

Special Opportunities Fund, Inc.
Portfolio of Investments
September 30, 2022 (Unaudited)

INVESTMENT COMPANIES - 84.13%

Closed-End Funds - 69.71%

	<u>Shares</u>	<u>Value</u>
Aberdeen Asia-Pacific Income Fund, Inc.	560,502	\$ 1,412,465
Adams Diversified Equity Fund, Inc.	322,377	4,697,033
Apollo Tactical Income Fund, Inc.	96,992	1,142,566
BlackRock California Municipal Income Trust	286,246	2,942,609
Blackrock ESG Capital Allocation Trust	225,965	2,894,612
Blackstone Strategic Credit Fund	17,663	187,758
Center Coast Brookfield MLP & Energy Infrastructure Fund	56,762	939,979
Central and Eastern Europe Fund, Inc.	8,699	57,500
Central Securities Corp.	214,394	7,233,654
Cushing MLP & Infrastructure Total Return Fund	65,450	2,132,361
Delaware Enhanced Global Dividend & Income Fund	334,480	2,287,843
Delaware Investments National Municipal Income Fund	46,107	502,105
Delaware Ivy High Income Opportunities Fund	29,962	302,317
Destra Multi-Alternative Fund	152,999	994,493
Dividend and Income Fund	350,673	3,639,986
DoubleLine Yield Opportunities Fund	8,560	115,474
DWS Municipal Income Trust	84,800	705,536
Eaton Vance New York Municipal Bond Fund	208,134	1,758,732
Ellsworth Growth and Income Fund Ltd.	77,150	617,971
First Trust Dynamic Europe Equity Income Fund	191,383	1,825,794
First Trust High Income Long/Short Fund	11,379	123,348
General American Investors Co., Inc.	324,541	10,985,713
High Income Securities Fund	242,733	1,672,430
Highland Global Allocation Fund	82,732	721,423
Highland Income Fund	397,753	3,866,159
Macquarie Global Infrastructure Total Return Fund, Inc.	50,264	957,529
Mexico Equity & Income Fund, Inc. (a)	100,100	755,755
MFS High Income Municipal Trust	68,602	231,189
MFS High Yield Municipal Trust	253,557	763,207
MFS Investment Grade Municipal Trust	89,587	602,920
MFS Municipal Income Trust	19,977	96,689
Miller/Howard High Dividend Fund	45,767	415,107
Morgan Stanley Emerging Markets Debt Fund, Inc.	326,318	2,010,119
Neuberger Berman California Municipal Fund, Inc.	77,565	814,432
Neuberger Berman New York Municipal Fund, Inc.	69,897	646,547
Neuberger Berman Next Generation Connectivity Fund, Inc.	357,459	3,374,413
New America High Income Fund, Inc.	45,969	299,258
Nuveen Emerging Markets Debt 2022 Target Term Fund	637	4,099
Nuveen Multi-Asset Income Fund	12,779	145,553
Nuveen Short Duration Credit Opportunities Fund	127,679	1,510,443
Pershing Square Holdings Ltd. Fund (f)	10,000	302,050
PGIM Global High Yield Fund, Inc.	68,996	729,978
Pioneer Municipal High Income Opportunities Fund, Inc.	4,636	47,009
Saba Capital Income & Opportunities Fund	538,026	4,255,786
SRH Total Return Fund, Inc.	929,987	10,118,258
Taiwan Fund, Inc.	223,819	4,702,437
Templeton Global Income Fund	870,224	3,541,812
The New Ireland Fund, Inc.	108,406	712,227
The Swiss Helvetia Fund, Inc.	236,992	1,609,176
Tortoise Energy Independence Fund, Inc.	8,189	231,851
Tortoise Power and Energy Infrastructure Fund, Inc.	132,659	1,656,911
Vertical Capital Income Fund	310,486	2,769,535
Virtus Total Return Fund, Inc.	403,236	2,512,160
Western Asset Intermediate Muni Fund, Inc.	1,082	7,953
Western Asset Municipal Partners Fund, Inc.	20,390	228,368
		<u>99,812,632</u>

Business Development Companies - 14.42%

Barings BDC, Inc.	211,418	1,748,427
CION Investment Corp.	822,020	6,987,170
Crescent Capital BDC, Inc.	93,701	1,407,389
FS KKR Capital Corp.	203,874	3,455,664
Logan Ridge Finance Corp. (a)	68,661	1,233,152
Portman Ridge Finance Corp.	123,966	2,603,286
Runway Growth Finance Corp.	241,170	2,742,103
SuRo Capital Corp.	120,880	467,806
		<u>20,644,997</u>
Total Investment Companies (Cost \$134,885,258)		<u>120,457,629</u>
TRUST CERTIFICATES - 0.25%		
Copper Property CTL Pass Through Trust	24,620	338,525
Lamington Road Grantor Trust (a)(c)(f)	320,690	18,279
Total Trust Certificates (Cost \$419,825)		<u>356,804</u>
PREFERRED STOCKS - 1.41%		
Real Estate Investment Trusts - 1.41%		
Brookfield DTLA Fund Office Trust Investor, Inc.	171,723	1,617,631
NexPoint Diversified Real Estate Trust	22,324	401,832
Total Preferred Stocks (Cost \$4,932,717)		<u>2,019,463</u>
OTHER COMMON STOCKS - 12.53%		
Food & Staples Retailing - 0.47%		
Village Super Market, Inc.	34,607	668,953
Oil, Gas & Consumable Fuels - 5.46%		
Texas Pacific Land Corp.	4,400	7,819,812
Real Estate Investment Trusts - 6.00%		
Creative Media & Community Trust Corp.	26,801	171,258
Indus Realty Trust, Inc.	47,874	2,507,161
Lument Finance Trust, Inc.	407,629	880,479
NexPoint Diversified Real Estate Trust	202,079	2,536,091
Seven Hills Realty Trust	274,093	2,499,728
		<u>8,594,717</u>
Real Estate Management & Development - 0.60%		
Howard Hughes Corp. (a)	12,000	664,680
Trinity Place Holdings, Inc. (a)	221,748	195,671
		<u>860,351</u>
Total Other Common Stocks (Cost \$20,095,964)		<u>17,943,833</u>

	<u>Shares/Units</u>	
SPECIAL PURPOSE ACQUISITION VEHICLES - 31.53% (a)		
Alset Capital Acquisition Corp. Units	47,500	470,250
AltC Acquisition Corp.	100,000	976,000
Ares Acquisition Corp. (f)	100,000	993,000
Austerlitz Acquisition Corp. I (f)	50,000	490,500
Austerlitz Acquisition Corp. II (f)	100,000	981,000
B Riley Principal 250 Merger Corp.	99,999	978,990
Big Sky Growth Partners, Inc. Units	1	10
Big Sky Growth Partners, Inc.	101,000	987,780
Blockchain Coinvestors Acquisition Corp. I (f)	65,000	655,200
C5 Acquisition Corp. Units	100,000	1,022,000
Cactus Acquisition Corp. I Ltd. (f)	81,400	818,070
Cartesian Growth Corp. II Units (f)	2	20
Cartesian Growth Corp. II (f)	65,958	659,580
Churchill Capital Corp. V	105,728	1,046,707
Churchill Capital Corp. VI	81,000	796,311
Churchill Capital Corp. VII	124,920	1,227,963
Colombier Acquisition Corp. Units	100,000	971,000
Corner Growth Acquisition Corp. (f)	99,999	996,490
Digital Health Acquisition Corp.	116,000	1,175,080
DTRT Health Acquisition Corp.	76,250	774,700
Elliott Opportunity II Corp. (f)	100,000	984,000
FG Merger Corp. Units	200,000	2,006,000

Fifth Wall Acquisition Corp. III (f)	73,639	724,608
FinTech Acquisition Corp. VI	100,000	994,000
Fortress Value Acquisition Corp. IV	53,000	521,520
Forum Merger IV Corp.	96,900	950,589
FTAC Hera Acquisition Corp. (f)	142,000	1,409,350
Fusion Acquisition Corp. II	139,998	1,377,580
G Squared Ascend II, Inc. (f)	67,998	674,540
Graf Acquisition Corp. IV Units	100,000	975,000
GX Acquisition Corp. II	150,000	1,471,500
Healthcare Services Acquisition Corp. Units	100,000	992,000
HNR Acquisition Corp.	63,000	631,260
Jack Creek Investment Corp. (f)	81,378	809,711
Keyarch Acquisition Corp. (f)	150,000	1,495,500
KKR Acquisition Holdings I Corp.	100,000	984,000
Landcadia Holdings IV, Inc.	100,000	982,000
Larkspur Health Acquisition Corp. Units	87,000	872,610
Leo Holdings Corp. II Units (f)	3	30
Leo Holdings Corp. II (f)	49,232	490,351
LIV Capital Acquisition Corp. II Units (f)	94,500	947,835
Live Oak Crestview Climate Acquisition Corp. Units	1,621	15,837
M3-Brigade Acquisition III Corp. Units	110,000	1,108,800
Marlin Technology Corp. (f)	17,199	171,130
Murphy Canyon Acquisition Corp. Units	94,500	948,780
Oxbridge Acquisition Corp. (f)	50,000	503,000
Periphos Capital Partnering Corp. Units	2,980	73,815
Post Holdings Partnering Corp. Units	150,000	1,458,000
PWP Forward Acquisition Corp. I	50,000	491,000
Screaming Eagle Acquisition Corp. (f)	149,999	1,450,520
Screaming Eagle Acquisition Corp. Units (f)	1	10
Social Capital Suvretta Holdings Corp. II (f)	50,000	490,000
Social Capital Suvretta Holdings Corp. IV (f)	50,000	491,000
Tishman Speyer Innovation Corp. II Units	93,530	922,206
Z-Work Acquisition Corp.	72,000	709,200
Total Special Purpose Acquisition Vehicles (Cost \$44,807,435)		45,147,933

	<u>Principal Amount</u>	
CORPORATE OBLIGATIONS - 2.32%		
Lamington Road DAC (b)(c)(f)		
5.000%, 04/07/2121	\$ 3,482,622	2,115,345
9.750%, 04/07/2121	1,708,119	1,204,224
Total Corporate Obligations (Cost \$4,873,917)		3,319,569

UNSECURED NOTES - 3.80%		
iMedia Brands, Inc.		
8.500%, 09/30/2026	46,727	616,796
Sachem Capital Corp.		
7.125%, 06/30/2024	60,000	1,482,000
7.750%, 09/30/2025	120,000	2,903,232
6.000%, 03/30/2027	20,000	440,800
Total Unsecured Notes (Cost \$6,128,175)		5,442,828

	<u>Shares</u>	
WARRANTS - 0.25% (a)		
African Gold Acquisition Corp.		
Expiration: March 2028	150,000	6,000
Exercise Price: \$11.50 (f)		
Agba Acquisition Ltd.		
Expiration: May 2024	51,750	2,277
Exercise Price: \$11.50 (f)		
Andretti Acquisition Corp.		
Expiration: March 2028	72,334	5,895
Exercise Price: \$11.50 (f)		

Arbor Rapha Capital Bioholdings Corp. I		
Expiration: March 2023	30,933	1,547
Exercise Price: \$11.50		
Ares Acquisition Corp.		
Expiration: December 2027	20,000	2,300
Exercise Price: \$11.50 (f)		
Authentic Equity Acquisition Corp.		
Expiration: December 2027	54,000	2,160
Exercise Price: \$11.50 (f)		
B Riley Principal 250 Merger Corp.		
Expiration: December 2027	33,333	3,667
Exercise Price: \$11.50		
Big Sky Growth Partners, Inc.		
Expiration: February 2023	25,250	2,045
Exercise Price: \$11.50		
Biote Corp.		
Expiration: February 2027	26,521	9,060
Exercise Price: \$11.50		
Blockchain Coinvestors Acquisition Corp. I		
Expiration: November 2028	32,500	2,285
Exercise Price: \$11.50 (f)		
Cactus Acquisition Corp. 1 Ltd.		
Expiration: July 2023	40,700	2,853
Exercise Price: \$11.50 (f)		
Cartesian Growth Corp. II		
Expiration: July 2028	21,986	1,979
Exercise Price: \$11.50 (f)		
CF Acquisition Corp. VIII		
Expiration: December 2027	8,500	595
Exercise Price: \$11.50		
Churchill Capital Corp. V		
Expiration: October 2027	26,432	2,247
Exercise Price: \$11.50		
Churchill Capital Corp. VI		
Expiration: December 2027	16,200	2,268
Exercise Price: \$11.50		
Churchill Capital Corp. VII		
Expiration: February 2028	24,984	3,373
Exercise Price: \$11.50		
Conyers Park III Acquisition Corp.		
Expiration: August 2028	99,245	14,361
Exercise Price: \$11.50		
Corner Growth Acquisition Corp.		
Expiration: December 2027	33,333	667
Exercise Price: \$11.50 (f)		
Corner Growth Acquisition Corp. 2		
Expiration: March 2023	14,366	532
Exercise Price: \$11.50 (f)		
Digital Health Acquisition Corp.		
Expiration: October 2023	116,000	16,820
Exercise Price: \$11.50		
DTRT Health Acquisition Corp.		
Expiration: November 2022	38,125	7,625
Exercise Price: \$11.50		
Dune Acquisition Corp.		
Expiration: October 2027	19,300	1,042
Exercise Price: \$11.50		
EdtechX Holdings Acquisition Corp. II		
Expiration: June 2027	55,500	3,330
Exercise Price: \$11.50		
Elliott Opportunity II Corp.		
Expiration: February 2023	150,000	24,000
Exercise Price: \$11.50 (f)		
FAST Acquisition Corp. II		

Expiration: March 2026 Exercise Price: \$11.50	32,087	13,592
FinTech Acquisition Corp. VI Expiration: December 2027 Exercise Price: \$11.50	25,000	1,002
Fortress Value Acquisition Corp. IV Expiration: March 2028 Exercise Price: \$11.50	6,625	1,157
Forum Merger IV Corp. Expiration: December 2027 Exercise Price: \$11.50	24,225	1,453
FTAC Hera Acquisition Corp. Expiration: December 2027 Exercise Price: \$11.50 (f)	35,500	3,039
Fusion Acquisition Corp. II Expiration: December 2027 Exercise Price: \$11.50	46,666	2,333
G Squared Ascend II, Inc. Expiration: December 2026 Exercise Price: \$11.50 (f)	22,666	2,269
GigInternational1, Inc. Expiration: April 2026 Exercise Price: \$11.50	70,906	2,957
GX Acquisition Corp. II Expiration: December 2028 Exercise Price: \$11.50	50,000	4,965
HIG Acquisition Corp. Expiration: October 2025 Exercise Price: \$11.50 (f)	150,000	540
HNR Acquisition Corp. Expiration: July 2028 Exercise Price: \$11.50	63,000	11,970
IG Acquisition Corp. Expiration: October 2027 Exercise Price: \$11.50	88,173	13,226
Industrial Human Capital, Inc. Expiration: December 2028 Exercise Price: \$11.50	111,300	2,226
Insight Acquisition Corp. Expiration: February 2023 Exercise Price: \$11.50	12,450	871
Investcorp Europe Acquisition Corp. I Expiration: November 2028 Exercise Price: \$11.50 (f)	150,000	4,500
Jack Creek Investment Corp. Expiration: December 2027 Exercise Price: \$11.50 (f)	215,689	56,079
Juniper II Corp. Expiration: December 2028 Exercise Price: \$11.50	104,500	12,540
Keyarch Acquisition Corp. Expiration: July 2028 Exercise Price: \$11.50 (f)	75,000	3,750
KKR Acquisition Holdings I Corp. Expiration: December 2027 Exercise Price: \$11.50	25,000	3,000
Lamington Road Expiration: July 2025 Exercise Price: \$0.20 (e)(e)(f)	640,000	0
Landcadia Holdings IV, Inc. Expiration: March 2028 Exercise Price: \$11.50	25,000	3,750
Leo Holdings Corp II Expiration: January 2028	12,308	332

Exercise Price: \$11.50 (f)		
Longview Acquisition Corp. II		
Expiration: May 2026	8,908	624
Exercise Price: \$11.50		
Marlin Technology Corp.		
Expiration: March 2026	5,733	344
Exercise Price: \$11.50 (f)		
Mason Industrial Technology, Inc.		
Expiration: December 2027	75,000	2,745
Exercise Price: \$11.50		
Motive Capital Corp. II		
Expiration: May 2028	79,025	7,902
Exercise Price: \$11.50 (f)		
Nogin, Inc.		
Expiration: August 2027	55,350	4,724
Exercise Price: \$11.50		
Northern Star Investment Corp. III		
Expiration: February 2028	17,833	749
Exercise Price: \$11.50		
Northern Star Investment Corp. IV		
Expiration: December 2027	8,833	530
Exercise Price: \$11.50		
Oxbridge Acquisition Corp.		
Expiration: January 2023	50,000	2,005
Exercise Price: \$11.50 (f)		
Post Holdings Partnering Corp.		
Expiration: February 2023	150,000	15,720
Exercise Price: \$11.50		
PWP Forward Acquisition Corp. I		
Expiration: March 2026	112,766	13,464
Exercise Price: \$11.50		
Quantum FinTech Acquisition Corp.		
Expiration: December 2027	76,000	2,782
Exercise Price: \$11.50		
SeION Tech Growth I		
Expiration: November 2025	75,000	2,250
Exercise Price: \$11.50 (f)		
Screaming Eagle Acquisition Corp.		
Expiration: December 2027	33,333	7,333
Exercise Price: \$11.50 (f)		
Shapeways Holdings, Inc.		
Expiration: October 2026	100,000	4,690
Exercise Price: \$11.50		
Signa Sports United NV		
Expiration: December 2026	29,000	6,131
Exercise Price: \$11.50 (f)		
TCW Special Purpose Acquisition Corp.		
Expiration: December 2028	144,374	8,662
Exercise Price: \$11.50		
Terran Orbital Corp.		
Expiration: March 2028	17,083	3,482
Exercise Price: \$11.50		
TG Venture Acquisition Corp.		
Expiration: August 2023	100,000	6,000
Exercise Price: \$11.50		
Z-Work Acquisition Corp.		
Expiration: January 2026	24,000	840
Exercise Price: \$11.50		
Total Warrants (Cost \$1,920,590)		355,456
RIGHTS - 0.02% (a)(f)		
Agba Acquisition Ltd.	12,500	1,735
Keyarch Acquisition Corp.	150,000	16,500
Nocturne Acquisition Corp.	75,000	3,315

Total Rights (Cost \$47,931)		21,550
MONEY MARKET FUNDS - 3.83%		
Fidelity Institutional Government Portfolio - Class I, 2.730% (d)	2,744,675	2,744,675
Invesco Treasury Portfolio - Institutional Class, 2.883% (d)	2,743,676	2,743,676
Total Money Market Funds (Cost \$5,488,351)		5,488,351
Total Investments (Cost \$223,600,163) - 140.07%		200,553,416
Other Assets in Excess of Liabilities - 0.70%		1,000,820
Preferred Stock - (40.77)%		(58,373,850)
TOTAL NET ASSETS - 100.00%		\$ 143,180,386

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, 2022.
- (c) Fair valued securities. The total market value of these securities was \$3,337,848, representing 2.33% of net assets. Value determined using significant unobservable inputs.
- (d) The rate shown represents the seven-day yield at September 30, 2022.
- (e) Illiquid securities. The total market value of these securities was \$0, representing 0.00% of net assets.
- (f) Foreign-issued security.

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.