

Special Opportunities Fund, Inc.
Portfolio of Investments
March 31, 2023 (Unaudited)

INVESTMENT COMPANIES - 87.39%	Shares	Value
Closed-End Funds - 73.49%		
Aberdeen Asia-Pacific Income Fund, Inc.	555,653	\$ 1,478,037
abrdrn Global Dynamic Dividend	49,874	465,324
Adams Diversified Equity Fund, Inc.	322,377	5,012,962
Apollo Tactical Income Fund, Inc.	96,992	1,175,543
BlackRock California Municipal Income Trust	382,593	4,476,338
Blackrock ESG Capital Allocation Trust	369,295	5,764,695
BlackRock Innovation & Growth Trust	7,287	58,515
Blackstone Strategic Credit 2027 Term Fund	32,422	345,294
Center Coast Brookfield MLP & Energy Infrastructure Fund	146,938	2,828,557
Central Securities Corp.	214,394	7,457,309
Credit Suisse High Yield Bond Fund	461,022	871,332
Destra Multi-Alternative Fund	167,969	1,011,173
Dividend and Income Fund	350,673	3,948,578
Eaton Vance New York Municipal Bond Fund	340,307	3,307,784
Ellsworth Growth and Income Fund Ltd.	71,885	582,987
First Trust Dynamic Europe Equity Income Fund	516,930	6,585,688
General American Investors Co., Inc.	324,541	12,627,890
High Income Securities Fund	242,733	1,577,765
Highland Income Fund	449,644	3,952,371
Mexico Equity & Income Fund, Inc. (a)	100,100	1,008,007
MFS High Yield Municipal Trust	382,937	1,229,228
MFS Investment Grade Municipal Trust	62,608	462,673
Morgan Stanley Emerging Markets Debt Fund, Inc.	313,879	2,021,381
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	122,802	555,065
Neuberger Berman New York Municipal Fund, Inc.	34,908	335,815
Neuberger Berman Next Generation Connectivity Fund, Inc.	458,399	4,771,934
New America High Income Fund, Inc.	45,969	313,049
Nuveen Multi-Asset Income Fund	12,779	147,470
Nuveen Short Duration Credit Opportunities Fund	227,452	2,668,012
NXG NextGen Infrastructure Income Fund	64,196	2,354,067
Pershing Square Holdings Ltd. Fund (f)	10,000	350,250
Saba Capital Income & Opportunities Fund	592,234	4,826,707
SRH Total Return Fund, Inc.	980,937	12,045,906
Taiwan Fund, Inc. (a)	223,819	6,034,160
The Swiss Helvetia Fund, Inc.	236,992	1,879,347
Tortoise Energy Independence Fund, Inc.	21,079	593,374
Tortoise Power and Energy Infrastructure Fund, Inc.	55,479	712,905
Vertical Capital Income Fund	310,486	3,045,868
Virtus Total Return Fund, Inc.	403,236	2,610,953
Western Asset Intermediate Muni Fund, Inc.	13,945	110,260
		<u>111,604,573</u>
Business Development Companies - 13.90%		
Barings BDC, Inc.	383,006	3,041,068
CION Investment Corp.	822,020	8,113,337
Crescent Capital BDC, Inc.	93,701	1,276,208
FS KKR Capital Corp.	213,874	3,956,669
Logan Ridge Finance Corp.	68,661	1,428,149
PennantPark Investment Corp.	34,965	184,615

Portman Ridge Finance Corp.	113,781	2,345,026
Runway Growth Finance Corp.	26,961	327,037
SuRo Capital Corp.	120,880	437,586
		<u>21,109,695</u>
Total Investment Companies (Cost \$132,736,329)		<u>132,714,268</u>

TRUSTS - 0.30%

Copper Property CTL Pass Through Trust	39,620	439,782
Lamington Road Grantor Trust (a)(c)(f)	320,690	18,279
Total Trusts (Cost \$616,025)		<u>458,061</u>

PREFERRED STOCKS - 0.43%

Real Estate Investment Trusts - 0.43%

Brookfield DTLA Fund Office Trust Investor, Inc.	171,723	302,232
NexPoint Diversified Real Estate Trust	22,324	354,282
Total Preferred Stocks (Cost \$4,932,716)		<u>656,514</u>

OTHER COMMON STOCKS - 5.63%

Oil, Gas & Consumable Fuels - 4.93%

Texas Pacific Land Corp.	4,400	7,484,488
--------------------------	-------	-----------

Real Estate Management & Development - 0.70%

Howard Hughes Corp. (a)	12,000	960,000
Trinity Place Holdings, Inc. (a)	221,748	106,439
		<u>1,066,439</u>
Total Other Common Stocks (Cost \$6,552,341)		<u>8,550,927</u>

REAL ESTATE INVESTMENT TRUSTS - 3.27%

Creative Media & Community Trust Corp.	26,801	109,080
NexPoint Diversified Real Estate Trust	202,079	2,097,580
Seven Hills Realty Trust	274,093	2,751,894
Total Real Estate Investment Trusts (Cost \$8,698,566)		<u>4,958,554</u>

Shares/Units

SPECIAL PURPOSE ACQUISITION VEHICLES - 27.48% (a)

7 Acquisition Corp. (f)	64,660	675,050
Acropolis Infrastructure Acquisition Corp.	18,280	185,176
AfterNext HealthTech Acquisition Corp. (f)	29,600	302,512
Alset Capital Acquisition Corp.	47,500	486,400
AltC Acquisition Corp.	100,000	1,015,000
B Riley Principal 250 Merger Corp.	99,999	1,015,990
bleuacacia Ltd. (f)	46,542	475,659
C5 Acquisition Corp.	100,000	1,044,000
Cactus Acquisition Corp. I Ltd. (f)	81,400	849,816
Cartesian Growth Corp. II (f)	208,980	2,192,200
Churchill Capital Corp. V	105,728	1,065,738
Churchill Capital Corp. VI	81,000	818,910
Churchill Capital Corp. VII	124,920	1,266,689
Colombier Acquisition Corp.	99,999	1,012,990
Concord Acquisition Corp. II	93,029	943,314
Consilium Acquisition Corp I Ltd. (f)	96,900	1,003,399
dMY Technology Group, Inc. VI	118,227	1,208,292
Elliott Opportunity II Corp. (f)	127,791	1,309,219
Embrace Change Acquisition Corp. (f)	23,045	240,359
FG Merger Corp.	200,000	2,080,000

Fifth Wall Acquisition Corp. III (f)	73,639	751,118
G Squared Ascend II, Inc. (f)	67,998	701,059
Graf Acquisition Corp. IV	100,000	1,013,000
HNR Acquisition Corp.	63,000	657,720
Hudson Acquisition I Corp.	25,100	256,522
Kensington Capital Acquisition Corp. V (f)	230,649	2,403,363
Keyarch Acquisition Corp. (f)	150,000	1,548,000
LIV Capital Acquisition Corp. II (f)	94,500	985,635
Live Oak Crestview Climate Acquisition Corp. Units	1	10
Live Oak Crestview Climate Acquisition Corp.	1,620	16,362
M3-Brigade Acquisition III Corp.	159,558	1,646,639
Metals Acquisition Corp. (f)	49,900	509,978
Motive Capital Corp. II (f)	80,540	840,435
New Providence Acquisition Corp. II	22,700	236,080
Plutonian Acquisition Corp.	101,969	1,044,163
Portage Fintech Acquisition Corp. (f)	27,640	282,757
Post Holdings Partnering Corp.	150,000	1,518,000
PowerUp Acquisition Corp. (f)	15,000	157,350
PROOF Acquisition Corp. I	30,874	322,016
Pyrophyte Acquisition Corp. (f)	110,800	1,163,954
RCF Acquisition Corp. (f)	119,807	1,249,587
Rice Acquisition Corp. II (f)	107,500	1,100,263
Screaming Eagle Acquisition Corp. (f)	200,000	2,032,000
Social Capital Suvretta Holdings Corp. II (f)	50,000	511,000
Social Capital Suvretta Holdings Corp. IV (f)	110,000	1,124,200
Zimmer Energy Transition Acquisition Corp.	46,613	472,190
Total Special Purpose Acquisition Vehicles (Cost \$40,458,233)		41,734,114

	Principal Amount	
CORPORATE OBLIGATIONS - 1.02%		
Lamington Road DAC (b)(c)(f)		
8.000%, 04/07/2121	\$ 16,542,013	661,680
9.750%, 04/07/2121	1,708,119	886,514
Total Corporate Obligations (Cost \$5,563,098)		1,548,194

UNSECURED NOTES - 3.21%		
iMedia Brands, Inc.		
8.500%, 09/30/2026	23,458	178,281
Sachem Capital Corp.		
7.125%, 06/30/2024	60,000	1,447,962
7.750%, 09/30/2025	120,000	2,850,936
6.000%, 03/30/2027	20,000	403,000
Total Unsecured Notes (Cost \$5,546,450)		4,880,179

	Shares	
WARRANTS - 0.17% (a)		
African Gold Acquisition Corp.		
Expiration: March 2028	150,000	1,500
Exercise Price: \$11.50 (f)		
AGBA Group Holding Ltd.		
Expiration: May 2024	51,750	1,470
Exercise Price: \$11.50 (f)		
Alset Capital Acquisition Corp.		
Expiration: February 2027	23,750	1,069

Exercise Price: \$11.50		
Andretti Acquisition Corp.		
Expiration: March 2028	72,334	5,194
Exercise Price: \$11.50 (f)		
B Riley Principal 250 Merger Corp.		
Expiration: December 2027	33,333	2,210
Exercise Price: \$11.50		
Blockchain Coinvestors Acquisition Corp. I		
Expiration: November 2028	32,500	3,646
Exercise Price: \$11.50 (f)		
C5 Acquisition Corp.		
Expiration: May 2028	50,000	2,000
Exercise Price: \$11.50		
Cactus Acquisition Corp. 1 Ltd.		
Expiration: July 2023	40,700	2,035
Exercise Price: \$11.50 (f)		
Cartesian Growth Corp. II		
Expiration: July 2028	21,986	3,520
Exercise Price: \$11.50 (f)		
CF Acquisition Corp. VIII		
Expiration: December 2027	8,500	892
Exercise Price: \$11.50		
Churchill Capital Corp. V		
Expiration: October 2027	26,432	4,938
Exercise Price: \$11.50		
Churchill Capital Corp. VI		
Expiration: December 2027	16,200	1,782
Exercise Price: \$11.50		
Churchill Capital Corp. VII		
Expiration: February 2028	24,984	3,060
Exercise Price: \$11.50		
Colombier Acquisition Corp.		
Expiration: December 2028	33,333	7,210
Exercise Price: \$11.50		
Conyers Park III Acquisition Corp.		
Expiration: August 2028	99,245	18,856
Exercise Price: \$11.50		
Corner Growth Acquisition Corp.		
Expiration: December 2027	33,333	3,997
Exercise Price: \$11.50 (f)		
Corner Growth Acquisition Corp. 2		
Expiration: June 2026	14,366	1,020
Exercise Price: \$11.50 (f)		
Digital Health Acquisition Corp.		
Expiration: October 2023	116,000	9,860
Exercise Price: \$11.50		
Dune Acquisition Corp.		
Expiration: October 2027	19,300	1,158
Exercise Price: \$11.50		
EdtechX Holdings Acquisition Corp. II		
Expiration: June 2027	55,500	1,560
Exercise Price: \$11.50		
Elliott Opportunity II Corp.		
Expiration: March 2026	150,000	8,250
Exercise Price: \$11.50 (f)		

FAST Acquisition Corp. II		
Expiration: March 2026	28,999	10,016
Exercise Price: \$11.50		
FG Merger Corp.		
Expiration: June 2027	150,000	7,575
Exercise Price: \$11.50		
Forum Merger IV Corp.		
Expiration: December 2027	24,225	3,028
Exercise Price: \$11.50		
Fusion Acquisition Corp. II		
Expiration: December 2027	46,666	532
Exercise Price: \$11.50		
G Squared Ascend II, Inc.		
Expiration: December 2026	22,666	646
Exercise Price: \$11.50 (f)		
Graf Acquisition Corp. IV		
Expiration: May 2028	20,000	2,802
Exercise Price: \$11.50		
HNR Acquisition Corp.		
Expiration: July 2028	63,000	6,300
Exercise Price: \$11.50		
Insight Acquisition Corp.		
Expiration: August 2026	12,450	249
Exercise Price: \$11.50		
Investcorp Europe Acquisition Corp. I		
Expiration: November 2028	150,000	15,015
Exercise Price: \$11.50 (f)		
Juniper II Corp.		
Expiration: December 2028	104,500	10,450
Exercise Price: \$11.50		
Keyarch Acquisition Corp.		
Expiration: July 2028	75,000	2,100
Exercise Price: \$11.50 (f)		
Lamington Road		
Expiration: July 2025	640,000	0
Exercise Price: \$0.20 (c)(e)(f)		
Landcadia Holdings IV, Inc.		
Expiration: March 2028	25,000	4,112
Exercise Price: \$11.50		
Leo Holdings Corp. II		
Expiration: January 2028	12,308	159
Exercise Price: \$11.50 (f)		
LIV Capital Acquisition Corp. II		
Expiration: February 2027	70,875	3,615
Exercise Price: \$11.50 (f)		
Live Oak Crestview Climate Acquisition Corp.		
Expiration: March 2026	540	189
Exercise Price: \$11.50		
M3-Brigade Acquisition III Corp.		
Expiration: May 2023	36,666	13,566
Exercise Price: \$11.50		
Motive Capital Corp. II		
Expiration: May 2028	79,025	12,399
Exercise Price: \$11.50 (f)		
Murphy Canyon Acquisition Corp.		

Expiration: February 2027	94,500	8,505
Exercise Price: \$11.50		
Nogin, Inc.		
Expiration: August 2027	55,350	1,555
Exercise Price: \$230.00		
Northern Star Investment Corp. III		
Expiration: February 2028	17,833	892
Exercise Price: \$11.50		
Northern Star Investment Corp. IV		
Expiration: December 2027	8,833	318
Exercise Price: \$11.50		
Oxbridge Acquisition Corp.		
Expiration: August 2026	50,000	3,280
Exercise Price: \$11.50 (f)		
Plutonian Acquisition Corp.		
Expiration: October 2027	101,969	5,690
Exercise Price: \$11.50		
Post Holdings Partnering Corp.		
Expiration: April 2026	200,000	30,000
Exercise Price: \$11.50		
Quantum FinTech Acquisition Corp.		
Expiration: December 2027	76,000	1,748
Exercise Price: \$11.50		
Screaming Eagle Acquisition Corp.		
Expiration: December 2027	50,000	11,000
Exercise Price: \$11.50 (f)		
Shapeways Holdings, Inc.		
Expiration: October 2026	100,000	2,200
Exercise Price: \$11.50		
Signa Sports United NV		
Expiration: December 2026	29,000	3,990
Exercise Price: \$11.50 (f)		
Tailwind International Acquisition Corp.		
Expiration: March 2028	13,400	268
Exercise Price: \$11.50 (f)		
TG Venture Acquisition Corp.		
Expiration: August 2023	100,000	4,250
Exercise Price: \$11.50		
ZyVersa Therapeutics, Inc.		
Expiration: December 2026	65,250	0
Exercise Price: \$11.50 (c)(e)(f)		
Total Warrants (Cost \$1,146,896)		251,676
RIGHTS - 0.04% (a)		
Alset Capital Acquisition Corp.	47,500	10,925
Hudson Acquisition I Corp. (Expiration: July 18, 2023)	25,100	3,790
Keyarch Acquisition Corp. (f)	150,000	12,705
Nocturne Acquisition Corp. (f)	75,000	9,750
Plutonian Acquisition Corp. (Expiration: August 15, 2023)	101,969	16,315
Total Rights (Cost \$74,774)		53,485
MONEY MARKET FUNDS - 9.98%		
Fidelity Institutional Government Portfolio - Class I, 4.710% (d)	7,580,395	7,580,395
Invesco Treasury Portfolio - Institutional Class, 4.722% (d)	7,580,395	7,580,395
Total Money Market Funds (Cost \$15,160,790)		15,160,790

Total Investments (Cost \$221,486,218) - 138.92%	210,966,762
Liabilities in Excess of Other Assets - (0.48)%	(734,263)
Preferred Stock - (38.44)%	(58,373,850)
TOTAL NET ASSETS - 100.00%	<u>\$ 151,858,649</u>

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, 2023.
- (c) Fair valued securities. The total market value of these securities was \$1,566,473, representing 1.03% of net assets. Value determined using significant unobservable inputs.
- (d) The rate shown represents the seven-day yield at March 31, 2023.
- (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.