

Special Opportunities Fund, Inc.
Portfolio of Investments
September 30, 2020 (Unaudited)

INVESTMENT COMPANIES - 89.40%

Closed-End Funds - 82.44%

	<u>Shares</u>	<u>Value</u>
Aberdeen Asia-Pacific Income Fund, Inc.	129,504	\$ 516,721
Aberdeen Emerging Markets Equity Income Fund, Inc.	161,825	1,048,626
Aberdeen Japan Equity Fund, Inc.	114,992	951,559
Adams Diversified Equity Fund, Inc.	209,433	3,394,909
Adams Natural Resources Fund, Inc.	14,428	141,106
ASA Gold and Precious Metals Ltd. (f)	13,645	290,366
Boulder Growth & Income Fund, Inc.	800,980	8,009,800
BrandywineGLOBAL Global Income Opportunities Fund, Inc.	258,024	2,969,856
Central Securities Corp.	364,176	10,557,462
Delaware Investments Minnesota Municipal Income Fund II, Inc.	303,842	3,949,946
Dividend and Income Fund	350,673	3,191,124
DTF Tax-Free Income, Inc.	7,944	114,711
Eagle Growth & Income Opportunity Fund (a)(c)(e)	213,000	788,100
Eaton Vance Floating-Rate Income Plus Fund	195,124	2,735,639
First Eagle Senior Loan Fund	38,311	475,056
First Trust Senior Floating Rate Income Fund II	13,584	149,016
Franklin Universal Trust	114,383	780,092
General American Investors Co., Inc.	287,339	9,755,159
Highland Global Allocation Fund/CEF	145,823	904,103
Japan Smaller Capitalization Fund, Inc.	363,423	3,150,877
Latin American Discovery Fund (a)	71,179	0
MFS Investment Grade Municipal Trust	500	4,695
Nuveen Floating Rate Income Fund	118,377	983,713
Nuveen Floating Rate Income Opportunity Fund	202,464	1,660,205
Nuveen Short Duration Credit Opportunities Fund	70,732	875,662
Pioneer Diversified High Income Trust	135,457	1,830,024
Pioneer Floating Rate Trust	63,005	636,350
RMR Mortgage Trust	267,127	2,420,438
Royce Global Value Trust, Inc.	313,638	3,851,475
Royce Value Trust, Inc.	16,700	211,088
Source Capital, Inc.	171,349	6,314,211
SuRo Capital Corp.	379,034	4,108,729
Taiwan Fund, Inc.	199,147	4,586,355
The GDL Fund	51,442	431,084
The New Ireland Fund, Inc. (a)	98,329	826,947
The Swiss Helvetia Fund, Inc.	61,192	506,670
Tortoise Power and Energy Infrastructure Fund, Inc.	136,522	1,163,167
Vertical Capital Income Fund	310,486	3,083,126
Voya Prime Rate Trust	1,302,876	5,745,683
Western Asset Corporate Loan Fund, Inc.	297,331	2,753,285
		<u>95,867,135</u>

Business Development Companies - 6.96%

Barings BDC, Inc.	194,125	1,553,000
Crescent Capital BDC, Inc.	131,942	1,682,261
Equus Total Return, Inc. (a)	91,476	110,686
FS KKR Capital Corp. II	71,178	1,047,028
Garrison Capital, Inc.	480,021	1,833,680
MVC Capital, Inc.	239,975	1,874,205
		<u>8,100,860</u>

Total Investment Companies (Cost \$105,781,117)

PREFERRED STOCKS - 4.46%

Capital Markets - 0.56%

B. Riley Financial, Inc., 6.375%	28,000	653,520
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Real Estate Investment Trusts - 3.90%

Brookfield DTLA Fund Office Trust Investor, Inc. - Series A, 7.625%	171,723	2,247,854
Sachem Capital Corp., 7.125%	60,000	1,527,000

Sachem Capital Corp., 7.750%	30,000	757,800
		<u>4,532,654</u>
Total Preferred Stocks (Cost \$7,420,241)		<u>5,186,174</u>
OTHER COMMON STOCKS - 7.05%		
Food & Staples Retailing - 0.94%		
Village Super Market, Inc.	44,607	<u>1,097,778</u>
IT Services - 0.01%		
American Virtual Cloud Technologies, Inc. (a)	3,000	<u>12,570</u>
Media - 0.75%		
TEGNA, Inc.	73,800	<u>867,150</u>
Oil, Gas & Consumable Fuels - 0.82%		
Texas Pacific Land Trust	2,100	<u>948,276</u>
Professional Services - 1.33%		
Hill International, Inc. (a)	1,172,854	<u>1,548,167</u>
Real Estate Investment Trusts - 0.74%		
Brookfield Property REIT, Inc.	70,751	<u>865,992</u>
Real Estate Management & Development - 2.46%		
Griffin Industrial Realty, Inc.	35,454	1,895,017
The Howard Hughes Corp. (a)	12,000	691,200
Trinity Place Holdings, Inc. (a)	190,851	<u>269,100</u>
		<u>2,855,317</u>
Total Other Common Stocks (Cost \$14,331,664)		<u>8,195,250</u>

	<u>Shares/Units</u>	
SPECIAL PURPOSE ACQUISITION VEHICLES - 36.00% (a)		
Acamar Partners Acquisition Corp. Units	2	21
Amplitude Healthcare Acquisition Corp.	158,800	1,576,026
Apex Technology Acquisition Corp. Units	109,400	1,290,920
ArcLight Clean Transition Corp. Units (f)	100,000	1,004,000
B. Riley Principal Merger Corp. II	74,623	746,976
BowX Acquisition Corp. Units	5,950	61,047
CC Neuberger Principal Holdings II Units (f)	104,700	1,081,551
CF Finance Acquisition Corp.	59,610	619,944
CHP Merger Corp.	100,000	1,019,000
Churchill Capital Corp. II Units	1	11
Churchill Capital Corp. IV Units	200,000	2,004,000
DFP Healthcare Acquisitions Corp. Units	216,600	2,263,470
dMY Technology Group, Inc.	59,523	759,513
dMY Technology Group, Inc. Units	1	14
E.Merge Technology Acquisition Corp. Units	80,000	806,400
FG New America Acquisition Corp. Units	238,735	2,389,737
FinServ Acquisition Corp.	109,950	1,102,799
Flying Eagle Acquisition Corp.	32,813	399,006
Foley Trasimene Acquisition Corp. II Units	168,000	1,713,600
Forum Merger III Corp. Units	87,640	914,962
Fusion Acquisition Corp.	50,000	491,500
Galileo Acquisition Corp. (f)	161,812	1,601,939
GigCapital3, Inc. Units	155,220	1,606,527
GO Acquisition Corp. Units	151,000	1,522,080
Gores Holdings IV, Inc.	131,700	1,357,827
Haymaker Acquisition Corp. II	70,141	701,410
Haymaker Acquisition Corp. II Units	1	10
Healthcare Merger Corp.	98,100	995,715
Holicity, Inc. Units	25,000	258,748
Juniper Industrial Holdings, Inc. Units	166,150	1,897,416
Lionheart Acquisition Corp. II Units	50,595	503,926
Live Oak Acquisition Corp. Units	51,700	545,435
Oaktree Acquisition Corp. (f)	76,082	893,964
Oaktree Acquisition Corp. Units (f)	1	13
Pivotal Investment Corp. II	96,856	1,116,750
Pivotal Investment Corp. II Units	1	13
PropTech Acquisition Corp.	72,500	806,925
RMG Acquisition Corp.	116,400	1,244,316

SC Health Corp. Units (f)	45,715	482,750
Schultze Special Purpose Acquisition Corp.	40,000	407,200
Software Acquisition Group, Inc.	99,934	995,343
Thunder Bridge Acquisition II Ltd. (f)	111,953	1,141,921
VPC Impact Acquisition Holdings Units (f)	175,000	1,750,000
Yucaipa Acquisition Corp. Units (f)	175,000	1,785,000
Total Special Purpose Acquisition Vehicles (Cost \$39,663,809)		41,859,725

LIQUIDATING TRUSTS - 0.02%

Crossroads Liquidating Trust (a)(c)(e)(g)	292,681	20,731
Total Liquidating Trusts (Cost \$940,324)		20,731

Shares

**Principal
Amount**

CONVERTIBLE NOTES - 1.66%

Emergent Capital, Inc. (b)(h) 5.000%, 02/15/2023	\$ 3,206,898	1,934,337
Total Convertible Notes (Cost \$3,112,220)		1,934,337

SENIOR SECURED NOTES - 1.20%

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)		1,400,000

Shares

WARRANTS - 1.47% (a)

Acamar Partners Acquisition Corp. Expiration: February 2026 Exercise Price: \$11.50	26,666	29,333
Agba Acquisition Ltd. Expiration: May 2024 Exercise Price: \$11.50 (f)	51,750	16,560
Alberton Acquisition Corp. Expiration: November 2023 Exercise Price: \$11.50 (f)	70,000	14,551
American Virtual Cloud Technologies, Inc. Expiration: April 2025 Exercise Price: \$11.50	19,254	5,624
Amplitude Healthcare Acquisition Corp. Expiration: December 2026 Exercise Price: \$11.50	15,000	16,800
Andina Acquisition Corp. III Expiration: March 2024 Exercise Price: \$11.50 (f)	120,950	39,914
B. Riley Principal Merger Corp. II Expiration: May 2026 Exercise Price: \$11.50	19,527	26,361
CF Finance Acquisition Corp. Expiration: April 2025 Exercise Price: \$11.50	29,725	29,130
CHP Merger Corp. Expiration: November 2024 Exercise Price: \$11.50	50,000	56,500
Churchill Capital Corp. II Expiration: July 2024 Exercise Price: \$11.50	29,554	64,528
D8 Holdings Corp. Expiration: August 2027 Exercise Price: \$11.50 (f)	46,325	33,354
dMY Technology Group, Inc. Expiration: February 2027 Exercise Price: \$11.50	48,637	145,911
Emergent Capital, Inc.		

Expiration: July 2025	640,000	0
Exercise Price: \$0.00 (c)(e)		
FinServ Acquisition Corp.		
Expiration: December 2026	54,975	50,577
Exercise Price: \$11.50		
Flying Eagle Acquisition Corp.		
Expiration: February 2027	20,125	65,607
Exercise Price: \$11.50		
Fusion Acquisition Corp.		
Expiration: June 2027	25,000	27,250
Exercise Price: \$11.50		
Galileo Acquisition Corp.		
Expiration: October 2026	187,412	116,139
Exercise Price: \$11.50 (f)		
GigCapital2, Inc.		
Expiration: July 2024	152,250	138,547
Exercise Price: \$11.50		
Gores Holdings IV, Inc.		
Expiration: January 2025	32,925	54,655
Exercise Price: \$11.50		
Haymaker Acquisition Corp. II		
Expiration: October 2026	13,447	13,313
Exercise Price: \$11.50		
Healthcare Merger Corp.		
Expiration: December 2021	49,050	87,800
Exercise Price: \$11.50		
International General Insurance Holdings Ltd.		
Expiration: March 2025	113,800	67,996
Exercise Price: \$11.50 (f)		
Legacy Acquisition Corp.		
Expiration: November 2022	87,762	46,953
Exercise Price: \$11.50		
Longevity Acquisition Corp.		
Expiration: July 2025	63,286	15,822
Exercise Price: \$11.50 (f)		
Monocle Acquisition Corp.		
Expiration: June 2024	29,751	14,846
Exercise Price: \$11.50		
Oaktree Acquisition Corp.		
Expiration: September 2024	38,808	113,645
Exercise Price: \$11.50 (f)		
Pivotal Investment Corp. II		
Expiration: June 2025	8,333	30,832
Exercise Price: \$11.50		
PropTech Acquisition Corp.		
Expiration: October 2026	36,250	59,530
Exercise Price: \$11.50		
RMG Acquisition Corp.		
Expiration: February 2026	38,800	83,032
Exercise Price: \$11.50		
SC Health Corp.		
Expiration: August 2024	50,300	50,300
Exercise Price: \$11.50 (f)		
Schultze Special Purpose Acquisition Corp.		
Expiration: December 2023	30,000	15,597
Exercise Price: \$11.50		
Software Acquisition Group, Inc.		
Expiration: October 2026	49,967	47,968
Exercise Price: \$11.50		
Trident Acquisitions Corp.		
Expiration: June 2021	165,020	60,744
Exercise Price: \$11.50		
Tuscan Holdings Corp.		
Expiration: April 2026	23,194	11,771

Exercise Price: \$11.50		
Tuscan Holdings Corp. II		
Expiration: July 2025	120,016	54,007
Exercise Price: \$11.50		
Total Warrants (Cost \$1,160,175)		1,705,497
RIGHTS - 0.11% (a)		
Agba Acquisition Ltd. (Expiration: November 16, 2020) (f)	51,750	11,903
Alberton Acquisition Corp. (Expiration: October 26, 2020) (f)	70,000	14,007
Andina Acquisition Corp. III (Expiration: October 31, 2020) (f)	120,950	38,704
GigCapital2, Inc. (Expiration: December 10, 2020)	152,250	50,242
Longevity Acquisition Corp. (Expiration: November 30, 2020) (f)	63,286	13,290
Total Rights (Cost \$103,072)		128,146
MONEY MARKET FUNDS - 7.50%		
Fidelity Institutional Government Portfolio - Class I, 0.010% (d)	4,360,825	4,360,825
STIT-Treasury Portfolio - Institutional Class, 0.016% (d)	4,360,825	4,360,825
Total Money Market Funds (Cost \$8,721,650)		8,721,650
Total Investments (Cost \$182,834,272) - 148.87%		173,119,505
Liabilities in Excess of Other Assets - (1.06)%		(1,232,120)
Preferred Stock - (47.81)%		(55,599,400)
TOTAL NET ASSETS - 100.00%		\$ 116,287,985

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The coupon rate shown represents the rate at September 30, 2020.
- (c) Fair valued securities. The total market value of these securities was \$2,208,831, representing 1.90% of net assets. Value determined using significant unobservable inputs.
- (d) The rate shown represents the seven-day yield at September 30, 2020.
- (e) Illiquid securities. The total market value of these securities was \$2,208,831, representing 1.90% 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, \$1,934,337, represents 1.66% of net assets.