

RENN Fund, Inc.
Consolidated Schedule of Investments
As of March 31, 2022 (Unaudited)

| Shares or Principal Amount | Company | Cost | Value |
|---|--|-------------------|------------------|
| MONEY MARKET FUNDS – 34.36% | | | |
| 83,886 | Fidelity Government Cash Reserves Portfolio - Institutional Class, 0.01% | \$ 83,886 | \$ 83,886 |
| 5,126,235 | Fidelity Investment Money Market Funds Government Portfolio - Institutional Class, 0.01% | 5,126,235 | 5,126,235 |
| | Total Money Market Funds | 5,210,121 | 5,210,121 |
| CONVERTIBLE BONDS – 0.00% | | | |
| Oil and Gas – 0.00% | | | |
| 1,000,000 | PetroHunter Energy Corporation 8.50% Maturity 12/31/2014 ⁽¹⁾⁽²⁾⁽⁵⁾ | 727,396 | - |
| | Total Convertible Bonds | 727,396 | - |
| COMMON EQUITIES – 63.88% | | | |
| Accommodations – 0.56% | | | |
| 3,608 | Civeo Corp. ⁽²⁾ | 127,363 | 85,167 |
| Aerospace & Defense – 0.03% | | | |
| 20 | Boeing Co. ⁽²⁾ | 4,267 | 3,831 |
| Asset Management – 1.30% | | | |
| 973 | Associated Capital Group, Inc. - Class A | 40,594 | 40,778 |
| 7,098 | Gamco Investors, Inc. | 189,620 | 156,937 |
| | | 230,214 | 197,715 |
| Diversified Financial Services – 0.20% | | | |
| 1,800 | Galaxy Digital Holdings Ltd. ⁽²⁾⁽⁴⁾ | 31,086 | 30,667 |
| Marine Shipping – 0.10% | | | |
| 300 | Clarkson PLC ⁽⁴⁾ | 16,197 | 14,582 |
| Metal Mining – 4.35% | | | |
| 580 | Franco-Nevada Corp. | 83,192 | 92,522 |
| 18,478 | Mesabi Trust | 496,054 | 492,254 |
| 1,560 | Wheaton Precious Metals Corp. | 65,121 | 74,225 |
| | | 644,367 | 659,001 |
| Medicinal Chemicals and Botanical Products – 6.10% | | | |
| 77,228 | FitLife Brands, Inc. ⁽²⁾ | 9,131,688 | 925,964 |
| Oil and Gas – 19.31% | | | |
| 9,859 | Permian Basin Royalty Trust | 125,710 | 123,336 |
| 808,445 | PetroHunter Energy Corporation ⁽¹⁾⁽²⁾⁽⁵⁾ | 101,056 | - |
| 16,300 | PrairieSky Royalty Ltd. ⁽⁴⁾ | 193,455 | 225,426 |
| 1,908 | Texas Pacific Land Trust | 1,079,739 | 2,579,826 |
| | | 1,499,960 | 2,928,588 |
| Other Financial Investment Activities – 0.03% | | | |
| 100 | CF Acquisition Corp. VI – Class A. ⁽²⁾ | 1,206 | 1,187 |
| 1 | Morgan Group Holding Co. ⁽²⁾ | 16 | 2 |
| 900 | Urbana Corp. ⁽⁴⁾ | 2,910 | 2,807 |
| | | 4,132 | 3,996 |
| Real Estate – 0.43% | | | |
| 3,600 | Tejano Ranch Co. ⁽²⁾ | 68,859 | 65,736 |
| Securities and Commodity Exchanges – 1.78% | | | |
| 685 | Cboe Global Markets, Inc. | 80,892 | 78,378 |
| 204 | CME Group, Inc. | 46,086 | 48,523 |
| 240 | Intercontinental Exchange, Inc. | 30,806 | 31,709 |
| 14,000 | Miami International Holdings, Inc. ⁽¹⁾⁽²⁾⁽³⁾ | 105,000 | 110,740 |
| | | 262,784 | 269,350 |
| Securities, Commodity Contracts, and Other Financial Investments and Related Activities – 1.10% | | | |
| 5,460 | Grayscale Bitcoin Trust ⁽²⁾ | 258,912 | 166,748 |
| Surgical & Medical Instruments & Apparatus – 26.48% | | | |
| 615,000 | Apyx Medical Corp. ⁽²⁾ | 1,470,958 | 4,015,950 |
| Technology Services – 2.11% | | | |
| 550 | Core Scientific, Inc. ⁽²⁾ | 7,513 | 4,526 |
| 1,048 | CACI International, Inc. – Class A. ⁽²⁾ | 296,486 | 315,720 |
| | | 303,999 | 320,246 |
| | Total Common Equities | 14,054,786 | 9,687,541 |
| EXCHANGE TRADED FUNDS – 0.05% | | | |
| 124 | ProShares Short VIX Short-Term Futures ETF ⁽²⁾ | 7,201 | 6,765 |
| | Total Exchange Traded Funds | 7,201 | 6,765 |
| OPEN ENDED MUTUAL FUNDS – 0.10% | | | |
| 824 | Kinetics Spin-Off and Corporate Restructuring Fund | 13,167 | 15,829 |
| | Total Open Ended Mutual Funds | 13,167 | 15,829 |
| PREFERRED STOCKS – 1.23% | | | |
| 30,966 | Diamond Standard, Inc. ⁽¹⁾⁽²⁾⁽³⁾ | 185,798 | 185,798 |
| | Total Preferred Stocks | 185,798 | 185,798 |
| WARRANTS – 0.03% | | | |

| | | | |
|-------|--|----------------------|-----------------------------|
| 837 | Diamond Standard, Inc., Exercise Price: \$9.00, Expiration Date: January 15, 2026 ⁽¹⁾⁽²⁾⁽³⁾ | - | - |
| 2,132 | Miami International Holdings, Inc., Exercise Price: \$7.50, Expiration Date: March 31, 2026 ⁽¹⁾ (2)(3) | - | 4,413 |
| | Total Warrants | - | <u>4,413</u> |
| | TOTAL INVESTMENTS – 99.65% | \$ 20,198,468 | \$ 15,110,467 |
| | OTHER ASSETS LESS LIABILITIES – 0.35% | | <u>53,792</u> |
| | NET ASSETS - 100.00% | | <u>\$ 15,164,259</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) | \$ (144) |
| (12) | Direxion Daily Junior Gold Miners Index Bear 2X Shares ETF ⁽²⁾ | (123) | (93) |
| (7) | ProShares Ultra VIX Short-Term Futures ETF ⁽²⁾ | (1,102) | (94) |
| | Total Exchange Traded Funds | (1,427) | (331) |
| TOTAL SECURITIES SOLD SHORT – 0.00% | | \$ (1,427) | \$ (331) |

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