

Special Opportunities Fund, Inc.
Portfolio of Investments
March 31, 2024
(Unaudited)

INVESTMENT COMPANIES - 100.55%

Closed-End Funds - 86.59%

	<u>Shares</u>	<u>Value</u>
AllianceBernstein National Municipal Income Fund, Inc.	156,984	\$ 1,725,253
Bancroft Fund Ltd.	22,345	357,297
BlackRock California Municipal Income Trust	141,453	1,671,974
Blackstone Strategic Credit 2027 Term Fund	42,295	503,311
BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund, Inc.	54,458	468,883
BNY Mellon Municipal Income, Inc.	621,787	4,246,805
BNY Mellon Strategic Municipal Bond Fund, Inc.	474,121	2,778,349
Carlyle Credit Income Fund	95,572	752,152
Central and Eastern Europe Fund, Inc.	188,883	1,798,166
Central Securities Corp.	219,394	9,164,087
ClearBridge Energy Midstream Opportunity Fund, Inc.	116,984	4,750,720
ClearBridge MLP & Midstream Fund, Inc.	97,213	4,450,411
ClearBridge MLP & Midstream Total Return Fund, Inc.	57,489	2,384,644
Destra Multi-Alternative Fund	216,567	1,693,554
Dividend and Income Fund	350,673	4,544,722
DWS Municipal Income Trust	1,175,285	10,612,824
DWS Strategic Municipal Income Trust	317,559	2,838,977
Eaton Vance New York Municipal Bond Fund	406,789	3,949,921
Ellsworth Growth and Income Fund Ltd.	76,934	624,704
Federated Hermes Premier Municipal Income Fund	4,839	53,568
First Trust High Yield Opportunities 2027 Term Fund	60,742	883,189
Gabelli Dividend & Income Trust	133,595	3,070,013
General American Investors Co., Inc.	324,541	15,094,402
Herzfeld Caribbean Basin Fund, Inc.	19,614	50,800
High Income Securities Fund	242,733	1,643,302
Highland Opportunities and Income Fund	310,059	2,179,715
Invesco High Income 2024 Target Term Fund	201,622	1,515,189
Magellan Global Fund/Close Class	5,000	7,038
Mexico Equity & Income Fund, Inc.	100,100	1,157,156
MFS High Yield Municipal Trust	764,782	2,546,724
MFS Investment Grade Municipal Trust	245,919	1,873,903
MFS Special Value Trust	588	2,617
Miller/Howard High Dividend Fund	64,067	710,503
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	162,390	771,353
Neuberger Berman Municipal Fund, Inc.	179,440	1,878,737
Neuberger Berman Next Generation Connectivity Fund, Inc.	535,671	6,294,134
New America High Income Fund, Inc.	92,045	670,088
Nuveen Multi-Asset Income Fund	12,779	158,971
Nuveen Preferred & Income Term Fund	49,591	954,131
NXG NextGen Infrastructure Income Fund	17,263	671,013
Pershing Square Holdings Ltd. Fund	30,000	1,544,112
Pershing Square Holdings Ltd. Fund	10,000	515,800
PGIM Short Duration High Yield Opportunities Fund	20,310	312,368
Principal Real Estate Income Fund	201,915	2,085,782
Royce Value Trust, Inc.	83,173	1,261,734
Saba Capital Income & Opportunities Fund	237,096	1,728,430
SRH Total Return Fund, Inc.	1,116,522	16,814,820
Taiwan Fund, Inc.	96,474	3,822,300
The Swiss Helvetia Fund, Inc.	236,992	1,879,347
Tortoise Energy Independence Fund, Inc.	49,741	1,677,267
Tortoise Power and Energy Infrastructure Fund, Inc.	150,865	2,351,367
Virtus Convertible & Income 2024 Target Term Fund	114,903	1,011,721

Virtus Total Return Fund, Inc.	819,852	4,566,576
Western Asset Global Corporate Defined Opportunity Fund, Inc.	287	3,582
Western Asset Intermediate Muni Fund, Inc.	24,397	193,224
		<u>141,271,730</u>

Business Development Companies - 13.95%

Barings BDC, Inc.	205,560	1,911,708
CION Investment Corp.	899,218	9,891,398
FS KKR Capital Corp.	273,974	5,224,684
Logan Ridge Finance Corp.	81,161	1,825,311
Portman Ridge Finance Corp.	98,369	1,867,044
Runway Growth Finance Corp.	110,758	1,342,387
SuRo Capital Corp. (a)	154,890	704,750
		<u>22,767,282</u>
Total Investment Companies (Cost \$141,941,343)		<u>164,039,012</u>

Shares/Units

SPECIAL PURPOSE ACQUISITION VEHICLES - 20.08%

99 Acquisition Group, Inc. (a)	154,727	1,593,688
Agriculture & Natural Solutions Acquisition Corp. (a)	25,000	253,875
Ai Transportation Acquisition Corp. (a)	57,331	589,363
AP Acquisition Corp. (a)	193,647	2,184,338
Ares Acquisition Corp. II (a)	161,985	1,712,181
Colombier Acquisition Corp. II (a)	61,998	636,719
EVe Mobility Acquisition Corp. (a)	34,200	374,148
Feutune Light Acquisition Corp. (a)	84,084	914,834
Four Leaf Acquisition Corp. (a)	67,644	723,114
Global Lights Acquisition Corp. (a)	314,976	3,206,456
Haymaker Acquisition Corp. 4 (a)	179,631	1,871,755
IB Acquisition Corp. (a)	214,860	2,150,749
Inflection Point Acquisition Corp. II (a)	326,335	3,415,096
Investcorp Europe Acquisition Corp. I (a)	154,932	1,746,084
Nabors Energy Transition Corp. II (a)	31,658	329,243
New Providence Acquisition Corp. II (a)	11,137	120,057
Quetta Acquisition Corp. (a)	167,742	1,707,614
Screaming Eagle Acquisition Corp. (a)	491,801	5,262,270
TG Venture Acquisition Corp. (a)(c)	309,207	3,342,528
Trailblazer Merger Corp. I (a)	59,479	629,288
		<u>32,763,400</u>
Total Special Purpose Acquisition Vehicles (Cost \$32,013,995)		<u>32,763,400</u>

Shares

PREFERRED STOCKS - 0.22%

Diversified REITs - 0.22%

NexPoint Diversified Real Estate Trust (a)	22,324	351,603
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Office REITs - 0.01%

Brookfield DTLA Fund Office Trust Investor, Inc. (a)	171,723	14,596
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Total Preferred Stocks (Cost \$4,932,716)

366,199

OTHER COMMON STOCKS - 6.63%

Biotechnology - 0.37%

Cyteir Therapeutics, Inc. (a)(c)	200,000	602,000
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Broadline Retail - 0.61%

Macy's, Inc.	50,000	999,500
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Financial Services - 0.18%

Cannae Holdings, Inc. (a)	12,980	288,675
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Food Products - 0.24%

Limoneira Co.	20,000	391,200
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Oil, Gas & Consumable Fuels - 4.68%

Texas Pacific Land Corp.	13,200	7,636,332
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Real Estate Management & Development - 0.55%

Howard Hughes Holdings, Inc. (a)	12,000	871,440
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Trinity Place Holdings, Inc. (a)	221,748	33,262
		<u>904,702</u>
Total Other Common Stocks (Cost \$8,654,354)		<u>10,822,409</u>

TRUSTS - 0.95%

Copper Property CTL Pass Through Trust	157,427	1,550,656
Lamington Road Grantor Trust (a)(c)	320,690	0
Total Trusts (Cost \$1,820,221)		<u>1,550,656</u>

REAL ESTATE INVESTMENT TRUSTS - 1.55%

Equity Commonwealth (a)	70,431	1,329,737
NexPoint Diversified Real Estate Trust	181,020	1,194,732
Total Real Estate Investment Trusts (Cost \$3,672,340)		<u>2,524,469</u>

**Principal
Amount**

CORPORATE OBLIGATIONS - 0.58%

Lamington Road DAC (b)(c)		
8.000%, 2121-04-07 (a)(c)	\$ 17,891,840	715,673
14.000%, 2121-04-07 (a)(c)	1,804,866	239,145
Total Corporate Obligations (Cost \$6,979,698)		<u>954,818</u>

UNSECURED NOTES - 1.79%

Legacy IMBDS, Inc. (c)		
8.500%, 09/30/2026	23,458	0
Sachem Capital Corp. (a)		
7.750%, 09/30/2025	99,347	2,472,747
6.000%, 03/30/2027	20,000	454,400
Total Unsecured Notes (Cost \$3,530,125)		<u>2,927,147</u>

Shares

WARRANTS - 0.08%

Agriculture & Natural Solutions Acquisition Corp. (a)		
Expiration: December 2028	12,500	2,250
Exercise Price: \$11.50 (a)		
Andretti Acquisition Corp.		
Expiration: March 2028	72,334	29,657
Exercise Price: \$11.50 (a)		
AtlasClear Holdings, Inc. (a)		
Expiration: October 2028	76,000	6,840
Exercise Price: \$11.50 (a)		
Blockchain Coinvestors Acquisition Corp. I		
Expiration: November 2028	32,500	1,320
Exercise Price: \$11.50 (a)		
Cactus Acquisition Corp. I Ltd.		
Expiration: October 2026	40,700	2,035
Exercise Price: \$11.50 (a)		
Cartesian Growth Corp. II		
Expiration: July 2028	21,986	2,273
Exercise Price: \$11.50 (a)		
Churchill Capital Corp. VII		
Expiration: February 2028	24,984	7,995
Exercise Price: \$11.50 (a)		
Colombier Acquisition Corp. II (a)(c)		
Expiration: December 2028	20,666	9,506
Exercise Price: \$11.50 (a)		
Comer Growth Acquisition Corp.		
Expiration: December 2027	33,333	5,033

Exercise Price: \$11.50 (a)		
Corner Growth Acquisition Corp. 2		
Expiration: June 2026	14,366	646
Exercise Price: \$11.50 (a)		
Digital Health Acquisition Corp.		
Expiration: November 2028	58,000	7,441
Exercise Price: \$11.50 (a)		
HWH INTL INC WT EXP		
Expiration: January 2027	23,750	0
Exercise Price: \$1.00 (a)(e)		
iCoreConnect, Inc.		
Expiration: May 2028	150,000	1,500
Exercise Price: \$11.50 (a)		
Investcorp Europe Acquisition Corp. I		
Expiration: November 2028	150,000	5,250
Exercise Price: \$11.50 (a)		
Keyarch Acquisition Corp.		
Expiration: July 2028	75,000	3,885
Exercise Price: \$11.50 (a)		
Lamington Road		
Expiration: July 2025	640,000	0
Exercise Price: \$0.20 (a)(c)(e)		
Plutonian Acquisition Corp.		
Expiration: October 2027	101,969	2,957
Exercise Price: \$11.50 (a)		
Screaming Eagle Acquisition Corp.		
Expiration: December 2027	75,200	35,533
Exercise Price: \$11.50 (a)		
TG Venture Acquisition Corp.		
Expiration: August 2028	100,000	0
Exercise Price: \$11.50 (a)(e)		
ZyVersa Therapeutics, Inc.		
Expiration: December 2027	65,250	0
Exercise Price: \$11.50 (a)(c)(e)		
Total Warrants (Cost \$313,163)		124,121
RIGHTS - 0.05%		
Hudson Acquisition I Corp. (Expiration: April 18, 2024) (a)	25,100	6,872
Keyarch Acquisition Corp. (Expiration January 24, 2027) (a)	150,000	37,500
Nocturne Acquisition Corp. (Expiration December 26, 2025) (a)	75,000	12,300
Plutonian Acquisition Corp. (Expiration: October 26, 2027) (a)	101,969	17,967
Total Rights (Cost \$69,575)		74,639
MONEY MARKET FUNDS - 2.16%		
Fidelity Institutional Government Portfolio - Class I, 5.213% (d)	1,761,739	1,761,739
Invesco Treasury Portfolio - Institutional Class, 5.211% (d)	5,690,591	1,761,739
Total Money Market Funds (Cost \$3,523,478)		3,523,478
Total Investments (Cost \$210,706,871) - 134.64%		219,670,348
Liabilities in Excess of Other Assets - (0.15)%		(240,078)
Preferred Stock - (34.49)%		(56,280,725)
TOTAL NET ASSETS - 100.00%		\$ 163,149,545

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, 2024.

(c) Fair valued securities. The total market value of these securities was \$4,899,346, representing 3.00% of net assets. Value determined using significant unobservable inputs.

- (d) The rate shown represents the seven-day yield at March 31, 2024.
- (e) Illiquid securities. The total market value of these securities was \$0, representing 0.00% of net assets.

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.

The accompanying notes are an integral part of these financial statements.