

Special Opportunities Fund, Inc.
Portfolio of Investments
March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 96.57%		
Closed-End Funds - 87.72%		
Aberdeen Asia-Pacific Income Fund, Inc.	407,108	\$ 1,376,025
Aberdeen Emerging Markets Equity Income Fund, Inc.	161,825	838,254
Aberdeen Japan Equity Fund, Inc.	114,992	718,700
Adams Diversified Equity Fund, Inc.	209,433	2,636,762
Adams Natural Resources Fund, Inc.	78,272	648,875
Boulder Growth & Income Fund, Inc.	751,246	6,911,463
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	628,904	6,628,648
Central Securities Corp.	360,056	9,296,646
Delaware Investments Minnesota Municipal Income Fund II, Inc.	275,708	3,410,508
Dividend and Income Fund	350,673	3,082,416
Eagle Growth & Income Opportunities Fund	22,624	239,814
Eaton Vance Floating-Rate Income Plus Fund	175,810	2,044,670
First Trust High Income Long/Short Fund	27,849	338,922
First Trust Senior Floating Rate Income Fund II	13,584	129,184
Franklin Universal Trust	158,848	970,561
General American Investors Co., Inc.	287,339	7,881,709
Highland Global Allocation Fund/CEF	340,964	1,483,193
Japan Smaller Capitalization Fund, Inc.	363,423	2,562,132
John Hancock Tax-Advantaged Global Shareholder Yield Fund	90,223	452,017
Latin American Discovery Fund Escrow (a)	71,179	0
Morgan Stanley India Investment Fund, Inc.	298,103	3,818,700
Pioneer Diversified High Income Trust	149,192	1,565,024
Pioneer Floating Rate Trust	63,005	481,988
RMR Real Estate Income Fund	267,127	2,711,339
Royce Global Value Trust, Inc.	299,229	2,405,801
Source Capital, Inc.	171,349	5,258,701
Taiwan Fund, Inc.	188,956	3,108,326
The New Ireland Fund, Inc.	98,329	606,690
The Swiss Helvetia Fund, Inc.	61,192	425,284
THL Credit Senior Loan Fund	38,771	448,193
Vertical Capital Income Fund	310,486	2,601,873
Voya Prime Rate Trust	62,980	233,656
Western Asset Corporate Loan Fund, Inc.	297,331	2,111,050
Western Asset High Income Opportunity Fund, Inc.	257,871	1,085,637
Western Asset Variable Rate Strategic Fund, Inc.	28,296	390,768
		<u>78,903,529</u>
Business Development Companies - 8.85%		
Barings BDC, Inc.	194,125	1,452,055
Crescent Capital BDC, Inc.	131,942	1,273,240
Equus Total Return, Inc. (a)	106,919	101,573
FS KKR Capital Corp.	284,713	854,139
Garrison Capital, Inc.	480,021	816,036
MVC Capital, Inc.	239,975	1,048,691
Sutter Rock Capital Corp.	375,907	2,202,815
THL Credit, Inc.	80,055	212,146
		<u>7,960,695</u>
Total Investment Companies (Cost \$111,641,117)		<u>86,864,224</u>
PREFERRED STOCKS - 4.13%		
Capital Markets - 0.57%		
B. Riley Financial, Inc., 6.375%	28,000	513,240
Real Estate Investment Trusts - 2.41%		
Brookfield DTLA Fund Office Trust Investor, Inc. - Series A, 7.625%	171,723	2,163,710
Thriffs & Mortgage Finance - 1.15%		
Sachem Capital Corp., 7.125%	60,000	1,038,000
Total Preferred Stocks (Cost \$6,670,241)		<u>3,714,950</u>

OTHER COMMON STOCKS - 7.18%**Health Care Technology - 0.01%**

Change Healthcare, Inc. (a)	1,129	<u>11,279</u>
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Media - 0.89%

TEGNA, Inc.	73,800	<u>801,468</u>
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Oil, Gas & Consumable Fuels - 0.89%

Texas Pacific Land Trust	2,100	<u>798,021</u>
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Professional Services - 1.89%

Hill International, Inc. (a)	1,172,854	<u>1,700,638</u>
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Real Estate Investment Trusts - 0.67%

Brookfield Property REIT, Inc.	70,751	<u>600,676</u>
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Real Estate Management & Development - 2.32%

Griffin Industrial Realty, Inc.	34,471	1,127,201
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Howard Hughes Corp. (a)	12,000	606,240
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Trinity Place Holdings, Inc. (a)	190,851	<u>347,349</u>
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		<u>2,080,790</u>
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Specialized Consumer Services - 0.51%

Franchise Group, Inc. (a)(c)(e)	58,824	<u>461,651</u>
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Total Other Common Stocks (Cost \$14,263,449)		<u>6,454,523</u>
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Shares/Units**SPECIAL PURPOSE ACQUISITION VEHICLES - 39.72% (a)**

Acamar Partners Acquisition Corp.	79,998	787,980
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Acamar Partners Acquisition Corp. Units	2	20
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AMCI Acquisition Corp.	55,000	558,800
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Amplitude Healthcare Acquisition Corp.	158,800	1,516,540
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Andina Acquisition Corp. III (f)	120,950	1,217,967
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Apex Technology Acquisition Corp. Units	109,400	1,110,410
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CF Finance Acquisition Corp.	214,700	2,209,263
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CHP Merger Corp. Units	100,000	989,000
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Churchill Capital Corp. II Units	1	10
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Churchill Capital Corp. III Units	50,000	500,000
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DiamondPeak Holdings Corp.	186,614	1,940,786
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DiamondPeak Holdings Corp. Units	2	20
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dMY Technology Group, Inc. Units	67,275	661,313
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Fellazo, Inc. Units (c)(e)(f)	130,000	1,319,500
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FinServ Acquisition Corp. Units	109,950	1,108,296
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Forum Merger II Corp.	174,739	1,798,064
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Galileo Acquisition Corp. (f)	161,812	1,566,340
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GigCapital2, Inc.	102,250	1,017,387
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Gordon Pointe Acquisition Corp.	58,434	619,400
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Gores Holdings IV, Inc. Units	131,700	1,326,219
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Graf Industrial Corp.	2,800	28,476
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Haymaker Acquisition Corp. II Units	1	10
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Haymaker Acquisition Corp. II	40,341	394,938
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Healthcare Merger Corp. Units	103,100	1,061,930
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HL Acquisitions Corp. (f)	34,456	358,342
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Juniper Industrial Holdings, Inc. Units	166,150	1,605,009
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Landcadia Holdings II, Inc.	69,000	676,200
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LF Capital Acquisition Corp.	136,900	1,403,225
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LGL Systems Acquisition Corp. Units	113,653	1,144,486
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Longevity Acquisition Corp. (f)	63,286	661,339
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Pivotal Investment Corp. II Units	25,000	249,000
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PropTech Acquisition Corp. Units	72,500	720,650
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RMG Acquisition Corp.	116,400	1,155,212
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SC Health Corp. Units (f)	45,715	468,579
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Schultze Special Purpose Acquisition Corp.	50,000	506,000
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Software Acquisition Group, Inc.	99,934	980,353
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Spartan Energy Acquisition Corp.	50,000	506,000
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Tenzing Acquisition Corp. (f)	106,605	1,120,419
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Tottenham Acquisition I Ltd. (f)	62,474	655,977
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Tuscan Holdings Corp. II	182,986	<u>1,784,113</u>
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Total Special Purpose Acquisition Vehicles (Cost \$35,087,468)		<u>35,727,573</u>
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	<u>Shares</u>	
LIQUIDATING TRUSTS - 0.09%		
Crossroads Liquidating Trust (a)(c)(e)(g)	292,681	84,146
Total Liquidating Trusts (Cost \$940,324)		<u>84,146</u>
	<u>Principal Amount</u>	
CONVERTIBLE NOTES - 2.16%		
Emergent Capital, Inc. (b)(h)		
5.000%, 02/15/2023	\$ 3,206,898	1,938,377
Total Convertible Notes (Cost \$3,094,898)		<u>1,938,377</u>
CORPORATE NOTES - 2.06% (b)		
Great Elm Capital Corp.		
6.500%, 09/18/2022	27,260	483,865
6.750%, 01/31/2025	5,660	101,880
MVC Capital, Inc.		
6.250%, 11/30/2022	57,540	1,267,013
Total Corporate Notes (Cost \$2,261,500)		<u>1,852,758</u>
SENIOR SECURED NOTES - 1.56%		
Emergent Capital, Inc. (b)(c)(e)		
8.500%, 07/28/2021	1,600,000	1,400,000
Total Senior Secured Notes (Cost \$1,600,000)		<u>1,400,000</u>
	<u>Shares</u>	
WARRANTS - 0.73% (a)		
Acamar Partners Acquisition Corp.		
Expiration: February 2026	26,666	12,800
Exercise Price: \$11.50		
Agba Acquisition Ltd.		
Expiration: May 2024	51,750	3,105
Exercise Price: \$11.50 (f)		
Alberton Acquisition Corp.		
Expiration: November 2023	70,000	2,100
Exercise Price: \$11.50 (f)		
Allegro Merger Corp.		
Expiration: January 2025	200,080	10,004
Exercise Price: \$11.50		
Andina Acquisition Corp. III		
Expiration: March 2024	120,950	12,095
Exercise Price: \$11.50 (f)		
Atlas Technical Consultants, Inc.		
Expiration: February 2025	50,000	36,000
Exercise Price: \$11.50		
Big Rock Partners Acquisition Corp.		
Expiration: December 2022	43,101	2,797
Exercise Price: \$11.50		
CF Finance Acquisition Corp.		
Expiration: April 2025	30,000	15,000
Exercise Price: \$11.50		
Churchill Capital Corp. II		
Expiration: July 2024	29,554	48,764
Exercise Price: \$11.50		
DiamondPeak Holdings Corp.		
Expiration: April 2024	62,199	27,990
Exercise Price: \$11.50		
Emergent Capital, Inc.		
Expiration: July 2025	640,000	0
Exercise Price: \$0.00 (c)(e)		
Forum Merger II Corp.		
Expiration: September 2025	68,439	18,478
Exercise Price: \$11.50		
Galileo Acquisition Corp.		

Expiration: October 2026	161,812	40,469
Exercise Price: \$11.50 (f)		
GigCapital2, Inc.		
Expiration: July 2024	102,250	31,565
Exercise Price: \$11.50		
Graf Industrial Corp.		
Expiration: December 2025	102,800	10,280
Exercise Price: \$11.50		
Haymaker Acquisition Corp. II		
Expiration: October 2026	13,447	14,119
Exercise Price: \$11.50		
HL Acquisitions Corp.		
Expiration: July 2023	34,456	1,723
Exercise Price: \$11.50 (f)		
International General Insurance Holdings Ltd.		
Expiration: March 2025	113,800	47,796
Exercise Price: \$11.50 (f)		
KBL Merger Corp. IV		
Expiration: January 2024	275,000	15,125
Exercise Price: \$11.50		
Landcadia Holdings II, Inc.		
Expiration: May 2026	23,000	9,179
Exercise Price: \$11.50		
Legacy Acquisition Corp.		
Expiration: November 2022	118,750	29,687
Exercise Price: \$11.50		
LF Capital Acquisition Corp.		
Expiration: June 2023	124,850	22,723
Exercise Price: \$11.50		
Longevity Acquisition Corp.		
Expiration: July 2025	63,286	6,955
Exercise Price: \$11.50 (f)		
Monocle Acquisition Corp.		
Expiration: June 2024	29,751	8,925
Exercise Price: \$11.50		
Mudrick Capital Acquisition Corp.		
Expiration: March 2025	49,182	17,214
Exercise Price: \$11.50		
Netfin Acquisition Corp.		
Expiration: August 2024	44,800	17,472
Exercise Price: \$11.50 (f)		
Pensare Acquisition Corp.		
Expiration: August 2022	19,254	963
Exercise Price: \$11.50		
RMG Acquisition Corp.		
Expiration: February 2026	38,800	24,056
Exercise Price: \$11.50		
Schultze Special Purpose Acquisition Corp.		
Expiration: December 2023	50,000	11,000
Exercise Price: \$11.50		
Software Acquisition Group, Inc.		
Expiration: October 2026	49,967	27,482
Exercise Price: \$11.50		
Tenzing Acquisition Corp.		
Expiration: August 2025	23,358	2,102
Exercise Price: \$11.50 (f)		
Tottenham Acquisition I Ltd.		
Expiration: June 2025	12,474	524
Exercise Price: \$11.50 (f)		
Trident Acquisitions Corp.		
Expiration: June 2021	175,020	16,627
Exercise Price: \$11.50		
Tuscan Holdings Corp.		
Expiration: April 2026	23,194	9,046

Exercise Price: \$11.50		
Tuscan Holdings Corp. II		
Expiration: July 2025	120,016	25,359
Exercise Price: \$11.50		
VectoIQ Acquisition Corp.		
Expiration: June 2023	38,325	74,734
Exercise Price: \$11.50		
Wealthbridge Acquisition Ltd.		
Expiration: March 2024	40,000	5,080
Exercise Price: \$11.50 (f)		
Total Warrants (Cost \$1,012,819)		659,338
RIGHTS - 0.15% (a)		
Agba Acquisition Ltd. (Expiration: May 16,2020) (f)	51,750	4,342
Alberton Acquisition Corp. (Expiration: April 27, 2020) (f)	70,000	13,300
Allegro Merger Corp. (Expiration: April 30, 2020)	200,080	18,007
Andina Acquisition Corp. III (Expiration: July 31, 2020) (f)	120,950	17,175
Big Rock Partners Acquisition Corp. (Expiration: July 23, 2020)	111,602	10,156
GigCapital2, Inc. (Expiration: December 10, 2020)	102,250	11,258
HL Acquisitions Corp. (Expiration: July 2, 2020) (f)	34,456	2,760
KBL Merger Corp. IV	275,000	32,560
Longevity Acquisition Corp. (Expiration: May 28, 2020) (f)	63,286	9,493
Wealthbridge Acquisition Ltd. (Expiration: May 8, 2020) (f)	40,000	18,399
Total Rights (Cost \$332,447)		137,450
MONEY MARKET FUNDS - 9.47%		
Fidelity Institutional Government Portfolio - Class I, 0.310% (d)	4,259,446	4,259,446
STIT-Treasury Portfolio - Institutional Class, 0.319% (d)	4,259,446	4,259,446
Total Money Market Funds (Cost \$8,518,892)		8,518,892
Total Investments (Cost \$185,423,155) - 163.82%		147,352,231
Liabilities in Excess of Other Assets - (2.01)%		(1,803,326)
Preferred Stock - (61.81)%		(55,599,400)
TOTAL NET ASSETS - 100.00%		\$ 89,949,505

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The coupon rate shown represents the rate at March 31, 2020.
- (c) Fair valued securities. The total market value of these securities was \$3,265,297, representing 3.63% of net assets. Value determined using significant unobservable inputs.
- (d) The rate shown represents the seven-day yield at March 31, 2020.
- (e) Illiquid securities. The total market value of these securities was \$3,265,297, representing 3.63% of net assets.
- (f) Foreign-issued security.
- (g) Security currently undergoing a full liquidation with all proceeds paid out to shareholders.
- (h) Securities issued pursuant to Rule 144A under the Securities Act of 1933. Such securities are deemed to be liquid and the aggregate value, \$1,938,377, represents 2.16% of net assets.

Special Opportunities Fund, Inc.
Schedule of Securities Sold Short
March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SECURITIES SOLD SHORT - (1.25)%		
EXCHANGE TRADED FUNDS - (1.25)%		
iShares MSCI India ETF	(46,600)	\$ (1,123,526)
Total Exchange Traded Funds (Proceeds \$1,111,344)		<u>(1,123,526)</u>
Total Securities Sold Short (Proceeds \$1,111,344)		<u>\$ (1,123,526)</u>