2019–2024; ToTheNew Ventures (2018–2024); TransFi (2022–present); KLICKL (2023–present)	0	Crypto 1 Acquisition Corp; EQUIAM; ToTheNew Ventures
Michael (Xu) Zhao, 41	Director, Vice Chairman	Director since October 2024; Term expires 2028	Founder, Chief Executive Officer, KLICKL (2017-present); Founder, Chief Executive Officer and Director of Crypto 1 Acquisition Corp (2021–2022); Co-Chairman of the Hong Kong Blockchain Association (2018–present); Executive Chairman of International Digital Currency Markets (2017–present)	0	Crypto 1 Acquisition Corp; Hong Kong Blockchain Association
Michael Lempres, 64	Director, Chairman	Director since October 2024; Term expires 2027	Chairman of Silvergate Capital Corporation (2021–present; Mayor and City Councilmember, Town of Atherton, California (2014–2020); Executive in Residence at Andreesen Horowitz (venture capital) (2018–2021); Chief Legal & Risk Officer for Coinbase Inc. (cryptocurrency exchange) (2017-2019)	0	Silvergate Capital Corp.
Independent Directors					
Matthew Krna, 46	Director	Director since October 2024; Term expires 2027	Founder and Managing Partner, Two Meters Capital LLC (2024-present); Managing Partner, Ladera Venture Partners, (2020-present); Venture Partner, Alpha Partners (2020-present); CEO, APTM (2021-2023); Co-Founder and Managing Partner, Princeville Global (2015-2020)	0	Doctor on Demand; Dreamlines GmbH; Remitly (board observer)
Scott Reed, 54	Director	Director since February 2025; Term expires 2027	Co-founder, Partner and Director, Bankcap Partners (2005-present); CEO, LF Capital Acquisition Corp I and II (2020-2023)	0	BankCap Partners; LF Capital Acquisition Corp I and II; Silvergate Capital; PT Financial Holdings
Jeffrey H. Singer, 60	Director	Director since October 2024; Term expires 2026	Chief Operating Officer, doTERRA International LLC (2023-present); Professional in Residence at Utah Valley University (2021-present); Managing Director, Singer Global Management Group (2021-present); CEO, YBA Kanoo (2019-2020)	0	Shatranj Capital Partners; doTERRA International LLC
Sara Wardell-Smith, 53	Director	Director since October 2024; Term expires 2026	Nyca, Advisor (2021-present); Head of Business Solutions – North America, Visa (2020-2021); FTV Capital, Advisor (2019-2020); Wells Fargo, Executive Vice President (1995-2019)	0	Revolut U.S.; CLS Group; R&T Deposit Solutions; Axos Financial; Provenance Blockchain Foundation
Officers					
Dr. Najamul Hasan Kidwai, 55	President, Chief Executive Officer	President and Chief Executive Officer since August 2024	Founder, Chairman and Director of Crypto 1 Acquisition Corp (2021–2022); Venture Partner and Investment Committee Member of Frontier Ventures (2016–present); Co-Founder and Director of EQUIAM (venture capital) (2017–present)	N/A	N/A

David Hytha, 70	Secretary, Treasurer and Chief Financial Officer	Secretary, Treasurer and Chief Financial Officer since August 2024	Chief Financial Officer of Crypto 1 Acquisition Corp (2021–2022); Founder and Managing Partner for New Wave Partners Inc. (2008–present)	N/A	N/A
Alex Morgan, 35	Chief Compliance Officer	Chief Compliance Officer since January 2025	Fund Chief Compliance Officer, SS&C ALPS (2024-present); Vice President - Compliance, Northern Trust Asset Management	N/A	N/A

(1) The address for each Director and officer is c/o C1 Fund Inc., 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301.

Independent Directors

Matthew Krna. Mr. Krna is a growth-stage technology investor with more than 20 years of experience. Mr. Krna is the founder and Managing Partner of Two Meter Capital LLC, a provider of fund management services for growth and venture portfolios. He is also Managing Partner of Ladera Venture Partners, a digital health-focused VC fund, and Venture Partner at Alpha Partners. From 2015 to 2020, Mr. Krna was the Co-Founder and Managing Partner of Princeville Global, a San Francisco- and Hong Kong-based growth-stage fund focused on investing in breakout-stage technology companies around the world. From 2011 to 2015, Mr. Krna was a Partner at Princeville Global's predecessor fund, SoftBank Princeville, a $250 million growth-stage technology investment fund affiliated with SoftBank Group. From 2005 to 2011 Mr. Krna was vice president at Investor Growth Capital. Prior to these roles he served at Canaan Partners, and served as an investment banker at Credit Suisse and Donaldson, Lufkin & Jenrette. Mr. Krna has served on numerous boards of directors as a director or observer, including Criteo, Dotomi (acquired by Conversant), Doctor on Demand (merged with Grand Rounds), ID Analytics (acquired by LifeLock), and Remitly. Mr. Krna also previously served as CEO and Director of Alpha Partners Technology Merger Corp., a special purpose acquisition company. Mr. Krna holds an A.B. degree from Harvard University.

Scott Reed. Mr. Reed is the co-founder of BankCap Partners, a private equity firm that focuses on investments in the U.S. commercial banking space, and has served as a Partner and Director of BankCap Partners since 2005. Additionally, Mr. Reed served as the CEO and as a director of LF Capital Acquisition Corp I and II, two special purpose acquisition corporations, from 2020 to 2023. Prior to founding BankCap Partners, Mr. Reed served from 2002 to 2004 as the Senior Vice President, Director of Corporate Strategy and Planning of Carreker Corporation, a financial technology company based in Dallas. From 2000 to 2002, Mr. Reed was an investment banker in the Financial Institutions Group at Bear Stearns and, from 1997 to 2000, he worked as a consultant at Bain & Company. Mr. Reed began his career as a derivatives trader at Swiss Bank Corporation (formerly O'Connor) from 1992 to 1995. Mr. Reed is a member of the board of directors of Silvergate Capital Corporation and PT Financial Holdings, and previously served as a member of the board of directors of InBankshares Corp., Landsea Homes, Uncommon Giving, Nobul Corporation, Vista Bankshares, and Xenith Bankshares. Mr. Reed earned his bachelor's degrees in commerce and history from the University of Virginia and his master of business administration from the Amos Tuck School at Dartmouth College, where he was an Edward Tuck Scholar

Jeffrey H. Singer. Mr. Singer has spent most of his career in leadership capacities, serving several different times as CEO. Currently, he teaches finance at Utah Valley University and sits on the board of doTERRA International LLC and several other companies. He served as Group CEO at YBA Kanoo, one of the largest family companies in the Middle East, from 2019 to 2020. Before then, he served as CEO at both NASDAQ Dubai and then at the Dubai International Financial Center. Mr. Singer served as Executive-in-Residence at the American University of Sharjah from 2015 to 2019, and served in multiple advisory roles from 2012 to 2019. Before moving to the Middle East, he worked at NASDAQ in New York, serving as Senior Vice President and President of NASDAQ's International Division. He also has an extensive technology and entrepreneurial experience by working many years at the software company SAP as well as technology startup companies. Mr. Singer earned an M.B.A. from the Harvard Business School and a B.S. in International Finance from Brigham Young University.

Sara Wardell-Smith. Ms. Wardell-Smith brings extensive experience in the areas of fintech and banking, global payments, and digital assets. Ms. Wardell-Smith is the former executive leader of Visa's commercial business across North America and led initiatives related to card issuance, real-time payments, cross-border payments and new payment flows. Prior to Visa, Ms. Wardell-Smith was an Executive Vice President at Wells Fargo where she held senior leadership positions in a number of wholesale banking divisions, and served on the firm's Management Committee. Ms. Wardell-Smith currently serves as an independent director at Axos Financial, a leading technology-driven digital bank. She also serves as an independent director at the Provenance Blockchain Foundation, one of the largest public Layer 1 blockchains for real world assets. She also serves as an independent director at R&T Deposit Solutions, a premier provider of innovative deposit and treasury management solutions to the financial services industry. Previously, Ms. Wardell-Smith served on the U.S. board of Revolut, one of the world's fastest-growing challenger banks. She also served on the board of the CLS Group and the CLS Bank International which operates the largest multi-currency foreign exchange cash settlement system for financial institutions. Prior to that, Ms. Wardell-Smith was a member of the Working Group on U.S. Renminbi Trading and Clearing and also served on the board of the Global Foreign Exchange Division, part of the GFMA. She holds a Bachelor of Science degree in International Business from the University of San Francisco.

Interested Directors

Dr. Najamul Hasan Kidwai. Dr. Kidwai, a co-founder, has served as President, Chief Executive Officer and Director of the Company since our inception. Dr. Kidwai has also served as a member of the Adviser's Investment Committee since its inception. From 2021 to 2022, Dr. Kidwai has served as Chairman and Director of Crypto 1 Acquisition Corp, a special purpose acquisition company focused on digital assets/crypto/blockchain, raising $230 million. Since 2016 to present, Dr. Kidwai has served as a Venture Partner and Investment Committee Member of Frontier Ventures, a venture capital fund focused on early-stage technology and blockchain. Since 2017, Dr. Kidwai also has been a Co-Founder and is an executive committee (ExComm) member of EQUIAM, a leading, private-markets-focused venture capital fund. Through EQUIAM, Dr. Kidwai has invested in several technology companies. Dr. Kidwai has also been investing in digital assets/crypto/blockchain since 2016, including companies including companies such as Chainge Finance, TransFi and Fusion. From 2009 to present, Dr. Kidwai has served as an independent advisor, board member, and/or investor in a number of technology companies such as Forge Global, Destiny|XYZ and Klickl. Dr. Kidwai has served similar roles with Neurable and ToTheNew Ventures. From 2006 to 2009, Dr. Kidwai served as the Founder and CEO of Real Time Content, a proprietary Adaptive Media Platform which exited to NASDAQ-listed Pitney Bowes. Prior to 2006, Dr. Kidwai held investment roles at Edge Venture Capital, and AtomicTangerine (a Stanford Research Institute (SRI) International Company). Dr. Kidwai holds a B.S.c Hons. in Technology Management from Staffordshire University and an honorary Doctorate from Lincoln University.

We believe Dr. Kidwai is well qualified to serve as a director, President and Chief Executive Officer due to his deep expertise with investments in digital asset and blockchain technology companies and his extensive managerial experience.

Michael Lempres. Mr. Lempres, a co-founder, has served as Chairman and Director of the Company since our inception. A lawyer by training, Mr. Lempres has spent decades at the top levels of government and of regulated industry. Appointed by three U.S. Presidents (Ronald Reagan, George H.W. Bush and George Bush), he served in the federal government as White House Fellow and Special Assistant (1988-1989), Executive Commissioner of Immigration and Naturalization (1989-1991), Director of the Office of International Affairs of the U.S. Department of Justice (1991-1992), Deputy Associate Attorney General and Special Counsel (1992-1993), Special Counsel and Assistant to the U.S. Attorney (2002) and Vice President of the U.S. Overseas Private Investment Corporation (2002-2005). In the private sector, Mr. Lempres served as the Chief Legal and Policy Officer of Coinbase, where he helped guide the nation's leading digital asset trading platforms through its hypergrowth period. He also worked as Executive in Residence at Andreessen Horowitz, a leading venture capital firm. Prior to those experiences, he worked as General Counsel for Bitnet, an early digital currency payments provider, and as the senior lawyer for Silicon Valley Bank (2010-2015). Previously, he worked as General Counsel of the Pacific Coast Stock & Options Exchange, where he helped guide the adoption of radically new trading rules and the sale of the exchange. Mr. Lempres also has substantial board experience in both private and public companies. He serves as Chair of the Board of Silvergate Capital Corporation and as a Director for MoonPay USA, LLC, Bitstamp USA, and Simba Chain, Inc. He received his A.B. degree from Dartmouth College and his J.D. from the University of California, Berkeley.

We believe Mr. Lempres is well qualified to serve as a director and Chairman of the Board due to his deep expertise with investments in digital asset and blockchain technology companies and his contacts and business experience.

Michael (Xu) Zhao. Mr. Zhao, a co-founder, has served as Vice-Chairman and Director of the Company since our inception. Mr. Zhao has also served as a member of the Adviser's Investment Committee since its inception. From 2021 to 2022, Mr. Zhao served as Founder, Chief Executive Officer and a Director of Crypto 1 Acquisition Corp, a special purpose acquisition company focused on digital assets/crypto/blockchain. Since 2017, Mr. Zhao has served as Executive Chairman of Kickl, Inc. (formerly known as the International Digital Currency Markets) and as the CEO of the VGPay crypto payment business. Since 2018, Mr. Zhao has served as co-chairman of the Hong Kong Blockchain Association. Mr. Zhao's prior experience includes significant roles in international financial trading at Intesa San Paulo from 2014 to 2016, China Merchants Bank from 2011 to 2014, the State Foreign Exchange Administration of the People's Republic of China from 2010 to 2011 and UBS from 2006 to 2009. He has a Master's degree in Electronic Engineering and Finance from the University of Florida.

We believe Michael (Xu) Zhao is well qualified to serve as a director and Vice-Chairman of the Board due to his deep expertise with investments in digital asset and blockchain technology companies and his contacts and business experience.

Communications with Directors

Stockholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent to C1 Fund Inc., 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301, Attention: Chair of the Audit Committee.

Officers

Dr. Najamul Hasan Kidwai. Dr. Kidwai is our President and Chief Executive Officer. His biography is set forth above.

David Hytha. Mr. Hytha, a co-founder, has served as Secretary, Treasurer and Chief Financial Officer of the Company since our inception. From 2021 to 2022, Mr. Hytha served as the Chief Financial Officer of Crypto 1 Acquisition Corp, a special purpose acquisition company focused on digital assets/crypto/ blockchain. Mr. Hytha has advised major firms and new ventures in the U.S., Asia and Europe as Founder and Managing Partner for New Wave Partners Inc. since 2008. Mr. Hytha published on blockchain and artificial intelligence applications in 2019. Mr. Hytha served as Chief Financial Officer and Chief Business Officer for Nano Global from September 2016 to September 2017. Mr. Hytha also served as Chief Financial Officer and Chief Strategy Officer for Quixey in mobile search from January 2012 to August 2016. He served in multiple roles at venture capital firms Sofinnova Partners and Sofinnova Ventures and at their portfolio companies from 2006 to 2011. From 2003 to 2005, Mr. Hytha was Executive Vice President for Terminals at T-Mobile based in London, England and Bonn, Germany. From 1982 to 2003, he led businesses for new ventures and for large firms including AT&T, McCaw Cellular and Motorola in the U.S. and in Asia. He has also served as an adviser on entrepreneurship to Stanford Research Institute (SRI) International, Columbia University and Cambridge University. Mr. Hytha graduated with an MBA in Finance and in Operations Management from Columbia University and a B.A. from the College of the Holy Cross.

Alex Morgan. Mr. Morgan is the Fund Chief Compliance Officer of SS&C, and serves as our Chief Compliance Officer on an independent contractor basis pursuant to a Services Agreement with SS&C. Mr. Morgan is a seasoned compliance professional with a strong background in building and overseeing successful registered fund compliance programs. He rejoined SS&C in November 2024 from Northern Trust Asset Management where he served as a deputy to the Chief Compliance Officer for Northern Funds and Northern Institutional Funds, which collectively manage over $200 billion in assets. In this role, Mr. Morgan managed the Funds' Compliance Program and the related service provider oversight. He presented at all quarterly board meetings, addressing various 38a-1 requirements, policy updates, and regulatory developments. His accomplishments include leading the redevelopment of the registered funds' testing and monitoring program, revamping the CCO board reporting process, and creating the firm's first, dedicated Compliance resource website for all employees globally. Prior to Northern Trust, Mr. Morgan was a Lead Compliance Analyst at Transamerica Asset Management focusing on 38a-1 compliance for their large suite of mutual funds and ETFs, including the oversight of over 20 sub-advisers. Previous to Transamerica, Mr. Morgan spent three years at SS&C as an Analyst and then Compliance Manager within the CCO Services Department. He gained invaluable experience across a wide variety of fund types, strategies and clients. In this role he supported fund CCOs on all fronts, enhancing board reports and service provider oversight policies while also expanding the CCO Support service offering. He brings over a decade of specific fund compliance experience to the Registered Fund Service Group and is as a talented leader in the fund compliance space. Mr. Morgan received a B.A. in Communication Studies from the University of North Carolina Wilmington.

Board Committees

Audit Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Audit Committee:

(a) assists the Board's oversight of the integrity of our financial statements, the independent registered public accounting firm's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our independent registered public accounting firm;

(b) prepares an Audit Committee report, if required by the SEC, to be included in our annual proxy statement;

(c) oversees the scope of the annual audit of our financial statements, the quality and objectivity of our financial statements, accounting and financial reporting policies and internal controls;

(d) determines the selection, appointment, retention and termination of our independent registered public accounting firm, as well as approving the compensation thereof;

(e) pre-approves all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; and

(f) acts as a liaison between our independent registered public accounting firm and the Board.

Mr. Singer, Mr. Reed and Mr. Krna are members of the Audit Committee and Mr. Singer serves as Chair.

Our Board has determined that each Audit Committee member meets the current independence and experience requirements of Rule 10A-3 under the Exchange Act

and the listing standards of NYSE. Our Board has determined that Mr. Singer is an audit committee financial expert as defined under SEC rules. The Audit Committee was formed on January 9, 2025.

Nominating and Corporate Governance Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Nominating and Corporate Governance Committee:

(a) recommends to the Board persons to be nominated by the Board for election at the Company's meetings of our stockholders, special or annual, if any, or to fill any vacancy on the Board that may arise between stockholder meetings;

(b) makes recommendations with regard to the tenure of the directors;

(c) is responsible for overseeing an annual evaluation of the Board and its committee structure to determine whether the structure is operating effectively; and

(d) recommends to the Board the compensation to be paid to the independent directors of the Board.

The Nominating and Corporate Governance Committee will consider for nomination to the Board candidates submitted by our stockholders or from other sources it deems appropriate.

Ms. Wardell-Smith, Mr. Lempres and Mr. Krna are members of the Nominating and Corporate Governance Committee and Ms. Wardell-Smith serves as Chair. The Nominating and Corporate Governance Committee was formed on January 9, 2025. Mr. Lempres is not considered an independent director, but in compliance with NYSE listing requirements for closed-end funds, the Nominating and Corporate Governance Committee is comprised of a majority of independent members.

Director Nominations

Nomination for election as a director may be made by, or at the direction of, the Nominating and Corporate Governance Committee or by stockholders in compliance with the procedures set forth in our bylaws. Our Nominating and Corporate Governance Committee will consider qualified director nominees recommended by stockholders when such recommendations are submitted in accordance with our bylaws and any applicable law, rule or regulation regarding director nominations. When submitting a nomination for consideration, a stockholder must provide certain information that would be required under applicable SEC rules, including the following minimum information for each director nominee: full name, age and address; principal occupation during the past five years; current directorships on publicly held companies and investment companies; number of our securities owned, if any; and, a written consent of the individual to stand for election if nominated by our Board and to serve if elected by our stockholders.

Stockholder proposals or director nominations to be presented at the annual meeting of stockholders, other than stockholder proposals submitted pursuant to the SEC's Rule 14a-8, must be submitted in accordance with the advance notice procedures and other requirements set forth in our bylaws. These requirements are separate from the requirements discussed above to have the stockholder nomination or other proposal included in our proxy statement and form of proxy/voting instruction card pursuant to the SEC's rules.

Our bylaws require that the proposal or recommendation for nomination must be delivered to, or mailed and received at, the principal executive offices of the Company not earlier than the 150th day prior to the one year anniversary of the date the Company's proxy statement for the preceding year's annual meeting, or later than the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. If the date of the annual meeting has changed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, stockholder proposals or director nominations must be so received not earlier than the 150th day prior to the date of such annual meeting and not later than the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers, among others, the following factors:

- whether the individual possesses high standards of character and integrity, relevant experience, a willingness to ask hard questions and the ability to work well with others;
- whether the individual is free of conflicts of interest that would violate applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- whether the individual is willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board committee member;
- whether the individual has the capacity and desire to represent the balanced, best interests of the stockholder as a whole and not a special interest group or constituency; and
- whether the individual possesses the skills, experiences (such as current business experience or other such current involvement in public service, academia or scientific communities), particular areas of expertise, particular backgrounds, and other characteristics that will help ensure the effectiveness of the Board and Board committees.

The Nominating and Corporate Governance Committee's goal is to assemble a board that brings to the Company a variety of perspectives and skills derived from high-quality business and professional experience.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider other factors as they may deem are in the best interests of the Company and its stockholders. The Board also believes it appropriate for certain key members of our management to participate as members of the Board.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service or if the Nominating and Corporate Governance Committee decides not to re-nominate a member for re-election, the

Nominating and Corporate Governance Committee will identify the desired skills and experience of a new nominee in light of the criteria above. The members of the Board are polled for suggestions as to individuals meeting the aforementioned criteria. Research may also be performed to identify qualified individuals. To date, we have not engaged third parties to identify or evaluate or assist in identifying potential nominees, although we reserve the right in the future to retain a third-party search firm, if necessary.

The Board has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Nominating and Corporate Governance Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The Board generally conceptualizes diversity expansively to include concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and other qualities that contribute to the Board, when identifying and recommending director nominees. The Board believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Board's goal of creating a Board that best serves the needs of the Company and the interests of its stockholders.

Compensation Committee

In accordance with its written charter adopted by the Board, the Compensation Committee is responsible for determining, or recommending to the Board for determination, the compensation, if any, of our chief executive officer and all other officers. The Compensation Committee also assists the Board with matters related to compensation generally, except with respect to compensation of the directors.

Ms. Wardell-Smith and Mr. Krna are members of the Compensation Committee and Ms. Wardell-Smith serves as Chair. The Compensation Committee was formed January 9, 2025.

Compensation and Insider Participation

As we are a newly formed entity, for the year ended December 31, 2024, we have not paid any compensation to any of our officers and directors. Our compensation policy for the compensation of directors and officers is described below. For a discussion of the independent directors' compensation, see below.

Director Compensation

No compensation is paid to our directors considered to be "interested persons" as defined in the Investment Company Act. Our Independent Directors who do not also serve in an officer capacity for us or the Adviser are entitled to receive an annual fee for serving as a member of the Board and on Board committees. This fee is equal to $50,000 per year, paid quarterly or at any other interval provided in our policies as in effect from time to time. If the net assets of the Company exceed $200,000,000, the annual compensation of the Independent Directors will increase to $100,000. The annual fee is not paid in cash but in the form of shares that may be purchased with an equal amount of cash when the fee is due. We also reimburse each of the directors for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each Board meeting and each committee meeting not held concurrently with a Board meeting. We do not maintain a bonus, profit sharing or retirement plan, and directors do not receive any pension or retirement benefits.

Officer Compensation

None of our officers who are also officers or employees of our Adviser will receive direct compensation from us. We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees or officers of our Adviser or by individuals who were contracted by us or our Adviser to work on our behalf. We have outsourced the functions of our Chief Compliance Officer to Alex Morgan, an employee of SS&C. SS&C receives a monthly fee for Chief Compliance Officer services provided to us, and we reimburse SS&C for certain out-of-pocket expenses incurred on our behalf.

Portfolio Management

Portfolio Manager Assets Under Management

The following table sets forth information about our portfolio managers, all of whom are members of the Investment Committee:

	Number of Other Accounts Managed and Assets by Account Type			Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
Name of Portfolio Manager	**Other Registered Investment Companies**	**Other Pooled Investment Vehicles**	**Other Accounts**	**Other Registered Investment Companies**	**Other Pooled Investment Vehicles**	**Other Accounts**
Dr. Najamul Hasan Kidwai	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Michael (Xu) Zhao	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Michael Lempres	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Elliot Han	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

Portfolio Manager Compensation Overview

The discussion below describes the portfolio managers' compensation:

The Adviser's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by the Adviser.

Securities Ownership of Portfolio Managers

The table below shows the dollar range of shares of our Common Shares beneficially owned by the members of the Investment Committee immediately following our initial public offering. The dollar ranges are: None; $1 — $10,000; $10,001 — $50,000; $50,001 — $100,000; or Over $100,000.

Name	Dollar Range of Equity Securities in C1 Fund Inc.[1][2]
Dr. Najamul Hasan Kidwai	Over $100,000
Michael (Xu) Zhao	Over $100,000
Michael Lempres	Over $100,000
Elliot Han	[ ]

(1) Beneficial ownership determined in accordance with Rule 16a-1(a)(2) promulgated under the Exchange Act.
(2) The dollar range of equity securities of the Company beneficially owned by the members of the Investment Committee, if applicable, is calculated by multiplying the offering price in initial public offering times the number of shares beneficially owned.

Code of Ethics

We and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the Investment Company Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Our code of ethics is available, free of charge, on our website at *https://c1fund.com*. You may also read and copy the code of ethics at the SEC's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 942-8090. In addition, the code of ethics is attached as an exhibit hereto and is available on the EDGAR Database on the SEC's website at *http://www.sec.gov*.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines will be reviewed periodically by the Adviser and our independent directors, and, accordingly, are subject to change. For purposes of these Proxy Voting Policies and Procedures described below, the words "we," "our" and "us" refer to C1 Advisors LLC.

Introduction

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, we recognize that we must vote client securities in a timely manner free of conflicts of interest and in the best interests of our clients.

These policies and procedures for voting proxies for our investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

Based on the nature of our investment strategy, we do not expect to receive proxy proposals but may from time to time receive amendments, consents or resolutions applicable to investments held by us. It is our general policy to exercise our voting or consult authority in a manner that serves the interests of our stockholders. We may occasionally be subject to material conflicts of interest in voting proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. If at any time we become aware of a material conflict of interest relating to a particular proxy proposal, our Chief Compliance Officer will review the proposal and determine how to vote the proxy in a manner consistent with interests of our stockholders.

Proxy Voting Records

Information regarding how we voted proxies relating to portfolio securities will be available: (1) without charge, upon request, by calling collect [•]; and (2) on the SEC's website at *http://www.sec.gov*. You may also obtain information about how we voted proxies by making a written request for proxy voting information to: C1 Advisors LLC, 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301.

INVESTMENT ADVISORY AND OTHER SERVICES

Investment Advisory Agreement

On March 3, 2025, we entered into the Investment Advisory Agreement with the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring its portfolio companies on an ongoing basis through the Adviser's Investment Committee.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to us are not materially impaired.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for an initial two-year term and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the Investment Company Act and related SEC rules and interpretations in the event of its assignment. In accordance with the Investment Company Act, without payment of any penalty, we may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the stockholders holding a majority (as defined under the Investment Company Act) of the outstanding Common Shares. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 days' written notice.

Under the terms of the Investment Advisory Agreement, we will pay the Adviser a Management Fee. The cost of the Management Fee will ultimately be borne by

our stockholders.

The Management Fee is payable quarterly in arrears. The Management Fee will be payable at an annualized rate of 2.50% of our average gross assets at the end of the two most recently completed calendar quarters. The Management Fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be.

The Adviser and its affiliates may provide management or investment advisory services to entities that have overlapping objectives with us. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. In order to address these conflicts, the Adviser intends to put in place an allocation policy that addresses the allocation of investment opportunities as well as co-investment restrictions under the Investment Company Act, and to take all necessary steps that might be necessary to comply with applicable legal requirements.

License Agreement

We have entered into a License Agreement with C1 Assets LLC, a Delaware limited liability company, pursuant to which we will be granted a non-exclusive license to use the names "C1 Fund," "C1 Thirty," and "C1 30" and the C1 Fund Logo for a nominal payment. Under the License Agreement, we will have a right to use these trademarks for so long as the Adviser or one of its affiliates remains our investment adviser. We will pay a nominal fee to C1 Digital Assets LLC for this right. Other than with respect to this limited license, we have no legal right to the names "C1 Fund," "C1 30," "C1 Thirty," or the C1 Fund logo.

Certain Business Relationships

The Adviser's Investment Committee members may have substantial responsibilities in managing our assets, as well as the assets of other investment funds, accounts and investment vehicles for which they may provide investment advisory services in the future. Certain members of the Investment Committee act, or may act, as officers, directors, members, or principals of entities that operate in the same or a related line of business as we do, or of investment funds, accounts, or investment vehicles that might be managed by the Adviser. Similarly, the principals of our Sponsor and their respective affiliates may have other funds with similar, different or competing investment objectives, and such funds may not all be affiliated. In serving in these multiple capacities, the Investment Committee members may have obligations to other investors in those entities, the fulfillment of which may not be in our best interests or the best interests of our stockholders. These activities also may distract them from sourcing or servicing new investment opportunities for us or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Investment Committee of the Adviser, employees of the Sponsor and other funds managed by the Sponsor may receive investment opportunities that might not be available to us.

In addition, Dr. Kidwai is a stockholder in Forge Global, the parent of Forge, a private securities marketplace. We may utilize Forge as a means to acquire equity and equity-linked interests in C1 30 companies to the extent consistent with applicable law and the Adviser's duty to seek best execution when selecting a private marketplace on which our purchase and sale transactions may be executed.

Review, Approval or Ratification of Transactions with Related Persons

The Audit Committee is required to review and approve any transactions with a "related person", a term that is defined in Item 404 of Regulation S-K.

Affiliated Transactions

As a registered investment company, we are subject to certain regulatory restrictions in co-investing with individuals or entities with which we may be affiliated unless we first obtain SEC relief. We may co-invest with our Adviser or our officers and directors in a manner consistent with the position taken by the SEC staff provided in Mass Mutual Life Ins. Co. (SEC No-Action Letter, June 7, 2000). In that letter, the staff granted relief to permit certain similarly situated funds to co-invest in a single class of privately placed securities with their investment adviser and certain affiliates provided that certain conditions were met, including particularly, that the adviser would not negotiate any other term of the co-investment arrangement other than price. We, along with the Adviser and certain of our affiliates, may also seek an exemptive order by filing an application with the SEC to permit co-investments with the Adviser and affiliates. We do not have a co-investment arrangement with our Adviser or our officers and directors and we have no present intention to co-invest with our Adviser or our officers and directors. In the event that we seek to make such co-investments, we would only do so in reliance of the Mass Mutual no-action letter or file an application with the SEC seeking an order granting us relief to do so. Further, in the event that we seek to make such co-investments, our Board including a majority of our independent directors would approve an allocation policy to ensure equitable treatment among the co-investment participants. See "*Risk Factors – Risks related to co-investments.*"

CLOSED-END FUND STRUCTURE

Common stock of closed-end funds frequently trades at prices lower than their NAV. We cannot predict whether shares of our Common Shares will trade at, above or below NAV. In addition to NAV, the market price of shares of our Common Shares may be affected by such factors as our distribution stability and distribution levels, which are in turn affected by expenses, and market supply and demand. In recognition of the possibility that shares of our Common Shares may trade at a discount from their NAV, and that any such discount may not be in the best interest of stockholders, the Board, in consultation with the Adviser may from time to time review possible actions to reduce any such discount. There can be no assurance that the Board will decide to undertake any of these actions or that, if undertaken, such actions would result in our Common Shares.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

We list below the names of persons that control us and persons that beneficially own 5% or more of the outstanding shares of our Common Shares as of February 28, 2025. For this purpose, a person is presumed to control us if the person beneficially owns, either directly or indirectly through one or more controlled companies, more than 25% of our Common Shares. We also list the members of our Board and executive officers as persons that control us. Each of these persons is able to exert a controlling influence over our management and policies. For purposes of the foregoing, a person is deemed to beneficially own our Common Shares if the person has or shares the power to vote or direct the voting of these shares, or to dispose or direct the disposition of these shares or has the right to acquire such powers within 60 days.

Name and Address	Shares Owned	Percentage
Beneficial Owners		
Dr. Najamul Hasan Kidwai	[●]	31.2%
Michael (Xu) Zhao	[●]	27.7%
Ashfield Advisors LLC, Attn. Michael Lempres	[●]	27.7%
New Wave Partners Inc. Attn: David Hytha	[●]	4.7%
Interested Directors		
Dr. Najamul Hasan Kidwai	[●]	31.2%

Mr. Michael Lempres	[●]	27.7%
Mr. Michael (Xu) Zhao	[●]	27.7%
Independent Directors		
Mr. Scott Reed	0	0%
Mr. Matthew Krna	0	0%
Mr. Jeffrey H. Singer	0	0%
Ms. Sara Wardell-Smith	0	0%
Officers		
Dr. Najamul Hasan Kidwai, President and Chief Executive Officer	[●]	31.2%
David Hytha, Secretary, Treasurer and Chief Financial Officer	[●]	4.7%

The address for each of the persons listed above is C1 Fund Inc., 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301.

Equity Owned by Directors in the Company

Our Officers and Directors as a group beneficially own approximately 91.3% of our outstanding equity securities as of February 28, 2025.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Though we acquire and dispose of certain of our investments in privately negotiated transactions, including in connection with private secondary market transactions, we also use brokers in the normal course of our business. However, to the extent a broker-dealer is involved in a transaction, the price paid or received by us may reflect a mark-up or mark-down. Subject to policies established by our Board, the Adviser will be primarily responsible for selecting brokers and dealers to execute transactions with respect to the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. The Adviser does not expect to execute transactions through any particular broker or dealer but will seek to obtain the best net results for us under the circumstances, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. The Adviser generally will seek reasonably competitive trade execution costs but will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements and consistent with Section 28(e) of the Exchange Act, the Adviser may select a broker based upon brokerage or research services provided to the Adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

PART C

Other Information

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

(1) FINANCIAL STATEMENTS

Part A:

Registrant has not conducted any business as of the date of this filing, other than in connection with its organization. Financial Statements indicating that the Registrant has met the net worth requirements of Section 14(a) of the Investment Company Act of 1940 will be filed with a Pre-effective Amendment to the Registration Statement.

(2) Exhibits

(a)(1)	Articles of Incorporation ***
(a)(2)	Form of Articles of Amendment and Restatement*
(b)	Bylaws ***
(c)	Not Applicable
(d)	Not Applicable
(e)(1)	Distribution Reinvestment Plan *
(f)	Not Applicable
(g)	Form of Investment Advisory Agreement*
(i)	Form of Underwriting Agreement*
(j)(1)	Custody Agreement *
(k)(1)	Fund Administration Agreement*
(k)(2)	License Agreement*
(l)	Opinion and Consent of Miles & Stockbridge, P.C. **
(m)	[Consent to Service (*) / Not applicable]
(n)(1)	Consent of Independent Registered Public Accounting Firm **
(o)	Not applicable
(p)	Not applicable
(q)	Not applicable
(r)	Code of Ethics of the Registrant *
(s)	Filing Fee Table *

* Filed herewith.
** To be filed by amendment.
*** Previously filed.

Item 26. Marketing Arrangements

Not Applicable.

Item 27. Other Expenses of Issuance and Distribution		**Amount**
U.S. Securities and Exchange Commission registration fee	$	17,606.50
FINRA Filing Fee	$	[●]
Exchange listing fees	$	[●]
Printing expenses	$	[●]
Legal fees and expenses	$	[●]
Accounting fees and expenses	$	[●]
Miscellaneous	$	[●]
Total	$	[●]

All of the expenses set forth above shall be borne by the Registrant.

Item 28. Persons Controlled by or Under Common Control

The information contained under the headings "The Company," "Management," "Investment Advisory and Other Services" and "Control Persons and Principal Stockholders" in this Registration Statement is incorporated herein by reference.

Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of our Common Shares as of February 28, 2025.

Title of Class	**Number of Record Holders**
Common Stock	1

Item 30. Indemnification

Section 2-418 of the Maryland General Corporation Law allows for the indemnification of officers, directors and any corporate agents in terms sufficiently broad to indemnify these persons under certain circumstances for liabilities, including reimbursement for expenses, incurred arising under the Securities Act. Our certificate of incorporation and bylaws provide that we shall indemnify our directors and officers to the fullest extent authorized or permitted by law and this right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, we are not obligated to indemnify any director or officer (or his or her heirs, executors or personal

or legal representatives) in connection with a proceeding (or part thereof) initiated by the person unless the proceeding (or part thereof) was authorized or consented to by the Board. The right to indemnification conferred includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

So long as we are regulated under the Investment Company Act, the above indemnification is limited by the Investment Company Act or by any valid rule, regulation or order of the SEC thereunder. In accordance with section 17(i) of the Investment Company Act, we will not enter into any contract or agreement with an investment adviser or principal underwriter in which we indemnify such person for any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence, in the performance of his duties, or by reason of his reckless disregard of his obligations and duties under such contract or agreement.

The Investment Advisory Agreement provides that the Adviser Affiliates will not be liable to us for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Investment Advisory Agreement (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty, as the same is finally determined by judicial proceedings, with respect to the receipt of compensation for services).

The Investment Advisory Agreement also provides that we will indemnify and hold harmless the Adviser Affiliates from and against all claims and liabilities (including reasonable attorneys' fees) and other expenses reasonably incurred by the Adviser Affiliates in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser. However, we will not be required to indemnify any Adviser Affiliate if such liability arises out of the willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the Investment Advisory Agreement.

We note that insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Prior to requesting acceleration of effectiveness of the registration statement, the Company will have obtained primary and excess insurance policies insuring our directors and officers against some liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on the Company's behalf, may also pay amounts for which the Company has granted indemnification to the directors or officers. The costs of any such insurances will be borne in accordance with the requirements of Rule 461(c) of the Securities Act.

We also observe, with respect to the foregoing provisions, that in accordance with Section 17(h) of the Investment Company Act, our Charter and Bylaws do not and will not contain any provision that protects or purports to protect an investment adviser or a principal underwriter against any liability to us to which it would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence, in the performance of its duties, or by reason of its reckless disregard of its obligations and duties under such contract or agreement.

Item 31. Business and Other Connections of Investment Advisor.

A description of any other business, profession, vocation or employment of a substantial nature in which the Adviser, and each managing director, director or officer of the Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in this Registration Statement in the sections entitled "The Company," "Management" and "Management of the Company." Additional information regarding the Adviser and its officers is set forth in its Form ADV in connection with its registration as an investment adviser.

Item 32. Location of Accounts and Records.

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act, and the rules thereunder are maintained at the offices of:

(1) the Registrant, C1 Fund Inc., 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301;

(2) the Transfer Agent, SS&C GIDS, Inc., 801 Pennsylcania Avenue, Suite 219105, Kansas City, MO 64105;

(3) the Custodian, U.S. Bank National Association, Lunken Operations Center CN-OH-L2GL 5065 Wooster Road, Cincinnati, Ohio 45226, Attn: Global Fund Custody Support Services; and

(4) the Adviser, C1 Advisors LLC, 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

(1) We undertake to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of the registration statement, the net asset value declines more than 10% from its net asset value as of the effective date of the registration statement; or (2) the net asset value increases to an amount greater than the net proceeds as stated in the prospectus.

(2) Not applicable.

(3) Not applicable.

(4) We undertake that:

(a) For the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 424(b)(1) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Not applicable.

(6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(7) We undertake to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement on Form N-2/A to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, and the State of California on March 7, 2025.

C1 FUND INC.

By: /s/ David Hytha
Name: David Hytha
Title: Secretary, Treasurer, Chief Financial and Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on March 7, 2025.

Name	Title
/s/ Najamul Hasan Kidwai Najamul Hasan Kidwai	Director, President, and Chief Executive Officer (Principal Executive Officer)
/s/ David Hytha David Hytha	Secretary, Treasurer, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Michael Lempres Michael Lempres	Director, Chairman of the Board
/s/ Michael (Xu) Zhao Michael (Xu) Zhao	Director, Vice Chairman of the Board
/s/ Matthew Krna Matthew Krna	Independent Director
/s/ Scott Reed Scott Reed	Independent Director
/s/ Jeffrey H. Singer Jeffrey H. Singer	Independent Director
/s/ Sara Wardell-Smith Sara Wardell-Smith	Independent Director

Exhibit (a)(2)

C1 FUND INC.

FORM OF

ARTICLES OF AMENDMENT AND RESTATEMENT

Dated: [·]

C1 Fund Inc., a Maryland corporation (the "Corporation"), hereby certifies to the Department of Assessments and Taxation of the State of Maryland that:

FIRST: The Corporation, desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the charter of the Corporation as currently in effect and as hereinafter amended:

ARTICLE I

NAME

The name of the Corporation is: C1 Fund Inc. (the "Corporation").

ARTICLE II

PURPOSES

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force, including, without limitation or obligation, engaging in business as a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act").

ARTICLE III

RESIDENT AGENT AND PRINCIPAL OFFICE

The name and address of the resident agent of the Corporation in the State of Maryland are CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202. The resident agent is a Maryland corporation. The address of the principal office of the Corporation in the State of Maryland is c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, MD 21202.

ARTICLE IV

PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.1. Number, Vacancies, Classification and Election of Directors. The business and affairs of the Corporation shall be managed under the direction of the Corporation's board of directors (the "Board of Directors" or "Directors"). The number of Directors of the Corporation is initially six, which number may be increased or decreased only by the Board of Directors pursuant to the bylaws of the Corporation (the "Bylaws"), or the charter of the Corporation (the "Charter"), but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL") or the 1940 Act. A director shall have the qualifications, if any, specified in the Bylaws. The names of the Directors who shall serve until their successors are duly elected and qualify are:

Michael Lempres
Michael (Xu) Zhao
Najamul Kidwai
Matthew Krna
Jeffrey H. Singer
Sara Wardell-Smith

The Board of Directors shall fill any vacancy, whether resulting from an increase in the number of Directors or otherwise, on the Board of Directors. Further, subject to applicable requirements of the 1940 Act, the Corporation elects, at such time as it becomes eligible pursuant to Section 3-802 of the MGCL to make the election provided for under Section 3-804(c) of the MGCL, that, except as may be provided by the Board of Directors in setting the terms of any class or series of Preferred Stock (as defined below) or as may be required by the 1940 Act, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies.

On the first date on which the Corporation shall have more than one stockholder of record, the Directors (other than any director elected solely by holders of one or more class of Preferred Stock in connection with dividend arrearages) shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of office of directors of one class shall expire at each annual meeting of stockholders, and in all cases as to each director such term shall extend until his or her successor shall be elected and shall qualify or until his or her earlier resignation, removal from office, death or incapacity. Additional directorships resulting from an increase in number of directors shall be apportioned among the classes as equally as possible. The current term of office of directors of Class I shall then expire at the Corporation's next annual meeting of stockholders; the current term of office of directors of Class II shall expire at the Corporation's second annual meeting of stockholders following classification of the Board of Directors; and the current term of office of directors of Class III shall expire at the Corporation's third annual meeting of stockholders following classification of the Board of Directors. Following such terms, at each annual meeting of stockholders, a number of directors equal to the number of directors of the class whose term expires at the time of such meeting (or, if less, the number of directors properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of stockholders after their election. Notwithstanding the rule that the three classes shall be as nearly equal in number of directors as possible, in the event of any change in the authorized number of directors, each director then continuing to serve as such shall nevertheless continue as a director of the class of which such director is a member until the expiration of his or her current term, or his or her prior death, resignation or removal.

Section 4.2. Extraordinary Actions. Except as specifically provided in Section 4.6 (relating to removal of Directors) and Section 6.2 (relating to approval of certain actions and certain amendments to the Charter), notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3. Quorum. Quorum shall be established in the manner as set forth in the Bylaws of the Corporation.

Section 4.4. Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration, if any, as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter or Bylaws.

Section 4.5. Preemptive Rights and Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.4 or as may otherwise be provided by contract, no stockholder shall have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which the Corporation may issue or sell. No stockholder shall be entitled to exercise the rights of an objecting stockholder under Title 3, Subtitle 2 of the MGCL or any successor statute (including to the extent such rights become available under Section 3-708(a) of the MGCL or any successor statute).

Section 4.6. Determinations by the Board of Directors. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Directors consistent with the Charter, shall be final and conclusive and shall be binding upon the Corporation and every holder of shares of its stock: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been set aside, paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the Charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any shares of any class or series of stock of the Corporation) or of the Bylaws; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any shares of stock of the Corporation; the number of shares of stock of any class or series of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; any interpretation of the terms and conditions of one or more agreements with any person, corporation, association, company, trust, partnership (limited or general) or other organization; the compensation of Directors, officers, employees or agents of the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 4.7. Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more Directors, any director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of Directors. For the purpose of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

ARTICLE V

STOCK

Section 5.1. Authorized Shares. The Corporation has authority to issue 500,000,000 shares of common stock, $0.00001 par value per share ("Common Stock")The aggregate par value of all authorized shares having a par value is $5,000. If shares of one class or series of stock are classified or reclassified into shares of another class or series of stock pursuant to this Article V, the number of authorized shares of the former class or series shall be automatically decreased and the number of shares of the latter class or series shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes and series that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board of Directors, and without any action by the stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2. Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may classify or reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock by setting or changing the preferences, conversion or other rights, voting powers, privileges, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series thereof.

Section 5.3. Preferred Stock. The Board of Directors may classify or reclassify any unissued shares of Preferred Stock of any series from time to time, into one or more classes or series of stock by setting or changing the preferences, conversion or other rights, voting powers (including exclusive voting rights, if any), privileges, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series thereof.

Section 5.4. Classified or Reclassified Shares. Prior to the issuance of classified or reclassified shares of any class or series of stock, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers (including exclusive voting rights, if any), privileges, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the Department of Assessments and Taxation of the State of Maryland ("SDAT"). Any of the terms of any class or series of stock set or changed pursuant to clause (c) of thisSection 5.4 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary or other charter document accepted for record by or filed with SDAT.

Section 5.5. Inspection of Books and Records. A stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock

ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such stockholder has an improper purpose for requesting such inspection. Prior to making the Corporation's books of account, stock ledger, or other specified documents of the Corporation available for inspection, the Board of Directors or its designee may impose reasonable restrictions on a stockholder's use of the Corporation's books of account, stock ledger, or other specified documents of the Corporation. Nothing in this Section 5.5 shall be interpreted to expand the rights of a stockholder to obtain or inspect the books and records of the Corporation under applicable law.

Section 5.6. Charter and Bylaws. All persons who acquire stock of the Corporation acquire the same, and the rights of all stockholders and the terms of all stock are, subject to the provisions of the Charter and the Bylaws. The Board of Directors shall have the exclusive power, at any time, to make, alter, amend or repeal the Bylaws.

ARTICLE VI

AMENDMENTS; CERTAIN EXTRAORDINARY TRANSACTIONS

Section 6.1. Amendments Generally. The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, Directors and officers are granted subject to this reservation.

Section 6.2. Approval of Certain Extraordinary Actions and Charter Amendments. The approval by the stockholders of the following extraordinary actions and amendments to the Charter require the affirmative vote of the stockholders entitled to cast at least 80% of the votes entitled to be cast generally in the election of Directors, with holders of each class or series of shares voting as a separate class:

(a) Any amendment to the Charter to make the shares of Common Stock "redeemable securities" and any other proposal to convert the Corporation from a "closed-end company" to an "open-end company" (as defined in the 1940 Act);

(b) The liquidation or dissolution of the Corporation and any amendment to the Charter to effect such liquidation or dissolution; and

(c) Any amendment to, or any amendment inconsistent with the provisions of, Section 4.1, Section 4.2, Section 4.7 or this Section 6.2;

provided, however, that, if the Continuing Directors (as defined below), by a vote of at least a majority of such Continuing Directors, in addition to approval by the Board of Directors, approve such proposal, transaction or amendment referred to in Section 6.2 (a)-(c) above, the affirmative vote of the holders of a majority of the votes entitled to be cast on the matter shall be sufficient to approve such proposal, transaction or amendment; and provided further, that, with respect to any transaction referred to in (b) above, if such transaction is approved by the Continuing Directors, by a vote of at least majority of such Continuing Directors, no stockholder approval of such transaction shall be required unless the MGCL, the 1940 Act or another provision of the Charter or Bylaws otherwise requires such approval. For purposes of this Article VI, "Continuing Directors" shall mean (i) the Directors identified in Section 4.1, (ii) the Directors who are nominated for election by the Board of Directors to fill vacancies on the Board of Directors and approved by a majority of the Directors identified in Section 4.1 or (iii) any successor directors nominated for election and approved by a majority of the Continuing Directors or successor Continuing Directors, who are on the Board of Directors at the time of the nomination or election, as applicable.

ARTICLE VII

LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 7.1. Limitation of Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. This Section 7.1 shall not apply with respect to liability arising under the federal securities law, including the Securities Act of 1933, the Securities Exchange Act of 1934, and the 1940 Act, to the extent such limitation of liability is not permitted thereunder.

Section 7.2. Indemnification and Advance of Expenses. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former Director or officer of the Corporation who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity, or (b) any individual who, while a Director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The Board of Directors may take such actions as necessary to carry out this Section 7.2. The indemnification and payment or reimbursement of expenses provided in this Charter or the Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Notwithstanding the foregoing, any advancement of expenses pursuant to this Section 7.2 shall not be made to any person except upon, and only upon, delivery to the Corporation of (A) a written affirmation by such person of his or her good faith belief that the standard of conduct necessary for indemnification by the Corporation under the MGCL has been met and (B) a written undertaking by or on behalf of such person to repay any advancement of expenses if it ultimately shall be determined by a final, nonappealable judicial decision that such person has not met the applicable standard of conduct necessary for indemnification under the MGCL. Any such undertaking shall be an unlimited, non-interest bearing general obligation of such person but need not be secured and shall be accepted by the Corporation without reference to the financial ability of such person to make repayment.

Section 7.3. 1940 Act. At such time as the Corporation is registered under the 1940 Act or otherwise elects to be subject thereto, the provisions of this Article VII shall be subject to the requirements and limitations of the 1940 Act.

Section 7.4. Amendment or Repeal. Neither the amendment nor repeal of this Article VII, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article VII, shall apply to or affect in any respect the applicability of the preceding sections of this Article VII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE VIII

INVESTMENT COMPANY ACT

At such time as the Corporation is registered under the 1940 Act or otherwise elects to be subject thereto, in the event of any irreconcilable conflict with the Charter and the requirements and limitations of the 1940 Act, the requirements and limitations of the 1940 Act shall prevail.

ARTICLE IX

EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of a different forum, and except for any claims or actions made under the federal securities laws, including the Securities Act of 1933, the Securities Exchange Act of 1934, and the 1940 Act, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any Internal Corporate Claim (as such term is defined in the MGCL), (b) any derivative action or proceeding brought on behalf of the Corporation, (c) any action asserting a breach of the standard of conduct by a Director or a claim of breach of any duty owed by a director or officer of the Corporation to the Corporation or to the directors or stockholders of the Corporation, or (d) any action asserting a claim against the Corporation or any Director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL, the bylaws, or this charter, or (e) any other action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine under Maryland law. With respect to any proceeding described in the foregoing sentence that is permitted to be brought in the Circuit Court for Baltimore City, Maryland, the Corporation and its stockholders consent to the assignment of the proceeding to the Business and Technology Case Management Program pursuant to Maryland Rule 16-308 or any successor thereof. Any stockholder of the Corporation shall be deemed to have notice of and consented to this Article IX.

THIRD: These Articles of Amendment and Restatement have been duly advised by the Board of Directors and approved by the stockholders of the Corporation.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article III of the charter (as amended and restated hereby).

FIFTH: The name and address of the Corporation's current resident agent is as set forth in Article III of the charter (as amended and restated hereby).

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Section 4.1 of the charter (as amended and restated hereby).

SEVENTH: These Articles of Amendment and Restatement do not increase or otherwise change the authorized capital stock of the Corporation.

EIGHTH: The undersigned acknowledges these Articles of Amendment and Restatement to be the act of the Corporation and, as to all matter or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, this amendment and restatement of the charter is hereby executed in the name of the Corporation as of the date first stated above.

ATTEST:

By: _____
Name: David Hytha
Title: Secretary, Treasurer and CFO

C1 FUND INC., a Maryland corporation

By: _____
Name: Najamul Hasan Kidwai
Title: President and CEO

Exhibit (e)(1)

C1 FUND INC.

DISTRIBUTION REINVESTMENT PLAN

TERMS AND CONDITIONS

Pursuant to the Distribution Reinvestment Plan (the "Plan") of C1 Fund Inc. (the "Company"), unless a holder (each, a "Shareholder") of the Company's shares of common stock (the "Common Shares") otherwise elects, all dividends, capital gain distributions and returns of capital, if any, on such Shareholder's Common Shares will be automatically reinvested by SS&C GIDS, Inc., a Delaware corporation ("SS&C GIDS"), as agent for Shareholders in administering the Plan (the "Plan Administrator"), in additional Common Shares of the Company. Shareholders who elect not to participate in the Plan will receive all dividends and other distributions payable in cash directly to the Shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by SS&C GIDS, as the Distribution Disbursing Agent. Shareholders may elect not to participate in the Plan and to receive all dividends, capital gain distributions and returns of capital, if any, in cash by providing written notice to the Plan Administrator. Enrollment, purchase or sales of shares and other transactions or services offered by the Plan can be directed to the Plan Administrator through the following:

TELEPHONE

Telephone the Plan Administrator: (833) 344-0359

IN WRITING

You may write to the Plan Administrator at the following address SS&C GIDS, Inc., 801 Pennsylvania Avenue Suite 219105 Kansas City, MO 64105-1307. Be sure to include, on all correspondences, your name, address, daytime phone number, social security or tax I.D. number, a reference to C1 Fund Inc., your signature, and if you are writing to withdraw from the Plan or to enroll in the Plan, an affirmative statement (as applicable) that the stockholder elects not to participate in the Plan, or that the stockholder is electing to participate in the Plan.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by providing notice in writing to the Plan Administrator at least 5 days prior to any dividend/distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

Whenever the Company declares an income dividend, a capital gain distribution or other distribution (collectively referred to as "distributions") payable either in shares or in cash, non-participants in the Plan will receive cash and participants in the Plan will receive a number of Common Shares determined in accordance with the following provisions. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through the receipt of additional unissued but authorized Common Shares from the Company ("newly issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("open-market purchases") on the New York Stock Exchange, the primary national securities exchange on which the common shares are traded, or elsewhere. If, on the payment date for any distribution, the net asset value per Common Share is equal to or less than the market price per Common Share plus estimated brokerage trading fees (such condition being referred to herein as "market premium"), the Plan Administrator will invest the distribution amount in newly issued Common Shares on behalf of the participants. The number of newly issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the distribution by the net asset value per Common Share on the date the Common Shares are issued, provided that, if the net asset value per Common Share is less than or equal to 95% of the then current market price per Common Share on the date of issuance, the dollar amount of the distribution will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan. If, on the payment date for any distribution, the net asset value per Common Share is greater than the market value plus estimated brokerage trading fees (such condition being referred to herein as "market discount"), the Plan Administrator will invest the distribution amount in Common Shares acquired on behalf of the participants in open-market purchases.

In the event of a market discount on the payment date for any distribution, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an "ex-distribution" basis or in no event more than 30 days after the record date for such distribution, whichever is sooner (the "last purchase date"), to invest the distribution amount in Common Shares acquired in open-market purchases. If, before the Plan Administrator has completed its open-market purchases, the market price of a Common Share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the distribution had been paid in newly issued shares on the distribution payment date. Because of the foregoing difficulty with respect to open-market purchases, if the Plan Administrator is unable to invest the full distribution amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making open-market purchases and may invest the uninvested portion of the distribution amount in newly issued Common Shares at the net asset value per Common Share at the close of business on the last purchase date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the distribution will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all registered Shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by Shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator in non-certificated form in the name of the Plan participant.

In the case of Shareholders such as banks, brokers or nominees that hold Common Shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record Shareholder and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Company as a result of distributions payable either in Common Shares or in cash. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Administrator's open-market purchases in connection with the reinvestment of distributions. In the event that the Company amends the Plan to include a service charge payable by the participants, the Company will provide written notice directly or in the next report to stockholders, and such written notice will be provided no less than 30 calendar days prior to the effective date of the Plan amendment.

NOTICE

The Company will announce the record date of the distribution via press release at least 10 calendar days in advance of the record date.

VOTING

Each Shareholder proxy will include those Common Shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for Common Shares held pursuant to the Plan in accordance with the instructions of the participants.

TAXATION

The automatic reinvestment of distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such distributions.

Exhibit (g)

INVESTMENT ADVISORY AND MANAGEMENT AGREEMENT

This Agreement (the "Agreement") is made as of March 3, 2025, by and between C1 Fund Inc., a Maryland corporation (the "Company"), and C1 Advisors LLC, a Delaware limited liability company ("Advisor").

WITNESSETH:

WHEREAS, the Company is a closed-end management investment company that is in the process of registering under the Investment Company Act of 1940, as amended (the "Investment Company Act");

WHEREAS, Advisor is an investment adviser that in the process of registering under the Investment Advisers Act of 1940, as amended (the "Advisers Act"); and

WHEREAS, the Company desires to retain Advisor to furnish investment advisory services to the Company, and Advisor wishes to be retained to provide such services, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Advisor hereby agree as follows:

1. Duties of Advisor.

(a) Employment of Advisor. The Company hereby employs Advisor to act as the investment adviser to the Company and to provide investment advisory and management services to the Company pursuant to the terms and conditions of the Agreement, subject to the supervision of the Board of Directors of the Company (the "Board") and in accordance with:

(i) the written investment objective and investment policies of the Company, as approved from time to time by the Board;

(ii)the requirements of the Investment Company Act and the Advisers Act, as well as all other federal and state laws, rules and regulations, as applicable; and

(iii) the Company's charter and bylaws.

Advisor hereby accepts such employment and agrees during the term hereof to render such services in consideration of receiving the compensation provided for herein.

(b) Certain Services. Without limiting the generality of Section 1(a), Advisor shall:

(i)Determine, in the exercise of its investment discretion, the securities and other assets that may be purchased and sold by the Company, including the nature and timing of the changes thereto and the manner of implementing such changes;

(ii)identify, evaluate and negotiate the structure of the investments made by the Company (including performing due diligence on the Company's prospective investments);

(iii) arrange for the execution, closing, and servicing of the Company's investments, and monitor these investments; and

(iv)provide the Company with such other investment advisory, management, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

Advisor shall have the power and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to incur debt financing, Advisor shall arrange for such financing on the Company's behalf, subject to the oversight and any required approval of the Board. If it is necessary for Advisor to make investments on behalf of the Company through a special purpose vehicle, Advisor shall have authority to create or arrange for the creation of such special purpose vehicle and to make such investments through such special purpose vehicle in accordance with the Investment Company Act.

(c) Sub-Advisers. Subject to the requirements of the Investment Company Act (including any approval by the vote of holders of a majority of outstanding voting securities of the Company required under Section 15(a) of this Act), Advisor is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a "Sub-Adviser") pursuant to which Advisor may obtain the services of the Sub-Adviser(s) to assist in providing the investment advisory services required to be provided by Advisor under this Agreement. Specifically, Advisor may retain a Sub-Adviser to recommend specific securities or other investments based upon the Company's investment objective and written investment policies, and work, along with Advisor, in structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject to the oversight of Advisor and the Board. Any sub-advisory agreement entered into by Advisor shall be in accordance with the requirements of the Investment Company Act and other applicable federal and state law. Advisor, and not the Company, shall be responsible for any compensation payable to any Sub-Adviser.

(d) Independent Contractors. Advisor, and any Sub-Adviser, shall for all purposes herein each be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) Books and Records. In accordance with the requirements of the Investment Company Act and rules promulgated thereunder, Advisor shall keep and preserve for the required period all books and records relevant to the provision of its investment advisory and management services to the Company and shall provide to the Board such periodic and special reports as the Board may reasonably request. Advisor agrees that all records that it maintains for the Company are the property of the Company and shall surrender promptly to the Company any such records upon the Company's request; provided that Advisor may retain a copy of such records.

2. Allocation of Costs and Expenses.

(a) Expenses Payable by Advisor. Except as provided below in Section 2(b), the Advisor shall pay all expenses related to its business and operations, including (i) legal and other expenses related to its formation and incurred in the conduct of its business, (ii) expenses related to the establishment of its infrastructure and equipment purchased to conduct its business, (iii) expenses incurred under contracts the Advisor enters into with third-party providers to assist in its delivery of investment

advisory and management services, and (iv) providing compensation to its management and employees, as well as to any Sub-Adviser to whom the Advisor has delegated investment advisory services, for investment advisory services provided to the Company pursuant to this Agreement.

(b) Expenses Payable by the Company. The Company shall bear all costs and expenses that are incurred in connection with its business and operations, including costs and expenses incurred in connection with the following matters:

(i) forming the Company;

(ii)preparing the Company for and conducting its initial public offering as well as any subsequent offerings it may undertake, including (a) legal and other expenses incurred in connection with the registration of the Company as an investment company under the Investment Company Act and the registration of Company shares under the Securities Act of 1933, as amended (the "Securities Act") in connection with the initial public offering of these shares, (b) underwriting fees and expenses incurred in connection with the initial public offering of shares, (c) accounting fees incurred in connection with Company audits, including the initial audit of the Company in connection with the initial public offering of Company shares, (d) paying filing fees and other fees associated with the filing of a registration statement for the registration of shares, including notice filing fees paid to state officials, (e) paying exchange listing fees;

(iii)the ongoing operations of the Company, including (a) legal fees and other expenses associated with providing ongoing advice to the Company in serving as fund counsel, (b) paying costs and expenses associated with preparing and making periodic and other filings with the SEC and other regulators, (c) paying investment management fees to the Advisor for services provided to the Company pursuant to the terms and conditions of this Agreement, (d) paying fees pursuant to contracts with Company service providers, including the Company's administrator, custodian, transfer agent, shareholder servicing agent, independent valuation firms in connection with valuing Company assets in determining net asset values, (d) paying brokerage and other transaction costs for the purchase of securities by the Company or the sale of securities that it holds, (e) paying compensation due to independent directors in connection with serving as independent directors of the Company in accordance with the requirements of the Investment Company Act and reasonable expenses incurred by independent directors in providing these services, (f) paying fees to the Company's independent public accountant in connection with conducting audits of the Company;

(iv) paying interest on any debt the Company may incur in connection with its operations, including for the purpose of financing its investments;

(v) federal, state and local taxes;

(vi) proxy statements or other notices to stockholders, including printing costs and other proxy voting expenses;

(vii)fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums applicable to the Company; and

(viii) indemnification payments.

3. Compensation of Advisor. The Company agrees to pay, and Advisor agrees to accept, as compensation for the services provided by Advisor hereunder, a management fee ("Management Fee") as hereinafter set forth. The Company shall make any payments due hereunder to Advisor or to Advisor's designee as Advisor may otherwise direct. To the extent permitted by applicable law, Advisor may elect, or the Company may adopt a deferred compensation plan pursuant to which Advisor may elect to defer all or a portion of its fees hereunder for a specified period of time.

(a) Management Fee. The Management Fee shall be payable once the Advisor begins to provide investment management services to the Company pursuant to the terms of this Agreement, and shall be calculated and payable quarterly in arrears based on the average value of the Company's gross assets (including assets purchased with borrowed amounts) at the end of the two most recently completed calendar quarters. The Management Fee shall be 0.625% per quarter (2.50% annualized) of such average value. The Management Fee payable for any partial quarter shall be prorated based on the number of days in such quarter.

4. Excess Brokerage Commissions. Advisor is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, provided that the Advisor satisfies its duty of best execution in the circumstances. The Advisor shall be deemed to have satisfied its duty of best execution if Advisor determines in good faith, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that the amount of commission paid is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net results for the Company in the circumstances.

5. Activities of Advisor. The services of Advisor to the Company are not exclusive, and Advisor and/or any of its affiliates may engage in any other business or render similar or different services to others, including the direct or indirect sponsorship or management of other investment-based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not materially impaired thereby. Nothing in this Agreement shall limit or restrict the right of any member, manager, partner, officer or employee of Advisor or any such affiliate to engage in any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). So long as this Agreement or any extension, renewal or amendment remains in effect, Advisor shall be the only investment adviser for the Company, subject to Advisor's right to enter into sub-advisory agreements. Advisor assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become "interested persons", as defined in Section 2(a)(19) of the Investment Company Act, of Advisor and its affiliates as directors, members, managers, partners, stockholders, officers, employees or otherwise, and that Advisor and directors, officers, employees, partners, stockholders, members and managers of Advisor and its affiliates are or may become similarly interested in the Company as directors, officers, employees, stockholders or otherwise.

6. Responsibility of Dual Directors, Officers and/or Employees. If any person who is a member, manager, partner, officer or employee of Advisor is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such member, manager, partner, officer and/or employee of Advisor shall be deemed to be acting in such capacity solely for the Company, and not as a member, manager, partner, officer or employee of Advisor or under the control or direction of Advisor, even if paid by Advisor.

7. Limitation of Liability of Advisor; Indemnification. Advisor and its affiliates and its and its affiliates' respective directors, officers, investment committee members, employees, members, managers, partners and stockholders, each of whom shall be deemed a third party beneficiary thereof (collectively, the "Indemnified Parties") shall not be liable to the Company or its subsidiaries or its and its subsidiaries' respective directors, officers, employees, members, managers, partners or stockholders for any action taken or omitted to be taken by Advisor in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services. The Company shall indemnify, defend and protect the Indemnified Parties and hold them harmless from and against all claims or liabilities (including reasonable attorneys' fees) and other expenses reasonably incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or in connection with the performance of any of Advisor's duties or obligations under this Agreement or otherwise as an investment adviser of the Company.

Notwithstanding the foregoing provisions of this Section 7 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against, or entitle or be deemed to entitle the Indemnified Parties for indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of such Indemnified Person's duties or by reason of such Indemnified Person's reckless disregard of its obligations and duties under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance provided by the SEC or its staff thereunder).

8. Effectiveness, Duration and Termination.

(a)This Agreement shall become effective as of the date above written. This Agreement shall remain in effect for two years after such date, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by:

(i) the vote of the Board, or by the vote of holders of a majority of the outstanding voting securities of the Company; and

(ii)the vote of a majority of the Company's directors who are not "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any party hereto, in accordance with the requirements of the Investment Company Act.

(b)This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by (i) the vote of holders of a majority of the outstanding voting securities of the Company, (ii) the vote of the Board or (iii) Advisor.

(c)This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act); provided that nothing herein shall cause this Agreement to terminate upon or otherwise restrict a transaction that does not result in a change of actual control or management of Advisor.

9. Third Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto and the Indemnified Parties any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10. Amendments of this Agreement. This Agreement may not be amended or modified except by an instrument in writing signed by both parties hereto, but the consent of stockholders of the Company must be obtained in conformity with the requirements of the Investment Company Act.

11. Governing Law; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Law and New York Civil Practice Laws and Rules 327(b), and the applicable provisions of the Investment Company Act, if any. To the extent that the applicable laws of the State of New York, or any of the provisions herein, conflict with the applicable provisions of the Investment Company Act, if any, the latter shall control. The parties hereto unconditionally and irrevocably consent to the exclusive jurisdiction of the federal and state courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. The agreement of each party to waive its right to a jury trial will be binding on its successors and assigns and will survive the termination of this Agreement.

12. No Waiver. The failure of either party hereto to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

13. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

14. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original instrument and all of which taken together shall constitute one and the same agreement.

16. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, or by registered or certified mail (postage prepaid, return receipt requested) to the parties hereto at their respective principal executive office addresses.

17. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties hereto with respect to such subject matter.

18. Certain Matters of Construction.

(a)The words "hereof", "herein", "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof.

(b)Definitions shall be equally applicable to both the singular and plural forms of the terms defined, and references to the masculine, feminine or neuter gender shall include each other gender.

(c) The word "including" shall mean including without limitation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

C1 FUND INC.

By: /s/ Dr. Najamul Hasan Kidwai
Name: Dr. Najamul Hasan Kidwai
Title: President and Chief Executive Officer

C1 ADVISORS LLC

By: /s/ David Hytha
Name: David Hytha
Title: Chief Financial Officer and Chief Compliance Officer

Exhibit (i)

C1 Fund Inc.

[·] Shares of Common Stock

Par Value $0.00001 Per Share

FORM OF UNDERWRITING AGREEMENT

[·], 2025

FORM OF UNDERWRITING AGREEMENT

[·], 2025

The Benchmark Company, LLC
[·]

c/o The Benchmark Company, LLC
150 East 58th Street
17th Floor
New York, New York 10155

Ladies and Gentlemen:

C1 Fund Inc., a corporation organized under the laws of the State of Maryland (the "Fund"), proposes to issue and sell to the underwriters named in Schedule A annexed hereto (the "Underwriters") an aggregate of [·] shares of common stock (the "Firm Shares"), par value $0.00001 per share (the "Common Stock"), of the Fund. In addition, solely for the purpose of covering over-allotments, the Fund proposes to grant to the Underwriters the option to purchase from the Fund up to an additional [·] shares of Common Stock (the "Additional Shares"). The Firm Shares and the Additional Shares are hereinafter collectively sometimes referred to as the "Shares." The Shares are described in the Prospectus which is defined below. The Benchmark Company, LLC ("Benchmark"), [·] (the "Managing Representatives") will act as managing representatives for the Underwriters in connection with the issuance and sale of the Shares.

The Fund has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively called the "Securities Act"), and with the provisions of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (collectively called the "Investment Company Act"), with the Securities and Exchange Commission (the "Commission") a registration statement on Form N-2 (File Nos. 333-283139 and 811-24022), including a prospectus and a statement of additional information, relating to the Shares. In addition, the Fund has filed a Notification of Registration on Form N-8A (the "Notification") pursuant to Section 8 of the Investment Company Act.

Except where the context otherwise requires, "Preliminary Prospectus," as used herein, means each prospectus (including the statement of additional information incorporated therein by reference) included in such registration statement, or amendment thereof, before it became effective under the Securities Act and any prospectus (including the statement of additional information incorporated therein by reference) filed with the Commission by the Fund with the consent of the Managing Representatives on behalf of the Underwriters, pursuant to Rule 424(a) under the Securities Act.

Except where the context otherwise requires, "Registration Statement," as used herein, means the registration statement, as amended at the time of such registration statement's effectiveness for purposes of Section 11 of the Securities Act, as such section applies to the respective Underwriters (the "Effective Time"), including (i) all documents filed as a part thereof or incorporated by reference therein, (ii) any information contained in a prospectus subsequently filed with the Commission pursuant to Rule 424 under the Securities Act and deemed to be part of the registration statement at the Effective Time pursuant to Rule 430A under the Securities Act, and (iii) any registration statement filed to register the offer and sale of Shares pursuant to Rule 462(b) under the Securities Act.

Except where the context otherwise requires, "Prospectus," as used herein, means the final prospectus (including the statement of additional information incorporated therein by reference) as filed by the Fund with the Commission (i) pursuant to Rule 424(b)(1) under the Securities Act on or before the second business day after the date hereof (or such earlier time as may be required under the Securities Act) or (ii) pursuant to Rule 424(b)(3) under the Securities Act on or before the fifth business day after the date hereof (or such earlier time as may be required under the Securities Act), or, if no such filing is required, the final prospectus (including the final statement of additional information) included in the Registration Statement at the Effective Time, in each case in the form furnished by the Fund to you for use by the Underwriters and by dealers in connection with the confirmation of sales in the offering of the Shares.

"Disclosure Package" means any Issuer Free Writing Prospectus and the Pricing Prospectus taken together with the Pricing Information.

"Issuer Free Writing Prospectus" means any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares.

"Pricing Prospectus" means the Preliminary Prospectus, dated [·], 2025, including the statement of additional information incorporated therein by reference.

"Pricing Information" means the information relating to (i) the number of Shares issued and (ii) the offering price of the Shares included on the cover page of the Prospectus.

"Sales Materials" means those advertising materials, sales literature, press releases or other promotional materials or documents, if any, constituting an advertisement pursuant to Rule 482 under the Securities Act authorized or prepared by the Fund or authorized or prepared on behalf of the Fund by the Adviser (as defined below) or any representative thereof for use in connection with the public offering or sale of the Shares; provided, however, that Sales Materials do not include any slides, tapes or other materials or documents that constitute a "written communication" (as defined in Rule 405 under the Securities Act) used in connection with a "road show" or a "bona fide electronic road show" (each as defined in Rule 433 under the Securities Act) related to the offering of Shares contemplated hereby (collectively, "Road Show Materials").

"Applicable Time" means the time as of which this Underwriting Agreement was entered into, which shall be [] p.m. (New York City time) on the date of this Underwriting Agreement (or such other time as is agreed to by the Fund and the Managing Representatives on behalf of the Underwriters).

The Fund has prepared and filed, in accordance with Section 12 of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "Exchange Act"), a registration statement (as amended, the "Exchange Act Registration Statement") on Form 8-A (File No. [·]) under the Exchange Act to register, under Section 12(b) of the Exchange Act, the class of securities consisting of Common Stock.

C1 Advisors LLC, a Delaware limited liability company (the "Adviser"), will act as the Fund's investment adviser pursuant to an Investment Advisory Agreement by and between the Fund and the Adviser, dated as of [·], 2025 (the "Investment Advisory Agreement"). [JP Morgan Chase Bank, N.A.] will act as the custodian (the "Custodian") of the Fund's cash and portfolio assets pursuant to the Master Custodian Agreement, dated as of [·], 2025 (the "Custodian Agreement"). SS&C Registered Fund Services will act as the Fund's administrator, transfer agent, registrar, and dividend disbursing agent (the "Administrator") pursuant to the Services Agreement dated [·], 2025 (the "Administration Agreement"). [[·] will provide fund accounting and support services to the Fund pursuant to the Fund Accounting and Support Services Agreement dated [], 2025 (the "Fund Accounting Agreement"). [·] will provide investor support and secondary market support services pursuant to the Investor Support Services and Secondary Market Support Services Agreement dated [·], 2025 (the "Secondary Market Support Services Agreement"). The Adviser and Benchmark have entered into a Structuring Fee Agreement dated [·], 2025 (the "Benchmark Structuring Fee Agreement"). The Adviser has also entered into a Structuring Fee Agreement with [] dated [·], 2025 (the "[·] Agreement"), and a Structuring Fee Agreement with [·] dated [·], 2025 (the "[·] Agreement" and together with the Benchmark Structuring Fee Agreement, the [·] Agreement and the [·] Agreement, the "Fee Agreements").] [*Insert other material agreements*]

The Fund and the Adviser have entered into a Subscription Agreement dated as of [·], 2025 (the "Subscription Agreement"). In addition, the Fund has adopted a dividend reinvestment plan (the "Dividend Reinvestment Plan") pursuant to which holders of Shares may have their dividends automatically reinvested in additional shares of Common Stock of the Fund unless they elect to receive such dividends in cash.

As used in this Underwriting Agreement, "business day" shall mean a day on which the New York Stock Exchange (the "NYSE") is open for trading. The terms "herein," "hereof," "hereto," "hereinafter" and similar terms, as used in this Underwriting Agreement, shall in each case refer to this Underwriting Agreement as a whole and not to any particular section, paragraph, sentence or other subdivision of this Underwriting Agreement. The term "or," as used herein, is not exclusive.

The Fund, the Adviser and the Underwriters agree as follows:

1. **Sale and Purchase**. Upon the basis of the warranties and representations and subject to the terms and conditions herein set forth, the Fund agrees to sell to the respective Underwriters and each of the Underwriters, severally and not jointly, agrees to purchase from the Fund the aggregate number of Firm Shares set forth opposite the name of such Underwriter in Schedule A attached hereto in each case at a purchase price of $[·] per Share (the "Purchase Price"). The Fund is advised that the Underwriters intend (i) to make a public offering of their respective portions of the Firm Shares as soon after the Effective Time as is advisable and (ii) initially to offer the Firm Shares upon the terms set forth in the Prospectus. The Underwriters may from time to time increase or decrease the public offering price after the initial public offering to such extent as they may determine.

   In addition, the Fund hereby grants to the several Underwriters the option to purchase, and upon the basis of the warranties and representations and subject to the terms and conditions set forth herein, the Underwriters shall have the right to purchase, severally and not jointly, from the Fund, ratably in accordance with the number of Firm Shares to be purchased by each of them, all or a portion of the Additional Shares as may be necessary to cover over-allotments made in connection with the offering of the Firm Shares, at the Purchase Price less an amount per Share equal to any dividends or distributions declared by the Fund paid and payable on the Firm Shares, but not payable on the Additional Shares. This option may be exercised by the Managing Representatives on behalf of the several Underwriters at any time and from time to time on or before the thirtieth (30^{th}) day following the date hereof, by written notice to the Fund. Such notice shall set forth the aggregate number of Additional Shares as to which the option is being exercised, and the date and time when the Additional Shares are to be paid for and delivered (such date and time being herein referred to as the ("Additional Shares Closing Time"); provided, however, that the Additional Shares Closing Time shall not be earlier than the Firm Shares Closing Time (as defined below) nor earlier than the second business day after the date on which the option shall have been exercised no later than the tenth business day after the date of such notice. The number of Additional Shares to be sold to each Underwriter shall be the number that bears the same proportion to the aggregate number of Additional Shares being purchased as the number of Firm Shares set forth opposite the name of such Underwriter on Schedule A hereto bears to the total number of Firm Shares (subject, in each case, to such adjustment to eliminate fractional shares as the Managing Representatives may determine).

2. **Payment and Delivery**. Payment of the aggregate Purchase Price for the Firm Shares shall be made by the Underwriters to the Fund by Federal Funds wire transfer, against delivery of the Firm Shares to the Managing Representatives through the facilities of the Depository Trust Company for the respective accounts of the Underwriters. Such payment and delivery shall be made at a time mutually agreed upon by the parties on the second business day following the date of this Underwriting Agreement (unless another date shall be agreed to by the Fund and the Managing Representatives on behalf of the Underwriters). The time at which such payment and delivery are actually made is hereinafter sometimes called the "Firm Shares Closing Time." Certificates, if any, for the Firm Shares shall be delivered to the Managing Representatives in definitive form in such names and in such denominations as the Managing Representatives shall specify on the second business day preceding the Firm Shares Closing Time. If the Firm Shares are to be certificated, for the purpose of expediting the checking of the certificates, if any, for the Firm Shares by the Managing Representatives, the Fund agrees to make such certificates, if any, available to the Managing Representatives for such purpose at least one full business day preceding the Firm Shares Closing Time.

Payment of the purchase price for the Additional Shares shall be made at the Additional Shares Closing Time in the same manner and at the same office as the payment for the Firm Shares. Certificates, if any, for the Additional Shares shall be delivered to the Representatives in definitive form in such names and in such denominations as the Representatives shall specify no later than the second business day preceding the Additional Shares Closing Time. If the Additional Shares, if any, are to be certificated, for the purpose of expediting the checking of the certificates, if any, for the Additional Shares by the Representatives, the Fund agrees to make such certificates, if any, available to the Representatives for such purpose at least one full business day preceding the Additional Shares Closing Time. The Firm Shares Closing Time and the Additional Shares Closing Time are sometimes referred to herein as the "Closing Times."

3. **Representations and Warranties of the Fund and the Adviser**. Each of the Fund and the Adviser jointly and severally represents and warrants to each Underwriter as of the date of this Underwriting Agreement, as of the Applicable Time, as of the Firm Shares Closing Time and as of each Additional Shares Closing Time, if any, as follows:

(a) (i)(A) The Registration Statement has heretofore become effective under the Securities Act or, with respect to any registration statement to be filed to register the offer and sale of Shares pursuant to Rule 462(b) under the Securities Act, will be filed with the Commission and become effective under the Securities Act no later than 10:00 p.m., New York City time, on the date of determination of the public offering price for the Shares; (B) no stop order of the Commission preventing or suspending the use of any Preliminary Prospectus, Issuer Free Writing Prospectus or Sales Materials or of the Prospectus or the effectiveness of the Registration Statement has been issued, no revocation of registration has been issued and no proceedings for such purpose have been instituted or, to the Fund's or the Adviser's knowledge, are contemplated by the Commission; and (C) the Exchange Act Registration Statement has become effective as provided in Section 12 of the Exchange Act;

(ii)(A) The Registration Statement complied at the Effective Time, complies as of the date hereof and will comply, as amended or supplemented, at the Firm Shares Closing Time, at each Additional Shares Closing Time, if any, and at each and any time of a sale of Shares by an Underwriter during the period in which a prospectus is required by the Securities Act to be delivered in connection with any sale of Shares, in all material respects, with the requirements of the Securities Act and the Investment Company Act; (B) each Pricing Prospectus, Issuer Free Writing Prospectus and the Prospectus complied or will comply, at the time it was or is filed with the Commission, and the Prospectus complies as of its date and will comply, as amended or supplemented, at the Firm Shares Closing Time, at each Additional Shares Closing Time, if any, and at each and any time of a sale of Shares by an Underwriter during the period in which a prospectus is required by the Securities Act to be delivered in connection with any sale of Shares, in all material respects with the requirements of the Securities Act (including, without limitation, Section 10(a) of the Securities Act) and the Investment Company Act; (C) each Preliminary Prospectus, Issuer Free Writing Prospectus and Prospectus delivered to the Underwriters for use in connection with the public offering of the Shares was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T; (D) each of the Sales Materials complied, at the time it was first used in connection with the public offering of the Shares, and complies as of the date hereof, in all material respects, with the requirements of the Securities Act (including, without limitation, Rule 482 thereunder), the Investment Company Act and the applicable rules and interpretations of the Financial Industry Regulatory Authority, Inc. ("FINRA"); (E) each Issuer Free Writing Prospectus has been or will be (within the time period specified within the Securities Act) filed in accordance with the Securities Act (to the extent required thereby); and (F) no Issuer Free Writing Prospectus conflicts with or will conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus;

(ii)(A) (1) The Registration Statement as of the Effective Time did not, (2) the Registration Statement (including any post-effective amendment thereto declared or deemed to be effective by the Commission) as of the date hereof does not, and (3) the Registration Statement (including any post-effective amendment thereto declared or deemed to be effective by the Commission), as of the Firm Shares Closing Time and each Additional Shares Closing Time, if any, will not, in each case, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (B) at no time during the period that begins as of the Applicable Time and ends at the Firm Shares Closing Time did or will the Disclosure Package, as then amended or supplemented, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; (C) at no time during the period that begins at the time each of the Sales Materials was first used in connection with the public offering of the Shares and ends at the Applicable Time did any of the Sales Materials (as materials deemed to be a prospectus under Section 10(b) of the Securities Act pursuant to Rule 482 under the Securities Act), as then amended or supplemented, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; and (D) at no time during the period that begins on the earlier of the date of the Prospectus and the date the Prospectus is filed with the Commission and ends at the latest of the Firm Shares Closing Time, the latest Additional Shares Closing Time, if any, and the end of the period during which a prospectus is required by the Securities Act to be delivered in connection with any sale of Shares did or will the Prospectus, as then amended or supplemented, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that each of the Fund and the Adviser makes no representation or warranty with respect to any statement contained in the Registration Statement, the Disclosure Package, the Sales Materials or the Prospectus in reliance upon and in conformity with information concerning an Underwriter furnished in writing by or on behalf of such Underwriter through the Managing Representatives to the Fund or the Adviser on behalf of the Fund expressly for use in the Registration Statement, the Disclosure Package, the Sales Materials or the Prospectus as described in Section 9(f) hereof; and provided, further that if any event occurs during any of the periods referred to in clauses (B), (C) or (D) of this Section 3(a)(iii) as a result of which it is necessary to amend or supplement the Prospectus, the Disclosure Package, or the Sales Materials, as applicable, in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Disclosure Package, the Sales Materials or the Prospectus, as applicable, is amended or supplemented in connection therewith in accordance with Section 5(d) of this Underwriting Agreement, such amendment or supplement shall be deemed, for purposes of this Section 3(a)(iii), to have been made contemporaneously with the occurrence of such event.

(b) The Fund (i) has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland; (ii) has full power and authority to own, lease and operate its properties and assets, and conduct its business and other activities conducted by it as described in the Registration Statement, the Pricing Prospectus and the Prospectus; (iii) is duly licensed and qualified to do business and is in good standing in each jurisdiction where it owns or leases property or in which the conduct of its business or other activity requires such qualification, except where the failure to be so licensed or qualified or be in good standing would not have a material adverse effect on the Fund; (iv) owns, possesses or has obtained and currently maintains all governmental licenses, permits, consents, orders, approvals and other authorizations (collectively, the "Licenses and Permits"), whether foreign or domestic, necessary to carry on its business as contemplated in the Registration Statement, Pricing Prospectus and the Prospectus; (v) has no subsidiaries; and (vi) has made all necessary filings required under any applicable federal, state, local or foreign law, regulation or rule, except where the failure to make such filings would not have a material adverse effect on the Fund.

(c) The capitalization of the Fund is as set forth in the Registration Statement, the Pricing Prospectus and the Prospectus. The Common Stock conforms to the description of it in the Pricing Prospectus and the Prospectus. All the issued and outstanding shares of Common Stock have been duly authorized and are validly issued, fully paid and nonassessable and conform to the description thereof in the Pricing Prospectus and the Prospectus. The Shares to be issued and delivered to and paid for by the Underwriters in accordance with this Underwriting Agreement against payment therefor as provided by this Underwriting Agreement have been duly authorized and when issued and delivered to the Underwriters will have been validly issued and will be fully paid and nonassessable. The issuance of the Shares has been done in compliance with all applicable federal and state securities laws. No person is entitled to any preemptive or other similar rights with respect to the issuance of the Shares.

(d) The Fund is duly registered with the Commission under the Investment Company Act as a diversified, closed-end management investment company, no order of suspension or revocation of such registration has been issued or proceedings thereof initiated or, to the knowledge of the Fund or the Adviser, threatened by the Commission and, subject to the filing of any final amendment to the Registration Statement (a "Final Amendment"), if not already filed, all action under the Securities Act and the Investment Company Act, as the case may be, necessary to make the public offering and consummate the sale of the Shares as provided in this Underwriting Agreement has or will have been taken by the Fund; the provisions of the Fund's articles of incorporation, as amended, and bylaws comply with the requirements of the Investment Company Act.

(e) The Fund has full power and authority to enter into each of this Underwriting Agreement, the Investment Advisory Agreement, the Custodian Agreement, the Transfer Agency Agreement, the Subscription Agreement, the Fund Accounting Agreement, the [Secondary Market Support Services Agreement [*insert other material fund agreements*] and the Dividend Reinvestment Plan (collectively, the "Fund Agreements")] and to perform all of the terms and provisions hereof and thereof to be carried out by it and (i) each Fund Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Fund, (ii) each Fund Agreement complies in all material respects with all applicable provisions of the Investment Company Act and the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (collectively called the "Advisers Act"), as the case may be, and (iii) assuming due authorization, execution and delivery by the other parties thereto, each Fund Agreement constitutes a legal, valid and binding obligation of the Fund enforceable in accordance with its terms, subject to the qualification that the enforceability of the Fund's obligations thereunder may be limited by U.S. bankruptcy, insolvency and similar laws affecting creditors' rights generally, whether statutory or decisional, and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law), except as enforcement of rights to indemnity thereunder may be limited by federal or state securities laws.

(f) None of (i) the execution, delivery and performance by the Fund of the Fund Agreements, (ii) the issuance and sale by the Fund of the Shares as contemplated by this Underwriting Agreement, the Registration Statement, the Pricing Prospectus, the Prospectus or any of the Fund Agreements and (iii) the performance by the Fund of its obligations under any of the Fund Agreements or consummation by the Fund of the other transactions contemplated by the Fund Agreements (A) conflicts with or will conflict with, or results in or will result in a breach or violation of the articles of incorporation, as amended, bylaws or similar organizational documents of the Fund, or will result in a breach or violation of, constitutes or will constitute a default or an event of default under, or results in or will result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Fund under the articles of incorporation, as amended, bylaws or similar organizational documents of the Fund, or the terms and provisions of any agreement, indenture, mortgage, loan agreement, note, insurance or surety agreement, lease or other instrument to which the Fund is a party or by which it may be bound or to which any of the property or assets of the Fund is subject or (B) results in or will result in any violation of any order, law, rule or regulation of any court, governmental instrumentality, securities exchange or association or arbitrator, whether foreign or domestic, applicable to the Fund or having jurisdiction over the Fund's properties, other than state securities or "blue sky" laws applicable in connection with the purchase and distribution of the Shares by the Underwriters pursuant to this Underwriting Agreement; which conflicts, breaches, violations or defaults under (A) and (B), would have a material adverse effect on the Fund.

(g) The Fund is not currently in material breach of, or in material default under, any written agreement or instrument to which it is a party or by which it or its property is bound or affected.

(h) There are no material restrictions, limitations or regulations with respect to the ability of the Fund to invest its assets as described in the Registration Statement, the Pricing Prospectus and the Prospectus, other than as described therein.

(i) No person has any right to the registration of any securities of the Fund because of the filing of the registration statement with the Commission. No person has tag along rights or other similar rights to have any securities included in the offering contemplated by this Underwriting Agreement.

(j) No consent, approval, authorization, notification or order of, or filing with, or the issuance of any license or permit by, any federal, state, local or foreign court or governmental or regulatory agency, commission, board, authority or body or with any self-regulatory organization, other non-governmental regulatory authority, securities exchange or association, whether foreign or domestic, is required by the Fund for the consummation by the Fund of the transactions to be performed by the Fund or the performance by the Fund of all the material terms and provisions to be performed by or on behalf of it in each case as contemplated in the Fund Agreements, the Registration Statement, the Pricing Prospectus or the Prospectus, except such as have been obtained and such as may be required (and shall be obtained prior to commencement of the transactions contemplated by this Underwriting Agreement) under the Securities Act, the Exchange Act, the Investment Company Act or the Advisers Act, and may be required by the NYSE, FINRA or under state securities or "blue sky" laws, in connection with the purchase and distribution of the Shares by the Underwriters pursuant to this Underwriting Agreement.

(k) No transaction has occurred between or among the Fund and any of its officers or directors, stockholders or affiliates or any affiliate or affiliates of any such officer or director or stockholder or affiliate that is required to be described in and is not described in the Registration Statement, the Pricing Prospectus and the Prospectus.

(l) Neither the Fund nor any employee or agent of the Fund has made any payment of funds of the Fund or received or retained any funds, which payment, receipt or retention of funds is of a character required to be disclosed in the Registration Statement, the Pricing Prospectus or the Prospectus, except as so disclosed.

(m) The Shares are duly authorized for listing, subject to official notice of issuance, on the NYSE and the Notification has become effective.

(n) BDO USA, P.C. ("BDO") was engaged by the Fund to act as its independent registered public accounting firm in accordance with the Investment Company Act. BDO, whose report appears in the Prospectus, is an independent registered public accounting firm with respect to the Fund as required by the Investment Company Act, the Securities Act and the rules of the Public Company Accounting Oversight Board.

(o) The statement of assets and liabilities, together with any related notes or schedules thereto, included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus presents fairly in all material respects the financial position of the Fund as of the dates or for the periods indicated in accordance with generally accepted accounting principles in the United States applied on a consistent basis, and complies with all applicable accounting requirements under the Securities Act and the Investment Company Act.

(p) Since the date as of which information is given in the Registration Statement, the Pricing Prospectus and the Prospectus, except as otherwise stated therein, (i) there has been no material adverse change, or any development involving a prospective material adverse change, in the condition (financial or otherwise), business, prospects, management, properties, net assets or results of operations of the Fund, whether or not arising in the ordinary course of business; (ii) the Fund has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions, other than in the ordinary course of business or incident to its organization; (iii) there has been no dividend or distribution of any kind declared, paid or made on any class of the Fund's capital shares; and (iv) the Fund has not incurred any long-term debt.

(q) Except as otherwise set forth in the Registration Statement, the Pricing Prospectus or the Prospectus, there is no action, suit, claim, inquiry, investigation or proceeding affecting the Fund or to which the Fund is a party before or by any court, commission, regulatory body, administrative agency or other governmental agency or body, whether foreign or domestic, now pending or, to the knowledge of the Fund or the Adviser, threatened against the Fund, which (i) if determined adversely would result in any material adverse change in the condition, financial or otherwise, prospects or business affairs of the Fund or could reasonably be expected to materially adversely affect the properties or assets of the Fund, (ii) might materially and adversely affect the consummation of the transactions contemplated hereby or (iii) is of a character required to be described in the Registration Statement, the Pricing Prospectus or the Prospectus and is not so described as required.

(r) There are no contracts, franchises or other documents that are of a character required to be described in, or that are required to be filed as exhibits to, the Registration Statement which are not described or filed as required.

(s) Except for stabilization transactions conducted by the Underwriters, and except for tender offers, Share repurchases and the issuance or purchase of Shares pursuant to the Dividend Reinvestment Plan effected following the date on which the distribution of the Shares is completed in accordance with the policies of the Fund as set forth in the Pricing Prospectus or the Prospectus, the Fund has not taken and will not take, directly or indirectly, any action designed or which might reasonably be expected to cause or result in, or which will constitute, stabilization or manipulation of the price of the Shares in violation of applicable federal securities laws.

(t) The Fund intends to direct the investment of the proceeds of the offering of the Shares in such a manner as to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and qualifies and intends to continue to qualify as a regulated investment company under Subchapter M of the Code.

(u) The Fund intends to direct the proceeds of the offering of the Shares in such a manner as to comply with the asset coverage requirements of the Investment Company Act.

(v) The Fund has not distributed and, prior to the later to occur of the (i) date of the last Closing Time and (ii) completion of the distribution of the Shares, will not distribute any offering materials in connection with the public offering or sale of the Shares other than the Registration Statement, the Disclosure Package, the Sales Materials and the Prospectus.

(w) To the knowledge of the Fund and the Adviser, there are no Sales Materials other than the [], each of which were filed with the FINRA on [·], 2025, and no Road Show Materials authorized or prepared by the Fund or authorized or prepared on behalf of the Fund by the Adviser or any representative thereof for use in connection with the public offering or sale of the Shares contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(x) No person is serving or acting as an officer, director or investment adviser of the Fund except in accordance with the provisions of the Investment Company Act. Except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus (or any amendment or supplement to any of them), no director of the Fund is (i) an "interested person" (as defined in the Investment Company Act) of the Fund or (ii) an "affiliated person" (as defined in the Investment Company Act) of any Underwriter listed in Schedule A hereto.

(y) There are no transfer taxes or other similar fees or charges under federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Underwriting Agreement or the issuance by the Fund or sale by the Fund of the Shares.

(z) The Fund has (i) appointed a Chief Compliance Officer and (ii) adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws (as that term is defined in Rule 38a-1 under the Investment Company Act) by the Fund, including policies and procedures that provide oversight of compliance for each investment adviser, administrator and transfer agent of the Fund.

(aa) Any statistical, demographic or market-related data included in the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus, the Sales Materials or the Road Show Materials are based on or derived from sources that the Fund and the Adviser believes to be reliable and accurate in all material respects, and all such data included in the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Prospectus, the Sales Materials or the Road Show Materials accurately reflects the materials upon which it is based or from which it was derived.

(bb) The Fund is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged and which the Fund deems adequate; all policies of insurance insuring the Fund or its business, assets, employees, officers and directors, including the Fund's directors and officers errors and omissions insurance policy and its fidelity bond required by Rule 17g-1 of the Investment Company Act, are in full force and effect; the Fund is in compliance with the terms of such policy and fidelity bond; and there are no claims by the Fund under any such policy or fidelity bond as to which any insurance company is denying liability or defending under a reservation of rights clause; the Fund has not been refused any insurance coverage sought or applied for; and the Fund has no reason to believe that it will not be able to renew its existing insurance coverage and fidelity bond as and when such coverage and fidelity bond expires or to obtain similar coverage and fidelity bond from similar insurers as may be necessary to continue its business.

(cc) The Fund owns or possesses, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems, or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business operated by the Fund, and the Fund has not received any notice or is not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Fund.

(dd) The Fund maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets through an asset reconciliation procedure or otherwise at reasonable intervals and appropriate action is taken with respect to any differences.

(ee) The Fund has established and maintains disclosure controls and procedures; such disclosure controls and procedures (as such term is defined in Rule 30a-3 under the Investment Company Act) are designed to ensure that material information relating to the Fund is made known to the Fund's principal executive officer and its principal financial officer by others within the Fund, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Fund is not aware of any material weakness in its internal controls over financial reporting.

(ff) The Fund and its officers and directors, in their capacities as such, are in compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder (the "Sarbanes-Oxley Act").

(gg) The Fund's Board of Directors has validly appointed an audit committee whose composition satisfies the requirements of the NYSE and the Board of Directors and/or the audit committee has adopted a charter that satisfies the requirements of the NYSE.

(hh) The Fund or any other person associated with or acting on behalf of the Fund including, without limitation, any director, officer, agent, employee or affiliate of the Fund, has not, directly or indirectly, while acting on behalf of the Fund (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; (iii) violated any provision of the Foreign Corrupt Practices Act of 1977, as amended ("FCPA"); or (iv) made any other unlawful payment.

(ii) The operations of the Fund are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Fund with respect to the Money Laundering Laws is pending or, to the knowledge of the Fund or the Adviser, threatened.

(jj) Neither the Fund nor, to the knowledge of the Fund or the Adviser, any director, officer, agent, employee or affiliate of the Fund is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Fund will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(kk) All of the information provided to the Underwriters or to counsel for the Underwriters by the Fund, its officers and directors in connection with letters, filings or other supplemental information provided to FINRA pursuant to FINRA's conduct rules is true, complete and correct.

For the avoidance of doubt, to the extent a representation includes a statement regarding a party's knowledge, belief, intention, awareness, or words of similar intent, such party is the only party making any representation regarding that statement. In addition, any certificate signed by any officer of the Fund or the Adviser and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Shares shall be deemed to be a representation and warranty by the Fund or the Adviser as to matters covered thereby, to each Underwriter.

4. **Representations and Warranties of the Adviser**. The Adviser represents and warrants to each Underwriter as of the date of this Underwriting Agreement, as of the Applicable Time, as of the Firm Shares Closing Time and as of each Additional Shares Closing Time, if any, as follows:

(a) The Adviser (i) has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware; (ii) has full power and authority to own, lease and operate its properties and assets, and conduct its business and other activities conducted by it as described in the Registration Statement, the Pricing Prospectus and the Prospectus; (iii) is duly licensed and qualified to do business and is in good standing in each jurisdiction where it owns or leases property or in which the conduct of its business or other activity requires such qualification; it is required to be so qualified, except to the extent that failure to be so qualified or be in good standing would not have a material adverse effect on the Adviser's ability to provide services to the Fund as contemplated by the Advisory Agreement; (iv) owns, possesses or has obtained and currently maintains all Licenses and Permits, whether foreign or domestic, necessary to carry on its business as contemplated in the Registration Statement, the Pricing Prospectus and the Prospectus except those the absence of which, either individually or in the aggregate, would not have a material adverse effect on the Adviser; and (v) has made all necessary filings in respect of its Licenses and Permits required under any applicable federal, state, local or foreign law, regulation or rule to maintain its business as an investment adviser.

(b) The Adviser is (i) duly registered with the Commission as an investment adviser under the Advisers Act and (ii) not prohibited by the Advisers Act or the Investment Company Act from acting as an investment adviser for the Fund as contemplated by the Investment Advisory Agreement, the Registration Statement, the Pricing Prospectus and the Prospectus and no order or suspension or revocation of such registration has been issued or proceedings therefor initiated or, to the knowledge of the Adviser, threatened by the Commission.

(c) The Adviser has full power and authority to enter into each of this [Underwriting Agreement, the Investment Advisory Agreement, the Subscription Agreement, the Administration Agreement and the Fee Agreements] (collectively, the "Adviser Agreements"), and carry out all the terms and provisions hereof and thereof to be carried out by it; and (i) each Adviser Agreement has been or will be duly and validly authorized, executed and delivered by the Adviser, (ii) the Adviser Agreements do not violate in any material respect any of the applicable provisions of the Investment Company Act or the Advisers Act and (iii) assuming due authorization, execution and delivery by the other parties thereto, each of the Adviser Agreements constitutes a legal, valid and binding obligation of the Adviser enforceable in accordance with its terms, subject to the qualification that the enforceability of the Adviser's obligations thereunder may be limited by U.S. bankruptcy, insolvency and similar laws affecting creditors' rights generally, whether statutory or decisional, and to general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law), except as enforcement of rights to indemnity thereunder may be limited by federal or state securities laws.

(d) None of (i) the execution, delivery and performance by the Adviser of the Adviser Agreements, (ii) the issuance and sale by the Fund of the Shares as contemplated by this Underwriting Agreement, the Registration Statement, the Pricing Prospectus, the Prospectus or any of the Adviser Agreements and (iii) the performance by the Adviser of its obligations under any of the Adviser Agreements or performance and consummation by the Adviser of the other transactions contemplated by the Adviser Agreements (A) conflicts with or will conflict with, results in or will result in a breach or violation of, or constitutes or will constitute a default or an event of default under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Adviser under the limited liability company operating agreement, bylaws or similar organizational documents of the Adviser, or the terms and provisions of any agreement, indenture, mortgage, loan agreement, note, insurance or surety agreement, lease or other instrument to which the Adviser is a party or by which it may be bound or to which any of the property or assets of the Adviser is subject or (B) results in or will result in any violation of any order, law, rule or regulation of any court, governmental instrumentality, securities exchange or association or arbitrator, whether foreign or domestic, applicable to the Adviser or having jurisdiction over the Adviser's properties; which conflicts, breaches, violations or defaults under (A) and (B), either individually or in the aggregate, would have a material adverse effect on the Adviser.

(e) The Investment Advisory Agreement is in full force and effect and neither the Fund nor the Investment Adviser are in default thereunder, and no event has occurred which with the passage of time or the giving of notice or both would constitute a default under such agreements.

(f) No consent, approval, authorization, notification or order of, or filing with, or the issuance of any license or permit by, any federal, state, local or foreign court or governmental or regulatory agency, commission, board, organization or body or with any self-regulatory organization, other non-governmental regulatory authority, securities exchange or association, whether foreign or domestic, is required by the Adviser for the consummation by the Adviser of the transactions to be performed by the Adviser or the performance by the Adviser of all the terms and provisions to be performed by or on behalf of it in each case as contemplated in the Adviser Agreements, the Registration Statement, the Pricing Prospectus or the Prospectus, except such as (i) have been obtained and such as may be required (and shall be obtained prior to commencement of the transaction contemplated by this Underwriting Agreement) under the Securities Act, the Exchange Act, the Investment Company Act or the Advisers Act, and (ii) may be required by the NYSE, FINRA or under state securities or "blue sky" laws, in connection with the purchase and distribution of the Shares by the Underwriters pursuant to this Underwriting Agreement.

(g) The description of the Adviser and its business and the statements attributed to the Adviser in the Registration Statement, the Pricing Prospectus and the Prospectus comply with the requirements of the Securities Act and the Investment Company Act and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of the Pricing Prospectus and the Prospectus in light of the circumstances under which they were made) not misleading.

(h) Except as set forth in the Registration Statement, the Pricing Prospectus or the Prospectus, there is no action, suit, claim, inquiry, investigation or proceeding affecting the Adviser or to which the Adviser is a party before or by any court, commission, regulatory body, administrative agency or other governmental agency or body, whether foreign or domestic now pending or, to the knowledge of the Adviser, threatened against the Adviser which (i) if determined adversely would result in any adverse change in the condition (financial or otherwise), business, prospects, management, properties, net assets or results of operations of the Adviser or (ii) is of a character required to be described in the Registration Statement, the Pricing Prospectus or the Prospectus and is not described as required.

(i) Except for stabilization transactions conducted by the Underwriters, and except for tender offers, Share repurchases and the issuance or purchase of Shares pursuant to the Dividend Reinvestment Plan effected following the date on which the distribution of the Shares is completed in accordance with the policies of the Fund as set forth in the Pricing Prospectus or the Prospectus, the Adviser has not taken and will not take, directly or indirectly, any action designed or which could reasonably be expected to cause or result in, or which will constitute, stabilization or manipulation of the price of the Shares in violation of applicable federal securities laws, (ii) has not since the filing of the Registration Statement sold, bid for or purchased, or paid anyone any compensation for soliciting purchases of, Shares of the Fund (except as described in the Registration Statement) and (iii) will not, until the completion of the distribution (within the meaning of the anti-manipulation rules under the Exchange Act) of the Shares, sell, bid for or purchase, pay or agree to pay any person any compensation for soliciting another to purchase any other securities of the Fund (except pursuant to this Agreement); provided that any action in connection with the Fund's Dividend Reinvestment Plan will not be deemed to be within the terms of this Section.

(j) In the event that the Fund or the Adviser has made available any Road Show Materials or promotional materials (other than the Sales Materials) by means of an Internet web site or similar electronic means such as to constitute a bona fide electronic road show, the Adviser has installed and maintained pre-qualification and password-protection or similar procedures which are designed and reasonably expected to effectively prohibit access to such Road Show Materials or promotional materials by persons other than qualified broker-dealers and registered representatives thereof.

(k) The Adviser intends to direct the proceeds of the offering of the Shares in such a manner as to cause the Fund to comply with the requirements of Subchapter M of the Code.

(l) The Adviser has adopted and implemented written policies and procedures under Rule 206(4)-7 of the Advisers Act reasonably designed to prevent violation of the Advisers Act by the Adviser and its supervised persons.

(m) The Adviser owns or possesses, or can acquire on reasonable terms, the Intellectual Property necessary to carry on the business operated by the Adviser, and the Adviser has not received any notice or is not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Adviser.

(n) The Adviser maintains a system of internal controls sufficient to provide reasonable assurance that (i) transactions effectuated by it under the Investment Advisory Agreement are executed in accordance with its management's general or specific authorization; and (ii) access to the Fund's assets is permitted only in accordance with its management's general or specific authorization.

(o) The Investment Adviser has filed with the National Futures Association ("NFA") a notice of eligibility for relief from inclusion within the definition of a commodity pool operator pursuant to Section 4.5 of the general regulations under the Commodity Exchange Act, as amended ("CEA"), with respect to the Fund.

(p) The Adviser or, to the Adviser's knowledge, any other person associated with or acting on behalf of the Adviser including, without limitation, any director, officer, agent, employee or affiliate of the Adviser, has not, directly or indirectly, while acting on behalf of the Adviser (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; (iii) violated any provision of the FCPA; or (iv) made any other unlawful payment.

(q) The operations of the Adviser and its subsidiaries are and have been conducted at all times in compliance with applicable Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Adviser with respect to the Money Laundering Laws is pending or, to the knowledge of the Adviser, threatened.

(r) Neither the Adviser nor, to the knowledge of the Adviser, any member, director, director, officer, agent, employee or affiliate of the Adviser is currently subject to any U.S. sanctions administered by OFAC; and the Adviser will not directly or indirectly direct the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

In addition, any certificate signed by any officer of the Adviser and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Shares shall be deemed to be a representation and warranty by the Adviser, as to matters covered thereby, to each Underwriter.

5. **Agreements of the Parties**.

(a) If the registration statement relating to the Shares has not yet become effective, the Fund will promptly file a Final Amendment, if not previously filed, with the Commission, and will use its commercially reasonable best efforts to cause such registration statement to become effective, and as soon as the Fund is advised, will advise the Managing Representatives when the Registration Statement or any amendment thereto has become effective. If it is necessary for a post-effective amendment to the Registration Statement, or a Registration Statement under Rule 462(b) under the Securities Act, to be filed with the Commission and become effective before the Shares may be sold, the Fund will use its best efforts to cause such post-effective amendment or such Registration Statement to be filed and become effective as soon as possible, and the Fund will advise the Managing Representatives promptly and, if requested by the Managing Representatives, will confirm such advice in writing, when such post-effective amendment or such Registration Statement has become effective. If the Registration Statement has become effective and the Prospectus contained therein omits certain information at the time of effectiveness pursuant to Rule 430A under the Securities Act, the Fund will file a 430A Prospectus pursuant to Rule 424(b) under the Securities Act as promptly as practicable, but no later than the second business day following the earlier of the date of the determination of the offering price of the Shares or the date the Prospectus is first used after the Effective Time. If the Registration Statement has become effective and the Prospectus contained therein does not so omit such information, the Fund will file a Prospectus pursuant to Rule 424(b) under the Securities Act as promptly as practicable, but no later than the fifth business day following the date of the later of the Effective Time or the commencement of the public offering of the Shares after the Effective Time. In either case, the Fund will provide the Managing Representatives satisfactory evidence of the filing. The Fund will not file with the Commission any Prospectus or any other amendment (except any post-effective amendment which is filed with the Commission after the later of (i) one year from the date of this Underwriting Agreement or (ii) the date on which distribution of the Shares is completed) or supplement to the Registration Statement or the Prospectus unless a copy has first been submitted to the Managing Representatives a reasonable time before its filing and the Managing Representatives have not objected to it in writing within a reasonable time after receiving the copy.

(b) For the period of six months from the date hereof, the Fund will advise the Managing Representatives promptly (i) of the issuance by the Commission of any order in respect of the Fund, or in respect of the Adviser, which relates to the Fund and would materially affect the ability of the Adviser to perform its obligations to the Fund, (ii) of the initiation or threatening in writing of any proceedings for, or receipt by the Fund of any written notice with respect to, any suspension of the qualification of the Shares for sale in any jurisdiction or the issuance of any order by the Commission suspending the effectiveness of the Registration Statement, (iii) of receipt by the Fund, or any representative or attorney of the Fund, of any other communication from the Commission relating in any material way to the Fund (other than communications with respect to an offering of preferred shares of beneficial interest), the Registration Statement, the Notification, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Sales Materials, the Prospectus or to the transactions contemplated by this Underwriting Agreement and (iv) the issuance by any federal, state, local, or foreign court, or governmental or regulatory agency, commission, board, authority or body or with any self-regulatory organization, administrative agency, other non-governmental regulatory authority, whether foreign or domestic, of any order, ruling or decree, or the threat in writing to initiate any proceedings with respect thereto, regarding the Fund, which is reasonably expected to have a materially adverse effect on the Fund or any material arrangements or proposed material arrangements involving the Fund. The Fund will make every reasonable effort to prevent the issuance of any order suspending the effectiveness of the Registration Statement and, if any such order is issued, to obtain its lifting as soon as practicable.

(c) During such period as a prospectus is required by law to be delivered by an underwriter or a dealer, the Fund will deliver, without charge, to the Managing Representatives, the Underwriters and any dealers, at such office or offices as the Managing Representatives may designate, as many copies of the Prospectus and each Issuer Free Writing Prospectus as the Managing Representatives may reasonably request, and, if any event occurs during such period as a result of which it is necessary to amend or supplement the Prospectus or an Issuer Free Writing Prospectus, in order to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect, or if during such period it is necessary to amend or supplement the Prospectus or an Issuer Free Writing Prospectus to comply with the Securities Act or the Investment Company Act, the Fund promptly will prepare, submit to the Managing Representatives, file with the Commission and deliver, without charge, to the Underwriters and to dealers (whose names and addresses the Managing Representatives will furnish to the Fund) to whom Shares may have been sold by the Underwriters, and to other dealers on request, amendments or supplements to the Prospectus or an Issuer Free Writing Prospectus so that any statements in such Prospectus or an Issuer Free Writing Prospectus, as so amended or supplemented, will not, in light of the circumstances under which they were made contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not, misleading in any material respect and will comply with the Securities Act and the Investment Company Act. Delivery by the Underwriters of any such amendments or supplements to the Prospectus or an Issuer Free Writing Prospectus will not constitute a waiver of any of the conditions in Section 6 hereof.

(d) The Fund will make generally available to holders of the Fund's securities, as soon as practicable but in no event later than the last day of the 18th full calendar month following the calendar quarter in which the date of the Effective Time falls, an earnings statement, if applicable, satisfying the provisions of the last paragraph of Section 11(a) of the Securities Act and, at the option of the Fund, Rule 158 under the Securities Act.

(e) The Fund shall pay all costs and expenses incident to the performance of the obligations of the Fund under this Underwriting Agreement, including but not limited to costs and expenses of or relating to (i) the preparation, printing and filing of the Registration Statement and exhibits to it, each Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and all amendments and supplements thereto, (ii) the issuance of the Shares and the preparation and delivery of certificates for the Shares, (iii) the fees and disbursements of the Fund's counsel, accountants and other advisers, (iv) the registration or qualification, if any, of the Shares for offer and sale under the securities or "blue sky" laws of any applicable jurisdictions, including the reasonable fees and disbursements, if any, of counsel for the Underwriters in that connection, and the preparation and printing of any preliminary and supplemental "blue sky" memoranda, (v) the furnishing (including costs of design, production, shipping and mailing) to the Underwriters and dealers of copies of each Preliminary Prospectus relating to the Shares, any Issuer Free Writing Prospectus, the Sales Materials, the Prospectus, and all amendments or supplements to the Prospectus, and of the other documents required by this Section to be so furnished, (vi) the filing requirements of FINRA, in connection with its review of the underwriting arrangements and the Sales Materials, (vii) all transfer taxes, if any, with respect to the sale and delivery of the Shares by the Fund to the Underwriters, (viii) the listing of the Shares on NYSE, (ix) the transfer agent for the Shares, (x) costs and expenses relating to the attendance at any road show or other informational meeting relating to the Fund, (xi) all out-of-pocket expenses of Benchmark (including, but not limited to, Benchmark's reasonable travel, database, software, commemorative mementos and lucite tombstone expenses) incurred in connection with Benchmark's investigation of the Fund, preparing to market and marketing the Shares, sale of the Shares or in contemplation of performing its obligations hereunder, including the fees and disbursements of Benchmark's legal counsel, in an amount not to exceed $375,000 in the aggregate and (xii) costs of background checks purchased by Benchmark on the Company's senior management, in an amount not to exceed $7,500. In addition, the Fund agrees to pay a cash fee equal to seven percent (7.00%) of the gross proceeds from the sale of the Shares to the Underwriters at each Closing Time (the "Underwriting Fee"). The Underwriting Fee will be reduced by $[] (the "Reduction Amount"), the amount of pre-offering fees the Fund paid Benchmark prior to the date hereof for assessing the viability of the public offering and for assisting with the offering of the Shares. In further addition, the Fund agrees to pay Benchmark a non-accountable expense allowance equal to one percent (1.00%) of the gross proceeds received by the Fund from the sale of shares in the offering at the Closing Time. The Fund and the Adviser may otherwise agree among themselves as to how to allocate the payment of the foregoing expenses, whether or not the transactions contemplated by this Underwriting Agreement are consummated, provided, however, that in no event shall the Underwriters be obligated to pay any expenses intended to be borne by the Fund or the Adviser as provided above.

(f) If the transactions contemplated by this Underwriting Agreement are not consummated, except as otherwise provided herein, no party will be under any liability to any other party, except that (i) if this Underwriting Agreement is terminated by (A) the Fund or Adviser pursuant to any of the provisions hereof (otherwise than pursuant to Section 7 hereof) or (B) the Managing Representatives or the Underwriters because of any inability, failure or refusal on the part of the Fund or the Adviser to comply with any terms of this Underwriting Agreement or because any of the conditions in Section 6 are not satisfied, the Adviser or the Adviser's affiliates and the Fund, jointly and severally, will reimburse the Underwriters for all out-of-pocket expenses (including the reasonable fees, disbursements and other charges of their counsel) reasonably incurred by them in connection with the proposed purchase and sale of the Shares (provided, however, that the Fund and the Adviser shall not be liable for any loss of anticipated profits or speculative or consequential or similar damages for such termination) and (ii) no Underwriter who has failed or refused to purchase the Shares agreed to be purchased by it under this Underwriting Agreement, in breach of its obligations pursuant to this Underwriting Agreement, will be relieved of liability to the Fund, the Adviser and the other Underwriters for damages occasioned by its default.

(g) Without the prior written consent of the Managing Representatives, the Fund will not offer, sell or register with the Commission, or announce an offering of, any equity securities of the Fund, within 180 days after the date of the Effective Time, except for the Shares as described in the Prospectus and any issuance of shares of Common Stock pursuant to the Dividend Reinvestment Plan.

(h) The Fund will use its best efforts to cause the Shares to be listed on NYSE prior to the date the Shares are issued, subject only to official notice of the issuance thereof, and comply with the rules and regulations of such exchange.

(i) The Fund will direct the investment of the net proceeds of the offering of the Shares in such a manner as to comply with the investment objective and policies of the Fund as described in the Prospectus.

(j) Each of the Fund and any successors of the Fund will agree, for a period of six (6) months from the closing, that each will not (i) offer, sell, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Fund or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Fund; or (ii) file or caused to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Fund or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Fund.

6. **Conditions of the Underwriters' Obligations**. The obligations of the Underwriters to purchase the Shares are subject to the accuracy on the date of this Underwriting Agreement, as of the Applicable Time and as of each of the Closing Times, of the representations of the Fund and the Adviser in this Underwriting Agreement, to the accuracy and completeness of all statements made by the Fund or the Adviser or any of their respective officers in any certificate delivered to the Managing Representatives or their counsel pursuant to this Underwriting Agreement, to performance by the Fund and the Adviser of their respective obligations under this Underwriting Agreement and to the satisfaction (or waiver in writing by the Managing Representatives on behalf of the Underwriters) of each of the following additional conditions:

(a) The Registration Statement must have become effective by 5:30 p.m., New York City time, on the date of this Underwriting Agreement or such later date and time as the Managing Representatives consent to in writing. The Prospectus must have been filed in accordance with Rule 424(b) under the Securities Act.

(b) No order suspending the effectiveness of the Registration Statement may be in effect and no proceedings for such purpose may be pending before or, to the knowledge of the Fund, the Adviser or counsel to the Underwriters, threatened by the Commission, and any requests for additional information on the part of the Commission (to be included in the Registration Statement or the Prospectus or otherwise) must be complied with or waived to the reasonable satisfaction of the Managing Representatives.

(c) Since the dates as of which information is given in the Registration Statement, the Pricing Prospectus and the Prospectus, as of the date of this Underwriting Agreement, (i) there must not have been any material change in the Common Stock or any adverse change in the liabilities of the Fund except as set forth in or contemplated by the Pricing Prospectus or the Prospectus; (ii) there must not have been any material adverse change in the condition (financial or otherwise), earnings, business affairs, business prospects, management, properties, net assets or results of operations, whether or not arising from transactions in the ordinary course of business, of the Fund or the Adviser as set forth in or contemplated by the Pricing Prospectus or the Prospectus; (iii) the Fund must not have sustained any material loss or interference with its business from any court or from any legislative or other governmental action, order or decree, whether foreign or domestic, or from any other occurrence not described in the Registration Statement, the Pricing Prospectus and the Prospectus; and (iv) there must not have occurred any event that makes untrue or incorrect in any respect any statement or information contained in the Registration Statement, the Pricing Prospectus or the Prospectus or any statement or information omitted in the Registration Statement, the Pricing Prospectus or the Prospectus that should be reflected therein in order to make the statements or information therein (in the case of the Pricing Prospectus and the Prospectus, in light of the circumstances under which they were made), not misleading in any material respect; if, in the reasonable judgment of the Managing Representatives, any such development referred to in clause (i), (ii), (iii), or (iv) of this paragraph (c) is material and adverse so as to make it impracticable or inadvisable to consummate the sale and delivery of the Shares to the public on the terms and in the manner contemplated by the Pricing Prospectus.

(d) The Managing Representatives must have received as of each Closing Time a certificate, dated such date, of the Chief Executive Officer, President, Managing Director or a Vice-President and the Controller, Treasurer, Assistant Treasurer, Chief Financial Officer or Chief Accounting Officer of each of the Fund and the Adviser certifying (in their capacity as such officers) that (i) the signers have carefully examined the Registration Statement, the Pricing Prospectus, the Prospectus and this Underwriting Agreement, (ii) the representations of the Fund (with respect to the certificates from such Fund officers), the representations of the Adviser (with respect to the certificates from such officers of the Adviser) in this Underwriting Agreement are accurate on and as of the date of the certificate, (iii) there has not been any material adverse change in the condition, or any development involving a prospective material adverse change (financial or otherwise), earnings, business affairs, business prospects, management, property, net assets or results of operations of the Fund (with respect to the certificates from such Fund officers), the Adviser (with respect to the certificates from such officers of the Adviser), which change would materially and adversely affect the ability of the Fund or the Adviser, as the case may be, to fulfill its obligations under this Underwriting Agreement or the Investment Advisory Agreement (with respect to the certificates from such officers of the Adviser), whether or not arising from transactions in the ordinary course of business, (iv) with respect to the certificates from such officers of the Fund only, no order suspending the effectiveness of the Registration Statement, prohibiting the sale of any of the Shares or otherwise having a material adverse effect on the Fund has been issued and no proceedings for any such purpose are pending before or, to the knowledge of such officers after reasonable investigation, threatened by the Commission or any other regulatory body, whether foreign or domestic, (v) with respect to the certificates from such officers of the Adviser only, no order having a material adverse effect on the ability of the Adviser to fulfill its obligations under this Underwriting Agreement, the Fee Agreements or the Investment Advisory Agreement as the case may be, has been issued and no proceedings for any such purpose are pending before or, to the knowledge of such officers of the Adviser after reasonable investigation, threatened by the Commission or any other regulatory body, whether foreign or domestic, and (vi) each of the Fund (with respect to the certificates from such Fund officers) and the Adviser (with respect to the certificates from such officers of the Adviser) has performed all of its respective agreements that this Underwriting Agreement requires it to perform by such Closing Time (to the extent not waived in writing by the Managing Representatives).

(e) The Managing Representatives must have received as of each Closing Time the opinions dated as of the date thereof substantially in the form of Schedules B and C to this Underwriting Agreement from the counsel identified in each such Schedules.

(f) The Managing Representatives must have received as of each Closing Time from Faegre Drinker Biddle & Reath LLP an opinion dated as of the date thereof with respect to the Fund, the Shares, the Registration Statement and the Prospectus and this Underwriting Agreement in a form reasonably satisfactory in all respects to the Managing Representatives. The Fund and Adviser must have furnished to such counsel such documents as counsel may reasonably request for the purpose of enabling them to render such opinion.

(g) The Managing Representatives must have received on the date this Underwriting Agreement is signed and delivered by you a signed report from [], dated such date, and in form and substance satisfactory to the Managing Representatives containing statements and information of the type ordinarily included in accountants' reports with respect to the financial information of the Fund contained in the Registration Statement, the Preliminary Prospectus or the Prospectus. The Managing Representatives also must have received from [·] a report, as of each Closing Time, dated as of the date thereof, in form and substance satisfactory to the Managing Representatives, to the effect that they reaffirm the statements made in the earlier report, except that the specified date referred to shall be a date not more than three business days prior to such Closing Time.

(h) The Fund and the Adviser shall furnish to the Underwriters such further information, certificates and documents as the Underwriters may reasonably request.

(i) The Fund's directors and officers and holders of the Fund's outstanding shares of Common Stock as of the date hereof, shall have entered into "lock-up" agreements in favor of Benchmark for a period of six (6) months from the date of the offering, in form and substance reasonably acceptable to Benchmark.

All opinions, letters, reports, evidence and certificates mentioned above or elsewhere in this Underwriting Agreement will comply only if they are in form and scope reasonably satisfactory to counsel for the Underwriters, provided that any such documents, forms of which are annexed hereto, shall be deemed satisfactory to such counsel if substantially in such form.

7. **Termination**. This Underwriting Agreement may be terminated by the Managing Representatives by notifying the Fund at any time:

(a) before the later of the Effective Time and the time when any of the Shares are first generally offered pursuant to this Underwriting Agreement by the Managing Representatives to dealers by electronic delivery, letter or telegram;

(b) as of or before any Closing Time if, in the sole judgment of the Managing Representatives, payment for and delivery of any Shares is rendered impracticable or inadvisable because (i) trading in the equity securities of the Fund is suspended by the Commission or by the principal exchange that lists the Shares, (ii) trading in securities generally on the NYSE, NYSE American or the NASDAQ shall have been suspended or limited or minimum or maximum prices shall have been generally established on such exchange or over-the-counter market, (iii) additional material governmental restrictions, not in force on the date of this Underwriting Agreement, have been imposed upon trading in securities or trading has been suspended on any U.S. securities exchange, (iv) a general banking moratorium has been established by U.S. federal or New York authorities or (v) if there has occurred (A) any material adverse change in the financial or securities markets in the United States or the international financial markets, (B) any material adverse change in the political, financial or economic conditions in the United States, (C) any outbreak of hostilities or escalation thereof or other calamity, terrorist activity, crises or any change or development involving a prospective change in national or international political, financial or economic conditions (D) or declaration by the United States of a national emergency or war or other calamity shall have occurred the effect of any of which is such as to make it, in the sole judgment of the Managing Representatives, impracticable or inadvisable to market the Shares on the terms and in the manner contemplated by the Prospectus; or

(c) as of or before any Closing Time, if any of the conditions specified in Section 6 with respect to such Closing Time have not been fulfilled when and as required by this Underwriting Agreement, and the Managing Representatives shall have given the Fund and the Adviser notice thereof and a reasonable opportunity to fulfill such condition.

8. **Substitution of Underwriters**. If one or more of the Underwriters fails (other than for a reason sufficient to justify the termination of this Underwriting Agreement) to purchase as of any Closing Time the Shares agreed to be purchased as of such Closing Time by such Underwriter or Underwriters, the Managing Representatives may find one or more substitute underwriters to purchase such Shares or make such other arrangements as the Managing Representatives deem advisable, or one or more of the remaining Underwriters may agree to purchase such Shares in such proportions as may be approved by the Managing Representatives, in each case upon the terms set forth in this Underwriting Agreement. If no such arrangements have been made within 36 hours after the date of such Closing Time, and

(a) the number of Shares to be purchased by the defaulting Underwriters as of such Closing Time does not exceed 10% of the Shares that the Underwriters are obligated to purchase as of such Closing Time, each of the nondefaulting Underwriters will be obligated to purchase such Shares on the terms set forth in this Underwriting Agreement in proportion to their respective obligations under this Underwriting Agreement, or

(b) the number of Shares to be purchased by the defaulting Underwriters as of such Closing Time exceeds 10% of the Shares to be purchased by all the Underwriters as of such Closing Time, the Fund will be entitled to an additional period of 24 hours within which to find one or more substitute underwriters reasonably satisfactory to the Managing Representatives to purchase such Shares on the terms set forth in this Underwriting Agreement.

Upon the occurrence of the circumstances described in the foregoing paragraph (b), either the Managing Representatives or the Fund will have the right to postpone the date of the applicable Closing Time for not more than five business days in order that necessary changes and arrangements (including any necessary amendments or supplements to the Registration Statement, the Pricing Prospectus or the Prospectus) may be effected by the Managing Representatives and the Fund. If the number of Shares to be purchased as of such Closing Time by such defaulting Underwriter or Underwriters exceeds 10% of the Shares that the Underwriters are obligated to purchase as of such Closing Time, and none of the nondefaulting Underwriters or the Fund makes arrangements pursuant to this Section 8 within the period stated for the purchase of the Shares that the defaulting Underwriters agreed to purchase, this Underwriting Agreement will terminate without liability on the part of any nondefaulting Underwriter, the Fund or the Adviser except as provided in Sections 5(g)(ii) and 9 hereof. Any action taken under this Section will not affect the liability of any defaulting Underwriter to the Fund or the Adviser or to any nondefaulting Underwriters arising out of such default. A substitute underwriter will become an Underwriter for all purposes of this Underwriting Agreement.

9. **Indemnity and Contribution**.

(a) Each of the Fund and the Adviser, jointly and severally, agrees to indemnify, defend and hold harmless each Underwriter, its partners, the directors, members, managers, officers, employees, agents and affiliates and any person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, any such Underwriter or any such person may incur under the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim (i) arises out of or is based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Fund) or arises out of or is based upon an omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) arises out of or is based upon an untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, any Road Show Material, the Disclosure Package, any Sales Material or the Prospectus (as it may be amended or supplemented) or arises out of or is based upon an omission or alleged omission to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; except with respect to either of the foregoing clause (i) and (ii) insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information concerning such Underwriters furnished in writing by or on behalf of any Underwriter through the Managing Representatives to the Fund expressly for use with reference to any Underwriter in such Registration Statement or in such Disclosure Package or Prospectus (as amended or supplemented) as set forth in Section 9(f) hereof or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in such Registration Statement or in the Disclosure Package or the Prospectus or necessary to make such information (with respect to such Disclosure Package and the Prospectus, in light of the circumstances under which they were made), not misleading.

If any action, suit or proceeding (together, a "Proceeding") is brought against an Underwriter or any such person in respect of which indemnity may be sought against the Fund or the Adviser pursuant to the foregoing paragraph, such Underwriter or such person shall promptly notify the Fund or the Adviser, as the case may be, in writing of the institution of such Proceeding and the Fund or the Adviser shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so

notify the Fund or the Adviser shall not relieve the Fund or the Adviser from any liability which the Fund or the Adviser may have to any Underwriter or any such person or otherwise. Such Underwriter or such person shall have the right to employ additional counsel in any such case, but the reasonable fees and expenses of such counsel shall be at the expense of such Underwriter or of such person unless the employment of such counsel shall have been authorized in writing by the Fund or the Adviser, as the case may be, in connection with the defense of such Proceeding or the Fund or the Adviser shall not have, within a reasonable period of time in light of the circumstances, employed counsel to have charge of the defense of such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them, which are different from, additional to or in conflict with those available to the Fund or the Adviser (in which case the Fund or the Adviser shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties), in any of which events such reasonable fees and expenses shall be borne by the Fund or the Adviser and paid as incurred (it being understood, however, that the Fund and the Adviser shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). Neither the Fund nor the Adviser shall be liable for any settlement of any Proceeding effected without its written consent but if settled with the written consent of the Fund or the Adviser, the Fund or the Adviser, as the case may be, agrees to indemnify and hold harmless any Underwriter and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(b) Each Underwriter severally agrees to indemnify, defend and hold harmless the Fund and the Adviser, and each of their respective shareholders, partners, managers, members, directors and officers, and any person who controls the Fund or the Adviser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation), which, jointly or severally, the Fund, the Adviser or any such person may incur under the Securities Act, the Exchange Act, the Investment Company Act, the Advisers Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon an untrue statement or alleged untrue statement of a material fact contained in and in conformity with information concerning such Underwriters furnished in writing by or on behalf of any Underwriter to the Fund or the Adviser expressly for use in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Fund) or in the Disclosure Package or the Prospectus as set forth in Section 9(f) hereof, or arises out of or is based upon an omission or alleged omission to state a material fact in connection with such information required to be stated in such Registration Statement or the Disclosure Package or the Prospectus or necessary to make such information (with respect to the Disclosure Package and the Prospectus, in light of the circumstances under which they were made), not misleading.

If any Proceeding is brought against the Fund, the Adviser or any such person in respect of which indemnity may be sought against any Underwriter pursuant to the foregoing paragraph, the Fund, the Adviser or such person shall promptly notify such Underwriter in writing of the institution of such Proceeding and such Underwriter shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify such Underwriter shall not relieve such Underwriter from any liability which such Underwriter may have to the Fund, the Adviser or any such person or otherwise. The Fund, the Adviser or such person shall have the right to employ additional counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Fund, the Adviser or such person, as the case may be, unless the employment of such counsel shall have been authorized in writing by such Underwriter in connection with the defense of such Proceeding or such Underwriter shall not have, within a reasonable period of time in light of the circumstances, employed counsel to have charge of the defense of such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them, which are different from or additional to or in conflict with those available to such Underwriter (in which case such Underwriter shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties, but such Underwriter may employ counsel in connection with the defense thereof but the fees and expenses of such counsel shall be at the expense of such Underwriter), in any of which events such fees and expenses shall be borne by such Underwriter and paid as incurred (it being understood, however, that such Underwriter shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). No Underwriter shall be liable for any settlement of any Proceeding effected without the written consent of such Underwriter but if settled with the written consent of such Underwriter, such Underwriter agrees to indemnify and hold harmless the Fund, the Adviser and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(c) If the indemnification provided for in this Section 9 is unavailable to an indemnified party under subsections (a) and (b) of this Section 9 in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Fund and the Adviser on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Fund and the Adviser on the one hand and of the Underwriters on the other in connection with the statements or omissions, which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Fund and the Adviser on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Fund and the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate public offering price of the Shares. The relative fault of the Fund and the Adviser on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Fund or the Adviser or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any Proceeding.

(d) The Fund, the Adviser and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (c) above. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the fees and commissions received by such Underwriter. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several in proportion to their respective underwriting commitments and not joint.

(e) The indemnity and contribution agreements contained in this Section 9 and the covenants, warranties and representations of the Fund contained in this Underwriting Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Underwriter, its partners, the directors, members, managers, officers, employees, agents and affiliates or any person (including each partner, officer or director of such person) who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of the Fund, the Adviser, its shareholders, partners, advisers, members, directors, directors or officers or any person who controls the Fund or the Adviser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and shall survive any termination of this Underwriting Agreement or the issuance and delivery of the Shares. The Fund, the Adviser and each Underwriter agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Fund or the Adviser, against any of the Fund's directors or officers, or any of the Adviser's shareholders, partners, managers, members, directors, directors or officers in connection with the issuance and sale of the Shares, or in connection with the Registration Statement or Prospectus.

(f) The Fund and the Adviser each acknowledge that the statements in the Prospectus with respect to the names of the Underwriters and number of shares of Common Stock allocated for purchase by such Underwriters, the selling concessions and reallowances of selling concessions, the statements regarding stabilization, penalty bids and syndicate short selling, and the statements regarding electronic delivery of prospectuses, all as described under the caption "Underwriters" in the Prospectus, constitute the only information furnished in writing by or on behalf of any Underwriter through the Managing Representatives to the Fund expressly for use with reference to such Underwriter in the Registration Statement or in the Disclosure Package or the Prospectus (as amended or supplemented). The Underwriters severally confirm that these statements are correct in all material respects and were so furnished by or on behalf of each of the Underwriters severally for use in the Prospectus.

(g) Notwithstanding any other provisions in this Section 9, no party shall be entitled to indemnification or contribution under this Underwriting Agreement against any loss, claim, liability, expense or damage arising by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of its duties in the performance of its duties hereunder. The parties hereto acknowledge that the foregoing provision shall be applicable solely as to matters arising under Section 17(i) of the Investment Company Act, and shall not be construed to impose any duties or obligations upon any such parties under this Underwriting Agreement other than as specifically set forth herein (it being understood that the Underwriters have no duty hereunder to the Fund to perform any due diligence investigation).

10. **No Fiduciary Relationship**. The Fund and the Adviser hereby acknowledge and agree that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Fund's securities contemplated hereby. The Fund and the Adviser further acknowledge and agree that the Underwriters are acting pursuant to a contractual relationship created solely by this Underwriting Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Fund, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Fund's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Fund or the Adviser, either in connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions, and the Fund and the Adviser hereby confirm their understanding and agreement to that effect. The Fund, the Adviser and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Fund or the Adviser regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Fund's securities, do not constitute advice or recommendations to the Fund or the Adviser. The Fund, the Adviser and the Underwriters agree that each Underwriter is acting solely as principal and is not the agent or fiduciary of the Fund or the Adviser and no Underwriter has assumed, and no Underwriter will assume, any advisory or fiduciary responsibility in favor of the Fund or the Adviser with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Fund or the Adviser on other matters); provided, that an Underwriter, in its capacity as an independent contractor, may provide advice to the Adviser as to the structure and organization of the Fund pursuant to a Fee Agreement. The Fund and Adviser acknowledge and agree that the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the transactions contemplated hereby and each of the Fund and Adviser have consulted its own respective legal, accounting, regulatory, and tax advisors to the extent it deemed appropriate. The Fund and the Adviser hereby waive and release, to the fullest extent permitted by law, any claims that the Fund or the Adviser may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Fund or the Adviser in connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions.

11. **Notices**. Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram and, if to the Underwriters, shall be sufficient in all respects if delivered or sent to The Benchmark Company LLC, 150 East 58th Street 17th Floor, New York, New York 10155 , Attention: John Borer III; and if to the Fund or the Adviser, shall be sufficient in all respects if delivered or sent to the Fund or the Adviser, as the case may be, at the offices of the Fund or the Adviser at C1 Fund Inc., 228 Hamilton Avenue, 3rd Floor, Palo Alto, CA 94301, Attention: David Hytha, [·] / [·] (fax: [·]).

12. **Governing Law; Construction**. This Underwriting Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Underwriting Agreement ("Claim"), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York. The Section headings in this Underwriting Agreement have been inserted as a matter of convenience of reference and are not a part of this Underwriting Agreement.

13. **Submission to Jurisdiction**. Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Fund and the Underwriters each consent to the jurisdiction of such courts and personal service with respect thereto. Each of the Underwriters, the Fund (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Adviser (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Underwriting Agreement. Each of the Fund and the Adviser agrees that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Fund and the Adviser, as the case may be, and may be enforced in any other courts in the jurisdiction of which the Fund or the Adviser, as the case may be, is or may be subject, by suit upon such judgment.

14. **Parties at Interest**. The Agreement herein set forth has been and is made solely for the benefit of the Underwriters, the Fund and the Adviser and to the extent provided in Section 9 hereof the controlling persons, shareholders, partners, members, directors, managers, directors, officers, employees, agents and affiliates referred to in such section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any right under or by virtue of this Underwriting Agreement.

15. **Counterparts**. This Underwriting Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

16. **Successors and Assigns**. This Underwriting Agreement shall be binding upon the Underwriters, the Fund and the Adviser and any successor or assign of any substantial portion of the Fund's, the Adviser's or any of the Underwriters' respective businesses and/or assets, as the case may be.

17. **Recognition of the U.S. Special Resolution Regimes.**

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Underwriting Agreement, and any interest and obligation in or under this Underwriting Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Underwriting Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth the understanding among the Fund, the Adviser and the Underwriters, please so indicate in the space provided below, whereupon this letter and your acceptance shall constitute a binding agreement among the Fund, the Adviser and the Underwriters, severally.

Very truly yours,

C1 Fund Inc.

By: [·]
Title: [·]

C1 Advisors LLC

By: [·]
Title: [·]

Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters named in Schedule A

THE BENCHMARK COMPANY LLC

By:
Title:

SCHEDULE A

Underwriters	Number of Shares
The Benchmark Company LLC	[·]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
Total	[ ]

SCHEDULE B

[·]

EXHIBIT A

[·]

SCHEDULE C

[·]

EXHIBIT A

Exhibit (j)(1)

CUSTODY AGREEMENT

THIS AGREEMENT is made and entered into as of the last date on the signature page, by and between **C1 FUND INC.**, a Maryland corporation (the "Fund"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America with its principal place of business at Minneapolis, Minnesota (the "Custodian").

WHEREAS, the Fund intends to register under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end non-diversified management investment company; and

WHEREAS, the Custodian is a bank having the qualifications prescribed in Section 26(a)(1) of the 1940 Act; and

WHEREAS, the Board of Directors (as defined below) has delegated to the Custodian the responsibilities set forth in Rule17f-5(c) under the 1940 Act and the Custodian is willing to undertake the responsibilities and serve as the foreign custody manager for the Fund.

WHEREAS, the Fund desires to retain the Custodian to act as custodian of its cash and securities; and

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Whenever used in this Agreement, the following words and phrases shall have the meanings set forth below unless the context otherwise requires:

1.01 "Authorized Person" means any Officer or person (including an investment advisor or other agent) who has been designated by written notice as such from the Fund or the Fund's investment advisor or other agent. Such officer or person shall continue to be an Authorized Person until such time as the Custodian receives Written Instructions from the Fund or the Fund's investment advisor or other agent that any such person is no longer an Authorized Person.

1.02 "Board of Directors" shall mean the directors from time to time serving under the Fund's articles of incorporation, as amended from time to time.

1.03 "Book-Entry System" shall mean a federal book-entry system as provided in Subpart O of Treasury Circular No. 300, 31 CFR 306, in Subpart B of 31 CFR Part 350, or in such book-entry regulations of federal agencies as are substantially in the form of such Subpart O.

1.04 "Business Day" shall mean any day recognized as a settlement day by The New York Stock Exchange, Inc., and any other day for which the Fund computes the net asset value of Shares of the Fund.

1.05 "Eligible Foreign Custodian" has the meaning set forth in Rule 17f-5(a)(1), including a majority-owned or indirect subsidiary of a U.S. Bank (as defined in Rule 17f-5), a bank holding company meeting the requirements of an Eligible Foreign Custodian (as set forth in Rule 17f-5 or by other appropriate action of the SEC), or a foreign branch of a Bank (as defined in Section 2(a)(5) of the 1940 Act) meeting the requirements of a custodian under Section 17(f) of the 1940 Act; the term does not include any Eligible Securities Depository.

1.06 "Eligible Securities Depository" shall mean a system for the central handling of securities as that term is defined in Rule 17f-4 and 17f-7 under the 1940 Act.

1.07 "FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

1.08 "Foreign Securities" means any of the Fund's investments (including foreign currencies) for which the primary market is outside the United States and such cash and cash equivalents as are reasonably necessary to effect the Fund's transactions in such investments.

1.09 "Fund Custody Account" shall mean any of the accounts in the name of the Fund, which is provided for in Section 3.2 below.

1.10 "IRS" shall mean the Internal Revenue Service.

1.11 "Officer" shall mean the Chairman, President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the Fund.

1.12 "SEC" shall mean the U.S. Securities and Exchange Commission.

1.13 "Securities" shall include, without limitation, common and preferred stocks, bonds, call options, put options, debentures, notes, bank certificates of deposit, bankers' acceptances, mortgage-backed securities or other obligations, and any certificates, receipts, warrants or other instruments or documents representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights or interests therein, or any similar property or assets that the Custodian or its agents have the facilities to clear and service.

1.14 "Securities Depository" shall mean The Depository Trust Company and any other clearing agency registered with the SEC under Section 17A of the Securities Exchange Act of 1934, as amended (the "1934 Act"), which acts as a system for the central handling of Securities where all Securities of any particular class or series of an issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the Securities.

1.15 "Shares" shall mean, with respect to a Fund, the shares of common stock issued by the Fund on account of the Fund.

1.16 "Sub-Custodian" shall mean and include (i) any branch of a "U.S. bank," as that term is defined in Rule 17f-5 under the 1940 Act, and (ii) any "Eligible Foreign

Custodian", as that term is defined in Rule 17f-5 under the 1940 Act, having a contract with the Custodian which the Custodian has determined will provide reasonable care of assets of the Fund based on the standards specified in Section 3.3 below. Such contract shall be in writing and shall include provisions that provide: (i) for indemnification or insurance arrangements (or any combination of the foregoing) such that the Fund will be adequately protected against the risk of loss of assets held in accordance with such contract; (ii) that the Foreign Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Sub-Custodian or its creditors except a claim of payment for their safe custody or administration, in the case of cash deposits, liens or rights in favor of creditors of the Sub-Custodian arising under bankruptcy, insolvency, or similar laws; (iii) that beneficial ownership for the Foreign Securities will be freely transferable without the payment of money or value other than for safe custody or administration; (iv) that adequate records will be maintained identifying the assets as belonging to the Fund or as being held by a third party for the benefit of the Fund; (v) that the Fund's independent public accountants will be given access to those records or confirmation of the contents of those records; and (vi) that the Fund will receive periodic reports with respect to the safekeeping of the Fund's assets, including, but not limited to, notification of any transfer to or from a Fund's account or a third party account containing assets held for the benefit of the Fund. Such contract may contain, in lieu of any or all of the provisions specified in (i)-(vi) above, such other provisions that the Custodian determines will provide, in their entirety, the same or a greater level of care and protection for Fund assets as the specified provisions.

1.17 "Written Instructions" shall mean (i) written communications received by the Custodian and signed by an Authorized Person (ii) communications by facsimile or e-mail or any other such system from one or more persons reasonably believed by the Custodian to be an Authorized Person, or (iii) communications between electronic devices.

ARTICLE II.

APPOINTMENT OF CUSTODIAN

2.01 Appointment. The Fund hereby appoints the Custodian as custodian of all Securities and cash owned by or in the possession of the Fund at any time during the period of this Agreement, on the terms and conditions set forth in this Agreement, and the Custodian hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement. The Fund hereby delegates to the Custodian, subject to Rule 17f-5(b), the responsibilities with respect to the Fund's Foreign Securities, and the Custodian hereby accepts such delegation as foreign custody manager with respect to the Fund. The services and duties of the Custodian shall be confined to those matters expressly set forth herein, and no implied duties are assumed by or may be asserted against the Custodian hereunder.

2.02 Documents to be Furnished. The following documents, including any amendments thereto, will be provided contemporaneously with the execution of the Agreement to the Custodian by the Fund:

(a) A copy of the Fund's articles of incorporation, certified by the Secretary;

(b) A copy of the Fund's bylaws, certified by the Secretary;

(c) A copy of the resolution of the Board of Directors of the Fund appointing the Custodian, certified by the Secretary;

(d) A copy of the current prospectus of the Fund (the "Prospectus");

(e) A certification of the Chairman or the President and the Secretary of the Fund setting forth the names and signatures of the current Officers of the Fund and other Authorized Persons; and

(f) An executed authorization required by the Shareholder Communications Act of 1985, attached hereto as Exhibit B.

2.03 Notice of Appointment of Transfer Agent. The Fund agrees to notify the Custodian in writing of the appointment, termination or change in appointment of any transfer agent of the Fund, except if the Fund appoints an affiliate of the Custodian to serve as transfer agent of the Fund, the Custodian hereby waives the Fund's obligation to provide such written notice.

ARTICLE III.

CUSTODY OF CASH AND SECURITIES

3.01 Segregation. All Securities and non-cash property held by the Custodian for the account of the Fund (other than Securities maintained in a Securities Depository, Eligible Securities Depository or Book-Entry System) shall be physically segregated from other Securities and non-cash property in the possession of the Custodian (including the Securities and non-cash property of the other series of the Fund, if applicable) and shall be identified as subject to this Agreement.

3.02 Fund Custody Accounts. The Custodian shall open and maintain in its trust department a custody account in the name of the Fund coupled with the name of the Fund, subject only to draft or order of the Custodian, in which the Custodian shall enter and carry all Securities, cash and other assets of the Fund which are delivered to it.

3.03 Appointment of Agents.

(a) In its discretion, the Custodian may appoint one or more Sub-Custodians to establish and maintain arrangements with (i) Eligible Securities Depositories or (ii) Eligible Foreign Custodians that are members of the Sub-Custodian's network to hold Securities and cash of the Fund and to carry out such other provisions of this Agreement as it may determine; provided, however, that the appointment of any such agents and maintenance of any Securities and cash of the Fund shall be at the Custodian's expense and shall not relieve the Custodian of any of its obligations or liabilities under this Agreement. The Custodian shall be liable for the actions of any Sub-Custodians (regardless of whether assets are maintained in the custody of a Sub-Custodian, a member of its network or an Eligible Securities Depository) appointed by it as if such actions had been done by the Custodian.

(b) If, after the initial appointment of Sub-Custodians by the Board of Directors in connection with this Agreement, the Custodian wishes to appoint other Sub-Custodians to hold property of the Fund, it will so notify the Fund and make the necessary determinations as to any such new Sub-Custodian's eligibility under Rule 17f-5 under the 1940 Act.

(c) In performing its delegated responsibilities as foreign custody manager to place or maintain the Fund's assets with a Sub-Custodian, the Custodian will determine that the Fund's assets will be subject to reasonable care, based on the standards applicable to custodians in the country in which the Fund's assets will be held by that Sub-Custodian, after considering all factors relevant to safekeeping of such assets, including, without limitation the factors specified in Rule 17f-5(c)(1).

(d) The agreement between the Custodian and each Sub-Custodian acting hereunder shall contain the required provisions set forth in Rule 17f-5(c)(2) under the 1940 Act.

(e) At the end of each calendar quarter, the Custodian shall provide written reports notifying the Board of Directors of the withdrawal or placement of the Securities and cash of the Fund with a Sub-Custodian and of any material changes in the Fund's arrangements. Such reports shall include an analysis of the custody risks associated with maintaining assets with any Eligible Securities Depositories. The Custodian shall promptly take such steps as may be required to withdraw assets of the Fund from any Sub-Custodian arrangement that has ceased to meet the requirements of Rule 17f-5 or Rule 17f-7 under the 1940 Act, as applicable.

(f) With respect to its responsibilities under this Section 3.3, the Custodian hereby warrants to the Fund that it agrees to exercise reasonable care, prudence and diligence such as a person having responsibility for the safekeeping of property of the Fund. The Custodian further warrants that the Fund's assets will be subject to reasonable care if maintained with a Sub-Custodian, after considering all factors relevant to the safekeeping of such assets, including, without limitation: (i) the Sub-Custodian's practices, procedures, and internal controls for certificated securities (if applicable), its method of keeping custodial records, and its security and data protection practices; (ii) whether the Sub-Custodian has the requisite financial strength to provide reasonable care for Fund assets; (iii) the Sub-Custodian's general reputation and standing and, in the case of a Securities Depository, the Securities Depository's operating history and number of participants; and (iv) whether the Fund will have jurisdiction over and be able to enforce judgments against the Sub-Custodian, such as by virtue of the existence of any offices of the Sub-Custodian in the United States or the Sub-Custodian's consent to service of process in the United States.

(g) The Custodian shall establish a system or ensure that its Sub-Custodian has established a system to monitor on a continuing basis (i) the appropriateness of maintaining the Fund's assets with a Sub-Custodian or Eligible Foreign Custodians who are members of a Sub-Custodian's network; (ii) the performance of the contract governing the Fund's arrangements with such Sub-Custodian or Eligible Foreign Custodian's members of a Sub-Custodian's network; and (iii) the custody risks of maintaining assets with an Eligible Securities Depository. The Custodian must promptly notify the Fund or its investment adviser of any material change in these risks.

(h) The Custodian shall use commercially reasonable efforts to collect all income and other payments with respect to Foreign Securities to which the Fund shall be entitled and shall credit such income, as collected, to the Fund. In the event that extraordinary measures are required to collect such income, the Fund and Custodian shall consult as to the measurers and as to the compensation and expenses of the Custodian relating to such measures.

3.04 Delivery of Assets to Custodian. The Fund shall deliver, or cause to be delivered, to the Custodian all of the Fund's Securities, cash and other investment assets, including (i) all payments of income, payments of principal and capital distributions received by the Fund with respect to such Securities, cash or other assets owned by the Fund at any time during the period of this Agreement, and (ii) all cash received by the Fund for the issuance of Shares. The Custodian shall not be responsible for such Securities, cash or other assets until actually received by it.

3.05 Securities Depositories and Book-Entry Systems. The Custodian may deposit and/or maintain Securities of the Fund in a Securities Depository or in a Book-Entry System, subject to the following provisions:

(a) The Custodian, on an on-going basis, shall deposit in a Securities Depository or Book-Entry System all Securities eligible for deposit therein and shall make use of such Securities Depository or Book-Entry System to the extent possible and practical in connection with its performance hereunder, including, without limitation, in connection with settlements of purchases and sales of Securities, loans of Securities, and deliveries and returns of collateral consisting of Securities.

(b) Securities of the Fund kept in a Book-Entry System or Securities Depository shall be kept in an account ("Depository Account") of the Custodian in such Book-Entry System or Securities Depository which includes only assets held by the Custodian as a fiduciary, custodian or otherwise for customers.

(c) The records of the Custodian with respect to Securities of the Fund maintained in a Book-Entry System or Securities Depository shall, by book-entry, identify such Securities as belonging to the Fund.

(d) If Securities purchased by the Fund are to be held in a Book-Entry System or Securities Depository, the Custodian shall pay for such Securities upon: (i) receipt of advice from the Book-Entry System or Securities Depository that such Securities have been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of the Fund. If Securities sold by the Fund are held in a Book-Entry System or Securities Depository, the Custodian shall transfer such Securities upon (i) receipt of advice from the Book-Entry System or Securities Depository that payment for such Securities has been transferred to the Depository Account; and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of the Fund.

(e) The Custodian shall provide the Fund with copies of any report (obtained by the Custodian from a Book-Entry System or Securities Depository in which Securities of the Fund are kept) on the internal accounting controls and procedures for safeguarding Securities deposited in such Book-Entry System or Securities Depository.

(f) Notwithstanding anything to the contrary in this Agreement, the Custodian shall be liable to the Fund for any loss or damage to the Fund resulting from: (i) the use of a Book-Entry System or Securities Depository by reason of any gross negligence or willful misconduct on the part of the Custodian or any Sub-Custodian; or (ii) failure of the Custodian or any Sub-Custodian to enforce effectively such rights as it may have against a Book-Entry System or Securities Depository. At its election, the Fund shall be subrogated to the rights of the Custodian with respect to any claim against a Book-Entry System or Securities Depository or any other person from any loss or damage to the Fund arising from the use of such Book-Entry System or Securities Depository, if and to the extent that the Fund has not been made whole for any such loss or damage.

(g) With respect to its responsibilities under this Section 3.05 and pursuant to Rule 17f-4 under the 1940 Act, the Custodian hereby warrants to the Fund that it agrees to (i) exercise due care in accordance with reasonable commercial standards in discharging its duty as a securities intermediary to obtain and thereafter maintain such assets, (ii) provide, promptly upon request by the Fund, such reports as are available concerning the Custodian's internal accounting controls and financial strength, and (iii) require any Sub-Custodian to exercise due care in accordance with reasonable commercial standards in discharging its duty as a securities intermediary to obtain and thereafter maintain assets corresponding to the security entitlements of its entitlement holders.

3.06 Disbursement of Moneys from Fund Custody Account. Upon receipt of Written Instructions, the Custodian shall disburse moneys from the Fund Custody Account but only in the following cases:

(a) For the purchase of Securities for the Fund but only in accordance with Section 4.01 of this Agreement and only (i) in the case of Securities (other than options on Securities, futures contracts and options on futures contracts), against the delivery to the Custodian (or any Sub-Custodian) of such Securities registered as provided in Section 3.09 below or in proper form for transfer, or if the purchase of such Securities is effected through a Book-Entry System or Securities Depository, in accordance with the conditions set forth in Section 3.05 above; (ii) in the case of options on Securities, against delivery to the Custodian (or any Sub-Custodian) of such receipts as are required by the customs prevailing among dealers in such options; (iii) in the case of futures contracts and options on futures contracts, against delivery to the Custodian (or any Sub-Custodian) of evidence of title thereto in favor of the Fund or any nominee referred to in Section 3.09 below; and (iv) in the case of repurchase or reverse repurchase agreements entered into between the Fund and a bank that is a member of the Federal Reserve System or between the Fund and a primary dealer in U.S. Government securities, against delivery of the purchased Securities either in certificate form or through an entry crediting the Custodian's account at a Book-Entry System or Securities Depository with such Securities;

(b) In connection with the conversion, exchange or surrender, as set forth in Section 3.07(f) below, of Securities owned by the Fund;

(c) For the payment of any dividends or capital gain distributions declared by the Fund;

(d) In payment of the repurchase price of Shares as provided in Section 5.01 below;

(e) For the payment of any expense or liability incurred by the Fund, including, but not limited to, the following payments for the account of the Fund: interest; taxes; administration, investment advisory, accounting, auditing, transfer agent, custodian, trustee and legal fees; and other operating expenses of the Fund; in all cases, whether or not such expenses are to be in whole or in part capitalized or treated as deferred expenses;

(f) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with rules of the Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(g) For transfer in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(h) For the funding of any uncertificated time deposit or other interest-bearing account with any banking institution (including the Custodian), which deposit or account has a term of one year or less; and

(i) For any other proper purpose, but only upon receipt, in addition to Written Instructions, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom such payment is to be made.

3.07 Delivery of Securities from Fund Custody Account. Upon receipt of Written Instructions, the Custodian shall release and deliver, or cause the Sub-Custodian to release and deliver, Securities from the Fund Custody Account but only in the following cases:

(a) Upon the sale of Securities for the account of the Fund but only against receipt of payment therefor in cash, by certified or cashiers check or bank credit;

(b) In the case of a sale effected through a Book-Entry System or Securities Depository, in accordance with the provisions of Section 3.05 above;

(c) To an offeror’s depository agent in connection with tender or other similar offers for Securities of the Fund; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;

(d) To the issuer thereof or its agent (i) for transfer into the name of the Fund, the Custodian or any Sub-Custodian, or any nominee or nominees of any of the foregoing, or (ii) for exchange for a different number of certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new Securities are to be delivered to the Custodian;

(e) To the broker selling the Securities, for examination in accordance with the “street delivery” custom;

(f) For exchange or conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the issuer of such Securities, or pursuant to provisions for conversion contained in such Securities, or pursuant to any deposit agreement, including surrender or receipt of underlying Securities in connection with the issuance or cancellation of depository receipts; provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(g) Upon receipt of payment therefor pursuant to any repurchase or reverse repurchase agreement entered into by the Fund;

(h) In the case of warrants, rights or similar Securities, upon the exercise thereof, provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(i) For delivery in connection with any loans of Securities of the Fund, but only against receipt of such collateral as the Fund shall have specified to the Custodian in Written Instructions;

(j) For delivery as security in connection with any borrowings by the Fund requiring a pledge of assets by the Fund, but only against receipt by the Custodian of the amounts borrowed;

(k) Pursuant to any authorized plan of liquidation, reorganization, merger, consolidation or recapitalization of the Fund;

(l) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA, relating to compliance with the rules of the Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Fund;

(m) For delivery in accordance with the provisions of any agreement among the Fund, the Custodian and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Fund;

(n) For any other proper corporate purpose, but only upon receipt, in addition to Written Instructions, specifying the Securities to be delivered, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom delivery of such Securities shall be made; or

(o) To brokers, clearing banks or other clearing agents for examination or trade execution in accordance with market custom; provided that in any such case the Custodian shall have no responsibility or liability for any loss arising from the delivery of such securities prior to receiving payment for such securities except as may arise from the Custodian's own gross negligence or willful misconduct.

3.08 Actions Not Requiring Written Instructions. Unless otherwise instructed by the Fund, the Custodian shall with respect to all Securities held for the Fund:

(a) Subject to Section 9.04 below, collect on a timely basis all income and other payments to which the Fund is entitled either by law or pursuant to custom in the securities business;

(b) Present for payment and, subject to Section 9.04 below, collect on a timely basis the amount payable upon all Securities that may mature or be called, redeemed, or retired, or otherwise become payable;

(c) Endorse for collection, in the name of the Fund, checks, drafts and other negotiable instruments;

(d) Surrender interim receipts or Securities in temporary form for Securities in definitive form;

(e) Execute, as custodian, any necessary declarations or certificates of ownership under the federal income tax laws or the laws or regulations of any other taxing authority now or hereafter in effect, and prepare and submit reports to the IRS and the Fund at such time, in such manner and containing such information as is prescribed by the IRS;

(f) Hold for the Fund, either directly or, with respect to Securities held therein, through a Book-Entry System or Securities Depository, all rights and similar Securities issued with respect to Securities of the Fund; and

(g) In general, and except as otherwise directed in Written Instructions, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Securities and other assets of the Fund.

(h) Important information related to ADR's and Preferential Tax Treatment:With respect to any ADRs the Fund may purchase and own and which the Custodian custodies on the Fund's behalf, the Fund understands that the holding of American Depository Receipts ("ADRs") may require the disclosure of the beneficial ownership information (Name, Address, TIN/SSN, Share amount) by the Custodian to vendors, sub-custodians, or local tax authorities in foreign jurisdictions to avoid tax penalties and to obtain the most preferential tax treatment for the Fund. The Fund acknowledges and consents to any and all disclosures or releases of beneficial information, described above, by the Custodian to any third parties relating to ADRs and release, hold harmless, and indemnify the Custodian from any liability for doing so.

3.09 Registration and Transfer of Securities. All Securities held for the Fund that are issued or issuable only in bearer form shall be held by the Custodian in that form, provided that any such Securities shall be held in a Book-Entry System if eligible therefor. All other Securities held for the Fund may be registered in the name of the Fund, the Custodian, a Sub-Custodian or any nominee thereof, or in the name of a Book-Entry System, Securities Depository or any nominee of either thereof. The records of the Custodian with respect to the Fund's Foreign Securities that are maintained with a Sub-Custodian in an account that is identified as belonging to the Custodian for the benefit of its customers shall identify those securities as belonging to the Fund. The Fund shall furnish to the Custodian appropriate instruments to enable the Custodian to hold or deliver in proper form for transfer, or to register in the name of any of the nominees referred to above or in the name of a Book-Entry System or Securities Depository, any Securities registered in the name of the Fund.

3.10 Records.

(a) The Custodian shall maintain complete and accurate records with respect to Securities, cash or other property held for the Fund, including (i) journals or other records of original entry containing an itemized daily record in detail of all receipts and deliveries of Securities and all receipts and disbursements of cash; (ii) ledgers (or other records) reflecting (A) Securities in transfer, (B) Securities in physical possession, (C) monies and Securities borrowed and monies and Securities loaned (together with a record of the collateral therefor and substitutions of such collateral), (D) dividends and interest received, and (E) dividends receivable and interest receivable; (iii) canceled checks and bank records related thereto; and (iv) all records relating to its activities and obligations under this Agreement. The Custodian shall keep such other books and records of the Fund as the Fund shall reasonably request, or as may be required by the 1940 Act, including, but not limited to, Section 31 of the 1940 Act and Rule 31a-2 promulgated thereunder.

(b) All such books and records maintained by the Custodian shall (i) be maintained in a form acceptable to the Fund and in compliance with the rules and regulations of the SEC, (ii) be the property of the Fund and at all times during the regular business hours of the Custodian be made available upon request for inspection by duly authorized officers, employees or agents of the Fund and employees or agents of the SEC, and (iii) if required to be maintained by Rule 31a-1 under the 1940 Act, be preserved for the periods prescribed in Rules 31a-1 and 31a-2 under the 1940 Act.

3.11 Fund Reports by Custodian. The Custodian shall furnish the Fund with a daily activity statement and a summary of all transfers to or from each Fund Custody Account on the day following such transfers. At least monthly, the Custodian shall furnish the Fund with a detailed statement of the Securities and moneys held by the Custodian and the Sub-Custodians for the Fund under this Agreement.

3.12 Other Reports by Custodian. As the Fund may reasonably request from time to time, the Custodian shall provide the Fund with reports on the internal accounting controls and procedures for safeguarding Securities which are employed by the Custodian or any Sub-Custodian.

3.13 Proxies and Other Materials. The Custodian shall cause all proxies relating to Securities that are not registered in the name of the Fund to be promptly executed by the registered holder of such Securities, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Fund such proxies, all proxy soliciting materials and all notices relating to such Securities. With respect to the foreign Securities, the Custodian will use reasonable commercial efforts to facilitate the exercise of voting and other shareholder rights, subject to the laws, regulations and practical constraints that may exist in the country where such securities are issued. The Fund acknowledges that local conditions, including lack of regulation, onerous procedural obligations, lack of notice and other factors may have the effect of severely limiting the ability of the Fund to exercise shareholder rights.

3.14 Information on Corporate Actions. The Custodian shall promptly deliver to the Fund all information received by the Custodian and pertaining to Securities being held by the Fund with respect to optional tender or exchange offers, calls for redemption or purchase or expiration of rights. If the Fund desires to take action with respect to any tender offer, exchange offer or other similar transaction, the Fund shall notify the Custodian at least three Business Days prior to the date on which the Custodian is to take such action. The Fund will provide or cause to be provided to the Custodian all relevant information for any Security which has unique put/option provisions at least three Business Days prior to the beginning date of the tender period.

ARTICLE IV.

PURCHASE AND SALE OF INVESTMENTS OF THE FUND

4.01 Purchase of Securities. Promptly upon each purchase of Securities for the Fund, Written Instructions shall be delivered to the Custodian, specifying (i) the name of the issuer or writer of such Securities, and the title or other description thereof, (ii) the number of shares, principal amount (and accrued interest, if any) or other units purchased, (iii) the date of purchase and settlement, (iv) the purchase price per unit, (v) the total amount payable upon such purchase, and (vi) the name of the person to whom such amount is payable. The Custodian shall upon receipt of such Securities purchased by the Fund pay out of the moneys held for the account of the Fund the total amount specified in such Written Instructions to the person named therein. The Custodian shall not be under any obligation to pay out moneys to cover the cost of a purchase of Securities for the Fund, if in the Fund Custody Account there is insufficient cash available to the Fund for which such purchase was made.

4.02 Liability for Payment in Advance of Receipt of Securities Purchased In any and every case where payment for the purchase of Securities for the Fund is made by the Custodian in advance of receipt of the Securities purchased and in the absence of specified Written Instructions to so pay in advance, the Custodian shall be liable to the Fund for such payment.

4.03 Sale of Securities. Promptly upon each sale of Securities by the Fund, Written Instructions shall be delivered to the Custodian, specifying: (i) the name of the issuer or writer of such Securities, and the title or other description thereof; (ii) the number of shares, principal amount (and accrued interest, if any), or other units sold; (iii) the date of sale and settlement, (iv) the sale price per unit; (v) the total amount payable upon such sale; and (vi) the person to whom such Securities are to be delivered. Upon receipt of the total amount payable to the Fund as specified in such Written Instructions, the Custodian shall deliver such Securities to the person specified in such Written Instructions. Subject to the foregoing, the Custodian may accept payment in such form as shall be satisfactory to it, and may deliver Securities and arrange for payment in accordance with the customs prevailing among dealers in Securities.

4.04 Delivery of Securities Sold. Notwithstanding Section 4.03 above or any other provision of this Agreement, the Custodian, when instructed to deliver Securities against payment, shall be entitled, if in accordance with generally accepted market practice, to deliver such Securities prior to actual receipt of final payment therefor. In any such case, the Fund shall bear the risk that final payment for such Securities may not be made or that such Securities may be returned or otherwise held or disposed of by or through the person to whom they were delivered, and the Custodian shall have no liability for any for the foregoing.

4.05 Payment for Securities Sold. In its sole discretion and from time to time, the Custodian may credit the Fund Custody Account, prior to actual receipt of final payment thereof, with: (i) proceeds from the sale of Securities which it has been instructed to deliver against payment; (ii) proceeds from the redemption of Securities or other assets of the Fund; and (iii) income from cash, Securities or other assets of the Fund. Any such credit shall be conditional upon actual receipt by Custodian of final payment and may be reversed if final payment is not actually received in full. The Custodian may, in its sole discretion and from time to time, permit the Fund to use funds so credited to the Fund Custody Account in anticipation of actual receipt of final payment. Any such funds shall be repayable immediately upon demand made by the Custodian at any time prior to the actual receipt of all final payments in anticipation of which funds were credited to the Fund Custody Account.

4.06 Advances by Custodian for Settlement. The Custodian may, in its sole discretion and from time to time, advance funds to the Fund to facilitate the settlement of a Fund's transactions in the Fund Custody Account. Any such advance shall be repayable immediately upon demand made by Custodian.

ARTICLE V.

REPURCHASE OF FUND SHARES

5.01 Transfer of Funds. From such funds as may be available for the purpose in the relevant Fund Custody Account, and upon receipt of Written Instructions specifying that the funds are required to repurchase Shares of the Fund, the Custodian shall wire each amount specified in such Written Instructions to or through such bank or broker-dealer as the Fund may designate.

5.02 No Duty Regarding Paying Banks. Once the Custodian has wired amounts to a bank or broker-dealer pursuant to Section 5.01 above, the Custodian shall not be under any obligation to effect any further payment or distribution by such bank or broker-dealer.

ARTICLE VI.

SEGREGATED ACCOUNTS

Upon receipt of Written Instructions, the Custodian shall establish and maintain a segregated account or accounts for and on behalf of the Fund, into which account or accounts may be transferred cash and/or Securities, including Securities maintained in a Depository Account:

(a) in accordance with the provisions of any agreement among the Fund, the Custodian and a broker-dealer registered under the 1934 Act and a member of FINRA (or any futures commission merchant registered under the Commodity Exchange Act), relating to compliance with the rules of the Options Clearing Corporation and of any registered national securities exchange (or the Commodity Futures Trading Commission or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Fund;

(b) for purposes of segregating cash or Securities in connection with securities options purchased or written by the Fund or in connection with financial futures contracts (or options thereon) purchased or sold by the Fund;

(c) which constitute collateral for loans of Securities made by the Fund;

(d) for purposes of compliance by the Fund with requirements under the 1940 Act for the maintenance of segregated accounts by registered investment companies in connection with reverse repurchase agreements and when-issued, delayed delivery and firm commitment transactions; and

(e) for other proper corporate purposes, but only upon receipt of Written Instructions, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

Each segregated account established under this Article VI shall be established and maintained for the Fund only. All Written Instructions relating to a segregated account shall specify the Fund.

ARTICLE VII.

COMPENSATION OF CUSTODIAN

7.01 Compensation. The Custodian shall be compensated for providing the services set forth in this Agreement in accordance with the fee schedule set forth on Exhibit A hereto (as amended from time to time). The Custodian shall also be compensated for such miscellaneous expenses (e.g., telecommunication charges, postage and delivery charges, and reproduction charges) as are reasonably incurred by the Custodian in performing its duties hereunder. The Fund shall pay all such fees and reimbursable expenses within 30 calendar days following receipt of the billing notice, except for any fee or expense subject to a good faith dispute. The Fund shall notify the Custodian in writing within 30 calendar days following receipt of each invoice if the Fund is disputing any amounts in good faith. The Fund shall pay such disputed amounts within 10 calendar days of the day on which the parties agree to the amount to be paid. With the exception of any fee or expense the Fund is disputing in good faith as set forth above, unpaid invoices shall accrue a finance change of 1½ % per month after the due date. Notwithstanding anything to the contrary, amounts owed by the Fund to the Custodian shall only be paid out of the assets and property of the particular Fund involved.

7.02 Overdrafts. The Fund is responsible for maintaining an appropriate level of short term cash investments to accommodate cash outflows. The Fund may obtain a formal line of credit for potential overdrafts of its custody account. In the event of an overdraft or in the event the line of credit is insufficient to cover an overdraft, the overdraft amount or the overdraft amount that exceeds the line of credit will be charged in accordance with the fee schedule set forth on Exhibit A hereto (as amended from time to time)

ARTICLE VIII.

REPRESENTATIONS AND WARRANTIES

8.01 Representations and Warranties of the Fund. The Fund hereby represents and warrants to the Custodian, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by the Fund in accordance with all requisite action and constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(c) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

8.02 Representations and Warranties of the Custodian. The Custodian hereby represents and warrants to the Fund, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) It is a "U.S. Bank" as defined in section (a)(7) of Rule 17f-5.

(c) This Agreement has been duly authorized, executed and delivered by the Custodian in accordance with all requisite action and constitutes a valid and legally binding obligation of the Custodian, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors and secured parties; and

(d) It is conducting its business in compliance in all material respects with all applicable laws and regulations, both state and federal, and has obtained all regulatory approvals necessary to carry on its business as now conducted; there is no statute, rule, regulation, order or judgment binding on it and no provision of its charter, bylaws or any contract binding it or affecting its property which would prohibit its execution or performance of this Agreement.

ARTICLE IX.

CONCERNING THE CUSTODIAN

9.01 Standard of Care. The Custodian shall exercise reasonable care in the performance of its duties under this Agreement. The Custodian shall not be liable for any error of judgment, mistake of law, shareholder fraud or for any loss suffered by the Fund in connection with its duties under this Agreement, except a loss arising out of or relating to the Custodian's (or a Sub-Custodian's) refusal or failure to comply with the terms of this Agreement (or any sub-custody agreement) or from its (or a Sub-Custodian's) bad faith, gross negligence or willful misconduct in the performance of its duties under this Agreement (or any sub-custody agreement). The Custodian shall be entitled to rely on and may act upon advice of counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice. The Custodian shall promptly notify the Fund of any action taken or omitted by the Custodian pursuant to advice of counsel.

9.02 Actual Collection Required. The Custodian shall not be liable for, or considered to be the custodian of, any cash belonging to the Fund or any money represented by a check, draft or other instrument for the payment of money, until the Custodian or its agents actually receive such cash or collect on such instrument.

9.03 No Responsibility for Title, etc. So long as and to the extent that it is in the exercise of reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received or delivered by it pursuant to this Agreement.

9.04 Limitation on Duty to Collect. Custodian shall not be required to enforce collection, by legal means or otherwise, of any money or property due and payable with respect to Securities held for the Fund if such Securities are in default or payment is not made after due demand or presentation.

9.05 Reliance Upon Documents and Instructions. The Custodian shall be entitled to rely upon any certificate, notice or other instrument in writing received by it and reasonably believed by it to be genuine. The Custodian shall be entitled to rely upon any Written Instructions actually received by it pursuant to this Agreement.

9.06 Cooperation. The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Fund to keep the books of account of the Fund and/or compute the value of the assets of the Fund. The Custodian shall take all such reasonable actions as the Fund may from time to time request to enable the Fund to obtain, from year to year, favorable opinions from the Fund's independent accountants with respect to the Custodian's activities hereunder in connection with (i) the preparation of the Fund's reports on Form N-PORT, Form N-CEN, Form N-CSR and any other reports required by the SEC or any future registration statement on Form N-2, and (ii) the fulfillment by the Fund of any other requirements of the SEC.

ARTICLE X.

INDEMNIFICATION

10.01 Indemnification by Fund. The Fund shall indemnify and hold harmless the Custodian, any Sub-Custodian and any nominee thereof (each, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all claims, demands, losses, reasonable expenses and liabilities of any and every nature (including reasonable attorneys' fees) that an Indemnified Party may sustain or incur or that may be asserted against an Indemnified Party by any person arising directly or indirectly (i) from the fact that Securities are registered in the name of any such nominee, (ii) from any action taken or omitted to be taken by the Custodian or such Sub-Custodian (a) at the request or direction of or in reliance on the advice of the Fund, or (b) upon Written Instructions, or (iii) from the performance of its obligations under this Agreement or any sub-custody agreement, provided that neither the Custodian nor any such Sub-Custodian shall be indemnified and held harmless from and against any such claim, demand, loss, expense or liability arising out of or relating to its refusal or failure to comply with the terms of this Agreement (or any sub-custody agreement), or from its bad faith, gross negligence or willful misconduct in the performance of its duties under this Agreement (or any sub-custody agreement). This indemnity shall be a continuing obligation of the Fund, its successors and assigns, notwithstanding the termination of this Agreement. As used in this paragraph, the terms "Custodian" and "Sub-Custodian" shall include their respective directors, officers and employees.

10.02 Indemnification by Custodian. The Custodian shall indemnify and hold harmless the Fund from and against any and all claims, demands, losses, expenses, and liabilities of any and every nature (including reasonable attorneys' fees) that the Fund may sustain or incur or that may be asserted against the Fund by any person arising directly or indirectly out of any action taken or omitted to be taken by an Indemnified Party as a result of the Indemnified Party's refusal or failure to comply with the terms of this Agreement (or any sub-custody agreement), or from its bad faith, gross negligence or willful misconduct in the performance of its duties under this Agreement (or any sub-custody agreement). This indemnity shall be a continuing obligation of the Custodian, its successors and assigns, notwithstanding the termination of this Agreement. As used in this paragraph, the term "Fund" shall include the Fund's directors, officers and employees.

10.03 Security. If the Custodian advances cash or Securities to the Fund for any purpose, either at the Fund's request or as otherwise contemplated in this Agreement, or in the event that the Custodian or its nominee incurs, in connection with its performance under this Agreement, any claim, demand, loss, expense or liability (including reasonable attorneys' fees) (except such as may arise from its or its nominee's bad faith, gross negligence or willful misconduct), then, in any such event, any property at any time held for the account of the Fund shall be security therefor, and should the Fund fail to promptly repay or indemnify the Custodian, the Custodian shall be entitled to utilize available cash of such Fund and to dispose of other assets of such Fund to the extent necessary to obtain reimbursement or indemnification.

10.04 Miscellaneous.

(a) Neither party to this Agreement shall be liable to the other party for consequential, special or punitive damages under any provision of this Agreement.

(b) The indemnity provisions of this Article shall indefinitely survive the termination and/or assignment of this Agreement.

(c) In order that the indemnification provisions contained in this Article shall apply, it is understood that if in any case the indemnitor may be asked to indemnify or hold the indemnitee harmless, the indemnitor shall be fully and promptly advised of all pertinent facts concerning the situation in question, and it is further understood that the indemnitee will use all reasonable care to notify the indemnitor promptly concerning any situation that presents or appears likely to present the probability of a claim for indemnification. The indemnitor shall have the option to defend the indemnitee against any claim that may be the subject of this indemnification. In the event that the indemnitor so elects, it will so notify the indemnitee and thereupon the indemnitor shall take over complete defense of the claim, and the indemnitee shall in such situation initiate no further legal or other expenses for which it shall seek indemnification under this Article X. The indemnitee shall in no case confess any claim or make any compromise in any case in which the indemnitor will be asked to indemnify the indemnitee except with the indemnitor's prior written consent.

ARTICLE XI.

FORCE MAJEURE

Neither the Custodian nor the Fund shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; acts of terrorism; sabotage; strikes; epidemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that in the event of a failure or delay, the Custodian: (i) shall not discriminate against the Fund in favor of any other customer of the Custodian in making computer time and personnel available to input or process the transactions contemplated by this Agreement; and (ii) shall use its best efforts to ameliorate the effects of any such failure or delay.

ARTICLE XII.

PROPRIETARY AND CONFIDENTIAL INFORMATION

12.01 The Custodian agrees on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Fund, all records and other information relative to the Fund and prior, present, or potential shareholders of the Fund (and clients of said shareholders), and not to use such records and information for any purpose other than the performance of its responsibilities and duties hereunder, except: (i) after prior notification to and approval in writing by the Fund, which approval shall not be unreasonably withheld and may not be withheld where the Custodian may be exposed to civil or criminal contempt proceedings for failure to comply; (ii) when requested to divulge such information by duly constituted authorities, although the Custodian will promptly report such disclosure to the Fund if disclosure is permitted by applicable law and regulation; or (iii) when so requested by the Fund. Records and other information which have become known to the public through no wrongful act of the Custodian or any of its employees, agents or representatives, and information that was already in the possession of the Custodian prior to receipt thereof from the Fund or its agent, shall not be subject to this paragraph.

12.02 Further, the Custodian will adhere to the privacy policies adopted by the Fund pursuant to Title V of the Gramm-Leach-Bliley Act, as may be modified from time to time. In this regard, the Custodian shall have in place and maintain physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent unauthorized access to or use of, records and information relating to the Fund and its shareholders.

12.03 The Fund agrees on behalf of itself and its directors, officers, and employees to treat confidentially and as proprietary information of the Custodian, all non-public information relative to the Custodian (including, without limitation, information regarding the Custodian's pricing, products, services, customers, suppliers, financial statements, processes, know-how, trade secrets, market opportunities, past, present or future research, development or business plans, affairs, operations, systems, computer software in source code and object code form, documentation, techniques, procedures, designs, drawings, specifications, schematics, processes and/or intellectual property), and not to use such information for any purpose other than in connection with the services provided under this Agreement, except (i) after prior notification to and approval in writing by the Custodian, which approval shall not be unreasonably withheld and may not be withheld where the Fund may be exposed to civil or criminal contempt proceedings for failure to comply, (ii) when requested to divulge such information by duly constituted authorities, or (iii) when so requested by the Custodian. Information which has become known to the public through no wrongful act of the Fund or any of its employees, agents or representatives, and information that was already in the possession of the Fund prior to receipt thereof from the Custodian, shall not be subject to this paragraph.

12.04 Notwithstanding anything herein to the contrary, (i) the Fund shall be permitted to disclose the identity of the Custodian as a service provider, redacted copies of this Agreement, and such other information as may be required in the Fund's registration or offering documents, or as may otherwise be required by applicable law, rule, or regulation, and (ii) the Custodian shall be permitted to include the name of the Fund in lists of representative clients in due diligence questionnaires, RFP responses, presentations, and other marketing and promotional purposes.

ARTICLE XIII.

EFFECTIVE PERIOD; TERMINATION

13.01 Effective Period. This Agreement shall become effective as of the date last written below and will continue in effect for a period of three (3) years.

13.02 Termination. This Agreement may be terminated by either party upon giving 90 days prior written notice to the other party or such shorter period as is mutually agreed upon by the parties. Subsequent to the end of the three (3) year period, this Agreement continues until one party gives 90 days prior written notice to the other party or such shorter notice period as is mutually agreed upon by the parties. Notwithstanding the foregoing, this Agreement may be terminated by either party upon the breach of the other party of any material term of this Agreement if such breach is not cured within 15 days of notice of such breach to the breaching party. In addition, the Fund may, at any time, immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by regulatory authorities or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

13.03 Early Termination. In the absence of any material breach of this agreement or the liquidation of the Fund, should the Fund elect to terminate this agreement prior to the end of the three (3) year term, the Fund agrees to pay the following fees:

a) All monthly fees through the life of the Agreement including the repayment of any negotiated discounts;
b) All miscellaneous fees associated with converting services to successor service provider;
c) All fees associated with any record retention and/or tax reporting obligations that may not be eliminated due to the conversion to a successor service provider, as agreed upon by both parties;
d) All miscellaneous costs associated with a) thru c) above.

13.04 Appointment of Successor Custodian. If a successor custodian shall have been appointed by the Board of Directors, the Custodian shall, upon receipt of a notice from the Fund, on such specified date of termination (i) deliver directly to the successor custodian all Securities (other than Securities held in a Book-Entry System or Securities Depository) and cash then owned by the Fund and held by the Custodian as custodian, and (ii) transfer any Securities held in a Book-Entry System or Securities Depository to an account of or for the benefit of the Fund at the successor custodian, provided that the Fund shall have paid to the Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled. In addition, the Custodian shall, at the expense of the Fund, transfer to such successor all relevant books, records, correspondence, and other data established or maintained by the Custodian under this Agreement in a form reasonably acceptable to the Fund (if such form differs from the form in which the Custodian has maintained the same, the Fund shall pay any expenses associated with transferring the data to such form), and will cooperate in the transfer of

such duties and responsibilities, including provision for assistance from the Custodian's personnel in the establishment of books, records, and other data by such successor. Upon such delivery and transfer, the Custodian shall be relieved of all obligations under this Agreement.

13.05 Failure to Appoint Successor Custodian. If a successor custodian is not designated by the Fund on or before the date of termination of this Agreement, then the Custodian shall have the right to deliver to a bank or trust company of its own selection, which bank or trust company: (i) is a "bank" as defined in the 1940 Act; and (ii) has aggregate capital, surplus and undivided profits as shown on its most recent published report of not less than $25 million, all Securities, cash and other property held by the Custodian under this Agreement and to transfer to an account of or for the Fund at such bank or trust company all Securities of the Fund held in a Book-Entry System or Securities Depository. Upon such delivery and transfer, such bank or trust company shall be the successor custodian under this Agreement and the Custodian shall be relieved of all obligations under this Agreement. In addition, under these circumstances, all books, records and other data of the Fund shall be returned to the Fund.

ARTICLE XIV.

CLASS ACTIONS

The Custodian shall use its best efforts to identify and file claims for the Fund involving any class action litigation that impacts any security the Fund may have held during the class period. The Fund agrees that the Custodian may file such claims on its behalf and understands that it may be waiving and/or releasing certain rights to make claims or otherwise pursue class action defendants who settle their claims. Further, the Fund acknowledges that there is no guarantee these claims will result in any payment or partial payment of potential class action proceeds and that the timing of such payment, if any, is uncertain.

However, the Fund may instruct the Custodian to distribute class action notices and other relevant documentation to the Fund or its designee and, if it so elects, will relieve the Custodian from any and all liability and responsibility for filing class action claims on behalf of the Fund.

ARTICLE XV.

MISCELLANEOUS

15.01 Compliance with Laws. The Fund has and retains primary responsibility for all compliance matters relating to the Fund, including but not limited to compliance with the 1940 Act, the Internal Revenue Code of 1986, the Sarbanes-Oxley Act of 2002, the USA Patriot Act of 2001 and the policies and limitations of the Fund relating to its portfolio investments as set forth in its prospectus and statement of additional information on Form N-2. The Custodian's services hereunder shall not relieve the Fund of its responsibilities for assuring such compliance or the Board of Directors' oversight responsibility with respect thereto. The Fund shall immediately notify the Custodian if there is a material change to the investment strategy of the Fund that deviates from the investment strategy set out in the current prospectus, or if the Fund, to its knowledge, becomes subject to any new law, rule, regulation, or order of a governmental or judicial authority of competent jurisdiction, that materially impacts the operations of the Fund or the services provided under this Agreement. Further, the Fund agrees that it complies with any and all applicable local, state, federal, and international data protection laws, and confirms necessary and appropriate consents, disclosures and notices are in place to enable collection and processing of personal data by the Custodian. The Custodian's functions hereunder shall not relieve the Fund of its primary day-to-day responsibility for assuring such compliance.

15.02 Amendment. This Agreement may not be amended or modified in any manner except by written agreement executed by the Custodian and the Fund, and authorized or approved by the Board of Directors.

15.03 Assignment. This Agreement shall extend to and be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Fund without the written consent of the Custodian, or by the Custodian without the written consent of the Fund accompanied by the authorization or approval of the Board of Directors.

15.04 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to conflicts of law principles. To the extent that the applicable laws of the State of Minnesota, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder.

15.05 No Agency Relationship. Nothing herein contained shall be deemed to authorize or empower either party to act as agent for the other party to this Agreement, or to conduct business in the name, or for the account, of the other party to this Agreement.

15.06 Services Not Exclusive. Nothing in this Agreement shall limit or restrict the Custodian from providing services to other parties that are similar or identical to some or all of the services provided hereunder.

15.07 Invalidity. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, the parties shall in good faith modify or substitute such provision consistent with the original intent of the parties.

15.08 Notices. Any notice required or permitted to be given by either party to the other shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service, or three days after sent by registered or certified mail, postage prepaid, return receipt requested, or on the date sent and confirmed received by facsimile transmission to the other party's address set forth below:

Notice to the Custodian shall be sent to:

U.S. Bank National Association
Lunken Operations Center
CN-OH-L2GL

5065 Wooster Rd
Cincinnati, Ohio 45226
Attn: Global Fund Custody Support Services
Fax: 844.206.1025
Email: Trust.-.Fund.Custody.Conversion.Team@usbank.com

Notice to the Fund shall be sent to:

C1 Fund Inc.
228 Hamilton Ave, Third Floor
Palo Alto, CA 94301
Attn: David Hytha

15.09 Multiple Originals. This Agreement may be executed on two or more counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

15.10 No Waiver. No failure by either party hereto to exercise, and no delay by such party in exercising, any right hereunder shall operate as a waiver thereof. The exercise by either party hereto of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein are cumulative and not exclusive of any remedies provided at law or in equity.

15.11 References to Custodian. The Fund shall not circulate any written material that contains any reference to the Custodian without the prior written approval of the Custodian, excepting written material contained in the Prospectus or statement of additional information for the Fund and such other written material as merely identifies the Custodian as custodian for the Fund. The Fund shall submit written material requiring approval to the Custodian in draft form, allowing sufficient time for review by the Custodian and its counsel prior to any deadline for publication. Notwithstanding the foregoing, Custodian acknowledges and agrees that the Fund shall be entitled to file this Agreement with the SEC as an exhibit to the Fund's registration statement, so long as any information subject to Article XII of this Agreement is properly redacted prior to the filing thereof.

SIGNATURES ON THE NEXT PAGE

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by a duly authorized officer on one or more counterparts as of the date last written below.

C1 FUND INC.

By: _____
Name: David Hytha
Title: Chief Financial Officer
Date:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:
Date:

Exhibit (k)(1)

Services Agreement

This Services Agreement (the "Agreement") is entered into and effective as of December 23, 2024 (the "Effective Date") by and among:

1. **SS&C Technologies, Inc.**, a corporation incorporated in the State of Delaware ("SS&C Tech"); **ALPS Fund Services, Inc.**, a corporation incorporated in the State of Colorado ("SS&C ALPS"); **SS&C GIDS, Inc.**, a corporation incorporated in the State of Delaware ("SS&C GIDS" and, collectively with SS&C Tech and SS&C ALPS, "SS&C").

2. **C1 Fund Inc.**, a Maryland corporation that intends to register under the Investment Company Act of 1940, as amended ("1940 Act"), as a closed-end, non-diversified management investment company ("Fund").

SS&C and Fund each may be referred to individually as a "Party" or collectively as "Parties."

1. Definitions; Interpretation

1.1. As used in this Agreement, the following terms have the following meanings:

(a) "Action" means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any Person (including any Government Authority).

(b) "Affiliate" means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such Person and "control" of a Person means: (i) ownership of, or possession of the right to vote, more than 25% of the outstanding voting equity of that Person or (ii) the right to control the appointment of the board of directors or analogous governing body, management or executive officers of that Person.

(c) "Business Day" means a day other than a Saturday or Sunday on which the New York Stock Exchange is open for business.

(d) "Claim" means any Action arising out of the subject matter of, or in any way related to, this Agreement, its formation or the Services.

(e) "Client Data" means all data of Fund, including data related to securities trades and other transaction data, investment returns, issue descriptions, and Market Data provided by Fund and all output and derivatives thereof, necessary to enable SS&C to perform the Services, but excluding SS&C Property.

(f) "Confidential Information" means any information about Fund, Management or SS&C, including this Agreement, except for information that (i) is or becomes part of the public domain without breach of this Agreement by the receiving Party, (ii) was rightfully acquired from a third party, or is developed independently, by the receiving Party, or (iii) is generally known by Persons in the technology, securities, or financial services industries.

(g) "Data Supplier" means a supplier of Market Data.

(h) "Governing Documents" means the constitutional documents of an entity and, with respect to Fund, all minutes of meetings of the board of trustees or analogous governing body and of shareholders meetings, and any registration statements, offering memorandum, subscription materials, board or committee charters, policies and procedures, investment advisory agreements, other material agreements, and other disclosure or operational documents utilized by Fund in connection with the offering of any of its securities or interests to investors, all as amended from time to time.

(i) "Government Authority" means any relevant administrative, judicial, executive, legislative or other governmental or intergovernmental entity, department, agency, commission, board, bureau or court, and any other regulatory or self-regulatory organizations, in any country or jurisdiction.

(j) "Law" means statutes, rules, regulations, interpretations and orders of any Government Authority.

(k) "Losses" means any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys' fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind.

(l) "Management" means a Fund's officers, directors, employees, and then current investment adviser and sub-advisor(s) (if any), including any officers, directors, employees or agents of the then current investment adviser and sub-advisor(s) (if applicable) who are responsible for the day-to-day operations and management of Fund.

(m) "Market Data" means third party market and reference data, including pricing, valuation, indexes, ratings, security master, corporate action and related data.

(n) "Person" means any natural person or corporate or unincorporated entity or organization and that person's personal representatives, successors and permitted assigns.

(o) "Services" means the services listed in Schedule A.

(p) "SS&C Associates" means SS&C and each of its Affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns.

(q) "SS&C Property" means all hardware, software, source code, data, report designs, spreadsheet formulas, information gathering or reporting techniques, know-how, technology and all other property commonly referred to as intellectual property used by SS&C in connection with its performance of the Services.

(r) "Third Party Claim" means a Claim (i) brought by any Person other than the indemnifying Party or (ii) brought by a Party on behalf of or that could otherwise be asserted by a third party.

1.2. Other capitalized terms used in this Agreement but not defined in this Section 1 shall have the meanings ascribed thereto.

1.3. Section and Schedule headings shall not affect the interpretation of this Agreement. This Agreement includes the schedules and appendices hereto. In the event of a conflict between this Agreement and such schedules or appendices, the former shall control.

1.4. Words in the singular include the plural and words in the plural include the singular. The words "including," "includes," "included" and "include", when used, are deemed to be followed by the words "without limitation." Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "hereof," "herein" and "hereunder" and words of analogous import shall refer to this Agreement as a whole and not to any particular provision of this

Agreement.

1.5.The Parties' duties and obligations are governed by and limited to the express terms and conditions of this Agreement, and shall not be modified, supplemented, amended or interpreted in accordance with, any industry custom or practice, or any internal policies or procedures of any Party. The Parties have mutually negotiated the terms hereof and there shall be no presumption of law relating to the interpretation of contracts against the drafter.

2. Services and Fees

2.1.Subject to the terms of this Agreement, SS&C will perform the Services set forth in Schedule A for Fund. SS&C shall be under no duty or obligation to perform any service except as specifically listed in Schedule A or take any other action except as specifically listed in Schedule A or this Agreement, and no other duties or obligations, including, valuation related, fiduciary or analogous duties or obligations, shall be implied. Fund requests to change the Services, including those necessitated by a change to the Governing Documents of Fund or a change in applicable Law, will only be binding on SS&C when they are reflected in an amendment to Schedule A.

2.2.Fund agrees to pay the fees, charges and expenses set forth in the fee letter(s) (a " Fee Letter"), which may be amended from time to time. EachFee Letter is incorporated by reference into this Agreement and subject to the terms of this Agreement.

2.3.In carrying out its duties and obligations pursuant to this Agreement, some or all Services may be delegated by SS&C to one or more of its Affiliates or other Persons (and any required Fund consent to such delegation shall not be unreasonably revoked or withheld in respect of any such delegations), provided that such Persons are selected in good faith and with reasonable care and are monitored by SS&C. If SS&C delegates any Services, (i) such delegation shall not relieve SS&C of its duties and obligations hereunder, (ii) in respect of personal data, such delegation shall be subject to a written agreement obliging the delegate to comply with the relevant delegated duties and obligations of SS&C, and (iii) if required by applicable Law, SS&C will identify such agents and the Services delegated and will update Fund when making any material changes in sufficient detail to provide transparency and to enable Fund to object to a particular arrangement.

3. Fund Responsibilities

3.1.The management and control of Fund are vested exclusively in Fund's board of directors (the "Board") and as delegated by the Board to Management, subject to the terms and provisions of Fund's Governing Documents. Fund's Board and Management is empowered by Fund to make all decisions, perform all management functions relating to the operation of Fund, and shall authorize and are responsible for all transactions. Without limiting the foregoing, Fund shall:

(a)Designate properly qualified individuals to oversee the Services and establish and maintain internal controls, including monitoring the ongoing activities of Fund.

(b)Evaluate the accuracy, and accept responsibility for the results, of the Services, review and approve all reports, analyses and records resulting from the Services and promptly inform SS&C of any errors it is in a position to identify.

(c) Provide, or cause to be provided, and accept responsibility for, valuations of Fund's assets and liabilities in accordance with Fund's written valuation policies.

(d)Provide SS&C with timely and accurate information including trading and Fund investor records, valuations and any other items required by SS&C in order to perform the Services and its duties and obligations hereunder.

3.2.The Services, including any services that involve price comparison to vendors and other sources, model or analytical pricing or any other pricing functions, are provided by SS&C as a support function to Fund and do not limit or modify Fund's responsibility for determining the value of Fund's assets and liabilities.

3.3.Fund is solely and exclusively responsible for ensuring that it complies with Law and its respective Governing Documents. It is Fund's responsibility to provide all final Fund Governing Documents as of the Effective Date. Fund will promptly notify SS&C in writing of any changes to Fund Governing Documents that may materially impact the Services and/or that affect Fund's investment strategy, liquidity or risk profile in any material respects prior to such changes taking effect. SS&C is not responsible for monitoring compliance by Fund with (i) Law, (ii) its respective Governing Documents or (iii) any investment restrictions.

3.4.In the event that Market Data is supplied to or through SS&C Associates in connection with the Services, the Market Data is proprietary to Data Suppliers and is provided on a limited internal-use license basis. Market Data may: (i) only be used by Fund in connection with the Services and (ii) not be disseminated by Fund or used to populate internal systems in lieu of obtaining a data license. Notwithstanding the foregoing, Fund or Management may be required to enter into agreements with Data Suppliers directly in order for SS&C to provide Market Data to Fund or Management in connection with the Services. Access to and delivery of Market Data is dependent on the Data Suppliers and may be interrupted or discontinued with or without notice. Notwithstanding anything in this Agreement to the contrary, neither SS&C nor any Data Supplier shall be liable to Fund or any other Person for any Losses with respect to Market Data, reliance by SS&C Associates or Fund on Market Data or the provision of Market Data in connection with this Agreement.

3.5.Fund shall deliver, and procure that its agents, prime brokers, counterparties, brokers, counsel, advisors, auditors, clearing agents, and any other Persons promptly deliver, to SS&C, all Client Data and the then most current version of all Fund Governing Documents and any other material Fund agreements. Fund shall arrange with each such Person to deliver such information and materials on a timely basis, and SS&C will not be required to enter any agreements with that Person in order for SS&C to provide the Services.

3.6.Notwithstanding anything in this Agreement to the contrary, so long as they act in good faith, SS&C Associates shall be entitled to rely on the authenticity, completeness and accuracy of any and all information and communications of whatever nature received by SS&C Associates in connection with the performance of the Services and SS&C's duties and obligations hereunder, without further enquiry or liability.

3.7.Notwithstanding anything in this Agreement to the contrary, if SS&C is in doubt as to any action it should or should not take in its provision of Services, SS&C Associates may request directions, advice or instructions from Fund, or as applicable, Management, custodian or other service providers. If SS&C is in doubt as to any question of law pertaining to any action it should or should not take, Fund will make available to and SS&C Associates may request advice from counsel for any of Fund, Fund's independent board members, its officers, or Management (including its investment adviser or sub-adviser), each at Fund's expense.

3.8.Fund agrees that, to the extent applicable, if officer position(s) are filled by SS&C Associates with the authorization of the Board, such SS&C Associate(s) shall be covered by the Fund's Directors & Officers/Errors & Omissions Policy (the "Policy"), and Fund shall use reasonable efforts to ensure that such coverage be (i) reinstated should the Policy be cancelled; (ii) continued upon termination of such officer(s) on substantially the same terms as provided to the succeeding officer; or (iii) continued in the event

Fund merges or terminates, on substantially the same terms as provided to the succeeding officer for a period of no less than six years. Fund shall provide SS&C with proof of current coverage, including a copy of the Policy, and shall notify SS&C immediately should the Policy be cancelled or terminated.

4. Term

4.1.The initial term of this Agreement shall be three (3) years, beginning on the Effective Date (" Initial Term"). Thereafter, this Agreement will automatically renew for successive 2-year terms unless either SS&C or the Fund provides the other with a written notice of termination at least 90 calendar days prior to the commencement of any successive term (the Initial Term and each successive period, the "Term").

5. Termination

5.1. SS&C or Fund also may, by written notice to the other, terminate this Agreement if any of the following events occur:

(a)The other Party breaches any material term, condition or provision of this Agreement, which breach, if capable of being cured, is not cured within 30 calendar days after the non-breaching Party gives the other Party written notice of such breach.

(b)The other Party (i) liquidates, terminates or suspends its business, (ii) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (iii) becomes subject to any bankruptcy, insolvency or analogous proceeding, (iv) where the other Party is the Fund, it becomes subject to a material Action or an Action that SS&C reasonably determines could cause SS&C reputational harm (including any Action against a Management, investment adviser, sub-adviser or other service providers of Fund), or (v) where the other Party is the Fund, material changes in the Fund's Governing Documents or the assumptions set forth in Section 1 of Fee Letter are determined by SS&C, in its reasonable discretion, to materially affect the Services or to be materially adverse to SS&C.

If any such event occurs, the termination will become effective immediately or on the date stated in the written notice of termination, which date shall not be greater than 90 calendar days after the event.

5.2.Upon delivery of a termination notice from Fund, subject to the receipt by SS&C of all then-due fees, charges and expenses, including any fees remaining for the balance of the unexpired portion of the Term, as noted in Section 5.3, SS&C shall continue to provide the Services up to the effective date of the termination notice; thereafter, SS&C shall have no obligation to perform any services of any type unless and to the extent set forth in an amendment to Schedule A executed by SS&C. In the event of the termination of this Agreement, SS&C shall provide exit assistance by promptly supplying requested Client Data to the applicable Fund to which the Client Data relate, or any other Person(s) designated by such entities, in formats already prepared in the course of providing the Services; provided that all fees, charges and expenses have been paid, including (except for termination pursuant to Section 5.1(a)), any minimum fees set forth in Fee Letter for the balance of the unexpired portion of the Term. In the event that Fund wishes to retain SS&C to perform additional transition or related post-termination services, including, but not limited to, providing data and reports in new formats, performing work, committing resources, or reporting deliverables after the termination date, the applicable entity and SS&C shall agree in writing to the additional services and related fees and expenses in an amendment to Schedule A and/or Fee Letter, as appropriate. Should either Party exercise its right to terminate, all out-of-pocket expenses or costs associated with the movement of records and material will be borne by Fund.

5.3.The Fund may terminate this agreement for convenience at any time, provided that if Fund elects to terminate this Agreement for convenience prior to the end of the Term, Fund agrees to pay an amount equal to the average monthly fee paid by Fund to SS&C under the Agreement multiplied by the number of months remaining in the Term. To the extent any services are performed by SS&C for Fund after the termination of this Agreement, all of the provisions of this Agreement except portions that are inapplicable to such continuing services shall survive the termination of this Agreement for so long as those services are performed.

5.4.Termination of this Agreement shall not affect: (i) any liabilities or obligations of any Party arising before such termination (including payment of fees and expenses) or (ii) any damages or other remedies to which a Party may be entitled for breach of this Agreement or otherwise. Sections 2.2., 5.2 (as applicable), 6, 8, 9, 10, 11, 12 and 13 of this Agreement shall survive the termination of this Agreement. To the extent any services that are Services are performed by SS&C for Fund or Management after the termination of this Agreement all of the provisions of this Agreement except Schedule A shall survive the termination of this Agreement for so long as those services are performed.

6. Limitation of Liability and Indemnification

6.1.Notwithstanding anything in this Agreement to the contrary SS&C Associates shall not be liable to Fund or Management for any action or inaction of any SS&C Associate except to the extent of direct Losses finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence, willful misconduct or fraud of SS&C in the performance of SS&C's duties or obligations under this Agreement. Under no circumstances shall SS&C Associates be liable to Fund or Management for Losses that are indirect, special, incidental, consequential, punitive, exemplary or enhanced or that represent lost profits, opportunity costs or diminution of value. Fund and Management shall indemnify, defend and hold harmless SS&C Associates from and against Losses (including legal fees and costs to enforce this provision) that SS&C Associates suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties. Any expenses (including legal fees and costs) incurred by SS&C Associates in defending or responding to any Claims (or in enforcing this provision) shall be paid by Fund on a quarterly basis prior to the final disposition of such matter upon receipt by Fund of an undertaking by SS&C to repay such amount if it shall be determined that an SS&C Associate is not entitled to be indemnified. The maximum amount of cumulative liability of SS&C Associates to Fund and Management for Losses arising out of the subject matter of, or in any way related to, this Agreement shall not exceed the fees paid by that Fund or Management entity to SS&C under this Agreement for the most recent 12 months immediately preceding the date of the event giving rise to the Claim.

7. Representations and Warranties

7.1. Each Party represents and warrants to each other Party that:

(a) It is a legal entity duly created, validly existing and in good standing under the Law of the jurisdiction in which it is created, and is in good standing in each other jurisdiction where the failure to be in good standing would have a material adverse effect on its business or its ability to perform its obligations under this Agreement.

(b)Save for access to and delivery of Market Data that is dependent on Data Suppliers and may be interrupted or discontinued with or without notice, it has all necessary legal power and authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted pursuant to this Agreement and will comply in all material respects with all Law to which it may be subject, and to the best of its knowledge and belief, it is not subject to any Action that would prevent it from performing its duties and obligations under this Agreement.

(c)It has all necessary legal power and authority to enter into this Agreement, the execution of which has been duly authorized and will not violate the terms of any other agreement.

(d)The Person signing on its behalf has the authority to contractually bind it to the terms and conditions in this Agreement and that this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

7.2.Fund represents and warrants to SS&C that: (i) it has actual authority to provide instructions and directions and that all such instructions and directions are consistent with the Governing Documents of Fund and other corporate actions thereof; (ii) it shall be registered or actively seeking registration as a non-diversified, closed-end management investment company as a closed-end company under the 1940 Act; (iii) it is empowered under applicable laws and by its Articles of Incorporation and By-laws (together, the "Organizational Documents") to enter into and perform this Agreement; (iv) the Board of Directors of the Fund has duly authorized it to enter into and perform this Agreement; and (v) it will promptly notify SS&C of (1) any Action against it, Management and its investment adviser or sub-adviser and (2) changes (or pending changes) in applicable Law with respect to Fund that are relevant to the Services.

8. Client Data

8.1.Fund (i) will provide or ensure that other Persons provide all Client Data to SS&C in an electronic format that is acceptable to SS&C (or as otherwise agreed in writing) and (ii) confirm that each has the right to so share such Client Data. As between SS&C and Fund, all Client Data shall remain the property of Fund to which such Client Data relate. Client Data shall not be used or disclosed by SS&C other than in connection with providing the Services and as permitted under Section 11.5. SS&C shall be permitted to act upon instructions from Fund with respect to the disclosure or disposition of Client Data related to Fund, but may refuse to act upon such instructions where it doubts, in good faith, the authenticity or authority of such instructions.

8.2.SS&C shall maintain and store material Client Data used in the official books and records of Fund for a rolling period of 7 years starting from the Effective Date, or such longer period as required by applicable Law or its internal policies.

9. Data Protection

9.1.From time to time and in connection with the Services SS&C may obtain access to certain personal data from Fund, Management or from Fund investors and prospective investors. Personal data relating to Fund, Management and their respective Affiliates, members, shareholders, directors, officers, partners, employees and agents and of Fund investors or prospective investors will be processed by and on behalf of SS&C.

9.2. Fund and Management consent to the transmission and processing of such data outside the jurisdiction governing this Agreement in accordance with applicable Law.

10. SS&C Property

10.1.SS&C Property is and shall remain the property of SS&C or, when applicable, its Affiliates or suppliers. Neither Fund nor Management nor any other Person shall acquire any license or right to use, sell, disclose, or otherwise exploit or benefit in any manner from, any SS&C Property, except as specifically set forth herein. Fund shall not (unless required by Law) either before or after the termination of this Agreement, disclose to any Person not authorized by SS&C to receive the same, any information concerning the SS&C Property and shall use reasonable efforts to prevent any such disclosure.

11. Confidentiality

11.1.Each Party shall not at any time disclose to any Person any Confidential Information concerning the business, affairs, customers, clients or suppliers of the other Party or its Affiliates, except as permitted by this Section 11.

11.2. Each Party may disclose the other Party's Confidential Information:

(a) In the case of Fund, to each of Management, its Affiliates, members, shareholders, directors, officers, partners, employees and agents ('Fund Representative") who need to know such information for the purpose of carrying out its duties under, or receiving the benefits of or enforcing, this Agreement. Fund shall ensure compliance by Fund Representatives with Section 11.1.

(b) In the case of SS&C, to Fund and each SS&C Associate, Fund Representative, investor, Fund or Management bank or broker, Fund or Management counterparty or agent thereof, or payment infrastructure provider who needs to know such information for the purpose of carrying out SS&C's duties under or enforcing this Agreement. SS&C shall ensure compliance by SS&C Associates with Section 11.1 but shall not be responsible for such compliance by any other Person.

(c) As may be required by Law or pursuant to legal process; provided that the disclosing Party (i) where reasonably practicable and to the extent legally permissible, provides the other Party with prompt written notice of the required disclosure so that the other Party may seek a protective order or take other analogous action, (ii) discloses no more of the other Party's Confidential Information than reasonably necessary and (iii) reasonably cooperates with actions of the other Party in seeking to protect its Confidential Information at that Party's expense.

11.3.Neither Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement. Each Party may retain a record of the other Party's Confidential Information for the longer of (i) 7 years or (ii) as required by Law or its internal policies.

11.4. SS&C's ultimate parent company is subject to U.S. federal and state securities Law and may make disclosures as it deems necessary to comply with such Law. SS&C shall have no obligation to use Confidential Information of, or data obtained with respect to, any other client of SS&C in connection with the Services.

11.5.Upon the prior written consent of Fund, SS&C shall have the right to identify Fund in connection with its marketing-related activities and in its marketing materials as a client of SS&C. Upon the prior written consent of SS&C, Fund shall have the right to identify SS&C and to describe the Services and the material terms of this Agreement in the offering documents of Fund. This Agreement shall not prohibit SS&C from using any Fund data (including Client Data) in tracking and reporting on SS&C's clients generally or making public statements about such subjects as its business or industry; provided that Fund is not named in such public statements without its prior written consent. If the Services include the distribution by SS&C of notices or statements to investors, SS&C may, upon advance notice to Fund, include reasonable notices describing those terms of this Agreement relating to SS&C and its liability and the limitations thereon; if investor notices are not sent by SS&C but rather by Fund or some other Person, Fund will reasonably cooperate with any request by SS&C to include such notices. Fund shall not, in any communications with any Person, whether oral or written, make any representations stating or implying that SS&C is (i) providing valuations with respect to the securities, products or services of Fund or Management, or verifying any valuations, (ii) verifying the existence of any assets in connection with the investments, products or services of Fund or Management, or (iii) acting as a fiduciary, investment advisor, tax preparer or advisor, custodian or bailee with respect to Fund, Management or any of their respective assets, investors or customers.

11.6.In the event Fund obtains information from SS&C or the TA2000 System which is not intended for Fund, Fund agrees to (i) immediately, and in no case more than twenty-four (24) hours after discovery thereof, notify SS&C that unauthorized information has been made available to Fund; (ii) not knowingly review, disclose, release, or in

any way, use such unauthorized information; (iii) provide SS&C reasonable assistance in retrieving such unauthorized information and/or destroy such unauthorized information; and (iv) deliver to SS&C a certificate executed by an authorized officer of Fund certifying that all such unauthorized information in Fund's possession or control has been delivered to SS&C or destroyed as required by this provision.

12. Notices

12.1.Except as otherwise provided herein, all notices required or permitted under this Agreement or required by Law shall be effective only if in writing and delivered: (i) personally, (ii) by registered mail, postage prepaid, return receipt requested, (iii) by receipted prepaid courier, (iv) by any confirmed facsimile or (v) by any electronic mail, to the relevant address or number listed below (or to such other address or number as a Party shall hereafter provide by notice to the other Parties). Notices shall be deemed effective when received by the Party to whom notice is required to be given.

If to SS&C (to each of):

SS&C Technologies, Inc.
4 Times Square, 6th Floor
New York, New York 10036
Attention: Chief Operating Officer
General Counsel
E-mail: notices@sscinc.com

If to Fund or Management:

C1 Fund Inc.
228 Hamilton Avenue, 3rd Floor
Palo Alto, California 94301
Attn: David Hytha, CFO
Email: david@c1fund.com

13. Miscellaneous

13.1. Amendment; Modification. This Agreement may not be amended or modified except in writing signed by an authorized representative of each Party. No SS&C Associate has authority to bind SS&C in any way to any oral covenant, promise, representation or warranty concerning this Agreement, the Services or otherwise.

13.2. Assignment. Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by Fund, in whole or in part, whether directly or by operation of Law, without the prior written consent of SS&C. SS&C may assign or otherwise transfer this Agreement: (i) to a successor in the event of a change in control of SS&C, (ii) to an Affiliate or (iii) in connection with an assignment or other transfer of a material part of SS&C's business. Any attempted delegation, transfer or assignment prohibited by this Agreement shall be null and void.

13.3. Choice of Law; Choice of Forum. This Agreement shall be interpreted in accordance with and governed by the Law of the State of New York. The courts of the State of New York and the United States District Court for the Southern District of New York shall have exclusive jurisdiction to settle any Claim. Each Party submits to the exclusive jurisdiction of such courts and waives to the fullest extent permitted by Law all rights to a trial by jury.

13.4. Counterparts; Signatures. This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original. Such counterparts together will constitute one agreement. Signatures may be exchanged via facsimile or electronic mail and shall be binding to the same extent as if original signatures were exchanged.

13.5. Entire Agreement. This Agreement (including any schedules, attachments, amendments and addenda hereto) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements, either oral or written, between the Parties with respect thereto. This Agreement sets out the entire liability of SS&C Associates related to the Services and the subject matter of this Agreement, and no SS&C Associate shall have any liability to Fund, Management or any other Person for, and Fund and Management hereby waives to the fullest extent permitted by applicable law recourse under, tort, misrepresentation or any other legal theory.

13.6. Force Majeure. SS&C will not be responsible for any Losses of property in SS&C Associates' possession or for any failure to fulfill its duties or obligations hereunder if such Loss or failure is caused, directly or indirectly, by war, terrorist or analogous action, the act of any Government Authority or other authority, riot, civil commotion, rebellion, storm, accident, fire, lockout, strike, power failure, computer error or failure, delay or breakdown in communications or electronic transmission systems, or other analogous events. SS&C shall use commercially reasonable efforts to minimize the effects on the Services of any such event.

13.7. Non-Exclusivity. The duties and obligations of SS&C hereunder shall not preclude SS&C from providing services of a comparable or different nature to any other Person. Fund understands that SS&C may have relationships with Data Suppliers and providers of technology, data or other services to Fund and SS&C may receive economic or other benefits in connection with the Services provided hereunder.

13.8. No Partnership. Nothing in this Agreement is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between or among any of the Parties.

13.9. No Solicitation. During the term of this Agreement and for a period of 12 months thereafter, neither Fund nor Management will directly or indirectly solicit the services of, or otherwise attempt to employ or engage any employee of SS&C or its Affiliates without the consent of SS&C; provided, however, that the foregoing shall not prevent Fund or Management from soliciting employees through general advertising not targeted specifically at any or all SS&C Associates. If Fund or Management employs or engages any SS&C Associate during the term of this Agreement or the period of 12 months thereafter, such entity shall pay for any fees and expenses (including recruiters' fees) incurred by SS&C or its Affiliates in hiring replacement personnel as well as any other remedies available to SS&C.

13.10. No Warranties. Except as expressly listed herein, SS&C and each Data Supplier make no warranties, whether express, implied, contractual or statutory with respect to the Services or Market Data. SS&C disclaims all implied warranties of merchantability and fitness for a particular purpose with respect to the Services. All warranties, conditions and other terms implied by Law are, to the fullest extent permitted by Law, excluded from this Agreement.

13.11. Severance. If any provision (or part thereof) of this Agreement is or becomes invalid, illegal or unenforceable, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision shall be deemed deleted. Any such modification or deletion of a provision shall not affect the validity, legality and enforceability of the rest of this Agreement. If a Party gives notice to another Party of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate to amend such provision so that, as amended, it is valid, legal and enforceable and achieves the intended commercial result of the original provision.

13.12. Testimony. If SS&C is required by a third party subpoena or otherwise, to produce documents, testify or provide other evidence regarding the Services, this Agreement or the operations of Fund in any Action to which Fund or Management is a party or otherwise related to Fund or Management, Fund and Management shall reimburse SS&C for all costs and expenses, including the time of its professional staff at SS&C's standard rates and the cost of legal representation, that SS&C reasonably incurs in connection therewith.

13.13. Third Party Beneficiaries. This Agreement is entered into for the sole and exclusive benefit of the Parties and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any other Person except as set forth with respect to SS&C Associates and Data Suppliers.

13.14. Waiver. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No exercise (or partial exercise) of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

13.15. Certain Third Party Vendors. Nothing herein shall impose any duty upon SS&C in connection with or make SS&C liable for the actions or omissions to act of the following types of unaffiliated third parties: (a) courier and mail services including but not limited to Airborne Services, Federal Express, UPS and the U.S. Mails, (b) telecommunications companies including but not limited to AT&T, Verizon, Sprint, and other delivery, telecommunications and other such companies not under the Party's reasonable control, and (c) third parties not under the Party's reasonable control or subcontract relationship providing services to the financial industry generally, such as, by way of example and not limitation, the Depository Trust Clearing Corporation (processing and settlement services), Broadridge Financial Services (investor communications), Fund custodian banks (custody and fund accounting services) and administrators (blue sky and Fund administration services), Data Suppliers, and national database providers such as Choice Point, Acxiom, TransUnion or Lexis/Nexis and any replacements thereof or similar entities, provided, if SS&C selected such company, SS&C shall have exercised due care in selecting the same. Such third party vendors shall not be deemed, and are not, subcontractors for purposes of this Agreement.

* * *

This Agreement has been entered into by the Parties as of the Effective Date.

SS&C Technologies, Inc. **ALPS Fund Services, Inc.** **SS&C GIDS, Inc.**	**C1 Fund Inc.**
By: /s/ Bhagesh Malde	By: /s/ Dr. Najamul Hasan Kidwai
Name: Bhagesh Malde	Name: Dr. Najamul Hasan Kidwai
Title: Authorized Signatory	Title: Chief Executive Officer

Schedule A
Services

A. General

1. As used in this Schedule A, the following additional terms have the meanings ascribed to them below:

(i) "ACH" shall mean the Automated Clearing House;

(ii) "AML" means anti-money laundering and countering the financing of terrorism.

(iii) "Bank" shall mean a nationally or regionally known banking institution;

(i) "Blue Sky" shall mean the various statutes and regulations of the states, District of Columbia, Puerto Rico, and the United States Virgin Islands governing the offer and sales of mutual funds and the related compliance services.

(iv) "Code" shall mean the Internal Revenue Code of 1986, as amended;

(v) "DTCC" shall mean the Depository Trust Clearing Corporation;

(vi) "investor" or "securityholder" means a shareholder of Fund. A "prospective investor" means a person who has accepted an offer to become an investor of Fund.

(vii) "IRA" shall mean Individual Retirement Account;

(viii) "NAV" means net asset value.

(ix) "OFAC" means the Office of Foreign Assets Control, an agency of the United States Department of the Treasury.

(x) "Procedures" shall collectively mean SS&C GIDS's transfer agency procedures manual, third party check procedures, checkwriting draft procedures, Compliance + and identity theft programs and signature guarantee procedures;

(xi) "Program" shall mean Networking, Fund Serv or other DTCC program;

(xii) "Sales Feed" shall mean a data file in industry standard format sent by a third party; and

(xiii) "TA2000 System" shall mean SS&C GIDS's TA2000™ computerized data processing system for shareholder accounting.

2. Any references to Law shall be construed to the Law as amended to the date of the effectiveness of the applicable provision referencing the Law.

3. Fund and Management acknowledge that SS&C's ability to perform the Services is subject to the following dependencies:

(i) Fund, Management and other Persons that are not employees or agents of SS&C whose cooperation is reasonably required for SS&C to provide the Services providing cooperation, information and, as applicable, instructions to SS&C promptly, in agreed formats, by agreed media and within agreed timeframes as required to provide the Services.

(ii) The communications systems operated by Fund, Management and other Persons that are not employees or agents of SS&C remaining fully operational.

(iii) The accuracy and completeness of any Client Data or other information provided to SS&C Associates in connection with the Services by any Person.

(iv) Fund and Management informing SS&C on a timely basis of any modification to, or replacement of, any agreement to which it is a party that is relevant to the provision of the Services.

(v) Any warranty, representation, covenant or undertaking expressly made by Fund or Management under or in connection with this Agreement being and remaining true, correct and discharged at all relevant times.

(vi) SS&C's timely receipt of the then most current version of Fund Governing Documents and required implementation documentation, including authority certificate, profile questionnaire and accounting preferences, and SS&C Web Portal and other application User information.

4. Notwithstanding anything in this Agreement to the contrary, SS&C Tech is responsible for providing the Services listed under Section B4 "Tax Administration," SS&C GIDS is responsible for providing the Services listed under Section E "Shareholder Recordkeeping, Transfer Agency and Investor Relations" and Section F "AML," while SS&C ALPS is responsible for providing all other Services.

5. The following Services will be performed by SS&C and, as applicable, are contingent on the performance by Fund and Management of the duties and obligations listed.

B. Registered Fund Accounting and Administration (applicable to Fund only and not to separate sleeves, subsidiaries or special purpose vehicles)

1. **Fund Accounting**

(i) Calculate daily NAVs as required by Fund and in conformance with generally accepted accounting principles ("GAAP"), SEC Regulation S-X (or any successor regulation) and the Internal Revenue Code

(ii) Transmit NAVs to investment adviser, NASDAQ, NYSE, Transfer Agent & other third parties

(iii) Reconcile cash & investment balances with the custodian

(iv) Provide data and reports to support preparation of financial statements and filings

(v) Prepare required Fund Accounting records in accordance with the 1940 Act

(vi) Obtain and apply security valuations as directed and determined by Fund consistent with Fund's pricing and valuation policies

(vii) Participate, when requested, in Fair Value Committee meetings as a non-voting member

(viii) Calculate monthly SEC standardized total return performance figures

(ix) Coordinate reporting to outside agencies including Morningstar, etc

(x) Prepare and file Form N-PORT

2. **Fund Administration**

(i) Prepare annual and semi-annual financials statements utilizing templates for standard layout and printing

(ii) Prepare Forms N-CEN, N-CSR, N-PX and 24F-2

(iii) Coordinate filing of Form N-CEN and 24F-2

(iv) Host annual audits.

(v) Prepare required reports for quarterly Board meetings

(vi) Monitor expense ratios

(vii) Maintain budget vs. actual expenses

(viii) Manage fund invoice approval and bill payment process

(ix) Assist with placement of the Fidelity Bond and E&O insurance

3. **Legal Administration**

(i) On the direction from Fund and Fund counsel, assist and coordinate the filing of routine or regular notices, reports, and similar filings required by NYSE rules and regulations (including the annual written affirmations)

(ii) Coordinate supplemental listing applications and other non-routine and substantial filings with the NYSE upon request (additional fees shall apply at SS&C's standard rates)

(iii) Coordinate annual shareholder proxy filing and mailing process

(iv) Coordinate updates to registration statement

(v) Coordinate standard layout and printing of prospectus

(vi) File Forms N-CSR and N-PX

(vii) Compile and distribute quarterly board meeting materials

(viii) Attend quarterly board meetings telephonically and prepare first draft of quarterly meeting minutes (special board meetings will incur additional project fees per hour at SS&C's standard rates)

4. **Tax Administration**

(i) Calculate dividend and capital gain distribution rates

(ii) Prepare ROCSOP and required tax designations for Annual Report

(iii) Prepare and coordinate filing of income and excise tax returns (audit firm to sign all returns as paid preparer)

(iv) Calculate/monitor book-to-tax differences

(v) Provide quarterly Subchapter M compliance asset diversification compliance monitoring and reporting

(vi) Provide annual Subchapter M gross income test information

(vii) Provide tax re-allocation data for shareholder 1099 reporting

(viii) Prepare and distribute 19a-1 filings, as required

Notes and Terms to Fund Accounting and Administration Services

1. SS&C ALPS agrees to maintain at all times a program reasonably designed to prevent violations of the federal securities laws (as defined in Rule 38a-1 under the 1940 Act) with respect to the services provided hereunder, and shall provide to Fund a certification to such effect no less frequently than annually or as otherwise reasonably requested by Fund. SS&C ALPS shall make available its compliance personnel and shall provide at its own expense summaries and other relevant materials relating to such program as reasonably requested by Fund.

2. Portfolio compliance with: (i) the investment objective and certain policies and restrictions as disclosed in Fund's prospectus and statement of additional information, as applicable; and (ii) certain SEC rules and regulations (collectively, "Portfolio Compliance") is required daily and is the responsibility of Fund or its Management, as applicable. SS&C ALPS will perform Portfolio Compliance testing (post-trade, daily on a T+2 basis) to test Fund's Portfolio Compliance (the "Portfolio Compliance Testing"). The frequency and nature of the Portfolio Compliance Testing and the methodology and process in accordance with which the Portfolio Compliance Testing are conducted, are mutually agreed to between SS&C ALPS and Fund. SS&C ALPS will report violations, if any, to Fund's Chief Compliance Officer as promptly as practicable following discovery.

3. SS&C ALPS independently tests Portfolio Compliance based upon information contained in the source reports received by SS&C ALPS' fund accounting department and supplemental data from certain third-party sources. As such, Portfolio Compliance Testing performed by SS&C ALPS is limited by the information contained in Fund accounting source reports and supplemental data from third-party sources. Fund agrees and acknowledges that SS&C ALPS' performance of the Portfolio Compliance Testing shall not relieve Fund of its primary day-to-day responsibility for assuring such Portfolio Compliance, including on a pre-trade basis, and SS&C ALPS shall not be held liable for any act or omission of Fund or its Management (or any other Party) as applicable, with respect to Portfolio Compliance.

4. Fund acknowledges that SS&C ALPS may rely on and shall have no responsibility to validate the existence of assets reported by Fund, its Management, Fund's custodian or other Fund service provider, other than SS&C ALPS' completion of a reconciliation of the assets reported by the Parties or as otherwise provided for under this Agreement. Except as otherwise provided for herein, Fund acknowledges that it is the sole responsibility of Fund to validate the existence of assets reported to SS&C ALPS. SS&C ALPS may rely, and has no duty to investigate the representations of Fund, its Management, Fund's custodian or other Fund service provider.

5. SS&C ALPS shall utilize one or more pricing services, as directed by Fund. Fund shall identify in writing to SS&C ALPS the pricing service(s) to be utilized on behalf of Fund. For those securities where prices are not provided by the pricing service(s), Fund shall approve the method for determining the fair value of such securities and shall determine or obtain the valuation of the securities in accordance with such method and shall deliver to SS&C ALPS the resulting price(s). In the event Fund desires to provide a price that varies from the price provided by the pricing service(s), Fund shall promptly notify and supply SS&C ALPS with the valuation of any such security on each valuation date. All pricing changes made by Fund will be provided to SS&C ALPS in writing or e-mail and must specifically identify the securities to be changed by security identifier, name of security, new price or rate to be applied, and, if applicable, the time period for which the new price(s) is/are effective.

C. Report Modernization Terms and Conditions

1. Fund acknowledges that SS&C ALPS may rely on and shall have no responsibility to validate the existence of assets reported by Fund, Fund's custodian or other Fund service provider, other than SS&C ALPS' completion of a reconciliation of the assets reported by the parties. Fund acknowledges that it is the sole responsibility of Fund to validate the existence of assets reported to SS&C ALPS. SS&C ALPS may rely, and has no duty to investigate the representations of Fund, Fund's custodian or other Fund service provider.

   SS&C ALPS shall utilize one or more pricing services, as directed by Fund. Fund shall identify in writing to SS&C ALPS the pricing service(s) to be utilized on behalf of Fund. For those securities where prices are not provided by the pricing service(s), Fund shall approve the method for determining the fair value of such securities and shall determine or obtain the valuation of the securities in accordance with such method and shall deliver to SS&C ALPS the resulting price(s). In the event Fund desires to provide a price that varies from the price provided by the pricing service(s), Fund shall promptly notify and supply SS&C ALPS with the valuation of any such security on each valuation date. All pricing changes made by Fund will be provided to SS&C ALPS in writing or e-mail and must specifically identify the securities to be changed by security identifier, name of security, new price or rate to be applied, and, if applicable, the time period for which the new price(s) is/are effective.

2. In addition to the terms and conditions of the Agreement, the below terms and conditions apply to the provision of the following Services (the listed Services known as "Modern Data Services"):

   · Preparation and Filing of Form N-PORT and Form N-CEN

   (i) In connection with completion of the Modern Data Services, Market Data may be supplied to Fund through an SS&C ALPS Associate(s) or directly by a Data Supplier (for the purposes of this Section H, Data Supplier shall include the Data Supplier's third party suppliers). Any Market Data being provided to a Fund by SS&C ALPS or a Data Supplier is being supplied for the sole purpose of assisting the completion of the Modern Data Services. Accordingly, Fund acknowledges that Market Data is proprietary to SS&C ALPS Associates and/or the Data Suppliers and is provided on a limited internal-use license basis. Market Data may not be disseminated by Fund to any other affiliated or non-affiliated entity, used to populate internal systems or to create a historical database, or for any other purpose in lieu of Fund obtaining a data license from SS&C ALPS Associates or Data Supplier, as applicable. Fund accepts responsibility for, and acknowledges it exercises its own independent judgment in, the selection of the Data Supplier(s) to provide the Market Data, its selection of the use or intended use of such, and any results obtained. Access to and delivery of Market Data is dependent on the Data Suppliers and may be interrupted or discontinued with or without notice to Fund.

   (ii) Fund acknowledges that (i) the Market Data is intended for use as an aid to institutional investors, registered brokers or professionals of similar sophistication in making informed judgments concerning characteristics of certain securities; and (ii) the Data Supplier and/or SS&C ALPS Associate(s), as applicable, holds all title, license, copyright or similar intellectual property rights in the Market Data.

   (iii) No SS&C ALPS Associate or Data Supplier will have any liability for errors, omissions or malfunctions in the Market Data, except that SS&C ALPS will endeavor, upon receipt of notice from Fund, to correct a malfunction, error, or omission in the Market Data utilized in the Modern Data Services that is identified by Fund.

   (iv) Notwithstanding anything in this Agreement to the contrary, no SS&C ALPS Associate nor Data Supplier shall be liable to Fund or any other Person for any Losses related, directly or indirectly, to the Market Data, the provision of (or failure to provide) the Market Data, and/or the reliance by an SS&C ALPS Associate(s), Fund or any other Person on such Market Data. Further, Fund shall indemnify all SS&C ALPS Associates and applicable Data Suppliers against, and hold such SS&C ALPS Associates and Data Suppliers harmless from, any and all Losses (including legal fees and costs to enforce this provision), that any SS&C ALPS Associate(s) or Data Provider suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties arising out of or related to the Market Data or any data, information, service, report, analysis or publication derived therefrom.

   (v) Notwithstanding anything in this Agreement to the contrary, as it relates to the provision of the Modern Data Services, no SS&C ALPS Associate nor Data Supplier shall be liable for (i) any special, indirect or consequential damages (even if advised of the possibility of such), (ii) any delay by reason of circumstances beyond its control, including acts of civil or military authority, national emergencies, labor difficulties, fire, mechanical breakdown, flood or catastrophe, acts of God, insurrection, war, riots, or failure beyond its control of transportation or power supply, or (iii) any claim that arose more than one year prior to the institution of suit therefor.

   (vi) FUND ACCEPTS THE MARKET DATA AS IS AND NO SS&C ALPS ASSOCIATE OR ANY DATA SUPPLIER MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS OR ANY OTHER MATTER RELATED TO THE MARKET DATA.

D. CCO Services

1. Within this Section D, the following definitions will apply:

   (i) "Federal Securities Laws" shall mean the definition as put forth in Rule 38a-1, specifically the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any SEC rules adopted under any of the foregoing laws, the Bank Secrecy Act as it applies to registered investment companies, and any rules adopted thereunder by the SEC or the Department of Treasury.

   (ii) "Material Compliance Matter" shall mean "any compliance matter about which the Fund's board would reasonably need to know to oversee fund compliance," which involves any of the following (without limitation): (i) a violation of Federal Securities Laws by the Fund or its service providers (or officers, directors, employees or agents thereof) (ii) a violation of the Compliance Program of the Fund, or the written compliance policies and procedures of its service providers; or (iii) a weakness in the design or implementation of the Compliance Program policies and procedures of the Fund, or the written compliance policies and procedures of the service providers to the Fund.

   (iii) "Rule 38a-1" shall mean Rule 38a-1 under the 1940 Act

2. All Services described in this Section C (the "CCO Services") are optional and only apply upon the request of Fund that SS&C ALPS provide such CCO Services and the written acceptance of such request by SS&C ALPS. SS&C ALPS requires 120 days' notice prior to commencement of provision of such CCO Services, which time period may be reduced upon mutual agreement. The Board may terminate the provision of CCO Services on 120 days' written notice to SS&C ALPS. All CCO Services fees described in the Fee Letter will continue until the later of 120 days from the receipt of such termination notice or the date that the SS&C ALPS employee no longer serves as the Fund's Chief Compliance Officer.

3. SS&C ALPS shall designate, subject to the approval of the Board, one of its own employees to serve as Chief Compliance Officer of the Fund within the meaning of Rule 38a-1 (such individual, the "CCO"). The CCO shall render to the Fund such advice and services as are required to be performed by a CCO under Rule 38a-1 and as provided below:

(i) Review of Compliance Program. The CCO shall, with the assistance of the Fund, review and revise, where necessary, the written compliance policies and procedures (the "Compliance Program") of the Fund, which shall address compliance with, and be reasonably designed to prevent violation of, "Federal Securities Laws." In addition to provisions of Federal Securities Laws that apply to the Fund, the Compliance Program will be revised, where necessary, to address compliance with, and ensure that it is reasonably designed to prevent violation of, the Fund's charter and by-laws and all exemptive orders, no-action letters and other regulatory relief received by the Fund from the Securities and Exchange Commission (the "SEC") and Financial Industry Regulatory Association, Inc. (the "FINRA") (all such items collectively, "Regulatory Relief"); provided, however, that the Compliance Program shall address only that Regulatory Relief afforded the Service Providers or the Fund or relevant to compliance by the Service Providers or the Fund, and shall not address the terms by which other parties may receive the benefits of any Regulatory Relief.

Administration of Compliance Program. The CCO shall administer and enforce the Fund's Compliance Program. The CCO shall consult with the Board and the Fund's officers as necessary to amend, update and revise the Compliance Program as necessary, but no less frequently than annually (if required).

(ii) Post Trade Compliance.

(a) Perform daily prospectus & SAI, SEC investment restriction monitoring.

(b) Provide warning/Alert notification with supporting documentation.

(c) Provide quarterly compliance testing certification to the Board.

(iii) Oversight of Service Providers. The CCO is responsible for overseeing, on behalf of the Fund, adherence to the written compliance policies and procedures of the Fund's service providers, including the Fund, its investment adviser (and sub-adviser, if applicable), the distributor, the administrator, and the transfer agent (the "Service Providers"). In furtherance of this duty:

(a) The CCO shall obtain and review the written compliance policies and procedures of the Service Providers or summaries of such policies that have been drafted by someone familiar with them.

(b) The CCO shall monitor the Service Providers' compliance with their own written compliance policies and procedures, Federal Securities Laws and the Fund's Indenture and Regulatory Relief. In so doing, the CCO shall interact with representatives of the Service Providers as appropriate.

(c) The CCO shall attempt to obtain the following representations from each Service Provider and, if it fails to obtain such representations, shall report this fact to the Board:

1) In connection with the documentation of its written policies and procedures governing the provision of its services to the relevant Fund, the Service Provider has prepared and delivered to the Fund a summary of core services that it provides to the Fund or, if no such summary is available, that it has delivered to the Fund copies of the relevant policies and procedures;

2) The Service Provider will provide to the Fund and the CCO any revisions to its written compliance policies and procedures on at least an annual basis, or more frequently in the event of a material revision.

3) The Service Provider's written compliance policies and procedures have been reasonably designed to prevent, detect and correct violations of the applicable Federal Securities Laws and critical functions related to the services performed by Service Provider pursuant to the applicable agreement between the Service Provider and the Fund.

4) The Service Provider has established monitoring procedures, and shall review, no less frequently than annually, the adequacy and effectiveness of its written compliance policies and procedures to check that they are reasonably designed to prevent, detect and correct violations of those applicable Federal Securities Laws and critical functions related to the services performed by the Service Provider pursuant to the applicable agreement between the Service Provider and the Fund.

(iv) Annual Review. Rule 38a-1 requires that, at least annually, the Fund review its Compliance Program and that of its Service Providers and the effectiveness of their respective implementations (the "Annual Review"). The CCO shall perform the Annual Review for the Fund. The first Annual Review shall be completed no later than the regularly scheduled Board meeting following one year after the commencement of the CCO Services.

(v) Attendance of Board Meetings; Reports to the Fund's Board; Escalation

(a) The CCO shall attend up to four board meetings per year.

(b) The CCO shall make regular reports to the Board regarding its administration and enforcement of the Compliance Program. These regular reports shall address compliance by the Fund and the Service Providers and such other matters as the Board may reasonably request.

(c) In addition, at least annually, the CCO shall submit a written report to the Board addressing the following issues:

1) the operation of the Compliance Program, and the written compliance policies and procedures of the Service Providers;

2) any material changes made to the Compliance Program since the date of the last report;

3) any material changes to the Compliance Program recommended as a result of the Annual Review; and

4) each "Material Compliance Matter" that occurred since the date of the last report.

(d) This written report shall be based on the Annual Review. The first written report shall be presented to the Board no later than 90 days after the date of the first Annual Review.

(e) The CCO shall report any Material Compliance Matters to the Board at least quarterly.

(vi) Recordkeeping. The CCO expects to rely on the Fund or its Service Providers, as applicable, to maintain and preserve records. The CCO will determine that the Service Provider has policies and procedures that are reasonably designed to ensure that the Fund records will be maintained in accordance with the Fund's recordkeeping policy and applicable Law, including provisions requiring that any material violation of the Fund's recordkeeping policy and/or applicable Law by the service provider be promptly reported to the CCO.

Meeting with Regulators. The CCO shall meet with, and reply to inquiries from, the SEC, the Fund and other legal and regulatory authorities with responsibility for administering Federal Securities Laws as necessary or as reasonably requested by Fund or the Board.

4. The Parties agree that only employees of SS&C ALPS and its Affiliates shall act as CCO or otherwise perform services to the Fund under this Agreement unless otherwise agreed to by the Fund. Notwithstanding his/her other duties for SS&C ALPS or any other investment company, the CCO shall perform the Services in a professional manner and shall devote appropriate time, energies and skill to the Services. Fund acknowledges that other employees of SS&C ALPS and its Affiliates will assist the CCO in the performance of his/her duties hereunder.

5. For clarity, the Fund shall reimburse, or shall cause the Fund to reimburse, SS&C ALPS for all reasonable expenses (including travel expenses for attendance at in-person board meetings) and other out-of-pocket disbursements incurred by SS&C ALPS in connection with the performance of SS&C ALPS' or the CCO's duties hereunder.

6. Fund shall cooperate in good faith with SS&C ALPS and the CCO in order to assist in the performance of the Services. In furtherance of this agreement to cooperate, Fund shall make those of its and its Affiliates' and Service Providers', officers, employees, outside counsel and others as may be reasonable related to the Services available for consultation with SS&C ALPS and the CCO, in each case as SS&C ALPS or the CCO may reasonably request. Fund shall provide SS&C ALPS and the CCO with the names of appropriate contact people at the Service Providers and shall otherwise assist SS&C ALPS and the CCO in obtaining the cooperation of the Service Providers. Fund shall provide SS&C ALPS and the CCO with such books and records regarding the Fund as SS&C ALPS and the CCO may reasonably request.

7. Notwithstanding anything in this Agreement to the contrary, SS&C ALPS may terminate the CCO Services immediately upon notice and without further liability, if, in the sole determination of the CCO:

(i) Management directly or indirectly takes any action to coerce, manipulate, mislead, or fraudulently influence the Fund's CCO in the performance of the CCO's duties under this Agreement;

(ii) Management takes a position inconsistent with compliance with Federal Securities Laws;

(iii) Management fails to take action consistent with recommendations of the CCO to remediate the failure(s) that caused or could cause a Material Compliance Matter.

E. Shareholder Recordkeeping, Transfer Agency and Investor Relations

1. SS&C GIDS utilizing the TA2000 System will perform the following services:

(i) issue, transfer and redeem book entry shares or cancelling share certificates as applicable;

(ii) maintain shareholder accounts on the records of Fund on the TA2000 System in accordance with the instructions and information received by SS&C GIDS from Fund, Fund's distributor, manager or managing dealer, Fund's investment adviser, Fund's sponsor, Fund's custodian, or Fund's administrator and any other person whom Fund names on Fee Letter (each an "Authorized Person"), broker-dealers or shareholders;

(iii) when and if a Fund participates in the DTCC, and to the extent SS&C GIDS supports the functionality of the applicable DTCC program:

(a) accept and effectuate the registration and maintenance of accounts through the Program and the purchase, redemption, exchange and transfer of shares in such accounts through systems or applications offered via the Program in accordance with instructions transmitted to and received by SS&C GIDS by transmission from DTCC on behalf of broker-dealers and banks which have been established by, or in accordance with the instructions of, an Authorized Person, on the Dealer File maintained by SS&C GIDS,

(b) issue instructions to Funds' banks for the settlement of transactions between Funds and DTCC (acting on behalf of its broker-dealer and bank participants),

(c) provide account and transaction information from Fund's records on TA2000 in accordance with the applicable Program's rules, and

(d) maintain shareholder accounts on TA2000 through the Programs;

(iv) provide transaction journals;

(v) once annually prepare shareholder meeting lists for use in connection with the annual meeting;

(vi) withhold, as required by federal law, taxes on securityholder accounts, perform and pay backup withholding as required for all securityholders, and prepare, file and provide, in electronic format, the applicable U.S. Treasury Department information returns or K-1 data file, as applicable, to Fund's vendor of choice.

(vii) disburse income dividends and capital gains distributions to shareholders and record reinvestment of dividends and distributions in shares of Fund;

(viii) prepare and provide, in electronic format, to Fund's print vendor of choice:

(e) confirmation forms for shareholders for all purchases and liquidations of shares of Fund and other confirmable transactions in shareholders' accounts,

(f) copies of shareholder statements, and

(g) shareholder reports and prospectuses provided by Fund;

(ix) provide or make available on-line daily and monthly reports as provided by the TA2000 System and as requested by Fund;

(x) maintain those records necessary to carry out SS&C GIDS's duties hereunder, including all information reasonably required by Fund to account for all transactions on TA2000 in Fund shares;

(xi) calculate the appropriate sales charge, if applicable and supported by TA2000, with respect to each purchase of Fund shares as instructed by an Authorized Person, determining the portion of each sales charge payable to the dealer participating in a sale in accordance with schedules and instructions delivered to SS&C GIDS by Fund's managing dealer or distributor or any other Authorized Person from time to time, disbursing dealer commissions collected to such dealers, determining the portion of each sales charge payable to such managing dealer and disbursing such commissions to the managing dealer;

(xii) receive correspondence pertaining to any former, existing or new shareholder account, processing such correspondence for proper recordkeeping, and responding to shareholder correspondence;

(xiii) arrange the mailing to dealers of confirmations of wire order trades;

(xiv) process, generally on the date of receipt, purchases, redemptions, exchanges, or instructions, as applicable, to settle any mail or wire order purchases, redemptions or exchanges received in proper order as set forth in the prospectus and general exchange privilege applicable, and reject any requests not received in proper order (as defined by an Authorized Person or the Procedures as hereinafter defined);

(xv) provide to the person designated by an Authorized Person the daily Blue Sky reports generated by the Blue Sky module of TA2000 with respect to purchases of shares of Fund on TA2000. For clarification, with respect to obligations, Fund is responsible for any registration or filing with a federal or state government body or obtaining approval from such body required for the sale of shares of Fund in each jurisdiction in which it is sold. SS&C GIDS's sole obligation is to provide Fund access to the Blue Sky module of TA2000 with respect to purchases of shares of Fund on TA2000, and generate output reports to Fund as mutually agreed. It is Fund's responsibility to validate that the Blue Sky module settings are accurate and complete and to validate the output produced thereby and other applicable reports provided by SS&C GIDS, to ensure accuracy. SS&C GIDS is not responsible in any way for claims that the sale of shares of Fund violated any such requirement (unless such violation results from a failure of the SS&C GIDS Blue Sky module to notify Fund that such sales do not comply with the parameters set by Fund for sales to residents of a given state);

(xvi) provide to Fund escheatment reports as requested by an Authorized Person with respect to the status of accounts and outstanding checks on TA2000;

(xvii) as mutually agreed upon by the parties as to the service scope and fees, answer telephone inquiries during mutually agreed upon times, each day on which the New York Stock Exchange is open for trading. SS&C GIDS shall answer and respond to inquiries from existing shareholders, prospective shareholders of Fund and broker-dealers on behalf of such shareholders in accordance with the telephone scripts provided by Fund to SS&C GIDS, such inquiries may include requests for information on account set-up and maintenance, general questions regarding the operation of Fund, general account information including dates of purchases, redemptions, exchanges and account balances, requests for account access instructions and literature requests;

(xviii) support Fund repurchase offers, including but not limited to: assistance with shareholder communication plan; coordination of repurchase offer materials; establishment of informational website; receipt, review and reconciliation of letters of transmittal; daily tracking, reconciliation and reporting of shares tendered; and issuing tax forms;

(xix) in order to assist Fund with Fund's anti-money laundering responsibilities under applicable anti-money laundering laws, SS&C GIDS offers certain risk-based shareholder activity monitoring tools and procedures that are reasonably designed to: (i) promote the detection and reporting of potential money laundering activities; and (ii) assist in the verification of persons opening accounts with Fund, pursuant to Section F hereto;

(xx) as mutually agreed upon by the Parties as to the service scope and fees, provide any additional related services (i.e., pertaining to escheatments, abandoned property, garnishment orders, bankruptcy and divorce proceedings, Internal Revenue Service or state tax authority tax levies and summonses and all matters relating to the foregoing); and

(xxi) upon request of Fund and mutual agreement between the Parties as to the scope and any applicable fees, SS&C GIDS may provide additional services to Fund under the terms of this Schedule and the Agreement. Such services and fees shall be set forth in writing and may be added by an amendment to, or as a statement of work under, this Schedule or the Agreement.

2. At the request of an Authorized Person, SS&C GIDS shall use reasonable efforts to provide the services set forth in Section E.1 of this Schedule A in connection with transactions (i) the processing of which transactions require SS&C GIDS to use methods and procedures other than those usually employed by SS&C GIDS to perform shareholder servicing agent services, (ii) involving the provision of information to SS&C GIDS after the commencement of the nightly processing cycle of the TA2000 System or (iii) which require more manual intervention by SS&C GIDS, either in the entry of data or in the modification or amendment of reports generated by the TA2000 System than is usually required by normal transactions.

3. SS&C GIDS shall use reasonable efforts to provide the same services with respect to any new, additional functions or features or any changes or improvements to existing functions or features as provided for in Fund's instructions, prospectus or application as amended from time to time, for Fund, provided SS&C GIDS is advised in advance by Fund of any changes therein and the TA2000 System and the mode of operations utilized by SS&C GIDS as then constituted supports such additional functions and features. If any new, additional function or feature or change or improvement to existing functions or features or new service or mode of operation measurably increases SS&C GIDS's cost of performing the services required hereunder at the current level of service, SS&C GIDS shall advise Fund of the amount of such increase and if Fund elects to utilize such function, feature or service, SS&C GIDS shall be entitled to increase its fees by the amount of the increase in costs.

4. Fund shall add all new funds to the TA2000 System upon at least 60 days' prior written notice to SS&C GIDS provided that the requirements of the new funds are generally consistent with services then being provided by SS&C GIDS under the Agreement. If less than 60 days' prior notice is provided by Fund, additional 'rush' fees may be applied by SS&C GIDS. Rates or charges for additional funds shall be as set forth in Fee Letter for the remainder of the contract term except as such funds use functions, features or characteristics for which SS&C GIDS has imposed an additional charge as part of its standard pricing schedule. In the latter event, rates and charges shall be in accordance with SS&C GIDS's then-standard pricing schedule.

5. The Parties agree that to the extent that SS&C GIDS provides any services under the Agreement that relate to compliance by Fund with the Code (or any other applicable tax law), it is the parties' mutual intent that SS&C GIDS will provide only printing, reproducing, and other mechanical assistance to Fund and that SS&C GIDS will not make any judgments or exercise any discretion of any kind. Fund agrees that it will provide express and comprehensive instructions to SS&C GIDS in connection with all of the services that are to be provided by SS&C GIDS under the Agreement that relate to compliance by Fund with the Code (or any other applicable tax law), including providing responses to requests for direction that may be made from time to time by SS&C GIDS of Fund in this regard.

6. Fund instructs and authorizes SS&C GIDS to provide the services as set forth in the Agreement in connection with transactions on behalf of certain IRAs featuring Funds made available by Fund. Fund acknowledges and agrees that as part of such services, SS&C GIDS will act as service provider to the custodian for such IRAs.

7. Shares of stock will be transferred in accordance with the instructions of the shareholders and, upon receipt of Fund's instructions that shares of stock be redeemed and funds remitted therefor, such redemptions will be accomplished and payments dispatched provided the shareholder instructions are deemed by SS&C GIDS to be duly authorized. SS&C GIDS reserves the right to refuse to transfer, exchange, sell or redeem shares as applicable, until it is satisfied that the request is authorized, or instructed by Fund.

8. Further, and notwithstanding anything herein to the contrary, with respect to "as of" adjustments, SS&C will not assume one hundred percent (100%) responsibility for losses resulting from "as ofs" due to clerical errors or misinterpretations of securityholder instructions, but SS&C will discuss with Fund, SS&C's accepting liability for an "as of" on a case-by-case basis and may accept financial responsibility for a particular situation resulting in a financial loss to Fund where such loss is "material", as hereinafter defined, and, under the particular facts at issue, and subject to the applicable standard of care and liability limits in the Agreement, SS&C in its discretion believes SS&C's conduct was culpable and SS&C's conduct is the sole cause of the loss. A loss is "material" for purposes of this Section when it results in a pricing error on a given day which is (i) greater than a negligible amount per securityholder, (ii) equals or exceeds one ($.01) full cent per share times the number of shares outstanding or (iii) equals or exceeds the product of one-half of one percent (1%) times Fund's Net Asset Value per share times the number of shares outstanding (or, in case of (ii) or (iii), such other amounts as may be adopted by applicable accounting or regulatory authorities from time to time). When SS&C concludes that it should contribute to the settlement of a loss, SS&C's responsibility will commence with that portion of the loss over $0.01 per share calculated on the basis of the total value of all shares owned by the affected portfolio (i.e., on the basis of the value of the shares of the total portfolio, including all classes of that portfolio, not just those of the affected class).

9. Changes and Modifications.

(i) SS&C GIDS shall have the right, at any time, to modify any systems, programs, procedures or facilities used in performing its obligations hereunder; provided that Fund will be notified as promptly as possible prior to implementation of such modifications and that no such modification or deletion shall materially adversely change or affect the operations and procedures of Fund in using the TA2000 System hereunder, the Services or the quality thereof, or the reports to be generated by such system and facilities hereunder, unless Fund is given thirty (30) days' prior notice to allow Fund to change its procedures and SS&C GIDS provides Fund with revised operating procedures and controls.

(ii) All enhancements, improvements, changes, modifications or new features added to the TA2000 System however developed or paid for, including, without limitation, Fund Requested Software (collectively, "Deliverables"), shall be, and shall remain, the confidential and exclusive property of, and proprietary to, SS&C GIDS. The parties recognize that during the Term of this Agreement Fund will disclose to SS&C GIDS Confidential Information and SS&C GIDS may partly rely on such Confidential Information to design, structure or develop one or more Deliverables. Provided that, as developed, such Deliverable(s) contain no Confidential Information that identifies Fund or any of its investors or which could reasonably be expected to be used to readily determine such identity, (i) Fund hereby consents to SS&C GIDS's use of such Confidential Information to design, to structure or to determine the scope of such Deliverable(s) or to incorporate into such Deliverable(s) and that any such Deliverable(s), regardless of who paid for it, shall be, and shall remain, the sole and exclusive property of SS&C GIDS and (ii) Fund hereby grants SS&C GIDS a perpetual, nonexclusive license to incorporate and retain in such Deliverable(s) Confidential Information of Fund. All Confidential Information of Fund shall be and shall remain the property of Fund.

10. Fund Obligations.

(i) Fund agrees to use its reasonable efforts to deliver to SS&C GIDS in Kansas City, Missouri, as soon as they are available, all of its shareholder account records.

(ii) Fund will provide SS&C GIDS written notice of any change in Authorized Personnel as set forth onSchedule B.

(iii) Fund will notify SS&C GIDS of material changes to its Articles of Incorporation, Bylaws or similar governing document (e.g. in the case of recapitalization) that impacts the services provided by SS&C GIDS under the Agreement.

(iv) If at any time Fund receives notice or becomes aware of any stop order or other proceeding in any such state affecting such registration or the sale of Fund's shares, or of any stop order or other proceeding under the federal securities laws affecting the sale of Fund's shares, Fund or Sponsor will give prompt notice thereof to SS&C GIDS.

(v) Fund shall not enter into one or more omnibus, third-party sub-agency or sub accounting agreements with (i) unaffiliated third-party broker/dealers or other financial intermediaries who have a distribution agreement with the affected Funds or (ii) third party administrators of group retirement or annuity plans, unless Fund either (1) provides SS&C GIDS with a minimum of 12 months' notice before the accounts are deconverted from SS&C GIDS, or (2), if 12 months' notice is not possible, Fund shall compensate SS&C GIDS by paying a one-time termination fee equal to $0.10 per deconverted account per month for every month short of the 12 months' notice in connection with each such deconversion.

11. Compliance.

(i) SS&C GIDS shall perform the services under this Schedule A in conformance with SS&C GIDS's present procedures as set forth in its Procedures with such changes or deviations therefrom as may be from time to time required or approved by Fund, its investment adviser or managing dealer, or its or SS&C GIDS's counsel and the rejection of orders or instructions not in good order in accordance with the applicable prospectus or the Procedures. Notwithstanding the foregoing, SS&C GIDS's obligations shall be solely as are set forth in this Schedule and any of other obligations of Fund under applicable law that SS&C GIDS has not agreed to perform on Fund's behalf under this Schedule or the Agreement shall remain Fund's sole obligation.

12. Bank Accounts.

(i) SS&C GIDS, acting as agent for Fund, is authorized (1) to establish in the name of, and to maintain on behalf of, Fund, on the usual terms and conditions prevalent in the industry, including limits or caps (based on fees paid over some period of time or a flat amount, as required by the affected Bank on the maximum liability of such Banks into which SS&C GIDS shall deposit funds SS&C GIDS receives for payment of dividends, distributions, purchases of Fund shares, redemptions of Fund shares commissions, corporate re-organizations (including recapitalizations or liquidations) or any other disbursements made by SS&C GIDS on behalf of Fund provided for in this Schedule A, (2) to draw checks upon such accounts, to issue orders or instructions to the Bank for the payment out of such accounts as necessary or appropriate to accomplish the purposes for which such funds were provided to SS&C GIDS, and (3) to establish, to implement and to transact Fund business through ACH, draft processing, wire transfer and any other banking relationships, arrangements and agreements with such Bank as are necessary or appropriate to fulfill SS&C GIDS's obligations under the Agreement. SS&C GIDS, acting as agent for Fund, is also hereby authorized to execute on behalf and in the name of Fund, on the usual terms and conditions prevalent in the industry, including limits or caps (based on fees paid over some period of time or a flat amount, as required by the affected Bank) on the maximum liability of such Banks, agreements with banks for ACH, wire transfer, draft processing services, as well as any other services which are necessary or appropriate for SS&C GIDS to utilize to accomplish the purposes of this Schedule. In each of the foregoing situations Fund shall be liable on such agreements with the Bank as if it itself had executed the agreement.

(ii) SS&C GIDS is authorized and directed to stop payment of checks theretofore issued hereunder, but not presented for payment, when the payees thereof allege either that they have not received the checks or that such checks have been mislaid, lost, stolen, destroyed or through no fault of theirs, are otherwise beyond their control, and cannot be produced by them for presentation and collection, and, to issue and deliver duplicate checks in replacement thereof.

13. Records. SS&C GIDS will maintain customary transfer agent records in connection with its agency in accordance with the transfer agent recordkeeping requirements under the 1934 Act, and particularly will maintain those records required to be maintained pursuant to subparagraph (2) (iv) of paragraph (b) of Rule 31a-1 under the 1940 Act, if any. Notwithstanding anything in the Agreement to the contrary, the records to be maintained and preserved by SS&C GIDS on the TA2000 System under the Agreement shall be maintained and preserved in accordance with the following:

(i) Annual purges by August 31: SS&C GIDS and Fund shall mutually agree upon a date for the annual purge of the appropriate history transactions from the Transaction History (A88) file for accounts (both regular and tax advantaged accounts) that were open as of January 1 of the current year, such purge to be complete no later than August 31. Purges completed after this date will subject Fund to the Aged History Retention fees set forth in the Fee Letter.

(ii) Purge criteria: In order to avoid the Aged History Retention fees, history data for regular or ordinary accounts (that is, non-tax advantaged accounts) must be purged if the confirmation date of the history transaction is prior to January 1 of the current year and history data for tax advantaged accounts (retirement and educational savings accounts) must be purged if the confirmation date of the history transaction is prior to January 1 of the prior year. All purged history information shall be retained on magnetic tape for seven (7) years.

(iii) Purged history retention options (entail an additional fee): For the additional fees set forth in the Fee Letter, or as otherwise mutually agreed, then Fund may choose (i) to place purged history information on the Purged Transaction History (A19) table or (ii) to retain history information on the Transaction History (A88) file beyond the timeframes defined above. Retaining information on the A19 table allows for viewing of this data through online facilities and E-Commerce applications. This database does not support those histories being printed on statements and reports and is not available for on request job executions.

14. Disposition of Books, Records and Canceled Certificates. SS&C GIDS may send periodically to Fund, or to where designated by Fund, all books, documents, and all records no longer deemed needed for current purposes, upon the understanding that such books, documents, and records will be maintained by Fund under and in accordance with the requirements of applicable federal securities laws. Such materials will not be destroyed by Fund without the consent of SS&C GIDS (which consent will not be unreasonably withheld), but will be safely stored for possible future reference.

F. AML

1. SS&C may assume the authenticity and accuracy of any document or information provided by a prospective investor or investor without verification unless, in the sole discretion of SS&C, the same on its face appears not to be genuine. In the event of delay or failure by a prospective investor or investor to produce any information required by the subscription or similar agreement of Fund or requested by SS&C, SS&C may refuse to process the subscription and the subscription monies related thereto or may refuse to allow a redemption until the applicable information has been provided. SS&C shall not process any payment from a prospective investor or make any payment for redemption proceeds to an investor if SS&C determines, or if SS&C receives instructions that Fund has (or, if applicable and defined below, Fund AML Officers have) determined, that such payment would violate any AML law.

U.S. Domiciled Funds

2. Notwithstanding the ability of Fund to delegate the maintenance of certain AML procedures to SS&C, Fund is ultimately responsible for ensuring its compliance with applicable AML law, including identifying, assessing and understanding relevant AML risks. SS&C will disclose to Fund if SS&C files, on its own behalf, a suspicious activity report in relation to Fund, investors or prospective investors, unless in the sole discretion of SS&C, such disclosure would be prohibited by applicable Law. Such disclosure shall identify the prospective investor or investor and the transaction which is the subject of the suspicious activity report and include a summary statement as to why the transaction is believed to be suspicious.

3. With respect to Funds that are U.S. domiciled, relying on external services as well as information provided on Fund subscription documents, screen the names of each prospective investor and report whether each subscriber is (i) a person identified on the sanctions lists administered and published by OFAC, including the list of specially designated nationals and blocked persons, or (ii) believed to be a senior non-U.S. political figure or an immediate family member or close associate of such a figure (collectively "PEP") or a non-U.S. shell bank, Fund is ultimately responsible for ensuring its compliance with all applicable requirements.

G. Miscellaneous

1. Notwithstanding anything to the contrary in this Agreement, SS&C:

(i) Does not maintain custody of any cash or securities of Fund;

(ii) Does not have the ability to authorize transactions;

(iii) Does not have the authority to enter into contracts on behalf of Fund;

(iv) Is not responsible for determining the valuation of Fund's assets and liabilities;

(v) Does not perform any management functions or make any management decisions with regard to the operation of Fund;

(vi) Is not responsible for making any U.S. federal or state regulatory filings on behalf of Fund or Management which may be required or advisable as a result of the offering of shares of Fund or in connection with the Fund's operation;

(vii) Is not Fund's tax advisor and does not provide any tax advice to Fund or Management or in connection with the operations of Fund;

(viii) Is not obligated to perform any additional or materially different services due to changes in law or audit guidance except as provided in this Agreement.

2. To the extent SS&C might allow the Fund, Management, investors or their respective agents and representatives ("Users") to (i) receive information and reports from SS&C and/or (ii) issue instructions to SS&C via web portals or other similar electronic mechanisms hosted or maintained by SS&C or its agents ("Web Portals"):

   (i) Access to and use of Web Portals by Users shall be subject to the proper use by Users of usernames, passwords and other credentials issued by SS&C ("User Credentials") and to the additional terms of use that are noticed to Users on such Web Portals. Fund and Management shall be solely responsible for the results of any unauthorized use, misuse or loss of User Credentials by their authorized Users and for compliance by such Users with the terms of use noticed to Users with respect to Web Portals, and shall notify SS&C promptly upon discovering any such unauthorized use, misuse or loss of User Credentials or breach by Fund or Management or their authorized Users of such terms of use. Any change in the status or authority of an authorized User communicated by Fund shall not be effective until SS&C has confirmed receipt and execution of such change.

   (ii) SS&C grants to the Fund and Management a limited, non-exclusive, non-transferable, non-sub-licenseable right during the term of this Agreement to access Web Portals solely for the purpose of accessing Client Data and, if applicable, issue instructions. Fund and Management will ensure that any use of access to any Web Portal is in accordance with SS&C's terms of use, as provided in notices issued to Users from time to time. This license does not include: (i) any right to access any data other than Client Data; or (ii) any license to any software.

   (iii) Fund and Management will not: (A) permit any third party to access or use the Web Portals through any time-sharing service, service bureau, network, consortium, or other means; (B) rent, lease, sell, sublicense, assign, or otherwise transfer its rights under the limited license granted above to any third party, whether by operation of law or otherwise; (C) decompile, disassemble, reverse engineer, or attempt to reconstruct or discover any source code or underlying ideas or algorithms associated with the Web Portals by any means; (D) attempt to modify or alter the Web Portal in any manner; or (E) create derivative works based on the Web Portal. Neither Fund nor Management will remove (or allow to be removed) any proprietary rights notices or disclaimers from the Web Portal or any reports derived therefrom.

   (iv) SS&C reserves all rights in SS&C systems and software that are not expressly granted to Fund or Management hereunder.

   (v) SS&C may discontinue or suspend the availability of any Web Portals at any time without prior notice to Fund or Management; SS&C will endeavor to notify Fund or Management as soon as reasonably practicable of such action.

3. Notwithstanding anything in this Agreement to the contrary, Fund has ultimate authority over and responsibility for its tax matters and financial statement tax disclosures. All memoranda, schedules, tax forms and other work product produced by SS&C are the responsibility of Fund and are subject to review and approval by Fund and Fund's auditors or tax preparers, as applicable, and SS&C bears no responsibility for reliance on tax calculations and memoranda prepared by SS&C.

4. SS&C shall provide reasonable assistance to responding to due diligence and analogous requests for information from investors and prospective investors (or others representing them); provided that SS&C may elect to provide these services only upon Fund's agreement in writing to pay additional fees.

5. Reports and information shall be deemed provided to Fund if they are made available to Fund online through SS&C's Web Portal.

Schedule B
Authorized Personnel

Pursuant to the terms of the Schedule A and the Agreement between Fund and SS&C GIDS, Fund authorizes the following Fund personnel to provide instructions to SS&C GIDS, and receive inquiries from SS&C GIDS in connection with Schedule A and the Agreement:

Name	Title
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

_____	_____
_____	_____
_____	_____
_____	_____

This Schedule may be revised by Fund by providing SS&C GIDS with a substitute Schedule B. Any such substitute Schedule B shall become effective twenty-four (24) hours after SS&C GIDS's receipt of the document and shall be incorporated into the Agreement.

Exhibit (k)(2)

TRADEMARK LICENSE AGREEMENT

This TRADEMARK LICENSE AGREEMENT (this "***Agreement***") is made and effective as of March 3, 2025 (the "***Effective Date***"), by and between C1 Digital Assets LLC (the "***Licensor***"), and C1 Fund Inc., a Maryland corporation (the "***Licensee***") (each a "***party,***" and collectively, the "***parties***").

RECITALS

WHEREAS, Licensor has used the marks "C1 Fund," "C1 30," "C1 Thirty" and the logos set forth in Schedule A hereto (each, a "***Licensed Mark***" and together, the "***Licensed Marks***") in the United States of America (the "***Territory***") in connection with the investment management and investment advisory services Licensor provides;

WHEREAS, the Licensor intends to register the Licensed Marks with the United States Patent and Trademark Office (the "***USPTO***");

WHEREAS, Licensee is a closed-end management investment company registered under the Investment Company Act of 1940, as amended;

WHEREAS, pursuant to the Investment Advisory and Management Agreement, dated as of the date hereof, by and between C1 Advisors LLC (the "***Adviser***") and the Licensee (the "***Advisory Agreement***"), the Licensee has engaged the Adviser to act as the investment adviser to the Licensee;

WHEREAS, Adviser is controlled by an affiliate of Licensor; and

WHEREAS, Licensee desires to use the Licensed Marks in connection with the operation of its business, and the Licensor is willing to permit the Licensee to use the Licensed Marks, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1
LICENSE GRANT

1.1 License. Subject to the terms and conditions of this Agreement, the Licensor hereby grants to the Licensee, and the Licensee hereby accepts from the Licensor, a personal, non-exclusive, royalty-free right and license to use the Licensed Marks in the Territory solely and exclusively as an element of the Licensee's own company name and in connection with the conduct of its business. Except as provided above, neither the Licensee nor any affiliate, owner, director, officer, employee or agent thereof shall otherwise use the Licensed Marks or any derivative thereof without the prior express written consent of the Licensor in its sole and absolute discretion. All rights not expressly granted to the Licensee hereunder shall remain the exclusive property of the Licensor.

1.2 Licensor's Use. Nothing in this Agreement shall preclude the Licensor, its affiliates or any of their respective successors or assigns from using or permitting other entities to use the Licensed Marks, whether or not such entity directly or indirectly competes or conflicts with the Licensee's business in any manner.

ARTICLE 2
OWNERSHIP

2.1 Ownership. The Licensee acknowledges and agrees that the Licensor is the owner of all right, title and interest in and to the Licensed Marks, and all such right, title and interest shall remain with the Licensor. The Licensee shall not otherwise contest, dispute or challenge the Licensor's right, title and interest in and to the Licensed Marks.

2.2 Goodwill. All goodwill and reputation generated by the Licensee's use of the Licensed Marks shall inure to the benefit of the Licensor. The Licensee shall not by any act or omission use the Licensed Marks in any manner that disparages or reflects adversely on the Licensor or its business or reputation. Except as expressly provided herein, neither party may use any trademark or service mark of the other party without that party's prior written consent, which consent shall be given or withheld in that party's sole discretion.

ARTICLE 3
COMPLIANCE

3.1 Quality Control. To preserve the inherent value of the Licensed Marks, the Licensee agrees to use reasonable efforts to ensure that it maintains the quality of the Licensee's business and the operation thereof equal to the standards prevailing in the operation of the Licensor's and the Licensee's business as of the date of this Agreement. The Licensee further agrees to use the Licensed Marks in accordance with such quality standards as may be reasonably established by the Licensor and communicated to the Licensee from time to time in writing, or as may be agreed to by the Licensor and the Licensee from time to time in writing.

3.2 Compliance with Laws. The Licensee agrees that the business operated by it in connection with the Licensed Marks shall comply in all material respects with all laws, rules, regulations and requirements of any governmental body in the Territory or elsewhere as may be applicable to the operation, advertising and promotion of the business, and shall notify the Licensor of any action that must be taken by the Licensee to comply with such law, rules, regulations or requirements.

3.3 Notification of Infringement. Each party shall immediately notify the other party and provide to the other party all relevant background facts upon becoming aware of (i) any registrations of, or applications for registration of, marks in the Territory that do or may conflict with the Licensed Marks, and (ii) any infringements, imitations or illegal use or misuse of the Licensed Marks in the Territory by any third party or (iii) any claim that Licensee's use of the Licensed Marks infringes the intellectual property rights of any third party in the Territory. Licensor shall have the exclusive right, but not the obligation, to prosecute, defend and/or settle in its sole discretion, all actions, proceedings and claims involving any infringement or claim. Licensee shall cooperate with Licensor in the prosecution, defense or settlement of such actions, proceedings or claims.

3.4 Registration. The Parties acknowledge that the Licensed Marks have not been registered with the USPTO as of the Effective Date and agree that the registration (or failure to register) of any of the Licensed Marks shall not, in any way, alter the license granted or the obligations imposed by this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Mutual Representations. Each party hereby represents and warrants to the other party as follows:

(a) Due Authorization. Such party is duly formed and in good standing as of the Effective Date, and the execution, delivery and performance of this Agreement

by such party have been duly authorized by all necessary action on the part of such party.

(b) Due Execution. This Agreement has been duly executed and delivered by such party and, with due authorization, execution and delivery by the other party, constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

(c) No Conflict. Such party's execution, delivery and performance of this Agreement do not: (i) violate, conflict with or result in the breach of any provision of the organizational documents of such party; (ii) conflict with or violate any law or governmental order applicable to such party or any of its assets, properties or businesses; or (iii) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of any contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party.

ARTICLE 5
TERM AND TERMINATION

5.1 Term. Unless terminated pursuant to its terms, this Agreement shall remain in effect only for so long as the Adviser, or one of its affiliates, remains the Licensee's investment adviser.

5.2 Termination for Cause. If the Licensee fails to cure any breach of Article 3 within thirty (30) days following written notice thereof by the Licensor, the Licensor may terminate the license granted per Section 1.1.

5.3 Upon Termination. Upon expiration or termination of this Agreement, all rights granted to the Licensee under this Agreement with respect to the Licensed Marks shall cease and the Licensee shall immediately discontinue use of the Licensed Marks.

ARTICLE 6
MISCELLANEOUS

6.1 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party; provided, however, that the Licensor may assign this Agreement to an affiliate without Licensee's consent. No assignment by either party permitted hereunder shall relieve the applicable party of its obligations under this Agreement. Any assignment by either party in accordance with the terms of this Agreement shall be pursuant to a written assignment agreement in which the assignee expressly assumes the assigning party's rights and obligations hereunder.

6.2 Independent Contractor. Except as expressly provided or authorized in advance in writing, neither party shall have, or shall represent that it has, any power, right or authority to bind the other party to any obligation or liability, or to assume or create any obligation or liability on behalf of the other party.

6.3 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service (with signature required), by facsimile, electronic transmission (provided that a confirmation email reply is received) or by registered or certified mail (postage prepaid, return receipt requested) to the other party at its principal office as set forth below:

If to the Licensor:

C1 Digital Assets LLC
5900 Acacia Avenue
Oakland, CA 94618
(650) 374-7800
Attn: David Hytha

If to the Licensee:

C1 Fund Inc.
228 Hamilton Avenue, 3rd Floor
Palo Alto, CA 94301
(650) 374-7800
Attn: David Hytha

6.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts formed and to be performed entirely within the State of New York, without regard to the conflicts of law principles or rules thereof to the extent such principles would require or permit the application of the laws of another jurisdiction. The parties unconditionally and irrevocably consent to the exclusive jurisdiction of the courts located in the State of New York and waive any objection with respect thereto, for the purpose of any action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

6.5 Amendment. This Agreement may not be amended or modified except by an instrument in writing signed by all parties hereto.

6.6 No Waiver. The failure of either party to enforce at any time for any period the provisions of or any rights deriving from this Agreement shall not be construed to be a waiver of such provisions or rights or the right of such party thereafter to enforce such provisions, and no waiver shall be binding unless executed in writing by all parties hereto.

6.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

6.8 Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shallnot affect in any way the meaning or interpretation of this Agreement.

6.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Any party may deliver an executed copy of this Agreement and of any documents contemplated hereby by facsimile or other electronic transmission to another party and such delivery shall have the same force and effect as any other delivery of a manually signed copy of this Agreement or of such

other documents.

6.10 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties with respect to such subject matter.

6.11 Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any third party any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed as of the Effective Date by its duly authorized

LICENSEE:

C1 FUND INC.

By: /s/ Dr.Najamul Hasan Kidwai
Name: Dr.Najamul Hasan Kidwai
Title: President and Chief Executive Officer

LICENSOR:

C1 DIGITAL ASSETS LLC

By: /s/ David Hytha
Name: David Hytha
Title: Sole Member

[Signature page to C1 Fund Inc. Trademark License Agreement]

SCHEDULE A

Colors: bright green(see below); British racing green; successive colors

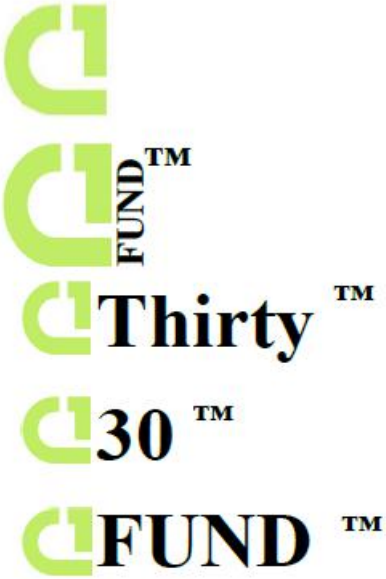

Exhibit (r)

C1 Fund
(the "Fund")

Code of Ethics

I. *Purpose of the Code of Ethics*

This Code of Ethics (the "Code") is based on the principle that, you as an "Access Person" (as defined below) of the Fund, will conduct your personal investment activities in accordance with

- the duty at all times to place the interests of the Fund's shareholders first;
- the requirement that all personal securities transactions be conducted consistent with this Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of Fund and responsibility; and
- the fundamental standard that the Fund personnel should not take inappropriate advantage of their positions.

In view of the foregoing, the Fund has adopted this Code to specify a code of conduct for certain types of personal securities transactions which may involve conflicts of interest or an appearance of impropriety and to establish reporting requirements and enforcement procedures.

II. *Legal Requirement*

Pursuant to Rule 17j-1(b) of the Act, it is unlawful for any Access Person to

- employ any device, scheme or artifice to defraud the Fund;
- make any untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;
- engage in any act, practice, or course of business that operates or would operate as a fraud or deceit upon the Fund; or
- engage in any manipulative practice with respect to the Fund.

III. *Definitions* - All definitions shall have the same meaning as explained in Section 2(a) of the Act and Rule 17j-1 thereunder and are summarized below.

Access Person – means (1) any Director, officer, general partner, registered person, or employee, of the Fund or the Fund's investment adviser (or of any company in a control relationship to the Fund or the Fund's investment adviser), and (2) any director, officer or general partner of a principal underwriter who, in connection with his/her regular functions or duties, makes, participates in, or obtains information regarding, the purchase or sale of Covered Securities by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales.

For purposes of this Code, an "Access Person" does not include any person who is subject to the securities transaction pre-clearance requirements and securities transaction reporting requirements of the Code of Ethics adopted by the Fund's investment adviser or principal underwriter in compliance with Rule 17j-1 under the Act and Rule 204A-2 of the Investment Advisers Act of 1940 and Section 15(f) of the Securities Exchange Act of 1934, as applicable.

Automatic Investment Plan – means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

Beneficial ownership – shall have the same meaning as that set forth in Rule 16a-1(a)(2) of the Securities Exchange Act of 1934.

Control – shall have the same meaning as that set forth in Section 2(a)(9) of the Act.

Covered Security – means a security as defined in Section 2(a)(36) of the Act except that it does not include an Exempt Security (as defined herein).

Exempt Security – means (1) direct obligations of the Government of the United States, which include securities issued by the United States Government, short-term debt securities which are "government securities" within the meaning of Section 2(a)(16) of the Act; (2) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and (3) shares of registered open-end investment companies (excluding open-end exchange traded funds).

Exchange-Traded Fund - means a registered open-end management company (1) that issues (and redeems) creation units to (and from) authorized participants in exchange for a basket and a cash balancing amount if any; and (2) whose shares are listed on a national securities exchange and traded at market-determined prices.

Exempt Transactions shall mean

1. purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;
2. purchases or sales of securities issued by any company included in the Standard & Poor's 500 Stock Index in an amount less than $10,000;
3. purchases which are part of an automatic dividend reinvestment plan; and
4. purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired.

Fund – C1 Fund

Investment Company – a company registered as such under the Act.

Investment Personnel – (1) employees of the Fund, the Advisers and/or the Underwriter who participate in making investment recommendations to the Company; and (2) person in a control relationship with the Company or adviser who obtain information about investment recommendations made to the Company.

Security being considered for purchase or sale – when a recommendation to purchase or sell a security has been made or communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.

Security held or to be acquired – means (1) any Covered Security which, within the most recent 15 days (a) is or has been held by the Fund, or (b) is being or has been considered by the Fund or its investment advisor for purchase by the Fund; and (2) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security that is held or to be acquired by the Fund.

Director – means C1 Fund's Board of Directors (the "Board" or the "Directors").

Underwriter – as may be appointed by the Board from time to time.

IV. *Policies of the Fund Regarding Personal Securities Transactions*

General

No Access Person of the Fund shall engage in any act, practice or course of business that would violate the provisions of Rule 17j-1 as set forth above, or in connection with any personal investment activity, engage in conduct inconsistent with this Code.

Specific Policies

No Access Person shall purchase or sell, directly or indirectly, any security in which he/she has, or by reason of such transaction acquires, any direct or indirect beneficial ownership and which he/she knows or should have known at the time of such purchase or sale:

- is being considered for purchase or sale by the Fund, or
- is being purchased or sold by the Fund.

Pre-approval of Investments in IPOs and Limited Offerings

Investment Personnel must obtain approval from the Fund or the Fund's investment adviser before directly or indirectly acquiring beneficial ownership in any securities in an initial public offering or in a private placement or other limited offering.

V. *Reporting Procedures*

The Chief Compliance Officer of the Fund shall notify each person (annually in January of each year) considered to be an Access Person of the Fund that he/she is subject to the reporting requirements detailed in Sections (a), (b) and (c) below and shall deliver a copy of this Code to such Access Person.

In order to provide the Fund with information to enable it to determine with reasonable assurance whether the provisions of this Code are being observed, each Access Person of the Fund must report to the Fund the following:

a) Initial Holdings Reports. Each Access Person must report on Exhibit A, attached hereto, no later than 10 days after becoming an Access Person, the following information:

- the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;
- the name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and
- the date that the report is submitted by the Access Person.

This information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person.

b) Quarterly Transaction Reports. Each Access Person must report on Exhibit B, attached hereto, no later than 30 days after the end of a calendar quarter, the following information with respect to any transaction during the quarter in a Covered Security in which the Access Person had any direct or indirect beneficial ownership:

- the date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares, and the principal amount of each Covered Security involved;
- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- the price of the Covered Security at which the transaction was effected;
- the name of the broker, dealer or bank with or through whom the transaction was effected; and
- the date that the report is submitted by the Access Person.

Furthermore, an Access Person need not make a quarterly transaction report under section V.b. of this Code of Ethics with respect to transactions effected pursuant to an Automatic Investment Plan.

With respect to any account established by the Access Person in which **any securities** were held during the quarter for the direct or indirect benefit of the Access Person, each Access Person must report on Exhibit B, attached hereto, no later than 30 days after the end of a calendar quarter the following information:

- the name of the broker, dealer or bank with whom the Access Person established the account;
- the date the account was established; and
- the date that the report is submitted by the Access Person.

c) Annual Holdings Reports. Each Access Person must report on Exhibit C, attached hereto, annually, the following information (which information must be current as of a date no more than 45 days before the report is submitted):

- the title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;
- the name of any broker, dealer or bank with whom the Access Person maintains an account in which any securities are held for the direct or indirect benefit of the Access Person; and
- the date that the report is submitted by the Access Person.

d) Exceptions from Reporting Requirements. Any Director who is not an Interested Director of the Fund and who would be required to make a report solely by reason of being a Director, need not make:

- an initial holdings report under section V.a. of this Code of Ethics;
- an annual holdings report under section V.c. of this Code of Ethics; or
- a quarterly transaction report under section V.b. of this Code of Ethics, unless the Director knew, or, in the ordinary course of fulfilling his or her official duties as a Director, should have known that during the 15-day period immediately before or after the Director's transaction in a Covered Security, the Fund purchased or sold the Covered Security, or the Fund or its investment adviser considered purchasing or selling the Covered Security.

VI. *Review of Reports*

The Chief Compliance Officer of the Fund, or designee, shall be responsible for reviewing the reports received, maintaining a record of the names of the persons responsible for reviewing these reports, and as appropriate, comparing the reports with this Code, and reporting to the Board:

- any transaction that appears to evidence a possible violation of this Code, and
- apparent violations of the reporting requirements stated herein.

The Directors shall review the reports made to them hereunder and shall determine whether the policies established in Sections IV and V of this Code have been violated, and what sanctions, if any, should be imposed on the violator. Sanctions include but are not limited to a letter of censure, suspension or termination of the employment of the violator or termination of the violator's license with the Underwriter, or the unwinding of the transaction and the disgorgement of any profits.

The Board of Directors shall review the operation of this Code at least annually. All material violations of this Code and any sanctions imposed with respect thereto shall periodically be reported to the Board with respect to the securities being considered for purchase or sale by, or held or to be acquired by, the Fund.

VII. *Certification*

Each Access Person will be required to certify annually that he/she has read and understood the provisions of this Code and will abide by them. Each Access Person will further certify that he/she has disclosed or reported all personal securities transactions required to be reported under the Code. A form of such certification is attached hereto as Exhibit D.

Before the Board may approve the Fund's Code of Ethics, the Fund must certify to the Board that the Fund has adopted procedures reasonably necessary to prevent Access Persons from violating their Code of Ethics. Such certification shall be submitted to the Directors at least annually.

Adopted: February 24, 2025
Amended:

EXHIBIT A
INITIAL HOLDINGS REPORT

To: The Chief Compliance Officer of the C1 Fund (the "Fund")

At the time I became an Access Person, I had a direct or indirect beneficial ownership interest in the securities listed below which are required to be reported pursuant to the Code of Ethics of the Fund:

Security	Number of Shares	Principal Amount

The name of any broker, dealer or bank with whom I maintain an account in which my securities are held for my direct or indirect benefit are as follows:

This report (i) excludes transactions with respect to which I had no direct or indirect influence or control, (ii) excludes other transactions not required to be reported, and (iii) is not an admission that I have or had any direct or indirect beneficial ownership in the securities listed above. I understand that this information must be reported no later than ten (10) days after I became an Access Person.

Date

Print Name

Signature

EXHIBIT B
QUARTERLY TRANSACTION REPORT

For the Calendar Quarter Ended _____

To: The Chief Compliance Officer of the C1 Fund (the "Fund")

A. Securities Transactions. During the quarter referred to above, the following transactions were effected in securities of which I had, or by reason of such transactions acquired, direct or indirect beneficial ownership, and which are required to be reported pursuant to the Code of Ethics of the Fund. I understand that this information must be reported no later than _____.

Title of Security	Date of Transaction	Number of Shares or Principal Amount	Dollar Amount of Transaction	Interest Rate and Maturity Date (if applicable)	Nature of Transaction (Purchase, Sale, Other)	Price	Broker/Dealer or Bank Through Whom Effected

* Transactions that are asterisked indicate transactions in a security where I knew at the time of the transaction or, in the ordinary course of fulfilling my official duties as a Director or officer, should have known that during the 15-day period immediately preceding or after the date of the transaction, such security was purchased or sold, or such security was being considered for purchase or sale by the Fund.

B. New Brokerage Accounts. During the quarter referred to above, I established the following accounts in which securities were held during the quarter for my direct or indirect benefit:

Name of Broker, Dealer or Bank	Date Account Was Established:

C. Other Matters. This report (i) excludes transactions with respect to which I had no direct or indirect influence or control, (ii) excludes other transactions not required to be reported, and (iii) is not an admission that I have or had any direct or indirect beneficial ownership in the securities listed above.

Date: _____ Signature: _____

Print Name: _____

EXHIBIT C
ANNUAL HOLDINGS REPORT

For the following period: January 1, 20[ ] – December 31, 20[ ]

To: The Chief Compliance Officer of the C1 Fund (the "Fund")

As of the period referred to above, I have a direct or indirect beneficial ownership interest in the securities listed below which are required to be reported pursuant to the Code of Ethics of the Fund:

Security	Number of Shares	Principal Amount

The name of any broker, dealer or bank with whom I maintain an account in which my securities are held for my direct or indirect benefit are as follows:

This report (i) excludes transactions with respect to which I had no direct or indirect influence or control, (ii) excludes other transactions not required to be reported, and (iii) is not an admission that I have or had any direct or indirect beneficial ownership in the securities listed above.

Date

Print Name

Signature

EXHIBIT D
ANNUAL CERTIFICATE

Pursuant to the requirements of the Code of Ethics of the C1 Fund, the undersigned hereby certifies as follows:

1. I have read the Fund's Code of Ethics.

2. I understand the Code of Ethics and acknowledge that I am subject to it.

3. Since the date of the last Annual Certificate (if any) given pursuant to the Code of Ethics, I have reported all personal securities transactions and provided any securities holding reports required to be reported under the requirements of the Code of Ethics.

Date

Print Name

Signature

Exhibit (s) Filing Fee Calculation

Form N-2/A
(Form Type)

C1 Fund Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Being Registered[1]	Proposed Maximum Offering Price Per Unit[1]	Proposed Maximum Aggregate Offering Price[1]	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common Stock, $0.00001 par value	457(o)			$ 15,000,000.00	0.0001531	$ 2,296.50
Fees Previously Paid	Equity	Common Stock, $0.00001 par value	457(o)			$100,000,000.00	0.0001531	15,310.00
				Total Offering Amount		$ 115,000,000.00		$ 17,606.50
				Total Fees Previously Paid (2)				$ 15,310.00
				Total Fee Offsets				$ —
				Net Fee Due				$ 2,296.50

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended, which permits the registration fee to be calculated on the basis of the maximum offering price of all the securities listed. Proposed Maximum Aggregate Offering Price includes the underwriters' over-allotment option to acquire up to an additional 15% of the shares of common stock to be offered by the Company in the offering, solely for the purpose of covering over-allotments.

(2) A filing fee of $15,310.00 was previously paid in connection with the filing on November 12, 2024.