



**PART III — NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

C1 Fund, Inc. (the "Registrant") is unable to complete and file its Form N-CEN and transmit its annual report to shareholders for the period ended December 31, 2025 within the prescribed time period without unreasonable effort or expense, primarily because the Registrant requires additional time to complete documentation relating to valuation and accounting for its investments and to finalize the related financial statements. In addition, the Registrant's independent registered public accounting firm requires additional time to complete its audit documentation.

While the Registrant aims to file the annual report on Form N-CEN as soon as possible, the Registrant does not expect that it will be able to file the report within the 15-day extension period.

**PART IV — OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

David Hytha	(650)	374 - 7800
(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). " Yes x No.

On March 3, 2026, the Registrant filed its Monthly Portfolio Investments Report for the period ended December 31, 2025 on Form N-PORT one calendar day after its prescribed due date.

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

" Yes x No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**C1 FUND, INC.**  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 13, 2026

By /s/ David Hytha  
David Hytha  
Secretary, Treasurer and Chief Financial Officer

March 13, 2026

Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549-7561

This letter is written in response to the requirement of Rule 12b-25(c) under the Securities Exchange Act of 1934 and in satisfaction of item (c) of Part II of Form 12b-25.

We are the independent auditors of C1 Fund, Inc. (the "Registrant"). The Registrant has stated in Part III of its filing on Form 12b-25 that it is unable to timely file, without unreasonable effort or expense, its Annual Report on Form N-CEN for the period ended December 31, 2025 because the Registrant requires additional time to complete documentation relating to valuation and accounting for its investments and to finalize the related financial statements and our Firm has not yet completed our audit of the financial statements of the Registrant for the period ended December 31, 2025 and is therefore unable to furnish the required opinion on such financial statements.

We hereby advise you that we have read the statements made by the Registrant in Part III of its filing on Form 12b-25 and agree with the statements made therein.

Very truly yours,

/s/ BDO USA, P.C.

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