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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Zhao Michael Xu</u> (Last) (First) (Middle) <u>C/O C1 FUND INC.</u> <u>228 HAMILTON AVENUE, THIRD FLOOR</u> (Street) <u>PALO ALTO</u> <u>CA</u> <u>94301</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/06/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>C1 Fund Inc.</u> [<u>CFND</u>]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>211,882⁽¹⁾</u>	<u>I</u>	<u>Via C1 Group LLC</u>

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. The Reporting Person beneficially owns the reported shares through the Issuer's sponsor, C1 Group LLC. Reflects C1 Group LLC's forfeiture of 1,788,899 shares of common stock by C1 Group LLC upon the closing of the Issuer's IPO. Up to an additional 100,000 shares of common stock held by C1 Group LLC is subject to forfeiture if the underwriters do not exercise their over-allotment option, which would result in the forfeiture by the Reporting Person of 27,637 shares of common stock. Following the exercise of the over-allotment option or the expiration of the over-allotment option, as applicable, C1 Group LLC will own a number of shares of common stock that is equal to 10% of the shares of common stock outstanding.

/s/ Michael (Xu) Zhao 08/06/2025
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.