

PORTFOLIO OF INVESTMENTS**February 28, 2021 (Unaudited)**

Shares/\$ Par		Value
Preferred Stock & Hybrid Preferred Securities^s — 77.6%		
Banking — 40.8%		
25,600	BancorpSouth Bank, 5.50%, Series A	\$ 663,168 ^{*(1)(2)}
	Bank of America Corporation:	
23,500	4.375%, Series NN	581,508 ^{*(2)}
\$ 3,180,000	5.875% to 03/15/28 then 3ML + 2.931%, Series FF	3,481,140 ^{*(1)(2)}
\$ 400,000	6.30% to 03/10/26 then 3ML + 4.553%, Series DD	459,501 ^{*(1)(2)}
15,375	Capital One Financial Corporation, 5.00%, Series I	381,761 ^{*(2)}
	Citigroup, Inc.:	
\$ 450,000	3.875% to 02/18/26 then T5Y + 3.417%, Series X	448,594 ^{*(2)}
\$ 200,000	4.00% to 12/10/25 then T5Y + 3.597%, Series W	202,000 ^{*(2)}
\$ 460,000	5.95% to 05/15/25 then 3ML + 3.905%, Series P	500,250 ^{*(1)(2)(3)}
113,670	6.875% to 11/15/23 then 3ML + 4.13%, Series K	3,086,140 ^{*(1)(2)}
119,778	7.125% to 09/30/23 then 3ML + 4.04%, Series J	3,284,313 ^{*(1)(2)}
	Citizens Financial Group, Inc.:	
34,300	6.35% to 04/06/24 then 3ML + 3.642%, Series D	941,020 ^{*(1)(2)}
\$ 1,000,000	6.375% to 04/06/24 then 3ML + 3.157%, Series C	1,064,300 ^{*(1)(2)(3)}
	CoBank ACB:	
16,300	6.125%, Series G, 144A****	1,687,050 ^{*(1)(2)}
10,000	6.20% to 01/01/25 then 3ML + 3.744%, Series H, 144A****	1,115,000 ^{*(1)(2)}
10,000	6.25% to 10/01/22 then 3ML + 4.557%, Series F, 144A****	1,077,500 ^{*(1)(2)}
\$ 447,000	6.25% to 10/01/26 then 3ML + 4.66%, Series I, 144A****	498,405 ^{*(1)(2)(3)}
\$ 850,000	Comerica, Inc., 5.625% to 10/01/25 then T5Y + 5.291%, Series A	933,895 ^{*(2)}
23,000	Cullen/Frost Bankers, Inc., 4.45%, Series B	571,877 ^{*(2)}
29,000	Dime Community Bancshares, Inc., 5.50%, Series A	735,072 ^{*(2)}
	Fifth Third Bancorp:	
51,230	6.00%, Series A	1,348,117 ^{*(1)(2)}
209,135	6.625% to 12/31/23 then 3ML + 3.71%, Series I	5,833,298 ^{*(1)(2)}
14,600	First Citizens BancShares, Inc., 5.375%, Series A	379,600 ^{*(2)}
	First Horizon Corporation:	
15,600	6.50%, Series E	422,604 ^{*(2)}
1	FT Real Estate Securities Company, 9.50% 03/31/31, 144A****	1,301,375
795	First Horizon Bank, 3ML + 0.85%, min 3.75%, 3.75% ⁽⁴⁾ , 144A****	674,259 ^{*(2)}
8,300	Fulton Financial Corporation, 5.125%, Series A	210,820 ^{*(2)}
	Goldman Sachs Group:	
\$ 250,000	4.95% to 02/10/25 then T5Y + 3.224%, Series R	266,562 ^{*(2)}
\$ 600,000	5.50% to 08/10/24 then T5Y + 3.623%, Series Q	649,500 ^{*(1)(2)(3)}
50,000	6.375% to 05/10/24 then 3ML + 3.55%, Series K	1,355,250 ^{*(1)(2)}
31,600	Heartland Financial USA, Inc., 7.00% to 07/15/25 then T5Y + 6.675%, Series E ...	872,002 ^{*(2)}
	HSBC Holdings PLC:	
\$ 800,000	HSBC Capital Funding LP, 10.176% to 06/30/30 then 3ML + 4.98%, 144A**** ..	1,338,000 ⁽¹⁾⁽²⁾⁽⁵⁾

Flaherty & Crumrine Preferred and Income Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
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Shares/\$ Par		Value
	Huntington Bancshares, Inc.:	
93,150	6.25%, Series D	\$ 2,362,284*(1)(2)
\$ 300,000	4.45% to 10/15/27 then T7Y + 4.045%, Series G	314,262*(2)
\$ 875,000	5.625% to 07/15/30 then T10Y + 4.945%, Series F	989,844*(2)
\$ 1,000,000	5.70% to 04/15/23 then 3ML + 2.88%, Series E	1,010,000*(1)(2)(3)
	JPMorgan Chase & Company:	
\$ 1,832,000	3ML + 3.47%, 3.6815% ⁽⁴⁾ , Series I	1,827,809*(1)(2)
\$ 500,000	5.00% to 08/01/24 then SOFRRATE + 3.38%, Series FF	514,151*(1)(2)
\$ 4,715,000	6.75% to 02/01/24 then 3ML + 3.78%, Series S	5,211,465*(1)(2)(3)
86,510	KeyCorp, 6.125% to 12/15/26 then 3ML + 3.892%, Series E	2,414,823*(1)(2)
\$ 2,790,000	M&T Bank Corporation, 6.45% to 02/15/24 then 3ML + 3.61%, Series E	3,055,050*(1)(2)(3)
15,000	Merchants Bancorp, 6.00% to 10/01/24 then 3ML + 4.569%, Series B	385,275*(2)
	Morgan Stanley:	
\$ 476,000	5.30% to 03/15/23 then 3ML + 3.16%, Series N	493,850*(2)
77,800	5.85% to 04/15/27 then 3ML + 3.491%, Series K	2,141,834*(1)(2)
154,665	6.875% to 01/15/24 then 3ML + 3.94%, Series F	4,307,420*(1)(2)
76,316	7.125% to 10/15/23 then 3ML + 4.32%, Series E	2,136,085*(1)(2)
174,600	New York Community Bancorp, Inc., 6.375% to 03/17/27 then 3ML + 3.821%, Series A	4,849,515*(1)(2)
50,000	Northpointe Bancshares, Inc., 8.25% to 12/30/25 then SOFRRATE + 7.99%, Series A	1,278,250*(2)
17,600	People's United Financial, Inc., 5.625% to 12/15/26 then 3ML + 4.02%, Series A . .	469,128*(2)
188,173	PNC Financial Services Group, Inc., 6.125% to 05/01/22 then 3ML + 4.067%, Series P	4,922,135*(1)(2)
	Regions Financial Corporation:	
117,980	5.70% to 08/15/29 then 3ML + 3.148%, Series C	3,168,388*(1)(2)
\$ 575,000	5.75% to 09/15/25 then T5Y + 5.43%, Series D	636,813*(2)
50,000	6.375% to 09/15/24 then 3ML + 3.536%, Series B	1,347,985*(1)(2)
47,000	Signature Bank, 5.00%, Series A	1,167,950*(2)
8,494	Sterling Bancorp, 6.50%, Series A	220,130*(2)
\$ 300,000	SVB Financial Group, 4.10% to 02/15/31 then T10Y + 3.064%, Series B	303,023*(2)
41,500	Synchrony Financial, 5.625%, Series A	1,068,417*(1)(2)
67,827	Synovus Financial Corporation, 5.875% to 07/01/24 then T5Y + 4.127%, Series E . .	1,775,216*(1)(2)(3)
	Texas Capital Bancshares Inc.:	
27,000	5.75%, Series B	663,660*(2)
8,200	6.50%, Series A	207,165*(2)
15,000	TriState Capital Holdings, Inc., 6.375% to 07/01/26 then 3ML + 4.088%, Series B .	400,575*(2)
	Truist Financial Corporation:	
15,000	4.75%, Series R	379,725*(2)
\$ 810,000	4.95% to 12/01/25 then T5Y + 4.605%, Series P	873,018*(2)
\$ 440,000	5.10% to 09/01/30 then T10Y + 4.349%, Series Q	481,527*(2)

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Shares/\$ Par		Value
29,400	Valley National Bancorp, 5.50% to 09/30/22 then 3ML + 3.578%, Series B	\$ 746,084 ^{*(1)(2)}
18,000	Washington Federal, Inc., 4.875%, Series A	446,427 ^{*(2)}
	Wells Fargo & Company:	
30,000	4.70%, Series AA	736,950 ^{*(2)}
241	7.50%, Series L	333,525 ^{*(2)}
\$ 700,000	3.90% to 03/15/26 then T5Y + 3.453%, Series BB	697,743 ^{*(2)}
59,490	5.85% to 09/15/23 then 3ML + 3.09%, Series Q	1,543,992 ^{*(1)(2)}
\$ 2,075,000	5.875% to 06/15/25 then 3ML + 3.99%, Series U	2,277,831 ^{*(1)(2)(3)}
35,900	6.625% to 03/15/24 then 3ML + 3.69%, Series R	987,070 ^{*(1)(2)}
36,500	WesBanco, Inc., 6.75% to 08/15/25 then T5Y + 6.557%, Series A	989,515 ^{*(2)}
35,500	Wintrust Financial Corporation, 6.875% to 07/15/25 then T5Y + 6.507%, Series E . .	969,683 ^{*(2)}
\$ 1,225,000	Zions Bancorporation, 7.20% to 09/15/23 then 3ML + 4.44%, Series J	1,319,505 ^{*(1)(2)}
		<u>98,788,978</u>
	Financial Services — 2.2%	
\$ 460,000	AerCap Global Aviation Trust, 6.50% to 06/15/25 then 3ML + 4.30%, 06/15/45, 144A ^{****}	480,765 ⁽⁵⁾
\$ 1,380,000	AerCap Holdings NV, 5.875% to 10/10/24 then T5Y + 4.535%, 10/10/79	1,413,251 ^{***(1)(3)(5)}
\$ 650,000	Discover Financial Services, 6.125% to 09/23/25 then T5Y + 5.783%, Series D . .	714,188 ^{*(2)}
	General Motors Financial Company:	
\$ 600,000	5.70% to 09/30/30 then T5Y + 4.997%, Series C	667,500 ^{*(2)}
\$ 453,000	5.75% to 09/30/27 then 3ML + 3.598%, Series A	476,511 ^{*(2)}
\$ 775,000	6.50% to 09/30/28 then 3ML + 3.436%, Series B	848,140 ^{*(1)(2)(3)}
5,094	National Rural Utilities Cooperative Finance Corporation, 5.50% 05/15/64	133,781
21,500	Stifel Financial Corp., 6.25%, Series B	569,965 ^{*(1)(2)}
		<u>5,304,101</u>
	Insurance — 18.0%	
10,570	Allstate Corporation, 5.10%, Series H	275,718 ^{*(1)(2)}
50,000	American Equity Investment Life Holding Company, 5.95% to 12/01/24 then T5Y + 4.322%, Series A	1,286,500 ^{*(1)(2)}
\$ 1,610,000	American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58	2,360,271 ⁽¹⁾⁽³⁾
	Arch Capital Group, Ltd.:	
6,000	5.25%, Series E	151,710 ^{***(2)(5)}
10,500	5.45%, Series F	269,378 ^{***(2)(5)}
13,100	Assurant, Inc., 5.25% 01/15/61	326,518
	Athene Holding Ltd.:	
21,200	4.875%, Series D	511,238 ^{***(2)(5)}
89,000	6.35% to 06/30/29 then 3ML + 4.253%, Series A	2,413,235 ^{***(1)(2)(5)}
23,000	6.375% to 09/30/25 then T5Y + 5.97%, Series C	625,255 ^{***(2)(5)}
\$ 1,423,000	AXA SA, 6.379% to 12/14/36 then 3ML + 2.256%, 144A ^{****}	1,974,576 ^{***(1)(2)(3)(5)}

PORTFOLIO OF INVESTMENTS (Continued)

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Shares/\$ Par		Value
17,500	Axis Capital Holdings Ltd., 5.50%, Series E	\$ 441,612** ⁽¹⁾⁽²⁾⁽⁵⁾
\$ 655,000	AXIS Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 ... Chubb Ltd.:	670,897 ⁽¹⁾⁽³⁾⁽⁵⁾
\$ 975,000	Ace Capital Trust II, 9.70% 04/01/30	1,471,314 ⁽¹⁾⁽³⁾
12,500	CNO Financial Group, Inc., 5.125% 11/25/60	317,188
139,279	Delphi Financial Group, 3ML + 3.19%, 3.3876% ⁽⁴⁾ , 05/15/37 ... Enstar Group Ltd.:	3,029,318 ⁽¹⁾⁽³⁾
45,000	7.00% to 09/01/28 then 3ML + 4.015%, Series D	1,234,125** ⁽¹⁾⁽²⁾⁽⁵⁾
\$ 425,000	Enstar Finance LLC, 5.75% to 09/01/25 then T5Y + 5.468%, 09/01/40	441,363 ⁽⁵⁾
\$ 125,000	Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 4.736%, Series B	134,438* ⁽²⁾
\$ 885,000	Everest Reinsurance Holdings, 3ML + 2.385%, 2.5788% ⁽⁴⁾ , 05/15/37	818,723 ⁽¹⁾⁽³⁾
\$ 750,000	Kuvare US Holdings, Inc., 7.00% to 05/01/26 then T5Y + 6.541%, 02/17/51, 144A****	772,410*
\$ 3,736,000	Liberty Mutual Group, 7.80% 03/15/37, 144A**** MetLife, Inc.:	4,842,080 ⁽¹⁾⁽³⁾
\$ 3,600,000	9.25% 04/08/38, 144A****	5,451,951 ⁽¹⁾⁽³⁾
\$ 3,096,000	10.75% 08/01/39 PartnerRe Ltd.:	5,226,650 ⁽¹⁾⁽³⁾
16,967	5.875%, Series I	428,502** ⁽¹⁾⁽²⁾⁽⁵⁾
4,500	6.50%, Series G	113,701** ⁽²⁾⁽⁵⁾
4,500	7.25%, Series H	113,580** ⁽¹⁾⁽²⁾⁽⁵⁾
16,100	RenaissanceRe Holdings Ltd., 5.75%, Series F	429,448** ⁽²⁾⁽⁵⁾
\$ 975,000	SBL Holdings, Inc., 7.00% to 05/13/25 then T5Y + 5.58%, Series A, 144A**** ... Unum Group:	895,781* ⁽¹⁾⁽²⁾⁽³⁾
\$ 5,160,000	Provident Financing Trust I, 7.405% 03/15/38	5,953,482 ⁽¹⁾
25,000	Voya Financial, Inc., 5.35% to 09/15/29 then T5Y + 3.21%, Series B	657,687* ⁽²⁾
		<u>43,638,649</u>
	Utilities — 7.1%	
39,775	Algonquin Power & Utilities Corporation, 6.20% to 07/01/24 then 3ML + 4.01%, 07/01/79, Series 2019-A	1,087,548 ⁽¹⁾⁽³⁾⁽⁵⁾
\$ 670,000	CenterPoint Energy, Inc., 6.125% to 09/01/23 then 3ML + 3.27%, Series A ... Commonwealth Edison:	710,529* ⁽¹⁾⁽²⁾
\$ 3,127,000	COMED Financing III, 6.35% 03/15/33	3,725,815 ⁽¹⁾⁽³⁾
\$ 2,180,000	Emera, Inc., 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016A	2,542,000 ⁽¹⁾⁽³⁾⁽⁵⁾
25,000	Indianapolis Power & Light Company, 5.65%	2,647,235* ⁽²⁾
80,000	Integrus Energy Group, Inc., 6.00% to 08/01/23 then 3ML + 3.22%, 08/01/73 ... NiSource, Inc.:	2,140,000 ⁽¹⁾⁽³⁾
\$ 325,000	5.65% to 06/15/23 then T5Y + 2.843%, Series A	335,156* ⁽²⁾
30,000	6.50% to 03/15/24 then T5Y + 3.632%, Series B	805,623* ⁽¹⁾⁽²⁾
	PECO Energy:	
\$ 500,000	PECO Energy Capital Trust III, 7.38% 04/06/28, Series D	641,538 ⁽¹⁾⁽³⁾
\$ 1,020,000	Sempra Energy, 4.875% to 10/15/25 then T5Y + 4.55%, Series C	1,089,819* ⁽²⁾

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Shares/\$ Par		Value
	Southern California Edison:	
132	SCE Trust II, 5.10%, Series G	\$ 3,190 ^{*(2)}
31,230	SCE Trust V, 5.45% to 03/15/26 then 3ML + 3.79%, Series K	779,345 ^{*(1)(2)}
\$ 445,000	Southern California Edison Company, 6.25% to 02/01/22 then 3ML + 4.199%, Series E	453,960 ^{*(2)}
11,950	Southern Company, 4.95% 01/30/80, Series 2020A	304,904
		<u>17,266,662</u>
	Energy — 6.0%	
	DCP Midstream LP:	
\$ 1,140,000	7.375% to 12/15/22 then 3ML + 5.148%, Series A	983,250 ⁽¹⁾⁽²⁾⁽³⁾
3,700	7.875% to 06/15/23 then 3ML + 4.919%, Series B	82,418 ⁽²⁾
	Enbridge, Inc.:	
\$ 292,000	5.75% to 07/15/30 then T5Y + 5.314%, 07/15/80, Series 2020-A	314,928 ⁽⁵⁾
\$ 1,120,000	6.00% to 01/15/27 then 3ML + 3.89%, 01/15/77, Series 2016-A	1,182,768 ⁽¹⁾⁽³⁾⁽⁵⁾
	Energy Transfer LP:	
	Energy Transfer Operating LP:	
\$ 670,000	7.125% to 05/15/30 then T5Y + 5.306%, Series G	647,970 ⁽²⁾
102,855	7.375% to 05/15/23 then 3ML + 4.53%, Series C	2,244,553 ⁽¹⁾⁽²⁾
123,400	7.60% to 05/15/24 then 3ML + 5.161%, Series E	2,796,553 ⁽¹⁾⁽²⁾
1,500	7.625% to 08/15/23 then 3ML + 4.738%, Series D	33,915 ⁽²⁾
\$ 500,000	Enterprise Products Operating L.P., 5.25% to 08/16/27 then 3ML + 3.033%, 08/16/77, Series E	499,220 ⁽¹⁾⁽³⁾
\$ 1,590,000	MPLX LP, 6.875% to 02/15/23 then 3ML + 4.652%, Series B	1,597,950 ⁽¹⁾⁽²⁾⁽³⁾
33,700	NuStar Logistics LP, 3ML + 6.734%, 6.9753% ⁽⁴⁾ , 01/15/43	764,653 ⁽¹⁾
	Transcanada Pipelines, Ltd.:	
\$ 1,700,000	5.50% to 09/15/29 then 3ML + 4.154%, 09/15/79	1,865,750 ⁽¹⁾⁽⁵⁾
\$ 1,400,000	5.875% to 08/15/26 then 3ML + 4.64%, 08/15/76, Series 2016-A	1,547,295 ⁽¹⁾⁽³⁾⁽⁵⁾
		<u>14,561,223</u>
	Communication — 0.3%	
\$ 700,000	Vodafone Group PLC, 7.00% to 04/04/29 then SW5 + 4.873%, 04/04/79	836,510 ⁽¹⁾⁽³⁾⁽⁵⁾
		<u>836,510</u>
	Real Estate Investment Trust (REIT) — 0.0%	
3,440	Annaly Capital Management, Inc., 6.95% to 09/30/22 then 3ML + 4.993%, Series F ..	84,469 ⁽²⁾
		<u>84,469</u>
	Miscellaneous Industries — 3.2%	
\$ 325,000	Apollo Management Holdings LP, 4.95% to 12/17/24 then T5Y + 3.266%, 01/14/50, 144A****	333,682
	Land O' Lakes, Inc.:	
\$ 260,000	7.25%, Series B, 144A****	267,150 ^{*(2)}
\$ 3,900,000	8.00%, Series A, 144A****	4,085,250 ^{*(1)(2)}

PORTFOLIO OF INVESTMENTS (Continued)**February 28, 2021 (Unaudited)**

Shares/\$ Par	Value
34,700 Ocean Spray Cranberries, Inc., 6.25%, Series A, 144A****	\$ 3,018,900 ^{*(1)(2)}
	<u>7,704,982</u>
Total Preferred Stock & Hybrid Preferred Securities	
(Cost \$172,723,015)	<u>188,185,574</u>
Contingent Capital Securities[†] — 17.1%	
Banking — 14.8%	
Banco Bilbao Vizcaya Argentaria SA:	
\$ 2,400,000 6.125% to 11/16/27 then SW5 + 3.87%	2,526,000 ^{** (1)(2)(5)}
\$ 800,000 6.50% to 03/05/25 then T5Y + 5.192%, Series 9	859,560 ^{** (1)(2)(5)}
\$ 530,000 Banco Mercantil del Norte SA, 7.625% to 01/10/28 then T10Y + 5.353%, 144A****	596,727 ^{** (2)(5)}
Barclays Bank PLC:	
\$ 730,000 6.125% to 06/15/26 then T5Y + 5.867%	802,125 ^{** (2)(5)}
\$ 590,000 7.75% to 09/15/23 then SW5 + 4.842%	637,696 ^{** (1)(2)(5)}
\$ 2,802,000 7.875% to 03/15/22 then SW5 + 6.772%, 144A****	2,947,704 ^{** (1)(2)(5)}
\$ 1,600,000 8.00% to 06/15/24 then T5Y + 5.672%	1,806,871 ^{** (1)(2)(5)}
\$ 500,000 BBVA Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A****	558,000 ⁽¹⁾⁽³⁾⁽⁵⁾
BNP Paribas:	
\$ 350,000 4.625% to 02/25/31 then T5Y + 3.34%, 144A****	347,813 ^{** (2)(5)}
\$ 420,000 7.00% to 08/16/28 then SW5 + 3.98%, 144A****	491,742 ^{** (1)(2)(5)}
\$ 5,315,000 7.375% to 08/19/25 then SW5 + 5.15%, 144A****	6,154,478 ^{** (1)(2)(5)}
\$ 290,000 Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A****	325,636 ^{** (2)(5)}
Credit Suisse Group AG:	
\$ 210,000 5.10% to 01/24/30 then T5Y + 3.293%, 144A****	214,463 ^{** (2)(5)}
\$ 1,100,000 6.375% to 08/21/26 then T5Y + 4.822%, 144A****	1,227,418 ^{** (1)(2)(3)(5)}
\$ 800,000 7.25% to 09/12/25 then SW5 + 4.332%, 144A****	909,596 ^{** (1)(2)(5)}
\$ 800,000 7.50% to 07/17/23 then SW5 + 4.60%, 144A****	877,040 ^{** (1)(2)(3)(5)}
HSBC Holdings PLC:	
\$ 350,000 6.00% to 05/22/27 then ISDA5 + 3.746%	381,500 ^{** (2)(5)}
\$ 3,710,000 6.50% to 03/23/28 then ISDA5 + 3.606%	4,217,806 ^{** (1)(2)(3)(5)}
\$ 200,000 Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496%	229,450 ^{** (2)(5)}
\$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A****	584,326 ^{** (1)(2)(5)}
Societe Generale SA:	
\$ 750,000 5.375% to 11/18/30 then T5Y + 4.514%, 144A****	774,623 ^{** (2)(5)}
\$ 400,000 6.75% to 04/06/28 then SW5 + 3.929%, 144A****	444,248 ^{** (2)(5)}
\$ 3,800,000 7.375% to 09/13/21 then SW5 + 6.238%, 144A****	3,886,792 ^{** (1)(2)(5)}
Standard Chartered PLC:	
\$ 350,000 4.75% to 07/14/31 then T5Y + 3.805%, 144A****	351,076 ^{** (2)(5)}
\$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A****	1,902,202 ^{** (1)(2)(3)(5)}
\$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A****	1,374,012 ^{** (1)(2)(3)(5)}

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Shares/\$ Par	Value
\$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A****	\$ 493,900** ⁽²⁾⁽⁵⁾
	35,922,804
Financial Services — 0.2%	
\$ 400,000 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524%	401,560** ⁽²⁾⁽⁵⁾
	401,560
Insurance — 2.1%	
QBE Insurance Group Ltd.:	
\$ 500,000 5.875% to 05/12/25 then T5Y + 5.513%, 144A****	541,875** ⁽²⁾⁽⁵⁾
\$ 4,043,000 7.50% to 11/24/23 then SW10 + 6.03%, 11/24/43, 144A****	4,538,268 ⁽¹⁾⁽³⁾⁽⁵⁾
	5,080,143
Total Contingent Capital Securities	
(Cost \$38,178,825)	41,404,507
Corporate Debt Securities^s — 4.3%	
Banking — 1.6%	
131,238 Texas Capital Bancshares Inc., 6.50% 09/21/42, Sub Notes	3,372,160 ⁽¹⁾
18,000 Zions Bancorporation, 6.95% to 09/15/23 then 3ML + 3.89%, 09/15/28, Sub Notes	496,570 ⁽¹⁾
	3,868,730
Financial Services — 0.0%	
1,000 B. Riley Financial, Inc., 7.50% 05/31/27	25,339
	25,339
Insurance — 1.2%	
\$ 2,000,000 Liberty Mutual Insurance, 7.697% 10/15/97, 144A****	2,932,052 ⁽¹⁾⁽³⁾
	2,932,052
Energy — 0.9%	
Energy Transfer LP:	
\$ 1,680,000 Energy Transfer Operating LP, 8.25% 11/15/29	2,271,119 ⁽¹⁾⁽³⁾
	2,271,119
Communication — 0.6%	
Qwest Corporation:	
22,170 6.50% 09/01/56	561,233
28,330 6.75% 06/15/57	740,654 ⁽¹⁾
	1,301,887
Total Corporate Debt Securities	
(Cost \$8,714,821)	10,399,127
Money Market Fund — 0.2%	
BlackRock Liquidity Funds:	
502,933 T-Fund, Institutional Class	502,933
	502,933
Total Money Market Fund	
(Cost \$502,933)	502,933

Flaherty & Crumrine Preferred and Income Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
February 28, 2021 (Unaudited)

		Value
Total Investments (Cost \$220,119,594 ^{***})	99.2%	\$ 240,492,141
Other Assets and Liabilities, excluding Loan Payable (net)	0.8%	1,912,107
Total Managed Assets	100.0% [‡]	\$ 242,404,248
Loan Principal Balance		(80,100,000)
Total Net Assets Available To Common Stock		<u>\$ 162,304,248</u>

§ Date shown is maturity date unless referencing the end of the fixed-rate period of a fixed-to-floating rate security.

* Securities eligible for the Dividends Received Deduction and distributing Qualified Dividend Income.

** Securities distributing Qualified Dividend Income only.

*** Aggregate cost of securities held.

**** Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. At February 28, 2021, these securities amounted to \$62,288,125 or 25.7% of total managed assets.

(1) All or a portion of this security is pledged as collateral for the Fund's loan. The total value of such securities was \$192,241,326 at February 28, 2021.

(2) Perpetual security with no stated maturity date.

(3) All or a portion of this security has been rehypothecated. The total value of such securities was \$76,627,984 at February 28, 2021.

(4) Represents the rate in effect as of the reporting date.

(5) Foreign Issuer.

† A Contingent Capital Security is a hybrid security with contractual loss-absorption characteristics.

‡ The percentage shown for each investment category is the total value of that category as a percentage of total managed assets.

ABBREVIATIONS:

3ML — 3-Month ICE LIBOR USD A/360

ISDA5 — 5-year USD ICE Swap Semiannual 30/360

SOFRRATE — Secured Overnight Funding Rate, Federal Reserve Bank of New York

SW5 — 5-year USD Swap Semiannual 30/360

SW10 — 10-year USD Swap Semiannual 30/360

T5Y — Federal Reserve H.15 5-Yr Constant Maturity Treasury Semiannual yield

T7Y — Federal Reserve H.15 7-Yr Constant Maturity Treasury Semiannual yield

T10Y — Federal Reserve H.15 10-Yr Constant Maturity Treasury Semiannual yield

FINANCIAL HIGHLIGHTS⁽¹⁾

**For the period December 1, 2020 through February 28, 2021 (Unaudited)
For a Common Stock share outstanding throughout the period**

PER SHARE OPERATING PERFORMANCE:

Net asset value, beginning of period	\$ 14.43
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INVESTMENT OPERATIONS:

Net investment income	0.24
Net realized and unrealized gain/(loss) on investments	(0.07)
Total from investment operations	<u>0.17</u>

DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:

From net investment income	<u>(0.26)</u>
Total distributions to Common Stock Shareholders	<u>(0.26)</u>
Net asset value, end of period	\$ 14.34
Market value, end of period	\$ 17.54
Common Stock shares outstanding, end of period	<u><u>11,318,353</u></u>

RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:

Net investment income†	6.63%*
Operating expenses including interest expense	1.71%*
Operating expenses excluding interest expense	1.25%*

SUPPLEMENTAL DATA:††

Portfolio turnover rate	3%**
Total managed assets, end of period (in 000's)	\$ 242,404
Ratio of operating expenses including interest expense to average total managed assets	1.15%*
Ratio of operating expenses excluding interest expense to average total managed assets	0.84%*

⁽¹⁾ These tables summarize the three months ended February 28, 2021 and should be read in conjunction with the Fund's audited financial statements, including notes to the financial statements, in its Annual Report dated November 30, 2020.

* Annualized.

** Not annualized.

† The net investment income ratios reflect income net of operating expenses, including interest expense.

†† Information presented under heading Supplemental Data includes loan principal balance.

FINANCIAL HIGHLIGHTS (Continued)

Per Share of Common Stock (Unaudited)

	Total Dividends Paid	Net Asset Value	NYSE Closing Price	Dividend Reinvestment Price ⁽¹⁾
December 31, 2020	\$0.0860	\$14.67	\$18.95	\$18.00
January 29, 2021	0.0860	14.54	19.18	18.22
February 26, 2021	0.0860	14.34	17.54	16.66

⁽¹⁾ Whenever the net asset value per share of the Fund's Common Stock is less than or equal to the market price per share on the reinvestment date, new shares issued will be valued at the higher of net asset value or 95% of the then current market price. Otherwise, the reinvestment shares of Common Stock will be purchased in the open market.

1. Aggregate Information for Federal Income Tax Purposes

At February 28, 2021, the aggregate cost of securities for federal income tax purposes was \$221,278,708, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$22,224,443 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$3,011,010.

2. Additional Accounting Standards

Fair Value Measurements: The Fund has analyzed all existing investments to determine the significance and character of all inputs to their fair value determination. The levels of fair value inputs used to measure the Fund's investments are characterized into a fair value hierarchy. Where inputs for an asset or liability fall into more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's valuation. The three levels of the fair value hierarchy are described below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of levels are recognized at market value at the end of the period.

NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

A summary of the inputs used to value the Fund's investments as of February 28, 2021 is as follows:

	Total Value at February 28, 2021	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Preferred Stock & Hybrid Preferred Securities				
Banking	\$ 98,788,978	\$ 79,342,197	\$ 19,446,781	\$ —
Financial Services	5,304,101	4,109,148	1,194,953	—
Insurance	43,638,649	9,595,395	34,043,254	—
Utilities	17,266,662	4,780,958	12,485,704	—
Energy	14,561,223	8,931,505	5,629,718	—
Communication	836,510	836,510	—	—
Real Estate Investment Trust (REIT)	84,469	84,469	—	—
Miscellaneous Industries	7,704,982	—	7,704,982	—
Contingent Capital Securities				
Banking	35,922,804	11,298,758	24,624,046	—
Financial Services	401,560	401,560	—	—
Insurance	5,080,143	—	5,080,143	—
Corporate Debt Securities				
Banking	3,868,730	3,868,730	—	—
Financial Services	25,339	25,339	—	—
Insurance	2,932,052	—	2,932,052	—
Energy	2,271,119	—	2,271,119	—
Communication	1,301,887	1,301,887	—	—
Money Market Fund	<u>502,933</u>	<u>502,933</u>	<u>—</u>	<u>—</u>
Total Investments	<u>\$ 240,492,141</u>	<u>\$ 125,079,389</u>	<u>\$ 115,412,752</u>	<u>\$ —</u>

During the reporting period, there were no transfers into or out of Level 3.

The fair values of the Fund's investments are generally based on market information and quotes received from brokers or independent pricing services that are approved by the Board of Directors and are unaffiliated with the Adviser. To assess the continuing appropriateness of security valuations, management, in consultation with the Adviser, regularly compares current prices to prior prices, prices across comparable securities, actual sale prices for securities in the Fund's portfolio, and market information obtained by the Adviser as a function of being an active market participant.

Securities with quotes that are based on actual trades or actionable bids and offers with a sufficient level of activity on or near the measurement date are classified as Level 1. Securities that are priced using quotes derived from implied values, indicative bids and offers, or a limited number of actual trades — or the same information for securities that are similar in many respects to those being valued — are classified as Level 2. If market information is not available for securities being valued, or materially-comparable securities, then those securities are classified as Level 3. In considering market information, management evaluates changes in liquidity, willingness of a broker to execute at the quoted price, the depth and consistency of prices from pricing services, and the existence of observable trades in the market.