

**Special Opportunities Fund, Inc.**  
**Portfolio of Investments**  
**September 30, 2024**  
**(Unaudited)**

**INVESTMENT COMPANIES - 87.85%**

**Closed-End Funds - 75.88%**

	<u>Shares</u>	<u>Value</u>
AllianceBernstein National Municipal Income Fund, Inc.	327,572	\$ 3,865,350
Bancroft Fund Ltd.	22,345	374,726
BlackRock Innovation and Growth Term Trust	66,879	504,937
BlackRock Municipal Income Fund, Inc.	269,721	3,393,090
BNY Mellon Municipal Income, Inc.	621,787	4,545,263
BNY Mellon Strategic Municipal Bond Fund, Inc.	621,301	3,870,705
Central and Eastern Europe Fund, Inc.	188,883	2,024,826
Central Securities Corp.	219,394	10,057,021
ClearBridge Energy Midstream Opportunity Fund, Inc.	19,915	840,414
Clough Global Opportunities Fund	117,041	637,873
Destra Multi-Alternative Fund (a)	226,142	1,960,651
Bexil Investment Trust	350,673	4,579,789
DWS Municipal Income Trust	226,690	2,260,099
DWS Strategic Municipal Income Trust	322,797	3,289,301
Eaton Vance New York Municipal Bond Fund	397,391	3,958,014
Ellsworth Growth and Income Fund Ltd.	83,179	747,779
Flaherty & Crumrine Preferred and Income Opportunity Fund, Inc.	45,014	423,582
Gabelli Dividend & Income Trust	133,595	3,266,398
General American Investors Co., Inc.	324,541	17,398,643
Herzfeld Caribbean Basin Fund, Inc.	21,320	48,183
High Income Securities Fund	662,128	4,522,334
Highland Opportunities and Income Fund	310,059	1,900,662
Invesco High Income 2024 Target Term Fund	217,639	1,654,056
Mexico Equity & Income Fund, Inc.	100,100	917,917
MFS High Yield Municipal Trust	764,782	2,802,926
MFS Investment Grade Municipal Trust	245,919	2,021,454
Miller/Howard High Dividend Fund	216,854	2,643,450
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	12,594	63,474
Morgan Stanley India Investment Fund, Inc.	170,372	5,124,790
Neuberger Berman Municipal Fund, Inc.	156,686	1,740,782
Neuberger Berman Next Generation Connectivity Fund, Inc.	329,426	4,226,536
New Germany Fund, Inc.	15,006	134,003
Nuveen Multi-Asset Income Fund	12,779	168,938
Pershing Square Holdings Ltd. Fund	30,000	1,417,437
Pershing Square Holdings Ltd. Fund	10,000	472,500
Platinum Asia Investments Ltd.	1,970,705	1,410,128
Principal Real Estate Income Fund	141,131	1,576,857
Saba Capital Income & Opportunities Fund	237,096	1,799,559
SRH Total Return Fund, Inc.	1,116,522	17,641,048
The Swiss Helvetia Fund, Inc.	236,992	2,121,078
Tortoise Energy Independence Fund, Inc.	48,315	1,819,253
Tortoise Midstream Energy Fund, Inc.	28,465	1,352,941
Tortoise Pipeline & Energy Fund, Inc.	12,085	509,986
Tortoise Power and Energy Infrastructure Fund, Inc.	173,791	3,147,355
Tribeca Global Natural Resources Ltd.	171,064	201,050
Virtus Total Return Fund, Inc.	379,273	2,351,493
Western Asset Intermediate Muni Fund, Inc.	24,397	200,055
		<u>131,988,706</u>

**Business Development Companies - 11.97%**

CION Investment Corp.	909,621	10,824,490
FS KKR Capital Corp.	171,024	3,374,304
Logan Ridge Finance Corp.	81,161	2,015,122

Portman Ridge Finance Corp.	82,217	1,525,125
Runway Growth Finance Corp.	249,287	2,565,163
SuRo Capital Corp. (a)	126,306	510,276
		<u>20,814,480</u>
<b>Total Investment Companies (Cost \$127,758,772)</b>		<u><b>152,803,186</b></u>

	<u>Shares</u>	
<b>EXCHANGE TRADED FUNDS - 0.00%</b>		
Magellan Global Fund/Open Class	-	1
<b>Total Exchange Traded Funds (Cost \$1)</b>		<u><b>1</b></u>

	<u>Shares/Units</u>	
<b>SPECIAL PURPOSE ACQUISITION VEHICLES - 26.57%</b>		
AA Mission Acquisition Corp. (a)	300,000	3,003,000
Ai Transportation Acquisition Corp. (a)	57,331	600,829
Andretti Acquisition Corp. II (a)	105,200	1,052,000
Ares Acquisition Corp. II (a)	161,985	1,754,298
Cantor Equity Partners, Inc. (a)	50,000	501,500
Cartesian Growth Corp. II (a)	35,068	402,230
Cayson Acquisition Corp. (a)	150,000	1,503,000
Centurion Acquisition Corp. (a)	156,250	1,565,625
Chenghe Acquisition II Co. (a)	139,330	1,396,087
Chenghe Acquisition II Co. (a)	1	10
Churchill Capital Corp. IX (a)	4,032	40,401
Colombier Acquisition Corp. II (a)	61,998	636,099
DT Cloud Star Acquisition Corp. (a)	100,000	1,009,000
EQV Ventures Acquisition Corp. (a)	152,200	1,511,346
Eureka Acquisition Corp. (a)	1,000	10,220
Flag Ship Acquisition Corp. (a)	137,500	1,377,750
GigCapital7 Corp. - ADR(a)	192,000	1,914,240
Global Lights Acquisition Corp. (a)	314,976	3,294,649
Graf Global Corp. (a)	184,789	1,853,434
Haymaker Acquisition Corp. 4 (a)	179,631	1,914,866
IB Acquisition Corp. (a)	214,860	2,148,600
Inflection Point Acquisition Corp. II (a)	326,335	3,508,101
Launch One Acquisition Corp. (a)	281,100	2,811,000
Lionheart Holdings (a)	323,525	3,235,250
M3-Brigade Acquisition V Corp. (a)	100,000	1,003,000
Melar Acquisition Corp. I (a)	75,000	753,000
Nabors Energy Transition Corp. II (a)	31,658	337,474
Quetta Acquisition Corp. (a)	167,742	1,744,517
Spring Valley Acquisition Corp. II (a)	82,000	920,860
Silverbox Corp. IV (a)	24,968	250,429
SIM Acquisition Corp. I (a)	250,000	2,510,000
Trailblazer Merger Corp. I (a)	59,479	654,269
Voyager Acquisition Corp. (a)	100,000	1,000,000
<b>Total Special Purpose Acquisition Vehicles (Cost \$45,572,164)</b>		<u><b>46,217,084</b></u>

	<u>Shares</u>	
<b>PREFERRED STOCKS - 0.20%</b>		
<b>Diversified REITs - 0.20%</b>		
NexPoint Diversified Real Estate Trust	22,324	345,232
<b>Office REITs - 0.00%</b>		
Brookfield DTLA Fund Office Trust Investor, Inc. (a)	171,723	6,010
<b>Total Preferred Stocks (Cost \$4,932,716)</b>		<u><b>351,242</b></u>

<b>OTHER COMMON STOCKS - 9.75%</b>		
<b>Broadline Retail - 0.45%</b>		
Macy's, Inc.	50,000	784,500
<b>Entertainment - 0.11%</b>		

Endeavor Group Holdings, Inc.	6,600	188,496
<b>Financial Services - 2.59%</b>		
Cannae Holdings, Inc.	236,441	4,506,565
<b>Food Products - 0.30%</b>		
Limoneira Co.	20,000	530,000
<b>Oil, Gas &amp; Consumable Fuels - 5.04%</b>		
Texas Pacific Land Corp.	9,900	8,758,926
<b>Real Estate Management &amp; Development - 1.26%</b>		
Howard Hughes Holdings, Inc. (a)	12,000	929,160
Seaport Entertainment Group, Inc. (a)	1,333	36,551
Tejon Ranch Co. (a)	68,859	1,208,475
Trinity Place Holdings, Inc. (a)	221,748	8,870
		2,183,056
<b>Total Other Common Stocks (Cost \$12,916,358)</b>		<b>16,951,543</b>
<b>TRUSTS - 1.29%</b>		
Copper Property CTL Pass Through Trust	187,427	2,252,460
Lamington Road Grantor Trust (a)(c)	320,690	0
<b>Total Trusts (Cost \$2,100,721)</b>		<b>2,252,460</b>
<b>REAL ESTATE INVESTMENT TRUSTS - 2.56%</b>		
Equity Commonwealth (a)	165,811	3,299,639
NexPoint Diversified Real Estate Trust	185,259	1,157,869
<b>Total Real Estate Investment Trusts (Cost \$5,735,910)</b>		<b>4,457,508</b>

	<b>Principal Amount</b>	
<b>CORPORATE OBLIGATIONS - 0.57%</b>		
Lamington Road DAC (b)(c)		
8.000%, 2121-04-07 (a)(c)	\$ 18,607,514	744,301
14.000%, 2121-04-07 (a)(c)	1,868,863	247,624
<b>Total Corporate Obligations (Cost \$7,016,931)</b>		<b>991,925</b>
<b>UNSECURED NOTES - 0.59%</b>		
Legacy IMBDS, Inc. (c)		
8.500%, 09/30/2026	23,458	0
Sachem Capital Corp. (a)		
7.750%, 09/30/2025	41,351	1,028,978
<b>Total Unsecured Notes (Cost \$1,599,549)</b>		<b>1,028,978</b>

	<b>Shares</b>	
<b>WARRANTS - 0.02%</b>		
Cartesian Growth Corp. II		
Expiration: July 2028	21,986	1,211
Exercise Price: \$11.50 (a)		
Centurion Acquisition Corp.		
Expiration: May 2032	78,125	7,047
Exercise Price: \$11.50 (a)		
Chenghe Acquisition II Co.		
Expiration: May 2031	69,665	4,877
Exercise Price: \$11.50 (a)		
Churchill Capital Corp. IX		
Expiration: March 2031	1,008	353
Exercise Price: \$11.50 (a)		
Colombier Acquisition Corp. II		
Expiration: November 2028	20,666	6,613
Exercise Price: \$11.50 (a)		
Comer Growth Acquisition Corp.		

Expiration: January 2027	33,333	0
Exercise Price: \$11.50 (a)(c)(e)		
Comer Growth Acquisition Corp. 2		
Expiration: April 2026	14,366	0
Exercise Price: \$11.50 (a)(c)(e)		
HWH INTL INC WT EXP		
Expiration: January 2027	23,750	0
Exercise Price: \$1.00 (a)(c)(e)		
iCoreConnect, Inc.		
Expiration: May 2028	150,000	165
Exercise Price: \$11.50 (a)		
Investcorp Europe Acquisition Corp. I		
Expiration: December 2026	128,768	670
Exercise Price: \$11.50 (a)		
Lamington Road		
Expiration: July 2025	640,000	0
Exercise Price: \$0.20 (a)(c)(e)		
Lionheart Holdings		
Expiration: June 2031	161,763	10,466
Exercise Price: \$11.50 (a)		
ZyVersa Therapeutics, Inc.		
Expiration: December 2027	65,250	0
Exercise Price: \$11.50 (a)(c)(e)		
<b>Total Warrants (Cost \$135,327)</b>		<b>31,402</b>
<b>RIGHTS - 0.02%</b>		
Flag Ship Acquisition Corp. (Expiration: March 31, 2026) (a)	137,500	15,125
IB Acquisition Corp. (Expiration: September 28, 2025) (a)	214,860	18,263
Seaport Entertainment Group, Inc. (Expiration: October 10, 2024) (a)	1,333	3,932
<b>Total Rights (Cost \$38,126)</b>		<b>37,320</b>
<b>MONEY MARKET FUNDS - 2.65%</b>		
Fidelity Institutional Government Portfolio - Class I, 4.826% (d)	2,306,767	2,306,767
Invesco Treasury Portfolio - Institutional Class, 4.780% (d)	5,690,591	2,306,767
<b>Total Money Market Funds (Cost \$4,613,534)</b>		<b>4,613,534</b>
Total Investments (Cost \$212,420,109) - 132.07%		229,736,183
Liabilities in Excess of Other Assets - 0.06%		102,383
Preferred Stock - (32.13)%		(55,894,375)
<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$ 173,944,191</b>

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, 2024.
- (c) Fair valued securities. The total market value of these securities was \$991,925, representing 0.57% of net assets. Value determined using significant unobservable inputs.
- (d) The rate shown represents the seven-day yield at September 30, 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.