

Special Opportunities Fund, Inc.
Portfolio of Investments
March 31, 2021 (Unaudited)

INVESTMENT COMPANIES - 70.82%

Closed-End Funds - 60.93%

	<u>Shares</u>	<u>Value</u>
Aberdeen Emerging Markets Equity Income Fund, Inc.	161,825	\$ 1,399,786
Aberdeen Japan Equity Fund, Inc.	114,992	1,037,228
Adams Diversified Equity Fund, Inc.	209,433	3,824,247
Apollo Senior Floating Rate Fund, Inc.	120,012	1,783,378
Apollo Tactical Income Fund, Inc.	170,405	2,535,626
ASA Gold and Precious Metals Ltd. (f)	13,645	272,219
Boulder Growth & Income Fund, Inc.	800,980	10,076,328
Central Securities Corp.	364,176	13,805,912
Dividend and Income Fund	350,673	4,506,148
Duff & Phelps Select MLP and Midstream Energy Fund, Inc.	13,748	101,048
Eaton Vance Floating-Rate Income Plus Fund	69,007	1,123,434
First Eagle Senior Loan Fund	108,519	1,556,162
General American Investors Co., Inc.	287,339	11,447,586
Highland Global Allocation Fund	145,823	1,124,295
Japan Smaller Capitalization Fund, Inc.	130,053	1,209,493
MFS Investment Grade Municipal Trust	500	4,905
Morgan Stanley Emerging Markets Debt Fund, Inc.	507,051	4,543,177
Nuveen Floating Rate Income Opportunity Fund	202,064	1,927,691
Nuveen Global High Income Fund	5,034	77,876
Nuveen Short Duration Credit Opportunities Fund	245,921	3,472,405
PGIM Global High Yield Fund, Inc.	68,996	1,029,420
Royce Value Trust, Inc.	16,700	302,437
Source Capital, Inc.	196,042	8,576,837
Taiwan Fund, Inc.	199,247	5,628,728
Templeton Global Income Fund	264,393	1,403,927
The New Ireland Fund, Inc.	146,353	1,650,862
The Swiss Helvetia Fund, Inc.	61,192	537,878
Tortoise Power and Energy Infrastructure Fund, Inc.	208,356	2,519,024
Vertical Capital Income Fund	310,486	3,198,006
Voya Prime Rate Trust	1,252,712	5,812,584
		<u>96,488,647</u>

Business Development Companies - 9.89%

Barings BDC, Inc.	429,080	4,282,219
Crescent Capital BDC, Inc.	113,862	1,956,149
Equus Total Return, Inc. (a)	66,126	128,946
FS KKR Capital Corp. II	71,178	1,390,106
Harvest Capital Credit Corp.	60,994	527,598
PennantPark Investment Corp.	27,600	155,940
Portman Ridge Finance Corp.	362,419	782,825
SuRo Capital Corp.	475,269	6,439,895
		<u>15,663,678</u>

Total Investment Companies (Cost \$92,654,203)

112,152,325

PREFERRED STOCKS - 7.32%

Capital Markets - 0.46%

B. Riley Financial, Inc., 6.375%	28,000	<u>728,000</u>
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Electrical Equipment - 1.34%

Babcock & Wilcox Enterprises, Inc., 8.125%	80,000	<u>2,119,200</u>
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Entertainment - 0.70%

Chicken Soup For The Soul Entertainment, Inc., 9.500%	43,270	<u>1,113,337</u>
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Real Estate Investment Trusts - 4.52%

Brookfield DTLA Fund Office Trust Investor, Inc. - Series A, 7.625%	171,723	2,550,087
Sachem Capital Corp., 7.125%	60,000	1,539,000
Sachem Capital Corp., 7.750%	120,000	3,073,800
		<u>7,162,887</u>

Other Investment Pools and Funds - 0.30%

NexPoint Strategic Opportunities Fund - Series A, 5.500%	22,324	473,938
Total Preferred Stocks (Cost \$13,175,332)		11,597,362

OTHER COMMON STOCKS - 7.89%**Food & Staples Retailing - 0.67%**

Village Super Market, Inc.	44,607	1,051,387
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Oil, Gas & Consumable Fuels - 2.11%

Texas Pacific Land Corp.	2,100	3,337,803
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Real Estate Investment Trusts - 4.14%

Indus Realty Trust, Inc.	55,874	3,361,380
RMR Mortgage Trust	267,127	3,205,524
		6,566,904

Real Estate Management & Development - 0.97%

Howard Hughes Corp. (a)	12,000	1,141,560
Trinity Place Holdings, Inc. (a)	190,851	398,879
		1,540,439

Total Other Common Stocks (Cost \$13,049,051)**12,496,533****Shares/Units****SPECIAL PURPOSE ACQUISITION VEHICLES - 38.20% (a)**

ABG Acquisition Corp. I (f)	15,000	148,350
Alkuri Global Acquisition Corp. Units	46,250	456,950
Amplitude Healthcare Acquisition Corp.	158,800	1,572,120
ArcLight Clean Transition Corp. II Units (f)	1,000	10,000
Ares Acquisition Corp. Units (f)	100,000	1,000,000
Authentic Equity Acquisition Corp. Units (f)	108,000	1,068,120
B. Riley Principal 150 Merger Corp. Units	52,500	525,000
Blue Water Acquisition Corp.	99,670	1,003,677
Brookline Capital Acquisition Corp.	37,664	370,245
CC Neuberger Principal Holdings II Units (f)	104,700	1,066,893
Cerberus Telecom Acquisition Corp. (f)	165,018	1,633,678
Cerberus Telecom Acquisition Corp. Units (f)	2	20
CF Acquisition Corp. V Units	15,000	149,700
CF Acquisition Corp. VI Units	100,000	992,000
CF Acquisition Corp. VIII Units	34,000	337,280
CHP Merger Corp.	100,000	991,000
Churchill Capital Corp. V	105,728	1,044,593
Churchill Capital Corp. V Units	3	31
Churchill Capital Corp. VI Units	81,000	814,860
Churchill Capital Corp. VII Units	124,920	1,245,452
Corner Growth Acquisition Corp. Units (f)	100,000	1,010,000
DFP Healthcare Acquisitions Corp.	216,600	2,157,336
Dragoneer Growth Opportunities Corp. III (f)	1,000	10,110
Dune Acquisition Corp.	38,600	376,732
E.Merge Technology Acquisition Corp. Units	2	20
E.Merge Technology Acquisition Corp.	79,998	779,980
EdtechX Holdings Acquisition Corp. II	111,000	1,091,130
Epiphany Technology Acquisition Corp. Units	47,695	478,381
FAST Acquisition Corp. II Units	99,950	993,503
FG New America Acquisition Corp.	48,279	491,963
Fortress Value Acquisition Corp. IV Units	53,000	524,700
Forum Merger IV Corp. Units	96,900	959,310
FS Development Corp. II	20,000	199,200
FTAC Hera Acquisition Corp. Units (f)	142,000	1,418,580
Fusion Acquisition Corp. II Units	40,000	397,200
GigCapital4, Inc. Units	61,000	602,070
GO Acquisition Corp.	150,999	1,487,340
GO Acquisition Corp. Units	1	10
Goal Acquisitions Corp. Units	20,085	201,051
Golden Falcon Acquisition Corp. Units	25,000	251,250
Gores Guggenheim, Inc. Units	50,000	496,500
GX Acquisition Corp. II Units	150,000	1,498,500

Haymaker Acquisition Corp. III Units	106,084	1,054,475
Healthcare Services Acquisition Corp. Units	100,000	1,002,000
Ibere Pharmaceuticals Units (f)	15,000	147,900
IG Acquisition Corp.	176,346	1,742,298
KKR Acquisition Holdings I Corp. Units	100,000	1,001,000
Landcadia Holdings IV, Inc. Units	100,000	990,000
Leo Holdings Corp. II Units (f)	49,235	487,919
Lionheart Acquisition Corp. II Units	50,595	505,950
Longview Acquisition Corp. II Units	44,540	447,182
M3-Brigade Acquisition II Corp. Units	57,750	572,880
MCAP Acquisition Corp. Units	67,400	670,630
Mountain Crest Acquisition Corp. II Units	146,800	1,496,626
Mudrick Capital Acquisition Corp. II	207,800	2,038,518
Nocturne Acquisition Corp. Units	75,000	750,000
Northern Star Investment Corp. III Units	107,000	1,064,650
Northern Star Investment Corp. IV Units	53,000	525,760
Oaktree Acquisition Corp. II Units (f)	100,000	1,020,000
Periphas Capital Partnering Corp. Units	2,980	73,159
Progress Acquisition Corp. Units	140,000	1,379,000
Property Solutions Acquisition Corp. II Units	70,000	688,100
PWP Forward Acquisition Corp. I Units	50,000	493,000
Quantum FinTech Acquisition Corp. Units	114,775	1,143,159
Roman DBDR Tech Acquisition Corp.	75,000	746,250
Seaport Global Acquisition Corp.	117,500	1,152,675
SilverBox Engaged Merger Corp. I Units	10,000	99,100
Spartacus Acquisition Corp.	185,140	1,823,629
Spartan Acquisition Corp. III Units	75,000	752,250
Tailwind Two Acquisition Corp. Units (f)	70,000	691,600
Tekcorp Digital Acquisition Corp. (f)	33,200	325,360
Thimble Point Acquisition Corp. Units	89,776	897,760
Warrior Technologies Acquisition Co. Units	53,200	526,680
Yellowstone Acquisition Co.	190,020	1,896,400
Yucaipa Acquisition Corp. (f)	174,999	1,723,740
Yucaipa Acquisition Corp. Units (f)	1	10
Z-Work Acquisition Corp. Units	72,000	717,120
Total Special Purpose Acquisition Vehicles (Cost \$59,747,036)		60,501,615

**Principal
Amount**

CONVERTIBLE NOTES - 1.46%

Emergent Capital, Inc. (b)(g)		
5.000%, 02/15/2023	\$ 3,206,898	2,305,022
Total Convertible Notes (Cost \$3,129,985)		2,305,022

SENIOR SECURED NOTES - 0.88%

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 - 0.60% (a)

Agba Acquisition Ltd.		
Expiration: May 2024	51,750	15,026
Exercise Price: \$11.50 (f)		
Alberton Acquisition Corp.		
Expiration: November 2023	36,300	16,335
Exercise Price: \$11.50 (f)		

Amplitude Healthcare Acquisition Corp. Expiration: December 2026 Exercise Price: \$11.50	15,000	12,300
Atlas Crest Investment Corp. Expiration: January 2026 Exercise Price: \$11.50	33,333	59,999
Cerberus Telecom Acquisition Corp. Expiration: December 2025 Exercise Price: \$11.50 (f)	55,006	57,756
CHP Merger Corp. Expiration: November 2024 Exercise Price: \$11.50	50,000	40,000
Churchill Capital Corp. V Expiration: October 2027 Exercise Price: \$11.50	26,432	34,097
DFP Healthcare Acquisitions Corp. Expiration: April 2025 Exercise Price: \$11.50	54,150	73,102
Dune Acquisition Corp. Expiration: October 2027 Exercise Price: \$11.50	19,300	11,974
EdtechX Holdings Acquisition Corp. II Expiration: June 2027 Exercise Price: \$11.50	55,500	24,975
Emergent Capital, Inc. Expiration: July 2025 Exercise Price: \$0.00 (c)(e)	640,000	0
Galileo Acquisition Corp. Expiration: October 2026 Exercise Price: \$11.50 (f)	187,412	103,077
GO Acquisition Corp. Expiration: August 2027 Exercise Price: \$11.50	50,333	45,300
IG Acquisition Corp. Expiration: October 2027 Exercise Price: \$11.50	88,173	84,646
Mudrick Capital Acquisition Corp. II Expiration: September 2027 Exercise Price: \$10.50	103,900	65,467
Roman DBDR Tech Acquisition Corp. Expiration: October 2025 Exercise Price: \$11.50	37,500	28,414
Seaport Global Acquisition Corp. Expiration: December 2025 Exercise Price: \$11.50	88,125	48,469
Spartacus Acquisition Corp. Expiration: October 2027 Exercise Price: \$11.50	92,570	59,245
Yellowstone Acquisition Co. Expiration: October 2025 Exercise Price: \$11.50	95,010	87,409
Yucaipa Acquisition Corp. Expiration: August 2025 Exercise Price: \$11.50 (f)	58,333	81,666
Total Warrants (Cost \$1,162,935)		949,257
RIGHTS - 0.11% (a)		
Agba Acquisition Ltd. (f)	51,750	31,050
Alberton Acquisition Corp. (Expiration: April 26, 2021) (f)	70,000	35,000
Andina Acquisition Corp. III (Expiration: April 30, 2021) (f)	81,750	56,522
GigCapital2, Inc. (Expiration: June 10, 2021)	152,250	50,243
Total Rights (Cost \$68,700)		172,815

MONEY MARKET FUNDS - 2.68%

Fidelity Institutional Government Portfolio - Class I, 0.010% (d)	2,123,648	2,123,648
Invesco Treasury Portfolio - Institutional Class, 0.010% (d)	2,123,648	2,123,648
Total Money Market Funds (Cost \$4,247,296)		4,247,296
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Total Investments (Cost \$188,834,538) - 129.96%		205,822,225
Other Assets in Excess of Liabilities - 0.67%		1,069,729
Preferred Stock - (30.63)%		(48,515,575)
TOTAL NET ASSETS - 100.00%		\$ 158,376,379
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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, 2021.
- (c) Fair valued securities. The total market value of these securities was \$1,400,000, representing 0.88% of net assets. Value determined using significant unobservable inputs.
- (d) The rate shown represents the seven-day yield at March 31, 2021.
- (e) Illiquid securities. The total market value of these securities was \$1,400,000, representing 0.88% of net assets.
- (f) Foreign-issued security.
- (g) Securities issued pursuant to Rule 144A under the Securities Act of 1933. Such securities are deemed to be liquid and the aggregate value, \$2,305,022, represents 1.46% of net assets.