

RENN Fund, Inc.

Semi-Annual Report

June 30, 2024

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CONSOLIDATED SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2024 (UNAUDITED)

Shares or Principal				Shares or Principal			
Amount	Company	Cost	Value	Amount	Company	Cost	_Value_
	MONEY MARKET FUNDS – 3	31.22%			COMMON EQUITIES – 69.959	% (Continu	ed)
92,663	Fidelity Government Cash			100	Sabine Royalty Trust		
	Reserves Portfolio -			5,724	Texas Pacific Land Corp	1,079,739	4,202,961
	Institutional Class, 4.71%.	\$ 92,283	\$ 92,283			2,082,199	5,256,222
4,814,766	Fidelity Investment Money Market Funds						
	Government Portfolio -				Other Financial Investment Activi		
	Institutional Class, 5.05%.	4,814,766	4,814,766	72,600	Urbana Corp.(4)	258,349	299,294
				6,700	Urbana Corp. Class A		23,164
	Total Money Market Funds	4,907,049	4,907,049			280,783	322,458
	CONVEDTIDI E DONDO AA	00/			Securities and Commodity Exchar	nges – 1.23%	6
	CONVERTIBLE BONDS – 0.0 Oil and Gas – 0.00%	U%o		720	Bakkt Holdings, Inc.(2)	16,978	13,622
1,000,000	PetroHunter Energy			3,000	CNSX Markets, Inc. (2)(3)	13,502	13,376
1,000,000	Corporation 8.50%			240	Intercontinental Exchange,		
	Maturity 12/31/2014 ⁽¹⁾⁽²⁾⁽⁵⁾	540,225	_		Inc	30,806	32,854
	·			14,000	Miami International		
	Total Convertible Bonds	540,225			Holdings, Inc. (1)(2)(3)		133,280
						166,286	193,132
	COMMON EQUITIES – 69.95	%			Securities, Commodity Contracts,	and Other 1	Sinancial
	Accomodations-0.32%				Investments and Related Activit		
2,000	Civeo Corp	54,150	49,840	4	Grayscale Ethereum Classic		
					Trust ⁽²⁾	46	50
072	Asset Management – 0.21%			7,282	Grayscale Bitcoin Trust(2)	280,127	387,694
973	Associated Capital Group, Inc Class A	40,594	33,101	108	iShares Bitcoin Trust(2)	3,807	3,687
	IIIC Class A	40,334		4	iShares Silver Trust ETF ⁽²⁾	111	106
	Hospitality – 0.92%					284,091	391,537
7,300	Carnival Corp. ⁽²⁾	104,635	136,656				
50	Royal Caribbean Ltd. ⁽²⁾		7,972		Live Sports (Spectator Sports) – 1	.78%	
		107,575	144,628	5,091	Big League Advance, LLC. ⁽¹⁾⁽²⁾⁽³⁾	280,000	280,005
					LLC.(1/2/2)	200,000	
	Metal Mining – 3.04%				Surgical & Medical Instruments &	& Annaratus	_ 5 24%
580	Franco-Nevada Corp	83,192	68,742	615,000	Apyx Medical Corp. (2)		824,100
18,738	Mesabi Trust	514,855	322,856	,			
1,640	Wheaton Precious Metals	60.054	05.060		Technology Services – 2.87%		
	Corp	68,954	85,969	1,048	CACI International, Inc. –		
		667,001	477,567		Class A. (2)	296,486	450,776
	Medicinal Chemicals and Botanio	cal Products	-16.36%		Total Common Fortier	1/1 0/1 010	10 005 059
77,228	FitLife Brands, Inc.(2)	9,131,687	2,571,692		Total Common Equities	14,801,810	10,993,038
					OPEN ENDED MUTUAL FUN	DS – 0.13%	
	<i>Oil and Gas – 33.44%</i>		20.2:-	824	Kinetics Spin-Off and		
1,400	Liberty Energy, Inc	27,247	29,246		Corporate Restructuring		
21,177	Landbridge Company LLC ⁽²⁾	360,009	490,248		Fund ⁽⁶⁾	13,167	19,743
19,315	Permian Basin Royalty Trust	299,138	217,487		m. 10 m. 1111		
808,445	PetroHunter Energy Corporation ⁽¹⁾⁽²⁾⁽⁵⁾	101,056			Total Open Ended Mutual	12 147	10.742
16,302	PrairieSky Royalty Ltd. (4)	207,008	309,811		Funds	13,167	19,743
10,502	Transcory Royalty Dat.	207,000	507,011				

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

Shares or Principal Amount	Company	Cost	Value
30,966	PREFERRED STOCKS – 1.18 Diamond Standard, Inc. ⁽¹⁾⁽²⁾⁽³⁾		\$ 185,798
	Total Preferred Stocks	185,798	185,798
837 2,132	WARRANTS – 0.04% Diamond Standard, Inc., Exercise Price: \$9.00, Expiration Date: January 15, 2026 ⁽¹⁾⁽²⁾⁽³⁾ Miami International Holdings, Inc., Exercise Price: \$7.50, Expiration Date: March	_	1
2,132	31, 2026 ⁽¹⁾⁽²⁾⁽³⁾		5,543
	Total Warrants		5,544
LIABILITI ASSETS	VESTMENTS – 102.52% ES LESS OTHER – -2.52% TS - 100.00%	20,508,049	16,113,192 (395,137) \$15,718,055

Shares or Principal Amount	Company	Proceeds	Value
- Timount			- varue
	SECURITIES SOLD SHORT - EXCHANGE TRADED FUND		
(348)	Direxion Daily Gold Miners Index Bear 2X Shares		(0.670)
(422)	ETF Direxion Daily Junior Gold Miners Index Bear 2X	\$ (3,761) \$	(2,652)
(185)	Shares ETF ⁽²⁾ Direxion Daily S&P Biotech Bear 3X Shares	(2,427)	(1,624)
(1)	ETF ProShares Ultra VIX Short-	(1,524)	(1,356)
(1)	Term Futures ETF ⁽²⁾	(504)	(24)
(2)	ProShares Ultra Silver Class ETF ⁽²⁾	(83)	(74)
(11)	ProShares UltraShort $ETF^{(2)}$.	(113)	(125)
(6)	ProShares UltraShort Bloomberg Natural Gas ETF ⁽²⁾	(240)	(295)
(7)	ProShares VIX Short-Term Futures ETF ⁽²⁾	, ,	(76)
	Total Exchange Traded Funds	(8,956) _	(6,226)
	EXCHANGE TRADED NOTE	CS - 0.00%	
(13)	iPath Series B S&P VIX Short-Term Futures ETN ⁽²⁾	(554) _	(142)
	Total Exchange Traded Notes	(554) _	(142)
	TOTAL SECURITIES SOLD SHORT – 0.04%	<u>\$ (9,510)</u> <u>\$</u>	(6,368)

- (1) See Annual Report Note 5 Fair Value Measurements.
- (2) Non-Income Producing.
- (3) Big League Advance, LLC., CNSX Markets, Inc., 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.
- (6) Affiliated security, given that the security is managed by the same Investment Advisor as the Fund.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 2024 (UNAUDITED)

ASSETS		
Investments in securities, at value:		
Unaffiliated investments (cost \$20,494,882)	\$	16,093,449
Affiliated investments (cost \$13,167)		19,743
Cash		13,619
Cash held at broker		12,551
Receivables:		
Dividends and interest receivable		24,603
Prepaid expenses and other assets		26,836
Total assets	_	16,190,801
LIABILITIES		
Securities sold short, at value (proceeds \$9,510)		6,368
Payables:		
Investment securities purchased		360,410
Auditing fees		49,410
Printing and postage		22,971
Fund administration and accounting fees		11,491
Transfer agent fees and expenses		8,297
Legal expense		6,592
Custody fees		3,935
Directors' fees		1,760
Dividends on securities sold short		72
Accrued other expenses		1,440
Total liabilities	_	472,746
NET ASSETS	<u>\$</u>	15,718,055
Paid-in-capital		33,238,137
Total accumulated deficit		(17,520,082)
NET ASSETS	<u>\$</u>	15,718,055
Shares outstanding no par value (unlimited shares authorized)		7,015,786
Net asset value, offering and redemption price per share	<u>\$</u>	2.24
Market Price Per Common Share	<u>\$</u>	1.70
Market Price (Discount) to Net Asset Value Per Common Share	_	(24.11)%

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)

INVESTMENT INCOME	
Income	
Dividends from unaffiliated investments (net of withholding tax of \$6,533)	\$ 36,846
Dividends from affiliated investments (net of withholding tax of \$-)	81
Interest	 124,642
Total investment income	 161,569
Expenses	
Fund accounting and administration fees	44,276
Professional fees	16,410
Transfer agent fees and expenses	12,310
Custody fees	11,438
Shareholder reporting fees	10,702
Stock exchange listing fees	8,702
Insurance fees	8,568
Directors' fees	7,200
Miscellaneous expenses	6,010
Dividends on securities sold short	 134
Total expenses	 125,750
Net investment income	 35,819
Net Realized and Unrealized Gain (Loss):	
Net realized loss on:	
Unaffiliated Investments	(21,256)
Foreign currency transactions	 (97)
Net realized gain	 (21,353)
Net change in unrealized appreciation/depreciation on:	
Unaffiliated Investments	1,860,844
Affiliated Investments	4,450
Securities sold short	937
Foreign currency translations	 6
Net change in unrealized appreciation/depreciation	 1,866,237
Net realized and unrealized gain	 1,844,884
Net Increase in Net Assets from Operations	\$ 1,880,703

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Jı	For the Months Ended une 30, 2024 Unaudited)	_	For the Year Ended mber 31, 2023
INCREASE (DECREASE) IN NET ASSETS FROM				
Operations				
Net investment income	\$	35,819	\$	9,983
Net realized loss on investments, securities sold short, distributions received from affiliated investment companies, and foreign currency transactions		(21,353)		(40,545)
Net change in unrealized appreciation/depreciation on investments, securities sold short and foreign currency translations		1,866,237		(854,030)
Net increase (decrease) resulting from operations		1,880,703		(884,592)
Distributions to Shareholders				
From net investment income		<u> </u>		(106,408)
Net decrease resulting from distributions				(106,408)
Total increase (decrease) in net assets		1,880,703		(991,000)
Net Assets				
Beginning of period		13,837,352		14,828,352
End of period	\$	15,718,055	\$	13,837,352

CONSOLIDATED FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

For the Six Months Ended

		Ended ne 30, 2024	For the Year Ended December 31,									
		naudited)		2023		2022		2021		2020		2019
Net asset value, beginning of period	\$	1.97	\$	2.11	\$	2.85	\$	1.99	\$	2.08	\$	1.90
Income from Investment Operations:												
Net investment income (loss) ⁽¹⁾		$0.02^{(2)}$		$0.00^{(2)}$		$(0.00)^{(2)}$		(0.03)		(0.03)		(0.02)
Net realized and unrealized gain												
(loss) on investments	_	0.24	_	(0.12)	_	(0.65)	_	0.91		(0.06)	_	0.40
Total from investment operations		0.26	-	(0.12)	-	(0.65)		0.88		(0.09)		0.38
Less Distributions:												
From net investment income				(0.02)		$0.00^{(2)}$		(0.02)				
Total distributions				(0.02)		0.00		(0.02)				
Capital Share Transactions												
Dilutive effect of rights offering	_		_		_	$(0.09)^{(7)}$	_		_		_	$(0.20)^{(3)}$
Net asset value, end of period	\$	2.23	\$	1.97	\$	2.11	\$	2.85	\$	1.99	\$	2.08
Per-share market value, end of												
period	\$	1.70	\$	1.71	\$	1.81	\$	2.65	\$	1.71	\$	1.64
Total net asset value return ⁽⁴⁾		13.71%(5)		(5.82%)		(25.82%)		44.40%		(4.33%)		9.47%
Total market value return(4)		$(0.58\%)^{(5)}$		(4.70%)		(31.62%)		56.40%		4.25%		10.07%
Ratios and Supplemental Data												
Net assets, end of period												
(in thousands)	\$	15,718	\$	13,837	\$	14,828	\$	16,979	\$	11,858	\$	12,356
Ratio of expenses to average net												
assets ⁽⁸⁾		$1.77\%^{(6)}$		1.87%		1.55%		1.45%		2.35%		2.03%
Ratio of net investment income (loss)		40										
to average net assets ⁽⁸⁾		$0.50\%^{(6)}$		0.07%		(0.12%)		(1.01%)		(1.64%)		(0.98%)
Portfolio turnover rate		5%(5)		3%		2%		14%		1%		1%

⁽¹⁾ Based on average shares outstanding for the period.

See accompanying Notes to Consolidated Financial Statements.

⁽²⁾ Rounds to less than 0.005.

⁽³⁾ Represents the impact of the Fund's rights offering of 1,487,989 common shares in February 2019 at a subscription price based on a formula. See Note 11 for more information.

⁽⁴⁾ Total net asset value return measures the change in net asset value per share over the period indicated. Total market value return is computed based upon the Fund's unrounded New York Stock Exchange market price per share and excludes the effects of brokerage commissions. Dividends and distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

⁽⁵⁾ Not Annualized.

⁽⁶⁾ Annualized

⁽⁷⁾ Represents the impact of the Fund's rights offering of 1,063,830 common shares in January 2022 at a subscription price based on a formula. See Note 11 for more information.

⁽⁸⁾ The expense and net investment income (loss) ratios do not include income or expenses of the exchanged traded funds or open end mutual fund in which the Fund invests.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS AS OF JUNE 30, 2024 (UNAUDITED)

Note 1 – Organization

RENN Fund, Inc. (the "Fund"), is a registered, non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund, a Texas corporation, was organized and commenced operations in 1994 and is registered under and pursuant to the provisions of Section 8(a) of the 1940 Act.

The investment objective of the Fund is to provide shareholders with above-market rates of return through capital appreciation and income by a long-term, value oriented investment process that invests in a wide variety of financial instruments, including but not limited to, common stocks, fixed income securities including convertible and non-convertible debt securities or loans, distressed debt, warrants and preferred stock, exchange traded funds and exchange traded notes, and other instruments. In addition, the Fund may sell short stocks, exchange traded funds and exchange traded notes.

Horizon Kinetics Asset Management LLC ("Horizon" or the "Investment Advisor"), a registered investment adviser and wholly owned subsidiary of Horizon Kinetics Holding Corporation ("Horizon Kinetics"), serves as the Fund's investment manager and is responsible for the Fund's investment portfolio, subject to the supervision of the Board of Directors. Horizon has served as the Fund's investment advisor since July 1, 2017.

Note 2 – Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services-Investment Companies".

(a) Consolidation of Subsidiary

On December 5, 2017, The Renn Fund, Inc. (Cayman) (the "Subsidiary") was organized as a limited liability company, and is a wholly owned subsidiary of the Fund. The consolidated Schedule of Investments, Statement of Assets and Liabilities, Statement of Operations, Statements of Changes in Net Assets, Statement of Cash Flows and Financial Highlights of the Fund include the accounts of the Subsidiary. All inter-company accounts and transactions have been eliminated in the consolidation for the Fund. The Subsidiary is advised by Horizon and acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies specified in the Fund's prospectus and statement of additional information. As of June 30, 2024 total assets of the Fund were \$16,190,801, of which \$860,847, or approximately 5.32%, represented the Fund's ownership of the Subsidiary.

The Fund can invest up to 25% of its total assets in its Subsidiary. The Subsidiary acts as an investment vehicle in order to invest in commodity-linked, bitcoin, and other cryptocurrency linked instruments consistent with the Fund's investment objectives and policies. By investing in its Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. The investments held by the Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. However the Fund wholly owns and controls its Subsidiary, making it unlikely that the Subsidiary will take action contrary to the interests of the Fund. The Subsidiary will be subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Fund.

The Subsidiary is an exempted Cayman investment company and as such is not subject to Cayman Islands taxes at the present time. For U.S. income tax purposes, the Subsidiary is a Controlled Foreign Corporation ("CFC") not subject to U.S. income taxes. As a whollyowned CFC, however, the Subsidiary's net income and net capital gains will be included each year in the Fund's investment company taxable income.

(b) Valuation of Investments

All investments are stated at their estimated fair value, as described in Note 5.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

(c) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the consolidated Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

(d) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

The Fund follows the provisions of Accounting Standards Codification ASC 740, Accounting for Uncertainty in Income Taxes (the "Income Tax Statement"), which requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, any tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax years ended December 31, 2020 through 2023, and as of and during the six months ended June 30, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(e) Distributions to Shareholders

The Fund will make distributions of net investment income and capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(f) Short Sales

Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities may be segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

(g) Short-Term Investments

The Fund invested a significant amount (30.63% of its net assets as of June 30, 2024) in the Fidelity Investment Money Market Government Portfolio Fund ("FIGXX"). FIGXX normally invests at least 99.5% of assets in U.S. government securities and repurchase agreements for those securities. FIGXX invests in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments. An investment in FIGXX is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although FIGXX seeks to preserve the value of investment at \$1.00 per share, it is possible to lose money by investing in FIGXX.

FIGXX files complete Semi-Annual and Annual Reports with the U.S. Securities and Exchange Commission for semi-annual and annual periods of each fiscal year on Form N-CSR. The Forms N-CSR are available on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The net expense ratio per the March 31, 2024 annual report of Fidelity Investment Money Market Government Portfolio Fund was 0.18%.

Note 3 – Principal Investment Risks

Investing in common stocks and other equity or equity-related securities has inherent risks that could cause you to lose money. Some of the principal risks of investing in the Fund are listed below and could adversely affect the net asset value ("NAV"), total return and value of the Fund and your investment. These are not the only risks associated with an investment in the Fund. Rather, the risks discussed below are certain of the significant risks associated with the investment strategy employed by the Fund. The below does not discuss numerous other risks associated with an investment in the Fund, including risks associated with investments in non-diversified, closed-end registered investment funds generally, other business, operating and tax risks associated with an investment in the Fund, and economic and other risks affecting investment markets generally, all of which are beyond the scope of this discussion.

Liquidity Risks: The Investment Advisor may not be able to sell portfolio securities at an optimal time or price. For example, if the Fund is required or the advisor deems it advisable to liquidate all or a portfolio security quickly, it may realize significantly less than the value at which the investment was previously recorded.

Private Issuer Risks: In addition to the risks associated with small public companies, limited or no public information may exist about private companies, and the Fund will rely on the ability of our Investment Advisor to obtain adequate information to evaluate the potential returns from investing in these companies. If the Investment Advisor is unable to uncover all material information about these companies, the Fund may not make a fully informed investment decision and may lose money on the investment.

Interest Rate Risk: When interest rates increase, any fixed-income securities held by the Fund may decline in value. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. The negative impact on fixed-income securities from the resulting rate increases for that and other reasons could be swift and significant.

Leveraging Risks: Investments in derivative instruments may give rise to a form of leverage. The Investment Advisor may engage in speculative transactions which involve substantial risk and leverage. The use of leverage by the Investment Advisor may increase the volatility of the Fund. These leveraged instruments may result in losses to the Fund or may adversely affect the Fund's NAV or total return, because instruments that contain leverage are more sensitive to changes in interest rates. The Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Distressed Debt Risks: An investment in distressed debt involves considerable risks, including a higher risk of nonpayment by the debtor. The Fund may incur significant expenses seeking recovery upon default or attempting to negotiate new terms. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, a bankruptcy court might re-characterize the debt held by the Fund and subordinate all or a portion of the Fund's claim to claims of other creditors, even, in some cases, if the investment is structured as senior secured debt. The bankruptcy process has a number of significant inherent risks, including substantial delays and the risk of loss of all or a substantial portion of the Fund's investment in the bankrupt entity.

Bitcoin Risk: The value of the Fund's investment in the Grayscale Bitcoin Trust is subject directly to fluctuations in the value of bitcoins. The value of bitcoins is determined by the supply of and demand for bitcoins in the global market for the trading of bitcoins, which consists of transactions on electronic bitcoin exchanges ("Bitcoin Exchanges"). Pricing on Bitcoin Exchanges and other venues can be volatile and can adversely affect the value of the Grayscale Bitcoin Trust. Currently, there is relatively small use of bitcoins in the retail and commercial marketplace in comparison to the relatively large use of bitcoins by speculators, thus contributing to price volatility

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

that could adversely affect the Fund's direct investment in the Grayscale Bitcoin Trust. Bitcoin transactions are irrevocable, and stolen or incorrectly transferred bitcoins may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect the value of the Fund's direct or indirect investment in the Grayscale Bitcoin Trust. Shares of the Grayscale Bitcoin Trust may trade at a premium or discount to the net asset value of the Grayscale Bitcoin Trust.

Short-Selling Risk: The Fund can sell securities short to the maximum extent permitted under the Investment Company Act of 1940 (the "1940 Act"). A short sale by the Fund involves borrowing a security from a lender which is then sold in the open market. At a future date, the security is repurchased by the Fund and returned to the lender. While the security is borrowed, the proceeds from the sale are deposited with the lender and the Fund may be required to pay interest and/or the equivalent of any dividend payments paid by the security to the lender. If the value of the security declines between the time the Fund borrows the security and the time it repurchases and returns the security to the lender, the Fund makes a profit on the difference (less any expenses the Fund is required to pay the lender). There is no assurance that a security will decline in value during the period of the short sale and make a profit for the Fund. If the value of the security sold short increases between the time that the Fund borrows the security and the time it repurchases and returns the security to the lender, the Fund will realize a loss on the difference (plus any expenses the Fund is required to pay to the lender). This loss is theoretically unlimited as there is no limit as to how high the security sold short can appreciate in value, thus increasing the cost of buying that security to cover a short position. The Fund may incur interest or other expenses in selling securities short and such expenses are investment expenses of the Fund.

Investments in Leveraged/Inverse ETFs and ETNs: The Fund may invest long or short in leveraged/inverse ETFs and ETNs. Leveraged/inverse ETFs and ETNs are designed for investors who seek leveraged long or leveraged inverse exposure, as applicable, to the daily performance of an index. These instruments do not guarantee any return of principal and do not pay any interest during their term. In general, investors will be entitled to receive a cash payment, upon early redemption or upon acceleration, as applicable, that will be linked to the performance of an underlying index, plus a daily accrual and less a daily investor fee. Investors should be willing to forgo interest payments and, if the index on which the ETF or ETN is based declines or increases, as applicable, be willing to lose up to 100% of their investment. In many instances a leveraged or inverse ETF or ETN will seek to provide an investor with a corresponding multiple of the index it tracks (e.g., a three times leveraged long ETF that tracks the S&P 500 Index seeks to provide investors with three times the positive rate of return of the S&P 500 Index on a daily basis). Such ETFs and ETNs are very sensitive to changes in the level of their corresponding index, and returns may be negatively impacted in complex ways by the volatility of the corresponding index on a daily or intraday basis.

Note 4 – Investment Advisory Agreement

The Fund entered in to an Investment Advisor Agreement (the "Agreement") with Horizon. Under the Agreement, Horizon is not paid an advisory fee on net assets less than \$25 million and thereafter will charge a management fee of 1.0% on net assets above \$25 million. Horizon performs certain services, including certain management, investment advisory and administrative services necessary for the operation of the Fund.

Note 5 – Fair Value Measurements

Investments are carried at fair value, as determined in good faith by Horizon, the Fund's Board of Directors' valuation designee. The fair values reported are subject to various risk including changes in the equity markets, general economic conditions, and the financial performance of the companies. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is possible that the amounts reported in the accompanying financial statements could change materially in the near term.

The Fund generally invests in common securities, preferred securities, convertible and nonconvertible debt securities, and warrants. These securities may be unregistered and thinly-to-moderately traded. Generally, the Fund negotiates registration rights at the time of purchase and the portfolio companies are required to register the shares within a designated period, and the cost of registration is borne by the portfolio company.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

On a daily basis, as is necessary, Horizon prepares a valuation to determine fair value of the investments of the Fund. The valuation principles are described below.

Unrestricted common stock of companies listed on an exchange, such as the NYSE or NASDAQ, or in the over-the-counter market is valued at the closing price on the date of valuation. Thinly traded unrestricted common stock of companies listed on an exchange, such as the NYSE or NASDAQ, or in the over-the-counter market is valued at the closing price on the date of valuation, less a marketability discount as determined appropriate by the Fund Managers and approved by the Board of Directors.

Restricted common stock of companies listed on an exchange, such as the NYSE or NASDAQ, or in the over-the-counter market is valued based on the quoted price for an otherwise identical unrestricted security of the same issuer that trades in a public market, adjusted to reflect the effect of any significant restrictions.

The unlisted preferred stock of companies with common stock listed on an exchange, such as the NYSE or NASDAQ, or in the over-the-counter market is valued at the closing price of the common stock into which the preferred stock is convertible on the date of valuation.

Debt securities are valued at fair value. The Fund considers, among other things, whether a debt issuer is in default or bankruptcy. It also considers the underlying collateral. Fair value is generally determined to be the greater of the face value of the debt or the market value of the underlying common stock into which the instrument may be converted.

The unlisted in-the-money options or warrants of companies with the underlying common stock listed on an exchange, such as the NYSE or NASDAQ, or in the over-the-counter market are valued at fair value (the positive difference between the closing price of the underlying common stock and the strike price of the warrant or option). An out-of-the money warrant or option has no value; thus the Fund assigns no value to it.

Investments in privately held entities are valued at fair value. If there is no independent and objective pricing authority (i.e., a public market) for such investments, fair value is based on the latest sale of equity securities to independent third parties. If a private entity does not have an independent value established over an extended period of time, then the Investment Advisor will determine fair value on the basis of appraisal procedures established in good faith and approved by the Board of Directors.

The Fund follows the provisions of Accounting Standards Codification ASC 820, Fair Value Measurements, under which the Fund has established a fair value hierarchy that prioritizes the sources ("inputs") used to measure fair value into three broad levels: inputs based on quoted market prices in active markets (Level 1 inputs); observable inputs based on corroboration with available market data (Level 2 inputs); and unobservable inputs based on uncorroborated market data or a reporting entity's own assumptions (Level 3 inputs).

The following table shows a summary of investments measured at fair value on a recurring basis classified under the appropriate level of fair value hierarchy as of June 30, 2024:

	Level 1		Level 1 Level 2		Level 3	Total		
Assets								
Convertible Bonds	\$	_	\$	_	\$ _	\$	_	
Common Equities		10,58,397		_	426,661		10,995,058	
Exchange Traded Funds		_		_	_		_	
Money Market Funds		4,907,049		_	_		4,907,049	
Open Ended Mutual Funds		19,743		_	_		19,743	
Preferred Stocks		_		_	185,798		185,798	
Warrants					5,544		5,544	
Total Investments	\$	15,495,189	\$		\$ 618,003	\$	16,113,192	

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

	Level 1	Level 2	J	Level 3	Total
Liabilities					
Securities Sold Short					
Exchange Traded Funds	\$ 6,226	\$ _	\$	_	\$ 6,226
Exchange Traded Notes	 142	 			 142
Total Liabilities	\$ 6,368	\$ 	\$		\$ 6,368

Following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Convertible Bonds	Common Equities	Preferred Stocks	Warrants	Total
Beginning balance December 31, 2023	\$	\$ 424,205	\$ 185,798	\$ 7,104	\$ 617,107
Transfers into Level 3 during the period		_	_	_	_
Change in unrealized appreciation/(depreciation)		(11,046)	_	(1,560)	(12,606)
Total realized gain/(loss)		_		_	_
Purchases		13,502	_	_	13,502
Sales		_		_	_
Return of capital distributions		_	_	_	_
Transfers out of Level 3 during the period					
Ending balance June 30, 2024	<u> </u>	\$ 426,661	\$ 185,798	\$ 5,544	\$ 618,003

Investments in portfolio companies are being classified as Level 3. At June 30, 2024, Petrohunter Energy Corporation was valued at \$0 due to bankruptcy proceedings and thus qualifies as a Level 3 security. Also at June 30, 2024, Big League Advance, LLC., CNSX Markets, Inc., Diamond Standard, Inc., and Miami International Holdings, Inc. were private companies and shares and/or warrants are illiquid, thus qualifying as Level 3 securities. There were no changes to the valuation approaches or techniques during the period. The following table summarizes the valuation techniques and significant unobservable inputs used in determining fair value measurements for these investments classified as Level 3 as of June 30, 2024:

Quantitative Information about Level 3 Fair Value Measurements

Portfolio Investment Company	Valuation Technique	Unobservable Input*	Inpu	t Range	We Ave	uation ighted rage of nput	Value at 5/30/24	Impact to Valuation from an Increase in Input**
Petrohunter Energy Corpo	oration							
Convertible Bond	Asset Approach	Bankruptcy Recovery	\$	0.00	\$	0.00	\$ 0	Increase
Common Stock	Asset Approach	Bankruptcy Recovery	\$	0.00	\$	0.00	\$ 0	Increase
Big League Advance, LLC.								
Common Stock	Asset Approach	Precedent Transaction	\$	55.00	\$	55.00	\$ 280,005	Increase

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

Quantitative Information about Level 3 Fair Value Measurements

Portfolio Investment Company	Valuation Technique	Unobservable Input*	Inpu	t Range	We Ave	uation ighted rage of nput	Value at 5/30/24	Impact to Valuation from an Increase in Input**
Diamond Standard, Inc.								_
Preferred Stock	Cost Approach	Precedent Transaction	\$	6.00	\$	6.00	\$ 185,798	Increase
Warrant	Black Scholes Method	Volatility		10%		10%	\$ 1	Increase
Miami International Holdi	ings, Inc.							
Common Stock	Discounted Cash Flow	Volatility		18.8%		N/A	\$ 133,280	Increase
	Option Pricing Model	Discount for Lack of Marketability		12.5%				
		Weighted Average Cost of Capital		14.3%				
		Years to Maturity		6.5%				
		Risk-Free Rate		4.8%				
Warrant	Discounted Cash Flow	Volatility		18.8%		N/A	\$ 5,543	Increase
	Option Pricing Model	Discount for Lack of Marketability		12.5%				
		Weighted Average Cost of Capital		14.3%				
		Years to Maturity		6.5%				
		Risk-Free Rate		4.8%				
CNSX Markets, Inc.	Discounted Cash Flow	Public Company Method	\$6.1	0 - 6.54	\$	6.32	\$ 13,376	Increase

^{*} The Investment Advisor considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. The Fund's use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

^{**} This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

The Fund has adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the year unless circumstances dictate otherwise.

Note 6 – Investments in Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities, or any investment which is advised or sponsored by the advisor. In this instance, affiliation is based on the fact that the Kinetics Spin-off and Corporate Restructuring Fund is advised by Horizon, the same Investment Advisor to the Fund. Issuers that are affiliates of the Fund at period-end are noted in the Fund's Schedule of Investments. Additional security purchases and the reduction of certain securities shares outstanding of existing portfolio holdings that were not considered affiliated in prior years may result in the Fund owning in excess of 5% of the outstanding shares at period-end. The table below reflects transactions during the period with entities that are affiliates as of June 30, 2024 and may include acquisitions of new investments, prior year holdings that became affiliated during the period and prior period affiliated holdings that are no longer affiliated as of period-end.

								nds and outions
Name of Issuer and Title of Issue	Value Beginning of Period	Purchases	Sales Proceeds			Value End of Period	Capital Gains	Income
Kinetics Spin-off	and Corporate							
Restructuring Fund Total	\$ 15,293 \$ 15,293	<u>\$</u>	<u>\$</u> — <u>\$</u> —	\$ — \$ \$ — <u>\$</u>	4,450 4,450	\$ 19,743 \$ 19,743	<u>\$</u>	<u>\$</u>

Name of Issuer and Title of Issue	Shares Beginning of Period	Purchases	Sales Proceeds	Stock Split	Shares End of Period
Kinetics Spin-off and Corporate					
Restructuring Fund	824				824
Total	824				824

Note 7 – Federal Income Tax Information

At June 30, 2024, the cost of securities and the proceeds from securities sold short, on a tax basis and gross unrealized appreciation and depreciation of investments and securities sold short for federal income tax purposes were as follows:

Cost of investments	\$ 20,498,575
Gross unrealized appreciation	\$ 3,766,838
Gross unrealized depreciation	 (8,158,589)
Net unrealized depreciation	\$ (4,391,751)

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to investments in grantor trusts and passive foreign investment companies (PFICs).

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

As of December 31, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	_
Undistributed long-term capital gains	_	
Tax accumulated earnings		_
Accumulated capital and other losses		(13,260,914)
Net unrealized depreciation on investments		(6,139,864)
Net unrealized appreciation on foreign currency translations		(7)
Total accumulated deficit	\$	(19,400,785)
As of December 31, 2023, the Fund had accumulated capital loss carryforwards as follows:		
Not subject to expiration:		
Short-term	\$	136,084

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryforward utilization in any given year may be subject to Internal Revenue Code limitations.

13,124,830 13,260,914

The tax character of distributions paid during the tax years ended December 31, 2023 and 2022 were as follows:

Distributions paid from:	2023	2022
Ordinary income	\$ 106,408	\$ 24,864
Net long-term capital gains		
Total distributions paid	\$ 106,408	\$ 24,864

Note 8 – Investment Transactions

For the six months ended June 30, 2024, purchases and sales of investments, excluding short-term investments, were \$560,902 and \$264,895, respectively. Securities sold short were \$4,765 and there were no securities covered for the same period.

Note 9 – Borrowings

The Fund has entered into a margin agreement with Fidelity Brokerage Services, LLC, which allows the Fund to borrow money. The margin agreement is not made for any specific term or duration but is due and payable at the brokerage firm's discretion. The Fund has a policy allowing it to borrow not more than 33% of the Fund's Net Asset Value as of the time of borrowing for purposes of taking advantage of investments deemed to be in the best interest of the Fund or to borrow such amounts as deemed necessary and prudent as a temporary measure for extraordinary or emergency purposes. Federal regulations under the 1940 Act require that the Fund maintain asset coverage in relation to any borrowed amount.

The Fund did not utilize the Fidelity Brokerage Services LLC margin account during the six months ended June 30, 2024. At June 30, 2024 the Fund had no outstanding borrowings under the margin account.

Note 10 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF JUNE 30, 2024 (UNAUDITED)

Note 11 – Capital Share Transactions

On January 21, 2022, the Fund issued 1,063,830 common shares in connection with a rights offering. Stockholders of record December 10, 2021 were issued non-transferable rights for every share owned on that date. The subscription price was equal to lesser of (i) 105% of average closing NAV per share over the three days of trading leading up to and including the expiration of the expiration date and (ii) 90% of the average closing market price per share over the three days of trading leading up to and including the expiration date. The final subscription price was \$1.98 per share, which resulted in proceeds to the Fund of \$2,106,383, which included securities transferred in kind with a market value of \$171,162. Horizon paid all expenses relating to the offering.

On February 14, 2019, the Fund issued 1,487,989 new common shares in connection with a rights offering. Stockholders of record date December 28, 2018 were issued non-transferable rights for every share owned on that date. The rights entitled the stockholders to purchase one new common share for every three rights held, not including additional subscription privileges.

The subscription price was equal to lesser of (i) 105% of average closing NAV per share over the three days of trading leading up to and including the expiration Date and (ii) 90% of the average closing market price per share over the three days of trading leading up to and including the expiration Date. The final subscription price was \$1.47 per share, which resulted in proceeds to the Fund of \$2,187,343. Horizon paid all expenses relating to the offering.

Note 12 - Market Disruption and Geopolitical Risks

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. Since 2020, the novel strain of coronavirus (COVID-19) has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering transactions with the Central Bank of Russia and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States of America signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. Government as "Chinese Military-Industrial Complex Companies." The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Advisor otherwise believes is attractive, the Fund may incur losses. The duration of the coronavirus outbreak and the Russian-Ukraine conflict could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of COVID-19 and Russia Invasion on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 13 – Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

OTHER INFORMATION JUNE 30, 2024 (UNAUDITED)

Quarterly Reports

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. A copy of each such Form N-PORT is available on the SEC's website at www.sec.gov.

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available, upon request by calling collect (646) 495-7330. You may also obtain the description on the Fund's website at www.horizonkinetics.com.

Portfolio Proxy Voting Records

The Fund's record of proxy voting regarding portfolio securities is presented each year for the 12-month period ended June 30. It is filed with the SEC on Form N-PX and is available by calling collect (646) 495-7330 and on the SEC's website at www.sec.gov.

Dividend Reinvestment Plan

Pursuant to the Fund's Dividend Reinvestment and Cash Purchase Plan (the "Plan"), a stockholder whose shares are registered in his or her own name will be deemed to have elected to have all dividends and distributions automatically reinvested in Fund shares unless he or she elects otherwise on a current basis. Stockholders whose shares are held in nominee names will likewise be treated as having elected to have their dividends and distributions reinvested. You may elect to receive cash distributions, net of withholding tax, by requesting an election form from the Fund's Plan Agent, Equiniti Trust Company, LLC ("EQ"), You may terminate participation by notifying the Plan Agent in writing. If notice is received by the Plan Agent not less than 10 days prior to any dividend or distribution it will be effective immediately. Information regarding income tax consequences should be directed to your tax consultant – the Plan will furnish information by January 31 following the year of distribution as to the category of income that the distributions represent. Your questions regarding the Plan should be directed to the Fund's Plan Agent, Equiniti Trust Company, LLC ("EQ")., whose telephone number is (718) 921-8200 extension 6412 and whose address is 48 Wall Street, Floor 23, New York, NY 10005.

SERVICE PROVIDERS June 30, 2024 (Unaudited)

Corporate Offices

RENN Fund, Inc.

c/o Horizon Kinetics Asset Management LLC — 8th Floor South 470 Park Avenue South

New York, NY 10016 Phone: (646) 291-2300

Fax: (646) 403-3597

Website: https://horizonkinetics.com/products/closed-end-funds/renn/

Registrar and Transfer Agent

Equiniti Trust Company, LLC ("EQ") 48 Wall Street, Floor 23 New York, NY 10005 Phone: (877) 749-4980 extension 6412

Fund Administrator

UMB Fund Services 235 W. Galena Street Milwaukee, WI 53212-3949 Phone: (414) 299-2200

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP 50 South 16th Street, Suite 2900 Philadelphia, PA 19102 Phone: (215) 979-8800





