

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

Alset Inc.
(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

02115D208
(CUSIP Number)

03/31/2025
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.	02115D208
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1	Names of Reporting Persons CVI Investments, Inc.	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 40,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 40,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 40,000.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	

	<input type="checkbox"/>
11	Percent of class represented by amount in row (9) 0.4 %
12	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: With respect to Row 6 and Row 8 above, Heights Capital Management, Inc. is the investment manager to CVI Investments, Inc. and as such may exercise voting and dispositive power over the shares reported as beneficially owned by CVI Investments, Inc. herein.

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CUSIP No.	02115D208
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2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 40,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 40,000.00
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10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 0.4 %	
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SCHEDULE 13G

Item 1.

- (a) Name of issuer:

Alset Inc.
- (b) Address of issuer's principal executive offices:

4800 Montgomery Lane, Suite 210, Bethesda, MD 20814

Item 2.

- (a) Name of person filing:

This statement is filed by the entities listed below, who are collectively referred to herein as "Reporting Persons," with respect to the shares of common stock of Alset Inc. (the "Company"), par value \$0.001 per share (the "Shares").

(i) CVI Investments, Inc.

(ii) Heights Capital Management, Inc.
- (b) Address or principal business office or, if none, residence:

The address of the principal business office of CVI Investments, Inc. is:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
KY1-1104
Cayman Islands

The address of the principal business office of Heights Capital Management, Inc. is:

101 California Street, Suite 3250
San Francisco, California 94111

- (c)

Citizenship:

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.
- (d)

Title of class of securities:

Common Stock, \$0.001 par value per share
- (e)

CUSIP No.:

02115D208

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)

☐

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)

☐

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)

☐

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)

☐

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)

☐

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)

☐

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)

☐

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)

☐

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)

☐

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)

☐

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)

☐

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

- (a)

Amount beneficially owned:

The information required by this Item 4(a) is set forth in Row 9 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned consists of Shares issuable upon the exercise of warrants to purchase Shares. The warrants are not exercisable to the extent that the total number of Shares then beneficially owned by a Reporting Person and its affiliates and any other persons whose beneficial ownership of Shares would be aggregated with such Reporting Person for purposes of Section 13(d) of the Exchange Act, would exceed 4.99%.

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 indicates there were 10,735,119 Shares outstanding as of March 31, 2025.

- (b)

Percent of class:

0.4 %

- (c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information required by this Item 4(c)(i) is set forth in Row 5 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(ii) Shared power to vote or to direct the vote:

The information required by this Item 4(c)(ii) is set forth in Row 6 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Heights Capital Management, Inc., which serves as the investment manager to CVI Investments, Inc., may be deemed to be the beneficial owner of all Shares owned by CVI Investments, Inc. Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

(iii) Sole power to dispose or to direct the disposition of:

The information required by this Item 4(c)(iii) is set forth in Row 7 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

The information required by this Item 4(c)(iv) is set forth in Row 8 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Heights Capital Management, Inc., which serves as the investment manager to CVI Investments, Inc., may be deemed to be the beneficial owner of all Shares owned by CVI Investments, Inc. Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

Item 5. **Ownership of 5 Percent or Less of a Class.**

☒ Ownership of 5 percent or less of a class

Item 6. **Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

Item 7. **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

Item 8. **Identification and Classification of Members of the Group.**

Not Applicable

Item 9. **Notice of Dissolution of Group.**

Not Applicable

Item 10. **Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CVI Investments, Inc.

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Secretary of Heights Capital Management, Inc.
Date: 05/12/2025

Heights Capital Management, Inc.

Signature: /s/ Brian Sopinsky
Name/Title: Brian Sopinsky, Secretary
Date: 05/12/2025

Comments accompanying signature: Heights Capital Management, Inc. serves as authorized agent of CVI Investments, Inc. pursuant to a Limited Power of Attorney, a copy of which was previously filed.

Exhibit Information

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
I	Limited Power of Attorney*
II	Joint Filing Agreement*

* Previously filed