

RENN Fund, Inc.
Consolidated Schedule of Investments
9/30/2021 (Unaudited)

Shares or Principal Amount	Company	Cost	Value
MONEY MARKET FUNDS – 22.28%			
83,627	Fidelity Government Cash Reserves Portfolio - Institutional Class, 0.01%	\$ 83,627	\$ 83,627
3,813,052	Fidelity Investment Money Market Funds Government Portfolio - Institutional Class, 0.01%	3,813,052	3,813,052
	Total Money Market Funds	3,896,679	3,896,679
CONVERTIBLE BONDS – 0.00%			
<i>Oil and Gas – 0.00%</i>			
1,000,000	PetroHunter Energy Corporation 8.50% Maturity 12/31/2014 ⁽¹⁾⁽²⁾⁽⁶⁾	727,396	-
	Total Convertible Bonds	727,396	-
COMMON EQUITIES – 77.60%			
<i>Accommodations – 0.45%</i>			
3,500	Civeo Corp. ⁽²⁾	117,234	78,715
<i>Aerospace & Defense – 0.02%</i>			
20	Boeing Co. ⁽²⁾	4,267	4,399
<i>Asset Management – 0.92%</i>			
155	Associated Capital Group, Inc. - Class A	6,583	5,799
5,900	Gamco Investors, Inc.	158,992	155,642
		165,575	161,441
<i>Diversified Financial Services – 0.17%</i>			
1,800	Galaxy Digital Holdings Ltd. ⁽²⁾⁽⁴⁾	11,355	29,332
<i>Marine Shipping – 0.09%</i>			
300	Clarkson PLC ⁽⁴⁾	11,037	15,360
<i>Metal Mining – 3.90%</i>			
580	Franco-Nevada Corp.	83,192	75,348
18,478	Mesabi Trust	445,827	548,981
1,560	Wheaton Precious Metals Corp.	65,121	58,625
		594,140	682,954
<i>Medicinal Chemicals and Botanical Products – 5.52%</i>			
19,307	FitLife Brands, Inc. ⁽²⁾	9,131,688	965,350
<i>Oil and Gas – 14.19%</i>			
808,445	PetroHunter Energy Corporation ⁽¹⁾⁽²⁾⁽⁶⁾	101,056	-
16,300	PrairieSky Royalty Ltd. ⁽⁴⁾	144,168	173,862
1,908	Texas Pacific Land Trust	1,079,739	2,307,459
		1,324,963	2,481,320
<i>Other Financial Investment Activities – 0.00%</i>			
1	Morgan Group Holding Co. ⁽²⁾	16	5
<i>Real Estate – 0.17%</i>			
1,700	Tejano Ranch Co. ⁽²⁾	31,952	30,192

<i>Securities and Commodity Exchanges – 0.74%</i>			
240	Intercontinental Exchange, Inc.	28,505	27,557
14,000	Miami International Holdings, Inc. ⁽¹⁾⁽²⁾⁽³⁾	105,000	101,500
		<u>133,505</u>	<u>129,057</u>
<i>Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 1.16%</i>			
5,460	Grayscale Bitcoin Trust ⁽²⁾	66,830	184,821
60	Grayscale Ethereum Trust ⁽²⁾	3,827	1,643
1,189	Grayscale Litecoin Trust ⁽¹⁾⁽²⁾⁽⁵⁾	24,992	16,575
		<u>95,649</u>	<u>203,038</u>
<i>Surgical & Medical Instruments & Apparatus – 48.71%</i>			
615,000	Apyx Medical Corp. ⁽²⁾	1,470,958	8,517,750
<i>Technology Services – 1.56%</i>			
1,040	CACI International, Inc. – Class A. ⁽²⁾	265,552	272,584
	Total Common Equities	<u>13,357,894</u>	<u>13,571,497</u>
EXCHANGE TRADED FUNDS – 0.05%			
124	ProShares Short VIX Short-Term Futures ETF ⁽²⁾	7,201	6,744
	Total Exchange Traded Funds	<u>7,201</u>	<u>6,744</u>
PREFERRED STOCKS – 0.29%			
8,333	Diamond Standard, Inc. ⁽¹⁾⁽²⁾⁽³⁾	50,000	50,000
	Total Preferred Stocks	<u>50,000</u>	<u>50,000</u>
WARRANTS – 0.02%			
	Miami International Holdings, Inc., Exercise Price: \$7.50, Expiration Date:		
2,132	March 31, 2026 ⁽¹⁾⁽²⁾⁽³⁾	-	3,305
	TOTAL INVESTMENTS – 100.24%	\$ 18,039,170	\$ 17,528,225
	LIABILITIES LESS OTHER ASSETS – (0.24%)		(42,785)
	NET ASSETS		<u>\$ 17,485,440</u>

Shares or Principal Amount	Company	Proceeds	Value
	SECURITIES SOLD SHORT – (0.00)%		
	EXCHANGE TRADED FUNDS – (0.00)%		
(12)	Direxion Daily Gold Miners Index Bear 2X Shares ETF	(202)	(290)
(12)	Direxion Daily Junior Gold Miners Index Bear 2X Shares ETF	(123)	(171)
(7)	ProShares Ultra VIX Short-Term Futures ETF ⁽²⁾	(1,102)	(172)
	Total Exchange Traded Funds	<u>(1,427)</u>	<u>(633)</u>
	TOTAL SECURITIES SOLD SHORT – (0.00)%	<u>(1,427)</u>	<u>(633)</u>

(1) See Annual Report Note 5 - Fair Value Measurements.

(2) Non-Income Producing.

(3) Diamond Standard, Inc. and Miami International Holdings, Inc. are each currently a private company. These securities are illiquid and valued at fair value.

(4) Foreign security denominated in U.S. Dollars.

(5) Security is restricted for a period of one year since the purchase date.

(6) The PetroHunter Energy Corporation (“PetroHunter”) securities are in bankruptcy. The securities are valued at fair value.