

Special Opportunities Fund, Inc.
Schedule of Investments
September 30, 2025 (Unaudited)

CLOSED-END FUNDS - 68.3%	Shares	Value
AllianceBernstein National Municipal Income Fund, Inc.	510,405	\$ 5,537,894
Bancroft Fund Ltd.	25,629	560,821
Bexil Investment Trust	350,673	5,191,714
BNY Mellon Municipal Bond Infrastructure Fund, Inc.	71,032	760,042
BNY Mellon Strategic Municipal Bond Fund, Inc.	1,278,871	7,570,916
BNY Mellon Strategic Municipals, Inc.	252,031	1,575,194
Carlyle Credit Income Fund	103,017	599,559
Central Securities Corp.	219,394	11,270,270
Clough Global Opportunities Fund	246,839	1,406,982
Cohen & Steers Infrastructure Fund, Inc.	935	23,188
Destra Multi-Alternative Fund	161,121	1,392,085
Eaton Vance New York Municipal Bond Fund	286,248	2,822,405
Ellsworth Growth and Income Fund Ltd.	114,965	1,333,594
ESC MAV ^{(a)(b)}	118,878	49,037
ESC MHI ^{(a)(b)}	132,125	47,301
ESC MIO ^{(a)(b)}	90,500	14,281
Gabelli Dividend & Income Trust	133,595	3,624,432
GDL Fund	171,677	1,467,821
General American Investors Co., Inc.	310,173	19,295,862
Highland Opportunities and Income Fund	5,432	34,493
Japan Smaller Capitalization Fund, Inc.	124,847	1,315,887
Mexico Equity & Income Fund, Inc.	100,100	1,188,187
Mexico Fund, Inc.	30,611	603,037
MFS High Income Municipal Trust	236,757	880,736
MFS High Yield Municipal Trust	764,782	2,653,794
MFS Investment Grade Municipal Trust	245,919	1,932,923
Morgan Stanley India Investment Fund, Inc.	229,537	6,048,300
Neuberger Berman Next Generation Connectivity Fund, Inc.	638,625	9,822,053
New Germany Fund, Inc.	385,918	4,461,212
Oxford Lane Capital Corp.	181,192	3,067,574
Pershing Square Holdings Ltd. Fund	40,000	2,480,610
Pioneer Diversified High Income Fund ^(b)	35,254	437,357
Pioneer High Income Fund Inc. ^(b)	28,477	236,929
Principal Real Estate Income Fund	79,903	835,785
SRH Total Return Fund, Inc.	1,116,522	20,276,040
Tortoise Energy Infrastructure Corp.	0 ^(c)	0 ^(c)
Total Return Securities Fund	106,806	649,381
Virtus Total Return Fund, Inc.	135,422	873,472
Voya Asia Pacific High Dividend Equity Income Fund	113,917	854,378
Voya Emerging Markets High Dividend Equity Fund	253,101	1,586,918
TOTAL CLOSED-END FUNDS (Cost \$93,197,002)		124,782,464

SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 28.3%	Shares	Value
Aldel Financial II, Inc. ^(a)	38,904	406,547
Andretti Acquisition Corp. II - Class A ^(a)	105,200	1,100,392
Blue Acquisition Corp. - Class A ^(a)	148,000	1,479,260
Bold Eagle Acquisition Corp. - Class A ^(a)	100,000	1,040,000
Centurion Acquisition Corp. ^(a)	156,250	1,648,437
Columbus Circle Capital Corp. I - Class A ^(a)	50,000	506,000
Copley Acquisition Corp. - Class A ^(a)	100,000	1,011,000
Crane Harbor Acquisition Corp. - Class A ^(a)	100,000	1,014,000
CSLM Digital Asset Acquisition Corp. III Ltd. ^(a)	100,000	1,010,000
D Boral ARC Acquisition I Corp. - Class A ^(a)	137,500	1,365,375
Drugs Made In America Acquisition Corp. ^(a)	72,964	749,340
Dynamix Corp. ^(a)	55,632	579,129
EQV Ventures Acquisition Corp. - Class A ^(a)	152,200	1,579,836
Fact II Acquisition Corp. ^(a)	194,000	2,002,099
GigCapital7 Corp. - Class A ^(a)	171,231	1,806,487
Graf Global Corp. - Class A ^(a)	184,789	1,947,676
Highview Merger Corp. ^(a)	60,663	613,910
Jackson Acquisition Co. II - Class A ^(a)	204,800	2,125,824
Launch Two Acquisition Corp. - Class A ^(a)	167,659	1,752,036

Lightwave Acquisition Corp. - Class A ^(a)	100,000	995,000
Lionheart Holdings - Class A ^(a)	323,525	3,400,248
M3-Brigade Acquisition V Corp. - Class A ^(a)	137,480	1,450,414
M3-Brigade Acquisition VI Corp. ^(a)	50,000	506,000
McKinley Acquisition Corp. ^(a)	100,000	999,000
NewHold Investment Corp. III - Class A ^(a)	100,000	1,018,000
Oaktree Acquisition Corp. III Life Sciences ^(a)	12,500	131,375
Pelican Acquisition Corp. ^(a)	100,000	1,006,000
Range Capital Acquisition Corp. ^(a)	175,000	1,804,250
Roman DBDR Acquisition Corp. II ^(a)	370,000	3,818,030
Silver Pegasus Acquisition Corp. ^(a)	97,587	992,460
Silverbox Corp. IV - Class A ^(a)	55,093	576,824
SIM Acquisition Corp. I - Class A ^(a)	250,000	2,635,000
Soulpower Acquisition Corp. - Class A ^(a)	150,000	1,512,000
Spring Valley Acquisition Corp. III ^(a)	100,000	1,028,000
Talon Capital Corp. ^(a)	77,000	773,758
Tavia Acquisition Corp. ^(a)	200,000	2,070,000
Titan Acquisition Corp. - Class A ^(a)	150,000	1,518,000
Vendome Acquisition Corp. I - Class A ^(a)	100,000	993,000
Wen Acquisition Corp. - Class A ^(a)	70,000	708,400
TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) (Cost \$49,804,985)		51,673,107

BUSINESS DEVELOPMENT COMPANIES - 14.4%	Shares	Value
Blue Owl Technology Finance Corp.	231,887	3,204,678
CION Investment Corp.	909,621	8,623,207
Crescent Capital BDC, Inc.	190,002	2,709,429
FS KKR Capital Corp.	87,206	1,301,986
Investcorp Credit Management BDC, Inc.	198,028	550,518
Monroe Capital Corp.	226,699	1,591,427
OFS Capital Corp.	30,152	231,869
Portman Ridge Finance Corp.	203,959	2,351,641
Runway Growth Finance Corp.	453,850	4,611,116
SuRo Capital Corp.	121,450	1,093,050
TOTAL BUSINESS DEVELOPMENT COMPANIES (Cost \$29,130,661)		26,268,921

COMMON STOCKS - 12.9%	Shares	Value
Financial Services - 3.7%		
Cannae Holdings, Inc.	372,357	6,817,857
Oil, Gas & Consumable Fuels - 4.1%		
Texas Pacific Land Corp.	8,000	7,469,120
Real Estate Management & Development - 5.1%		
Gyrodyne LLC ^(a)	30,000	300,387
Howard Hughes Holdings, Inc. ^(a)	12,000	986,040
Tejon Ranch Co. ^(a)	500,000	7,990,000
TOTAL COMMON STOCKS (Cost \$19,551,325)		9,276,427
		23,563,404

TRUSTS - 1.5%	Certificates	Value
Copper Property CTL Pass Through Trust	225,780	2,801,930
TOTAL TRUSTS (Cost \$2,493,016)		2,801,930

PREFERRED STOCKS - 0.5%	Shares	Value
Closed-End Funds - 0.5%		
Highland Opportunities and Income Fund, Series A, Series A, 5.38%, Perpetual	2,521	41,836
Highland Opportunities and Income Fund, Series B, Series B, 5.38%, Perpetual	47,659	791,140
TOTAL PREFERRED STOCKS (Cost \$837,958)		832,976

REAL ESTATE INVESTMENT TRUSTS - PREFERRED - 0.4%	Shares	Value
Diversified REITs - 0.2%		
NexPoint Diversified Real Estate Trust, Series A, 5.50%, Perpetual	22,324	318,117
Office REITs - 0.0%^(d)		
Brookfield DTLA Fund Office Trust Investor, Inc., Series A, 7.63%, Perpetual	100,000	5,500

Retail REITs - 0.2%

Cedar Realty Trust, Inc., Series C, 6.50%, Perpetual	30,610	493,531
TOTAL REAL ESTATE INVESTMENT TRUSTS - PREFERRED (Cost \$3,608,559)		817,148

WARRANTS - 0.0%

Biotechnology - 0.0% ^(d)	Contracts	Value
ZyVersa Therapeutics, Inc., Expires 12/12/2027, Exercise Price \$4,025.00 ^{(a)(b)}	65,250	0

Health Care Technology - 0.0%^(d)

iCoreConnect, Inc., Expires 05/15/2028, Exercise Price \$230.00 ^{(a)(b)}	150,000	375
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Miscellaneous Intermediation - 0.0%^(d)

AA Mission Acquisition Corp., Expires 08/01/2030, Exercise Price \$11.50 ^(a)	150,000	24,000
Aldel Financial II, Inc., Expires 10/10/2029, Exercise Price \$11.50 ^(a)	19,452	9,922
Andretti Acquisition Corp. II, Expires 10/24/2029, Exercise Price \$11.50 ^(a)	52,600	10,520
Centurion Acquisition Corp., Expires 08/01/2029, Exercise Price \$11.50 ^(a)	78,125	26,563
Churchill Capital Corp. IX, Expires 06/11/2029, Exercise Price \$11.50 ^(a)	1,008	786
Columbus Circle Capital Corp. I, Expires 06/05/2030, Exercise Price \$11.50 ^(a)	25,000	30,000
Copley Acquisition Corp., Expires 05/23/2030, Exercise Price \$11.50 ^(a)	50,000	10,045
Corner Growth Acquisition Corp., Expires 12/31/2027, Exercise Price \$11.50 ^{(a)(b)}	33,333	0
Corner Growth Acquisition Corp. 2, Expires 06/17/2026, Exercise Price \$11.50 ^{(a)(b)}	14,366	0
D Boral ARC Acquisition I Corp., Expires 05/06/2030, Exercise Price \$11.50 ^(a)	68,750	15,118
Dynamix Corp., Expires 12/06/2029, Exercise Price \$11.50 ^(a)	16,679	35,193
EQV Ventures Acquisition Corp., Expires 07/01/2031, Exercise Price \$11.50 ^(a)	50,733	25,367
Fact II Acquisition Corp., Expires 12/20/2029, Exercise Price \$11.50 ^(a)	97,000	27,160
GigCapital7 Corp., Expires 09/11/2029, Exercise Price \$11.50 ^(a)	192,000	86,400
Graf Global Corp., Expires 08/07/2029, Exercise Price \$11.50 ^(a)	92,394	30,490
HWH INTL INC WT EXP, Expires 01/31/2027, Exercise Price \$1.00 ^{(a)(b)}	23,750	0
Launch One Acquisition Corp., Expires 08/29/2029, Exercise Price \$11.50 ^(a)	140,550	32,341
Launch Two Acquisition Corp., Expires 11/26/2029, Exercise Price \$11.50 ^(a)	41,538	15,369
Lightwave Acquisition Corp., Expires 06/24/2030, Exercise Price \$11.50 ^(a)	50,000	9,005
Lionheart Holdings, Expires 08/09/2029, Exercise Price \$11.50 ^(a)	161,762	41,249
M3-Brigade Acquisition V Corp., Expires 09/23/2030, Exercise Price \$11.50 ^(a)	35,925	43,828
NewHold Investment Corp. III, Expires 04/17/2030, Exercise Price \$11.50 ^(a)	50,000	18,000
Oaktree Acquisition Corp. III Life Sciences, Expires 12/13/2031, Exercise Price \$11.50 ^(a)	2,500	1,875
Roman DBDR Acquisition Corp. II, Expires 02/03/2030, Exercise Price \$11.50 ^(a)	185,000	95,238
Silverbox Corp. IV, Expires 09/24/2029, Exercise Price \$11.50 ^(a)	8,322	3,662
SIM Acquisition Corp. I, Expires 08/28/2029, Exercise Price \$11.50 ^(a)	125,000	46,250
Titan Acquisition Corp., Expires 06/02/2030, Exercise Price \$11.50 ^(a)	75,000	22,590
Vendome Acquisition Corp. I, Expires 02/18/2026, Exercise Price \$11.50 ^(a)	50,000	10,000
Voyager Acquisition Corp., Expires 05/16/2031, Exercise Price \$11.50 ^(a)	50,000	8,500
Wen Acquisition Corp., Expires 05/15/2031, Exercise Price \$11.50 ^(a)	35,000	19,253
TOTAL WARRANTS (Cost \$366,941)		699,099

REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.2%

Diversified REITs - 0.2%	Shares	Value
NexPoint Diversified Real Estate Trust	114,771	423,505
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$1,384,003)		423,505

RIGHTS - 0.1%

	Shares	Value
Blue Acquisition Corp., Expires 06/11/2030, Exercise Price \$0.00 ^(a)	148,000	23,887
Cayson Acquisition Corp., Expires 06/24/2026, Exercise Price \$10.00 ^(a)	150,000	24,000
Cohen & Steers Infrastructure Fund, Inc., Expires 10/16/2025, Exercise Price \$1.00 ^(a)	935	73
Drugs Made In America Acquisition Corp., Expires 10/15/2029, Exercise Price \$10.00 ^(a)	72,964	15,862
Eureka Acquisition Corp., Expires 01/03/2026, Exercise Price \$10.00 ^(a)	1,000	240
Flag Ship Acquisition Corp., Expires 03/31/2026, Exercise Price \$0.11 ^(a)	137,500	16,514
IB Acquisition Corp., Expires 03/28/2026, Exercise Price \$10.00 ^(a)	214,860	17,189
Jackson Acquisition Co. II, Expires 02/27/2026, Exercise Price \$10.00 ^(a)	129,800	32,450
Pelican Acquisition Corp., Expires 05/02/2030, Exercise Price \$10.00 ^(a)	100,000	24,000
Range Capital Acquisition Corp., Expires 06/23/2026, Exercise Price \$10.00 ^(a)	175,000	56,000
Soulpower Acquisition Corp., Expires 06/27/2026, Exercise Price \$1.00 ^(a)	150,000	28,500
Tavia Acquisition Corp., Expires 11/26/2029, Exercise Price \$10.00 ^(a)	150,000	29,250
TOTAL RIGHTS (Cost \$216,847)		267,965

OPEN-END FUNDS - 0.0%^(d)

	Shares	Value
BNY Mellon AMT-Free Municipal Bond Fund - Class A ^(b)	54	715
TOTAL OPEN-END FUNDS (Cost \$602)		715

OTHER NOTES - 0.0% ^(d)	Par	Value
Legacy IMBDS, Inc., 8.50%, 09/30/2026 ^{(a)(b)(c)}	23,458	0
TOTAL OTHER NOTES (Cost \$586,450)		0

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 3.7%	Shares	Value
Fidelity Government Portfolio - Institutional Class, 4.01% ^(f)	3,337,895	3,337,895
Invesco Treasury Portfolio - Institutional Class, 3.94% ^(f)	3,337,895	3,337,895
TOTAL MONEY MARKET FUNDS (Cost \$6,675,790)		6,675,790
TOTAL INVESTMENTS - 130.3% (Cost \$207,854,139)		238,807,024
Liabilities in Excess of Other Assets - (30.7)%		(56,075,810)
TOTAL NET ASSETS - 100.0%		\$ 182,731,214

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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AMT - Alternative Minimum Tax

LLC - Limited Liability Company

REIT - Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$111,709 or 0.1% of net assets as of September 30, 2025.
- (c) Rounds to zero.
- (d) Represents less than 0.05% of net assets.
- (e) Issuer is currently in default.
- (f) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

Special Opportunities Fund, Inc. (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Closed-End Funds	\$ 123,997,560	\$ 674,286	\$ 110,619	\$ 124,782,464
Special Purpose Acquisition Companies (SPACs)	40,882,609	10,790,498	—	51,673,107
Business Development Companies	26,268,921	—	—	26,268,921
Common Stocks	23,563,404	—	—	23,563,404
Trusts	2,801,930	—	—	2,801,930
Preferred Stocks	832,975	—	—	832,975
Real Estate Investment Trusts - Preferred	811,648	5,500	—	817,148
Warrants	618,203	80,522	375	699,100
Real Estate Investment Trusts - Common	423,505	—	—	423,505
Rights	68,563	199,403	—	267,966
Open-End Funds	—	—	715	715
Other Notes	—	—	0	0
Money Market Funds	6,675,790	—	—	6,675,790
Total Investments	<u>\$ 226,945,108</u>	<u>\$ 11,750,209</u>	<u>\$ 111,709</u>	<u>\$ 238,807,026</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were [confirm no] transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.

[Fund has Level 3 securities. Consider materiality to include level 3 roll forward and unobservable inputs. See instructions.]