

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Zhao Michael Xu</u> (Last) (First) (Middle) <u>C/O C1 FUND INC.</u> <u>3000 EL CAMINO REAL BUILDING 4</u> (Street) <u>PALO ALTO</u> <u>CA</u> <u>94306</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>C1 Fund Inc. [CFND]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/05/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>09/05/2025</u>	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/05/2025		J ⁽¹⁾		23,998	D	\$0	159,984 ⁽²⁾	I	Via C1 Group LLC

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. Michael Zhao beneficially owns the reported shares through the Issuer's sponsor, C1 Group LLC. On September 5, 2025, 100,000 shares of common stock held by C1 Group LLC was cancelled because the underwriters did not exercise their over-allotment option, as described in the Issuer's IPO Prospectus. The number of shares reported herein reflect Mr. Zhao's indirect ownership through C1 Group LLC.

2. This Form 4 Amendment is being filed to correct the number of shares beneficially owned by Michael Xu Zhao. Mr. Zhao indirectly owns shares in C1 Fund Inc. through C1 Group LLC. Mr. Zhao's ownership interest in C1 Group LLC was diluted on August 7, 2025, the date of C1 Fund Inc.'s IPO, when certain investors' interests in C1 Group LLC vested. The dilution in Mr. Zhao's ownership in C1 Group LLC resulted in a decrease in his indirect ownership of C1 Fund Inc., which was not reflected in Mr. Zhao's prior beneficial ownership filings.

/s/ Michael Xu Zhao

09/28/2026

** 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 4 (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.