

Special Opportunities Fund, Inc.
Portfolio of Investments
September 30, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 51.85%		
Closed-End Funds - 44.33%		
Aberdeen Japan Equity Fund, Inc.	114,992	\$ 1,121,172
Adams Diversified Equity Fund, Inc.	209,433	4,146,773
Apollo Senior Floating Rate Fund, Inc.	107,982	1,706,116
Apollo Tactical Income Fund, Inc.	170,405	2,695,807
ASA Gold and Precious Metals Ltd. (f)	13,645	257,754
Boulder Growth & Income Fund, Inc.	800,980	10,500,848
Central and Eastern Europe Fund, Inc.	14,952	431,664
Central Securities Corp.	400,000	16,900,000
Cushing MLP & Infrastructure Total Return Fund	26,251	834,519
Delaware Enhanced Global Dividend & Income Fund	38,320	387,810
Dividend and Income Fund	350,673	5,112,812
First Eagle Senior Loan Fund Escrow (a)(c)(e)(g)	154,904	164,198
Gabelli Multimedia Trust, Inc.	5,955	54,369
General American Investors Co., Inc.	287,339	12,372,817
High Income Securities Fund	100	876
Highland Global Allocation Fund	145,823	1,325,531
Highland Income Fund	325,514	3,505,786
Invesco Dynamic Credit Opportunities Fund	85,500	1,000,350
Japan Smaller Capitalization Fund, Inc.	139,153	1,259,335
Liberty All Star Equity Fund	65,000	559,000
Miller/Howard High Dividend Fund	52,789	519,444
Morgan Stanley Emerging Markets Debt Fund, Inc.	440,159	4,009,849
Nuveen Diversified Dividend and Income Fund	40,426	419,218
Nuveen Short Duration Credit Opportunities Fund	94,855	1,432,311
PGIM Global High Yield Fund, Inc.	68,996	1,062,538
RiverNorth Opportunities Fund, Inc.	12,352	209,984
Royce Micro-Cap Trust, Inc.	8,934	102,026
Saba Capital Income & Opportunities Fund	647,033	2,944,000
Salient Midstream & MLP Fund	2,905	18,447
Taiwan Fund, Inc.	199,247	7,015,487
Templeton Global Income Fund	368,736	1,983,800
The New Ireland Fund, Inc.	88,006	1,084,234
The Swiss Helvetia Fund, Inc.	125,797	1,154,817
Tortoise Energy Independence Fund, Inc.	55,315	1,196,463
Tortoise Power and Energy Infrastructure Fund, Inc.	208,356	2,758,633
Vertical Capital Income Fund	310,486	3,256,998
		<u>93,505,786</u>
Business Development Companies - 7.52%		
Barings BDC, Inc.	429,080	4,728,462
FS KKR Capital Corp.	67,604	1,489,992
PennantPark Investment Corp.	27,600	179,124
Portman Ridge Finance Corp.	45,670	1,112,064
SuRo Capital Corp.	646,179	8,342,169
		<u>15,851,811</u>
Total Investment Companies (Cost \$86,509,370)		<u>109,357,597</u>
TRUST CERTIFICATES - 0.03%		
Lamington Road Grantor Trust (a)(c)(f)	320,690	70,568
Total Trust Certificates (Cost \$92,870)		<u>70,568</u>
PREFERRED STOCKS - 6.03%		
Capital Markets - 0.35%		
B. Riley Financial, Inc., 6.375%	28,000	728,000
Closed-End Funds - 0.23%		
NexPoint Strategic Opportunities Fund - Series A, 5.500%	22,324	494,477
Electrical Equipment - 0.99%		
Babcock & Wilcox Enterprises, Inc., 8.125%	80,000	2,092,800
Entertainment - 0.54%		
Chicken Soup For The Soul Entertainment, Inc., 9.500%	43,270	1,138,866

Internet & Direct Marketing Retail - 0.58%		
iMedia Brands, Inc., 8.500%	50,000	1,215,500
Real Estate Investment Trusts - 3.34%		
Brookfield DTLA Fund Office Trust Investor, Inc. - Series A, 7.625%	171,723	2,440,184
Sachem Capital Corp., 7.125%	60,000	1,514,700
Sachem Capital Corp., 7.750%	120,000	3,093,000
		<u>7,047,884</u>
Total Preferred Stocks (Cost \$14,425,332)		<u>12,717,527</u>
OTHER COMMON STOCKS - 6.21%		
Food & Staples Retailing - 0.46%		
Village Super Market, Inc.	44,607	967,080
Oil, Gas & Consumable Fuels - 1.26%		
Texas Pacific Land Corp.	2,200	2,660,592
Real Estate Investment Trusts - 3.73%		
Indus Realty Trust, Inc.	55,874	3,916,767
Monmouth Real Estate Investment Corp. - Class A	60,000	1,119,000
RMR Mortgage Trust	267,127	2,754,079
Tremont Mortgage Trust	13,500	71,415
		<u>7,861,261</u>
Real Estate Management & Development - 0.68%		
Howard Hughes Corp. (a)	12,000	1,053,720
Trinity Place Holdings, Inc. (a)	190,851	374,068
		<u>1,427,788</u>
Software - 0.08%		
Synchronoss Technologies, Inc. (a)	75,000	180,000
Total Other Common Stocks (Cost \$14,574,779)		<u>13,096,721</u>

	<u>Shares/Units</u>	
SPECIAL PURPOSE ACQUISITION VEHICLES - 29.79% (a)		
7GC & Co. Holdings, Inc.	300	2,919
ABG Acquisition Corp. I (f)	15,000	146,100
Alkuri Global Acquisition Corp.	46,248	461,093
AltC Acquisition Corp.	100,000	981,000
ArcLight Clean Transition Corp. II Units (f)	1,000	9,840
Ares Acquisition Corp. Units (f)	100,000	990,020
Austerlitz Acquisition Corp. I (f)	50,000	497,000
Austerlitz Acquisition Corp. II (f)	100,000	975,000
B Riley Principal 150 Merger Corp.	52,500	511,875
B Riley Principal 250 Merger Corp.	99,999	965,990
B Riley Principal 250 Merger Corp. Units	1	10
Big Sky Growth Partners, Inc. Units	111,780	1,115,564
Bridgetown 2 Holdings Ltd. (f)	64,738	641,554
CC Neuberger Principal Holdings II Units (f)	104,700	1,052,235
Cerberus Telecom Acquisition Corp. (c)(f)	50,000	500,000
CF Acquisition Corp. VI Units	149,400	1,471,590
CF Acquisition Corp. VIII Units	34,000	344,760
Churchill Capital Corp. V	105,728	1,034,020
Churchill Capital Corp. VI	81,000	791,370
Churchill Capital Corp. VII	124,920	1,214,222
Colombier Acquisition Corp. Units	100,000	987,000
Corner Growth Acquisition Corp. Units (f)	1	10
Corner Growth Acquisition Corp. (f)	99,999	975,990
Corner Growth Acquisition Corp. 2 Units (f)	39,800	396,010
DFP Healthcare Acquisitions Corp.	216,600	2,153,004
Dragoneer Growth Opportunities Corp. III (f)	1,000	9,800
DTRT Health Acquisition Corp. Units	76,250	770,155
EdtechX Holdings Acquisition Corp. II	111,000	1,107,780
FAST Acquisition Corp. II Units	1	10
FAST Acquisition Corp. II	128,348	1,244,976
FinTech Acquisition Corp. VI Units	100,000	1,000,000
Fortress Value Acquisition Corp. IV	53,000	516,220
Forum Merger IV Corp.	96,900	945,744
FS Development Corp. II	20,000	199,000
FTAC Hera Acquisition Corp. (f)	142,000	1,383,080

Fusion Acquisition Corp. II	139,998	1,359,381
G Squared Ascend II, Inc. Units (f)	68,000	683,400
GigCapital4, Inc.	60,999	601,450
GigInternational1, Inc.	141,812	1,399,684
GO Acquisition Corp.	150,999	1,481,300
Golden Falcon Acquisition Corp. Units	25,000	250,375
Gores Guggenheim, Inc.	86,680	885,870
Graf Acquisition Corp. IV Units	100,000	988,000
GX Acquisition Corp. II	150,000	1,449,000
Haymaker Acquisition Corp. III	106,084	1,032,728
Healthcare Services Acquisition Corp. Units	100,000	992,000
Ibere Pharmaceuticals Units (f)	15,000	149,925
Insight Acquisition Corp. Units	25,000	248,750
Jack Creek Investment Corp. Units (f)	81,378	817,849
KKR Acquisition Holdings I Corp.	100,000	975,000
Landcadia Holdings IV, Inc.	100,000	974,000
Leo Holdings Corp. II Units (f)	49,235	485,949
Lionheart Acquisition Corp. II	50,594	501,387
Live Oak Crestview Climate Acquisition Corp. Units	1,621	15,902
Longview Acquisition Corp. II	44,540	440,501
M3-Brigade Acquisition II Corp.	57,750	572,302
Macondray Capital Acquisition Corp. I Units (f)	72,229	720,845
Marlin Technology Corp. Units (f)	17,200	172,000
MCAP Acquisition Corp.	67,398	665,218
Northern Star Investment Corp. III	106,998	1,042,161
Northern Star Investment Corp. IV	52,998	519,380
Oaktree Acquisition Corp. II (f)	100,000	980,000
Oxbridge Acquisition Corp. Units (f)	50,000	512,000
Periphas Capital Partnering Corp. Units	2,980	73,546
Pioneer Merger Corp. (f)	50,100	497,493
Property Solutions Acquisition Corp. II Units	70,000	693,000
PWP Forward Acquisition Corp. I	50,000	481,000
Roman DBDR Tech Acquisition Corp.	75,000	758,250
SilverBox Engaged Merger Corp. I Units	112,450	1,116,629
Social Capital Suvretta Holdings Corp. I (f)	50,000	497,500
Social Capital Suvretta Holdings Corp. II (f)	50,000	494,000
Social Capital Suvretta Holdings Corp. III (f)	50,000	490,000
Social Capital Suvretta Holdings Corp. IV (f)	50,000	490,500
Software Acquisition Group, Inc. III Units	110,700	1,118,070
Spartacus Acquisition Corp.	185,140	1,873,617
Spartan Acquisition Corp. III	75,016	741,158
StoneBridge Acquisition Corp. Units (f)	50,400	508,032
Tailwind Two Acquisition Corp. Units (f)	70,000	696,500
Tekcorp Digital Acquisition Corp. (f)	33,200	326,024
Thimble Point Acquisition Corp.	89,775	892,364
Tishman Speyer Innovation Corp. II Units	93,530	935,300
Yellowstone Acquisition Co.	140,020	1,421,203
Yucaipa Acquisition Corp. (f)	174,999	1,728,990
Z-Work Acquisition Corp.	72,000	701,280
Total Special Purpose Acquisition Vehicles (Cost \$62,268,842)		62,845,754

	Principal Amount	
CORPORATE OBLIGATIONS - 1.82%		
Lamington Road DAC (b)(c)(f)		
5.000%, 04/07/2121	\$ 3,258,653	2,345,676
9.750%, 04/07/2121	1,708,119	1,494,604
Total Corporate Obligations (Cost \$4,713,932)		3,840,280

	Shares	
WARRANTS - 0.71% (a)		
Agba Acquisition Ltd.		
Expiration: May 2024	51,750	11,333
Exercise Price: \$11.50 (f)		
Alberton Acquisition Corp.		

Expiration: November 2023 Exercise Price: \$11.50 (f)	36,300	13,794
Alkuri Global Acquisition Corp. Expiration: January 2028 Exercise Price: \$11.50	11,562	16,418
Archer Aviation, Inc. Expiration: September 2026 Exercise Price: \$11.50	23,333	37,100
Authentic Equity Acquisition Corp. Expiration: December 2027 Exercise Price: \$11.50 (f)	54,000	36,720
B Riley Principal 150 Merger Corp. Expiration: March 2028 Exercise Price: \$11.50	17,500	13,517
B Riley Principal 250 Merger Corp. Expiration: December 2027 Exercise Price: \$11.50	33,333	23,333
CHP Merger Corp. Expiration: November 2024 Exercise Price: \$11.50	50,000	27,500
Churchill Capital Corp. V Expiration: October 2027 Exercise Price: \$11.50	26,432	34,362
Churchill Capital Corp. VI Expiration: December 2027 Exercise Price: \$11.50	16,200	19,440
Churchill Capital Corp. VII Expiration: February 2028 Exercise Price: \$11.50	24,984	22,988
Corner Growth Acquisition Corp. Expiration: December 2027 Exercise Price: \$11.50 (f)	33,333	26,666
DFP Healthcare Acquisitions Corp. Expiration: June 2026 Exercise Price: \$11.50	54,150	66,605
Dune Acquisition Corp. Expiration: October 2027 Exercise Price: \$11.50	19,300	12,526
EdtechX Holdings Acquisition Corp. II Expiration: June 2027 Exercise Price: \$11.50	55,500	28,866
FAST Acquisition Corp. II Expiration: March 2026 Exercise Price: \$11.50	32,087	29,199
Fortress Value Acquisition Corp. IV Expiration: March 2028 Exercise Price: \$11.50	6,625	5,366
Forum Merger IV Corp. Expiration: December 2027 Exercise Price: \$11.50	24,225	25,316
FTAC Hera Acquisition Corp. Expiration: December 2027 Exercise Price: \$11.50 (f)	35,500	36,565
Fusion Acquisition Corp. II Expiration: December 2027 Exercise Price: \$11.50	46,666	30,342
GigCapital4, Inc. Expiration: December 2028 Exercise Price: \$11.50	20,333	21,350
GigInternational1, Inc. Expiration: December 2028 Exercise Price: \$11.50	70,906	59,561
GO Acquisition Corp. Expiration: August 2027 Exercise Price: \$11.50	50,333	37,015

Gores Guggenheim, Inc. Expiration: December 2027 Exercise Price: \$11.50	20,000	41,600
GX Acquisition Corp. II Expiration: December 2028 Exercise Price: \$11.50	50,000	25,790
Haymaker Acquisition Corp. III Expiration: February 2027 Exercise Price: \$11.50	26,521	21,219
IG Acquisition Corp. Expiration: October 2027 Exercise Price: \$11.50	88,173	72,302
Jasper Therapeutics, Inc. Expiration: December 2026 Exercise Price: \$11.50	7,129	10,551
KKR Acquisition Holdings I Corp. Expiration: December 2027 Exercise Price: \$11.50	25,000	23,998
Lamington Road Expiration: July 2025 Exercise Price: \$0.20 (c)(e)(f)	640,000	0
Landcadia Holdings IV, Inc. Expiration: December 2028 Exercise Price: \$11.50	25,000	25,000
Lionheart Acquisition Corp. II Expiration: February 2026 Exercise Price: \$11.50	25,297	21,755
Longview Acquisition Corp. II Expiration: May 2026 Exercise Price: \$11.50	8,908	11,499
M3-Brigade Acquisition II Corp. Expiration: December 2027 Exercise Price: \$11.50	19,250	25,795
MCAP Acquisition Corp. Expiration: December 2027 Exercise Price: \$11.50	22,466	24,263
Northern Star Investment Corp. III Expiration: February 2028 Exercise Price: \$11.50	17,833	17,656
Northern Star Investment Corp. IV Expiration: December 2027 Exercise Price: \$11.50	8,833	7,861
Oaktree Acquisition Corp. II Expiration: September 2027 Exercise Price: \$11.50 (f)	25,000	22,500
PWP Forward Acquisition Corp. I Expiration: March 2026 Exercise Price: \$11.50	10,000	8,201
Quantum FinTech Acquisition Corp. Expiration: December 2027 Exercise Price: \$11.50	114,775	30,989
Roman DBDR Tech Acquisition Corp. Expiration: October 2025 Exercise Price: \$11.50	18,800	30,268
Seaport Global Acquisition Corp. Expiration: December 2025 Exercise Price: \$11.50	43,125	40,538
Shapeways Holdings, Inc. Expiration: October 2026 Exercise Price: \$11.50	100,000	99,000
Spartacus Acquisition Corp. Expiration: October 2027 Exercise Price: \$11.50	46,486	73,913
Spartan Acquisition Corp. III Expiration: February 2026 Exercise Price: \$11.50	18,754	20,629

Thimble Point Acquisition Corp.		
Expiration: February 2026	29,925	28,429
Exercise Price: \$11.50		
Yellowstone Acquisition Co.		
Expiration: October 2025	95,010	89,309
Exercise Price: \$11.50		
Yucaipa Acquisition Corp.		
Expiration: August 2025	58,333	61,833
Exercise Price: \$11.50 (f)		
Z-Work Acquisition Corp.		
Expiration: January 2026	24,000	15,360
Exercise Price: \$11.50		
Total Warrants (Cost \$1,627,050)		1,486,140
RIGHTS - 0.04% (a)		
Agba Acquisition Ltd. (f)	25,000	6,330
Alberton Acquisition Corp. (Expiration: October 26, 2021) (f)	70,000	33,250
Angel Oak Financial Strategies Income Term Trust (a)	29,202	6,278
High Income Securities Fund (Expiration: October 22, 2021) (c)	100	0
Mexico Equity and Income Fund, Inc. (Expiration Date: October 1, 2021) (c)	100	0
Nocturne Acquisition Corp. (f)	75,000	31,500
RiverNorth Opportunities Fund, Inc. (Expiration: November 5, 2021)	28,600	5,148
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (Expiration Date: October 1, 2021)	102	1
Total Rights (Cost \$56,337)		82,507
MONEY MARKET FUNDS - 3.52%		
Fidelity Institutional Government Portfolio - Class I, 0.010% (d)	3,716,149	3,716,149
Invesco Treasury Portfolio - Institutional Class, 0.010% (d)	3,716,149	3,716,149
Total Money Market Funds (Cost \$7,432,298)		7,432,298
Total Investments (Cost \$191,700,810) - 100.00%		210,929,392
Other Assets in Excess of Liabilities - 0.00%		7,116
TOTAL NET ASSETS - 100.00%		\$ 210,936,508

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, 2021.
- (c) Fair valued securities. The total market value of these securities was \$4,575,046, representing 2.17% of net assets. Value determined using significant unobservable inputs.
- (d) The rate shown represents the seven-day yield at September 30, 2021.
- (e) Illiquid securities. The total market value of these securities was \$164,198, representing 0.08% of net assets.
- (f) Foreign-issued security.
- (g) Security currently undergoing a full liquidation.

The Schedule of Investments incorporates the Global Industry Classification Standard (GICS®). GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poors Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.