PORTFOLIO OF INVESTMENTS August 31, 2021 (Unaudited)

	hares/\$ Par		Value
Pr	eferred Stoo	ck & Hybrid Preferred Securities [§] — 76.9%	
_		Banking — 38.1%	
\$	500,000	American AgCredit Corporation, 5.25% to 06/15/26 then	
		T5Y + 4.50%, Series B-1, 144A****	511,250*(1)
	25,600	BancorpSouth Bank, 5.50%, Series A	678,272*(1)(2
		Bank of America Corporation:	
\$	3,180,000	5.875% to 03/15/28 then 3ML + 2.931%, Series FF	3,629,175*(1)(2
\$	400,000	6.30% to 03/10/26 then 3ML + 4.553%, Series DD	466,860*(1)(2
	10,000	Bank of Hawaii Corporation, 4.375%, Series A	260,150* ⁽¹⁾
		Capital One Financial Corporation:	
	13,875	5.00%, Series I	364,704* ⁽¹⁾
\$	880,000	3.95% to 09/01/26 then T5Y + 3.157%, Series M	914,100*(1)
		Citigroup, Inc.:	
\$	450,000	3.875% to 02/18/26 then T5Y + 3.417%, Series X	464,062*(1)
\$	200,000	4.00% to 12/10/25 then T5Y + 3.597%, Series W	208,000*(1)
\$	460,000	5.95% to 05/15/25 then 3ML + 3.905%, Series P	506,000*(1)(2
	113,670	6.875% to 11/15/23 then 3ML + 4.13%, Series K	3,188,444*(1)(2
	119,778	7.125% to 09/30/23 then 3ML + 4.04%, Series J	3,426,849*(1)(2
		Citizens Financial Group, Inc.:	
	34,300	6.35% to 04/06/24 then 3ML + 3.642%, Series D	980,466*(1)(2
\$	1,000,000	6.375% to 04/06/24 then 3ML + 3.157%, Series C	1,066,240*(1)(2
		CoBank ACB:	
	16,300	6.125%, Series G, 144A****	1,642,225*(1)(2
	10,000	6.20% to 01/01/25 then 3ML + 3.744%, Series H, 144A****	1,107,500*(1)(2
	10,000	6.25% to 10/01/22 then 3ML + 4.557%, Series F, 144A****	1,045,000*(1)(2
\$	447,000	6.25% to 10/01/26 then 3ML + 4.66%, Series I, 144A****	508,463*(1)(2
\$	850,000	Comerica, Inc., 5.625% to 10/01/25 then T5Y + 5.291%, Series A	941,375*(1)
\$	250,000	Compeer Financial ACA, 4.875% to 08/15/26 then	
		T5Y + 4.095%, Series B-1, 144A****	255,000*(1)
	35,800	ConnectOne Bancorp, Inc., 5.25% to 09/01/26 then T5Y + 4.42%, Series A	940,287*(1)
	29,000	Dime Community Bancshares, Inc., 5.50%, Series A	758,495*(1)
		Fifth Third Bancorp:	
	51,230	6.00%, Series A	1,370,146*(1)(2
	166,635	6.625% to 12/31/23 then 3ML + 3.71%, Series I	4,789,507*(1)(2
	14,600	First Citizens BancShares, Inc., 5.375%, Series A	400,332*(1)
	,	First Horizon Corporation:	•
	15,600	6.50%, Series E	435,396*(1)
	1	FT Real Estate Securities Company, 9.50% 03/31/31, Series B, 144A****	1,307,500
	795	First Horizon Bank, 3ML + 0.85%, min 3.75%, 3.75% ⁽⁴⁾ , 144A****	668,297*(1)
	17,000	First Republic Bank, 4.00%, Series M	421,685*(1)
	8,300	Fulton Financial Corporation, 5.125%, Series A	224,639*(1)
	0,000	22.70	,

PORTFOLIO OF INVESTMENTS (Continued)

5	Shares/\$ Par		Value
		Goldman Sachs Group:	
\$	250,000	4.95% to 02/10/25 then T5Y + 3.224%, Series R	268,750* ⁽¹⁾
\$	600,000	5.50% to 08/10/24 then T5Y + 3.623%, Series Q	657,900*(1)(2)
	48,800	6.375% to 05/10/24 then 3ML + 3.55%, Series K	1,401,780*(1)(2)
	31,600	Heartland Financial USA, Inc., 7.00% to 07/15/25 then T5Y + 6.675%, Series E	896,650*(1)
		HSBC Holdings PLC:	
\$	800,000	HSBC Capital Funding LP, 10.176% to 06/30/30 then 3ML + 4.98%, 144A****	1,332,000(1)(2)(5)
		Huntington Bancshares, Inc.:	
\$	300,000	4.45% to 10/15/27 then T7Y + 4.045%, Series G	321,750* ⁽¹⁾
\$	875,000	5.625% to 07/15/30 then T10Y + 4.945%, Series F	1,037,978* ⁽¹⁾
\$	1,000,000	5.70% to 04/15/23 then 3ML + 2.88%, Series E	1,035,072*(1)(2)(3)
		JPMorgan Chase & Company:	
	24,000	4.20%, Series MM	615,240* ⁽¹⁾
\$	1,832,000	3ML + 3.47%, 3.5985% ⁽⁴⁾ , Series I	1,836,176*(1)(2)(3)
\$	1,825,000	3.65% to 06/01/26 then T5Y + 2.85%, Series KK	1,857,394* ⁽¹⁾
\$	500,000	5.00% to 08/01/24 then SOFRRATE + 3.38%, Series FF	529,687*(1)(2)
\$	4,715,000	6.75% to 02/01/24 then 3ML + 3.78%, Series S	5,207,128*(1)(2)
	83,910	KeyCorp, 6.125% to 12/15/26 then 3ML + 3.892%, Series E	2,557,896* ⁽¹⁾⁽²⁾
		M&T Bank Corporation:	
\$	575,000	3.50% to 09/01/26 then T5Y + 2.679%	587,075* ⁽¹⁾
\$	2,790,000	6.45% to 02/15/24 then 3ML + 3.61%, Series E	3,081,206*(1)(2)(3)
	15,700	Merchants Bancorp, 6.00% to 10/01/24 then 3ML + 4.569%, Series B	414,559* ⁽¹⁾
		Morgan Stanley:	
\$	476,000	5.30% to 03/15/23 then 3ML + 3.16%, Series N	500,990*(1)
	77,800	5.85% to 04/15/27 then 3ML + 3.491%, Series K	2,326,220*(1)(2)
	154,665	6.875% to 01/15/24 then 3ML + 3.94%, Series F	4,347,912*(1)(2)
	58,216	7.125% to 10/15/23 then 3ML + 4.32%, Series E	1,671,963*(1)(2)
	174,600	New York Community Bancorp, Inc., 6.375% to 03/17/27 then	
		3ML + 3.821%, Series A	5,107,923* ⁽¹⁾⁽²⁾
	50,000	Northpointe Bancshares, Inc., 8.25% to 12/30/25 then	1.0.10.770.1(1)
	47.600	SOFRRATE + 7.99%, Series A	1,340,750*(1)
	17,600	People's United Financial, Inc., 5.625% to 12/15/26 then 3ML + 4.02%, Series A	508,200* ⁽¹⁾
	91,759	PNC Financial Services Group, Inc., 6.125% to 05/01/22 then	0.004.450.1(4)(2)
		3ML + 4.067%, Series P	2,391,469*(1)(2)
	447.000	Regions Financial Corporation:	2 422 0054(1)(2)
+	117,980	5.70% to 08/15/29 then 3ML + 3.148%, Series C	3,422,895* ⁽¹⁾⁽²⁾
\$	575,000	5.75% to 09/15/25 then T5Y + 5.426%, Series D	647,047*(1)
	27,400	6.375% to 09/15/24 then 3ML + 3.536%, Series B	796,861* ⁽¹⁾⁽²⁾
	47,000	Signature Bank, 5.00%, Series A	1,225,290*(1)
	8,494	Sterling Bancorp, 6.50%, Series A	222,445*(1)

5	hares/\$ Par		Value
		SVB Financial Group:	
\$	600,000	4.00% to 05/15/26 then T5Y + 3.202%, Series C	623,250*(1)
\$	300,000	4.10% to 02/15/31 then T10Y + 3.064%, Series B	312,000* ⁽¹⁾
	41,500	Synchrony Financial, 5.625%, Series A	1,105,352*(1)(2)
	67,827	Synovus Financial Corporation, 5.875% to 07/01/24 then T5Y + 4.127%, Series E	1,880,571*(1)(2)(3)
	26,200	Texas Capital Bancshares Inc., 5.75%, Series B	693,383*(1)
	15,000	TriState Capital Holdings, Inc., 6.375% to 07/01/26 then 3ML + 4.088%, Series B.	403,688*(1)
		Truist Financial Corporation:	
\$	810,000	4.95% to 12/01/25 then T5Y + 4.605%, Series P	894,410* ⁽¹⁾
\$	440,000	5.10% to 09/01/30 then T10Y + 4.349%, Series Q	507,100* ⁽¹⁾
	29,400	Valley National Bancorp, 5.50% to 09/30/22 then 3ML + 3.578%, Series B	768,222*(1)(2)
	18,000	Washington Federal, Inc., 4.875%, Series A	471,870*(1)
		Wells Fargo & Company:	
	40,000	4.25%, Series DD	1,007,200*(1)
	30,000	4.70%, Series AA	773,850* ⁽¹⁾
	241	7.50%, Series L	359,929* ⁽¹⁾
\$	700,000	3.90% to 03/15/26 then T5Y + 3.453%, Series BB	726,891* ⁽¹⁾
	59,490	5.85% to 09/15/23 then 3ML + 3.09%, Series Q	1,599,317* ⁽¹⁾⁽²⁾
\$	2,075,000	5.875% to 06/15/25 then 3ML + 3.99%, Series U	2,341,845*(1)(2)(3)
	35,900	6.625% to 03/15/24 then 3ML + 3.69%, Series R	996,405*(1)(2)
	36,500	WesBanco, Inc., 6.75% to 11/15/25 then T5Y + 6.557%, Series A	1,036,147* ⁽¹⁾
	35,500	Wintrust Financial Corporation, 6.875% to 07/15/25 then T5Y + 6.507%, Series E	1,024,707* ⁽¹⁾
\$	1,225,000	Zions Bancorporation, 7.20% to 09/15/23 then 3ML + 4.44%, Series J	1,339,660*(1)(2)
			100,494,422
_		Financial Services — 3.3%	
\$	660,000	AerCap Global Aviation Trust, 6.50% to 06/15/25 then	74.6.65.4(5)
_	4 200 000	3ML + 4.30%, 06/15/45, 144A****	716,654 ⁽⁵⁾
\$	1,380,000	AerCap Holdings NV, 5.875% to 10/10/24 then T5Y + 4.535%, 10/10/79	1,446,185** ⁽²⁾⁽⁵⁾
4	1 020 000	Ally Financial, Inc.:	1 007 20 4+(1)
\$	1,030,000	4.70% to 05/15/26 then T5Y + 3.868%, Series B	1,087,294*(1)
\$	700,000	4.70% to 05/15/28 then T7Y + 3.481%, Series C	730,625*(1)
\$	575,000	American Express Company, 3.55% to 09/15/26 then T5Y + 2.854%	585,997* ⁽¹⁾
+	11,500	Carlyle Finance LLC, 4.625% 05/15/61	296,528
\$	650,000	Discover Financial Services, 6.125% to 09/23/25 then T5Y + 5.783%, Series D	731,087*(1)
4	600,000	General Motors Financial Company:	COO 000±(1)
\$	600,000	5.70% to 09/30/30 then T5Y + 4.997%, Series C	690,000* ⁽¹⁾
\$	453,000	5.75% to 09/30/27 then 3ML + 3.598%, Series A	497,698* ⁽¹⁾
\$	775,000	6.50% to 09/30/28 then 3ML + 3.436%, Series B	881,562* ⁽¹⁾⁽²⁾
	5,094	National Rural Utilities Cooperative Finance Corporation, 5.50% 05/15/64	139,104

PORTFOLIO OF INVESTMENTS (Continued)

16,000	5	Shares/\$ Par		Value
10,570			Stifel Financial Corp.:	
Insurance — 18.3% 287,747		16,000	4.50%, Series D	412,080*(1)
Insurance — 18.3% 287,747		21,500	6.25%, Series B	592,433* ⁽¹⁾⁽²⁾
10,570 Allstate Corporation, 5.10%, Series H 50,000 American Equity Investment Life Holding Company, 5.95% to 12/01/24 then TSY +4,322%, Series A 1,377,750*(1)(2) \$ 1,610,000 American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58 Arch Capital Group, Ltd: 6,000 5.25%, Series E 152,070**(1)(5) 10,500 5.45%, Series F 277,814**(1)(5) 13,100 Assurant, Inc., 5.25% 01/15/61 Athene Holding Ltd.: 21,200 4.875%, Series D 554,062**(1)(5) 23,000 6.375% to 09/30/25 then 3ML + 4.253%, Series A 2,650,865**(1)(2)(3) 23,000 6.375% to 09/30/25 then TSY + 5.97%, Series C 655,845**(1)(5) 1,750 Axis Capital Holdings Ltd., 5.50%, Series E 445,113**(1)(2)(3) \$ 975,000 Ac Capital Trust II, 9.70% 04/01/30 12,500 CNO Financial Group, Inc., 5.125% 11/25/60 12,500 CNO Financial Group, Inc., 5.125% 11/25/60 12,500 Equitable Holdings, 3ML + 3.19%, 3.3148%(*a), 05/15/37 Enstar Group Ltd.: 45,000 Financial Group, Inc., 5.125% to 12/15/25 then TSY + 5.468%, 09/01/40 452,941(5) \$ 1,180,000 Global Atlantic Fin Company, 4.70% to 10/15/26 then TSY + 3.796%, 10/15/51, 144A**** 1,210,445 \$ 750,000 Tequitable Holdings, 3ML + 2.385%, 2.5098%(*a), 05/15/37 3,736,000 5,730,000 Teguitable Holdings, Inc., 4.95% to 10/15/26 then TSY + 3.796%, 10/15/51, 144A**** 1,210,445 \$ 750,000 Tequitable Holdings, Inc., 2.00% to 05/01/26 then TSY + 3.796%, 10/15/51, 144A**** 1,210,445 \$ 770,000 Tequitable Holdings, Inc., 7.00% to 05/01/26 then TSY + 3.796%, 10/15/51, 144A**** 1,210,445 \$ 770,000 Tequitable Holdings, Inc., 7.00% to 05/01/26 then TSY + 3.796%, 10/15/51, 144A**** 1,210,445 \$ 3,600,000 Teges defined to 12/15/26 then TSY + 3.315%, 12/15/51, 144A**** 1,210,445 \$ 3,600,000 Teges defined to 12/15/26 then TSY + 3.315%, 12/15/51, 144A**** 1,210,445				8,807,247
50,000 American Equity Investment Life Holding Company, 5.95% to 12/01/24 then T5Y + 4.322%, Series A 1,377,750*(1)(2) \$ 1,610,000 American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58 2,401,709(2)(3) Arch Capital Group, Ltd.: 6,000 5.25%, Series E 152,070**(1)(5) 10,500 5.45%, Series F . 277,814**(1)(5) 13,100 Assurant, Inc., 5.25% 01/15/61 358,745 Athene Holding Ltd.: 21,200 4.875%, Series D . 554,062**(1)(5) 23,000 6.375% to 06/30/29 then 3ML + 4.253%, Series A 2,650,865***(1)(2)(5) 23,000 6.375% to 06/30/29 then 3ML + 2.256%, 144A**** 2,001,257***(1)(2)(5) 17,500 AXA SA, 6.379% to 12/14/36 then 3ML + 2.256%, 144A**** 2,001,257***(1)(2)(5) 5 655,000 AXIS Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 699,752(2)(5) Chubb Ltd.: Ace Capital Holdings Ltd., 5.00%, Series E 445,113***(1)(2)(5) 12,500 CNO Financial Group, Inc., 5.125% 11/25/60 337,312 139,279 Delphi Financial Group, ML + 3.19%, 3.3148%(4), 05/15/37 3,098,958(2)(3) Enstar Group Ltd.: 145,000 Enstar Finance LLC, 5.75% to 09/01/25 then T5Y + 5.468%, 09/01/40 452,941(5) 12,500 Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 5.468%, 09/01/40 452,941(5) 11,80,000 Enstar Finance LLC, 4.90% to 10/15/26 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Enstar Finance LLC, 4.90% to 10/15/26 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Enstar Finance LLC, 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Everest Reinsurance Holdings, 3ML + 2.385%, 2.5098%(4),05/15/37 841,446(2)(3) 11,80,000 Enstar Finance LLC, 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Enstar Finance LLC, 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Enstar Finance LLC, 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Enstar Finance LLC, 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Enstar Finance LLC, 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(1) 11,80,000 Enstar Finance LLC, 4.95% to 12/15/25 then T5Y + 4.73				
T5Y + 4.322%, Series A		10,570		287,874*(1)(2)
\$ 1,610,000 American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58 2,401,709 ⁽²⁾⁽³⁾ Arch Capital Group, Ltd.: 6,000 5.25%, Series E 152,070**(1/5) 10,500 5.45%, Series F 277,814**(1/5) 13,100 Assurant, Inc., 5.25% 01/15/61 358,745 Athene Holding Ltd.: 21,200 4.875%, Series D 554,062**(1/5) 89,000 6.35% to 06/30/29 then 3ML + 4.253%, Series A 2,650,865**(1/2)(5) 23,000 6.375% to 09/30/25 then T5Y + 5.97%, Series C 655,845**(1/2)(5) 17,500 AXA SA, 6.379% to 12/14/36 then 3ML + 2.256%, 144A**** 2,001,257**(1/2)(3)(5) 17,500 AXIS Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 699,752 ⁽²⁾⁽⁵⁾ Chubb Ltd.: \$ 975,000 Ace Capital Trust II, 9.70% 04/01/30 11,530 then T5Y + 3.186%, 01/15/40 699,752 ⁽²⁾⁽⁵⁾ CNO Financial Group, Inc., 5.125% 11/25/60 337,312 139,279 Delphi Financial Group, 3ML + 3.19%, 3.3148%(4),05/15/37 3,098,958 ⁽²⁾⁽³⁾ Enstar Group Ltd.: 7.00% to 09/01/28 then 3ML + 4.015%, Series D 1,342,463**(1/2)(5) 12,500 Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 5.468%, 09/01/40 452,941(5) 11,180,000 Everest Reinsurance Holdings, 3ML + 2.385%, 2.5098%(4),05/15/37 841,446(2)(3) 11,180,000 Global Atlantic Fin Company, 4.70% to 10/15/26 then T5Y + 3.796%, 10/15/51, 144A**** 1,210,445 17,700 Toology of 12/15/25 then T5Y + 3.796%, 10/15/37 12/16/16/16/16/16/16/16/16/16/16/16/16/16/		50,000		
Arch Capital Group, Ltd.: 6,000 5.25%, Series E				1,377,750* ⁽¹⁾⁽²⁾
Arch Capital Group, Ltd.: 6,000 5,25%, Series E 152,070**(1)50 10,500 5,45%, Series F 277,814**(1)50 13,100 Assurant, Inc., 5,25% 01/15/61 338,745 Athene Holding Ltd.: 21,200 4,875%, Series D 554,062**(1)50 23,000 6,375% to 06/30/29 then 3ML + 4,253%, Series A 2,650,865**(1)20(3) 23,000 6,375% to 09/30/25 then T5Y + 5,97%, Series C 655,845**(1)(3) 23,000 AXA SA, 6,379% to 12/14/36 then 3ML + 2,256%, 144A**** 2,001,257***(1)2(3)(5) 17,500 AXIS Specialty Finance LLC, 4,90% to 01/15/30 then T5Y + 3,186%, 01/15/40 555,000 AXIS Specialty Finance LLC, 4,90% to 01/15/30 then T5Y + 3,186%, 01/15/40 509,752(2)(5) 655,000 AXA Specialty Finance LLC, 4,90% to 01/15/30 then T5Y + 3,186%, 01/15/40 509,752(2)(5) 600 Chubb Ltd.: \$ 975,000 Ace Capital Trust II, 9,70% 04/01/30. 12,500 Chub Itd.: \$ 975,000 12,500 Cho Financial Group, 3ML + 3,19%, 3,3148%(4), 05/15/37 337,312 139,279 Delphi Financial Group, 3ML + 3,19%, 3,3148%(4), 05/15/37 Enstar Group Ltd.: 45,000 Finatar Finance LLC, 5,75% to 09/01/25 then T5Y + 5,468%, 09/01/40 452,941(5) 125,000 Equitable Holdings, Inc., 4,95% to 12/15/25 then T5Y + 4,736%, Series B 136,250*(1) 1342,463**(1)(2)(3) 1,180,000 Global Atlantic Fin Company, 4,70% to 10/15/26 then T5Y + 3,796%, 10/15/51, 144A**** T5Y + 3,596%, 10/15/51, 144A**** T5Y + 6,541%, 02/17/51, 144A**** T5,000 T,80% 03/15/37, 144A**** T77,773* Liberty Mutual Group: \$ 3,736,000 7,80% 03/15/37, 144A**** 777,773* Liberty Mutual Group: \$ 3,736,000 9,25% 04/08/38, 144A**** 778,263 MetLlife, Inc.: \$ 3,600,000	\$	1,610,000		
6,000 5.25%, Series E 152,070**(I/S) 10,500 5.45%, Series F 277,814**(I/I/S) 13,100 Assurant, Inc., 5.25% 01/15/61 358,745 Athene Holding Ltd.: 21,200 4.875%, Series D 554,062**(I/I/S) 23,000 6.375% to 06/30/29 then 3ML + 4.253%, Series A 2,650,865**(I/I/I/S) 23,000 6.375% to 09/30/25 then T5Y + 5.97%, Series C 655,845**(I/I/I/S) 17,500 Axis Capital Holdings Ltd., 5.50%, Series E 445,113***(I/I/S) 445,713**(I/I/S) Axis Capital Holdings Ltd., 5.50%, Series E 445,113***(I/I/S) 655,000 AXIS Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 699,752(I/I/S) 12,500 CNO Financial Group, Inc., 5.125% 11/25/60 337,312 139,279 Delphi Financial Group, Inc., 5.125% 11/25/60 337,312 139,279 Delphi Financial Group, Inc., 5.125% 11/25/60 337,312 139,279 Delphi Financial Group, Inc., 5.125% 11/25/60 1,342,463***(I/I/S) 425,000 Enstar Finance LLC, 5.75% to 09/01/25 then T5Y + 5.468%, 09/01/40 452,941(5) Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(I) \$85,000 Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(I) \$85,000 Global Atlantic Fin Company, 4.70% to 10/15/26 then T5Y + 3.796%, 10/15/51, 144A**** 750,000 7.80% 03/15/37, 144A**** 1,210,445 \$750,000 7.80% 03/15/37, 144A**** 5,044,003(2I/3) 770,000 7.80% 03/15/37, 144A**** 5,044,003(2I/3) 718,263 MetLife, Inc.: \$3,600,000 9.25% 04/08/38, 144A**** 5,5513,176(2I/3)				2,401,709 ⁽²⁾⁽³⁾
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Chubb Ltd.: \$ 975,000		,		
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45,000 7.00% to 09/01/28 then 3ML + 4.015%, Series D 1,342,463**(1)(2)(5) \$ 425,000 Enstar Finance LLC, 5.75% to 09/01/25 then T5Y + 5.468%, 09/01/40 452,941(5) \$ 125,000 Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 4.736%, Series B 136,250*(1) \$ 885,000 Everest Reinsurance Holdings, 3ML + 2.385%, 2.5098%(4), 05/15/37 841,446(2)(3) \$ 1,180,000 Global Atlantic Fin Company, 4.70% to 10/15/26 then		139,279		3,098,958(2)(3)
\$ 425,000 Enstar Finance LLC, 5.75% to 09/01/25 then T5Y + 5.468%, 09/01/40				
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T5Y + 3.796%, 10/15/51, 144A**** \$ 750,000 Kuvare US Holdings, Inc., 7.00% to 05/01/26 then				841,446 ⁽²⁾⁽³⁾
\$ 750,000 Kuvare US Holdings, Inc., 7.00% to 05/01/26 then	\$	1,180,000		
T5Y + 6.541%, 02/17/51, 144A**** Liberty Mutual Group: \$ 3,736,000 7.80% 03/15/37, 144A**** \$ 700,000 4.125% to 12/15/26 then T5Y + 3.315%, 12/15/51, 144A**** \$ 3,600,000 9.25% 04/08/38, 144A**** \$ 5,513,176(2)(3)				1,210,445
Liberty Mutual Group: \$ 3,736,000	\$	750,000		
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\$ 700,000 4.125% to 12/15/26 then T5Y + 3.315%, 12/15/51, 144A****			Liberty Mutual Group:	
MetLife, Inc.: \$ 3,600,000 9.25% 04/08/38, 144A****			7.80% 03/15/37, 144A****	
\$ 3,600,000 9.25% 04/08/38, 144A**** 5,513,176 ⁽²⁾⁽³⁾	\$	700,000		718,263
\$ 3,096,000 10.75% 08/01/39 5,485,499(2)(3)				
	\$	3,096,000	10./5% 08/01/39	5,485,499 ⁽²⁾⁽³⁾

9	Shares/\$ Par		Value
_		RenaissanceRe Holdings Ltd.:	
	24,900	4.20%, Series G	634,576**(1)(5)
	7,332	5.75%, Series F	196,599**(1)(5)
	,	SBL Holdings, Inc.:	,
\$	1,100,000	6.50% to 11/13/26 then T5Y + 5.62%, 144A****	1,091,750*(1)
\$	975,000	7.00% to 05/13/25 then T5Y + 5.58%, Series A, 144A***	988,406*(1)(2)(3)
·	2.2,222	Unum Group:	
\$	5,160,000	Provident Financing Trust I, 7.405% 03/15/38	6,258,660 ⁽²⁾
·	25,000	Voya Financial, Inc., 5.35% to 09/15/29 then T5Y + 3.21%, Series B	742,313* ⁽¹⁾
	-,		48,192,434
		Utilities — 7.0%	 _
	39,775	Algonquin Power & Utilities Corporation, 6.20% to 07/01/24 then	
		3ML + 4.01%, 07/01/79, Series 2019-A	1,118,572 ⁽²⁾⁽⁵⁾
\$	670,000	CenterPoint Energy, Inc., 6.125% to 09/01/23 then 3ML + 3.27%, Series A	708,944*(1)(2)
		Commonwealth Edison:	
\$	3,127,000	COMED Financing III, 6.35% 03/15/33	3,869,240(2)(3)
\$	600,000	Edison International, 5.375% to 03/15/26 then T5Y + 4.698%, Series A	612,750* ⁽¹⁾
\$	2,180,000	Emera, Inc., 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016A	2,590,559(2)(3)(5)
	25,000	Indianapolis Power & Light Company, 5.65%	2,645,252*(1)
	80,000	Integrys Energy Group, Inc., 6.00% to 08/01/23 then 3ML + 3.22%, 08/01/73	2,116,800 ⁽²⁾⁽³⁾
		NiSource, Inc.:	
\$	325,000	5.65% to 06/15/23 then T5Y + 2.843%, Series A	340,844* ⁽¹⁾
	30,000	6.50% to 03/15/24 then T5Y + 3.632%, Series B	827,175*(1)(2)
		PECO Energy:	
\$	500,000	PECO Energy Capital Trust III, 7.38% 04/06/28, Series D	629,431 ⁽²⁾⁽³⁾
\$	1,020,000	Sempra Energy, 4.875% to 10/15/25 then T5Y + 4.55%, Series C	1,110,168* ⁽¹⁾
		Southern California Edison:	
	132	SCE Trust II, 5.10%, Series G	3,318*(1)
	31,230	SCE Trust V, 5.45% to 03/15/26 then 3ML + 3.79%, Series K	798,083*(1)(2)
\$	445,000	Southern California Edison Company, 6.25% to 02/01/22 then	
		3ML + 4.199%, Series E	451,203* ⁽¹⁾
\$	700,000	Southern Company, 3.75% to 09/15/26 then	
		T5Y + 2.915%, 09/15/51, Series 2021-A	717,570
			18,539,909
		Energy — 5.7%	
_		DCP Midstream LP:	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
\$	1,140,000	7.375% to 12/15/22 then 3ML + 5.148%, Series A	1,102,950(1)(2)
	3,700	7.875% to 06/15/23 then 3ML + 4.919%, Series B	92,185 ⁽¹⁾
+	202.000	Enbridge, Inc.:	220 200(F)
\$	292,000	5.75% to 07/15/30 then T5Y + 5.314%, 07/15/80, Series 2020-A	330,398 ⁽⁵⁾
\$	1,120,000	6.00% to 01/15/27 then 3ML + 3.89%, 01/15/77, Series 2016-A	1,241,324(2)(3)(5)

PORTFOLIO OF INVESTMENTS (Continued)

9	Shares/\$ Par		Value
_		Energy Transfer LP:	
		Energy Transfer Operating LP:	
\$	670,000	7.125% to 05/15/30 then T5Y + 5.306%, Series G	688,512 ⁽¹⁾
	81,955	7.375% to 05/15/23 then 3ML + 4.53%, Series C	2,032,894(1)(2)(3)
	123,400	7.60% to 05/15/24 then 3ML + 5.161%, Series E	3,096,723(1)(2)
	1,500	7.625% to 08/15/23 then 3ML + 4.738%, Series D	37,822 ⁽¹⁾
\$	500,000	Enterprise Products Operating L.P., 5.25% to 08/16/27 then	
		3ML + 3.033%, 08/16/77, Series E	522,659 ⁽²⁾⁽³⁾
\$	1,590,000	MPLX LP, 6.875% to 02/15/23 then 3ML + 4.652%, Series B	1,631,738 ⁽¹⁾⁽²⁾⁽³⁾
	33,700	NuStar Logistics LP, 3ML + 6.734%, 6.8601% ⁽⁴⁾ , 01/15/43	853,284 ⁽²⁾
		Transcanada Pipelines, Ltd.:	
\$	1,700,000	5.50% to 09/15/29 then SOFRRATE + 4.416%, 09/15/79	1,893,375 ⁽²⁾⁽⁵⁾
\$	1,400,000	5.875% to 08/15/26 then 3ML + 4.64%, 08/15/76, Series 2016-A	1,573,236(2)(3)(5)
		_	15,097,100
		Communication — 0.3%	
\$	700,000	Vodafone Group PLC, 7.00% to 04/04/29 then SW5 + 4.873%, 04/04/79	865,432 ⁽²⁾⁽⁵⁾
		_	865,432
_		Real Estate Investment Trust (REIT) — 1.1%	
	3,440	Annaly Capital Management, Inc., 6.95% to 09/30/22 then 3ML + 4.993%, Series F	88,872(1)
	23,000	Arbor Realty Trust, Inc., 6.375%, Series D	588,685 ⁽¹⁾
	40,000	KKR Real Estate Finance Trust, Inc., 6.50%, Series A	1,081,200 ⁽¹⁾
	23,000	New York Mortgage Trust, Inc., 6.875% to 10/15/26 then	
		SOFRRATE + 6.13%, Series F	559,360 ⁽¹⁾
_	21,700	TPG RE Finance Trust, Inc., 6.25%, Series C	536,967 ⁽¹⁾
		_	2,855,084
_		Miscellaneous Industries — 3.1%	
\$	325,000	Apollo Management Holdings LP, 4.95% to 12/17/24 then	
		T5Y + 3.266%, 01/14/50, 144A***	338,034
		Land O' Lakes, Inc.:	
\$	260,000	7.25%, Series B, 144A****	281,211* ⁽¹⁾
\$	3,900,000	8.00%, Series A, 144A****	4,233,099*(1)(2)
_	34,700	Ocean Spray Cranberries, Inc., 6.25%, Series A, 144A****	3,209,750*(1)(2)
		_	8,062,094
		Total Preferred Stock & Hybrid Preferred Securities	
		(Cost \$180,487,471)	202,913,722
_			
C	ontingent Ca	pital Securities† — 17.9%	
_		Banking — 15.8%	
		Banco Bilbao Vizcaya Argentaria SA:	
\$	2,400,000	6.125% to 11/16/27 then SW5 + 3.87%	2,626,512**(1)(2)(5)
\$	800,000	6.50% to 03/05/25 then T5Y + 5.192%, Series 9	877,536**(1)(2)(5)

\$ 1,500,000 Banco Mercantil del Norte SA, 7.625% to 01/10/28 then T10Y + 5.353%, 144A**** \$ 4,307,520**tit/59 Banc/a Santander SA, 4.75% to 05/12/27 then T5Y + 3.753%, 144A**** \$ 4,307,520**tit/59 Banc/ays Bank PLC: \$ 350,000 4.375% to 09/15/28 then T5Y + 3.41% 355,355**tit/59 \$ 730,000 61.25% to 09/15/23 then T5Y + 5.867% 814,410**tit/59 \$ 590,000 7.75% to 09/15/23 then SW5 + 4.842% 646,787**tit/285 \$ 2,802,000 7.875% to 09/15/23 then SW5 + 4.842% 2896,388**tit/285 \$ 2,802,000 8.00% to 06/15/24 then T5Y + 5.672% 1,819,000**tit/59 \$ 500,000 B8 MB Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A**** 551,555(83%) 8 BNP Paribas: \$ 350,000 61.25% to 02/25/31 then T5Y + 3.34%, 144A**** 420,000 7.00% to 08/16/28 then SW5 + 3.98%, 144A**** 6,210,285**tit/285 \$ 5,315,000 7.375% to 08/16/28 then SW5 + 5.15%, 144A**** 6,210,285**tit/285 \$ 290,000 Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A**** 6,210,285**tit/285 \$ 200,000 Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A**** 898,120**tit/285 \$ 800,000 7.25% to 09/12/25 then ISDA5 + 3.432%, 144A**** 889,120**tit/285 \$ 800,000 7.25% to 09/12/25 then ISDA5 + 3.432%, 144A**** 889,120**tit/285 \$ 350,000 6.09% to 05/22/27 then ISDA5 + 3.432%, 144A**** 889,120**tit/285 \$ 350,000 Lloyds Banking Group PLC, 7.50% to 09/12/27 then ISDA5 + 3.606% 4,225,783**tit/285 \$ 220,000 Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**tit/55 \$ 597,221**tit/285 \$ 500,000 Banking Group PLC, 7.50% to 03/08/27 then SW5 + 3.703%, 144A**** 898,120**tit/285 \$ 500,000 Banking Group PLC, 7.50% to 03/08/27 then SW5 + 3.703%, 144A**** 814,222**tit/55 \$ 500,000 Banking Group PLC, 7.50% to 03/08/27 then SW5 + 3.703%, 144A**** 814,222**tit/55 \$ 500,000 6.75% to 04/06/28 then SW5 + 3.939%, 144A**** 814,222**tit/55 \$ 350,000 6.75% to 04/06/28 then SW5 + 3.939%, 144A**** 814,222**tit/55 \$ 500,000 6.75% to 04/06/28 then SW5 + 3.939%, 144A**** 814,222**tit/55 \$ 500,000 Banking Group PLC, 7.50% to 03/08/27 then SW5 + 3.703%, 144A**** 814,222*		Shares/\$ Par		Value
\$ 4,200,000 Banco Santander SA, 4,75% to 05/12/27 then T5Y + 3,753%, 144A****	_		Banco Mercantil del Norte SA. 7.625% to 01/10/28 then T10Y + 5.353%. 144A**** \$	
***S 350,000				
\$ 350,000	_	.,_00,000		.,507,520
\$ 730,000 6.125% to 06/15/26 then TSY + 5.867% . 814,410**(IVIS) \$ 590,000 7.75% to 09/15/23 then SW5 + 4.842% . 646,787**(IVIZIS) \$ 2,802,000 7.875% to 09/15/22 then SW5 + 6.772%, 144A**** 2,896,388**(IVIZIS) \$ 1,600,000 8.00% to 06/15/24 then TSY + 5.672% . 1,819,000**(IVIZIS) \$ 500,000 BBVA Bancomer SA, 5.875% to 09/13/29 then TSY + 4.308%, 09/13/34, 144A**** 551,555(2)(3)(S) BNP Paribas:	\$	350.000		355.355**(1)(5)
\$ 590,000 7.75% to 09/15/23 then SW5 + 4.842% 646,787**(IV26) \$ 2,802,000 8.00% to 06/15/24 then TSY + 5.672% 1,44A**** 2,896,388**(IV28) \$ 1,600,000 8.00% to 06/15/24 then TSY + 5.672% 1,819,000**(IV26) \$ 500,000 BBVA Bancomer SA, 5.875% to 09/13/29 then TSY + 4.308%, 09/13/34, 144A**** 551,555(203) BBVP Paribas: \$ 350,000 4.625% to 02/25/31 then TSY + 3.34%, 144A**** 364,924**(IVS) \$ 420,000 7.00% to 08/16/28 then SW5 + 3.98%, 144A**** 505,556**(IV26) \$ 5,315,000 7.375% to 08/19/25 then SW5 + 5.15%, 144A**** 6,210,285**(IV26) \$ 290,000 Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A**** 326,558**(IV26) \$ 210,000 5.10% to 01/24/30 then TSY + 3.293%, 144A**** 1,217,568**(IV26) \$ 800,000 7.25% to 09/12/25 then ISDA5 + 3.32%, 144A**** 898,120**(IV26) \$ 800,000 7.25% to 09/12/25 then ISDA5 + 3.32%, 144A**** 884,400**(IV26) \$ 350,000 6.00% to 07/17/23 then SW5 + 4.60%, 144A**** 864,400**(IV26) \$ 3710,000 6.00% to 05/22/27 then ISDA5 + 3.746% 385,875**(IV36) \$ 3710,000 6.00% to 05/22/27 then ISDA5 + 3.746% 385,875**(IV26) \$ 300,000 ILloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**(IV36) \$ 200,000 ILloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**(IV36) \$ 540,000 Natwest Group PLC, 7.50% to 09/27/25 then SW5 + 3.703%, 144A**** 597,221**(IV26) \$ 750,000 A75% to 01/18/30 then TSY + 3.931%, 144A**** 307,144A**** 307,144A**(IV36) \$ 750,000 5.375% to 11/18/30 then TSY + 3.931%, 144A**** 307,144A**** 314,222**(IV36) \$ 3,800,000 7.375% to 04/02/28 then SW5 + 3.929%, 144A**** 357,221**(IV36) \$ 1,250,000 7.50% to 09/13/21 then SW5 + 6.238%, 144A**** 357,221**(IV36) \$ 1,250,000 7.50% to 09/13/21 then SW5 + 6.238%, 144A**** 357,221**(IV36) \$ 1,250,000 7.50% to 09/13/21 then SW5 + 5.723%, 144A**** 357,219**(IV36) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 6.238%, 144A**** 357,219**(IV36) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 5.723%, 144A**** 1,883,063**(IV26) \$ 1,250,000 UBS Group AG, 4.375% to 02/10/31 then TSY + 3.313%, 144A**** 1,864,04**(IV26) \$ 1,250,000 UBS Grou				814-410**(1)(5)
\$ 2,802,000				646.787**(1)(2)(5)
\$ 1,600,000				2.896.388**(1)(2)(5)
\$ 500,000 BBVA Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A**** 551,555(2)(33(5)) BNP Paribas: \$ 350,000 4.625% to 02/25/31 then T5Y + 3.34%, 144A**** 364,924**(1)(5) \$ 420,000 7.00% to 08/16/28 then SW5 + 3.98%, 144A**** 505,556**(1)(2)(5) \$ 5,315,000 7.375% to 08/19/25 then SW5 + 5.15%, 144A**** 6,210,285**(1)(5) \$ 290,000 Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A**** 326,558**(1)(5) \$ Credit Suisse Group AG: \$ 210,000 5.10% to 01/24/30 then T5Y + 3.293%, 144A**** 1216,594**(1)(5) \$ 800,000 7.55% to 08/21/26 then T5Y + 4.828%, 144A**** 8898,120**(1)(2)(5) \$ 800,000 7.55% to 09/12/25 then ISDA5 + 4.332%, 144A**** 8864,400**(1)(2)(5) \$ 800,000 7.55% to 07/17/23 then SW5 + 4.60%, 144A**** 8864,400**(1)(2)(5) \$ 350,000 6.00% to 05/22/27 then ISDA5 + 3.746% 385,875**(1)(5) \$ 3,710,000 6.50% to 03/23/28 then ISDA5 + 3.746% 385,875**(1)(5) \$ 3,710,000 6.50% to 03/23/28 then ISDA5 + 3.746% 231,500**(1)(5) \$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 4.496% 231,500**(1)(5) \$ 550,000 Natwest Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**(1)(5) \$ 750,000 5.375% to 11/18/30 then T5Y + 3.931%, 144A**** 779,535**(1)(5) \$ 750,000 5.375% to 04/06/28 then SW5 + 3.929%, 144A**** 455,752**(1)(5) \$ 3,800,000 7.375% to 04/06/28 then SW5 + 3.929%, 144A**** 3814,222**(1)(5) \$ 3,800,000 7.375% to 04/02/22 then SW5 + 6.238%, 144A**** 355,7219**(1)(5) \$ 1,150,000 7.50% to 04/02/22 then SW5 + 6.238%, 144A**** 355,219**(1)(5) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,366,862**(1)(2)(5) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,366,862**(1)(2)(5) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,366,862**(1)(2)(5) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,366,862**(1)(2)(5) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,366,862**(1)(2)(5) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 5.323%, 144A**** 1,366,862**(1)(2)(5) \$ 1,250,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,366,862**(1)(2)(5)				1.819.000**(1)(2)(5)
\$ 350,000			BBVA Bancomer SA. 5.875% to 09/13/29 then T5Y + 4.308%. 09/13/34. 144A****	
\$ 420,000	7	300,000		33.,333
\$ 420,000	\$	350.000	4.625% to 02/25/31 then T5Y + 3.34%. 144A****	364.924**(1)(5)
\$ 5,315,000				505.556**(1)(2)(5)
\$ 290,000 Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A****				6.210.285**(1)(2)(5)
Credit Suisse Group AG: \$ 210,000				
\$ 210,000 5.10% to 01/24/30 then T5Y + 3.293%, 144A**** 216,594**(I)(5) \$ 1,100,000 6.375% to 08/21/26 then T5Y + 4.828%, 144A**** 1,217,568**(I)(2)(5) \$ 800,000 7.25% to 09/12/25 then ISDA5 + 4.332%, 144A**** 898,120**(I)(2)(5) \$ 800,000 7.50% to 07/17/23 then SW5 + 4.60%, 144A**** 864,400**(I)(2)(5) HSBC Holdings PLC: \$ 350,000 6.00% to 05/22/27 then ISDA5 + 3.746% 385,755**(I)(5) \$ 3,710,000 6.50% to 03/23/28 then ISDA5 + 3.606% 4,225,783**(I)(2)(3)(5) \$ 200,000 Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**(I)(5) \$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A**** 597,221**(I)(5) \$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% 307,140**(I)(5) \$ 750,000 4.75% to 05/26/26 then T5Y + 3.931%, 144A**** 779,535**(I)(5) \$ 750,000 5.375% to 11/18/30 then T5Y + 4.514%, 144A**** 814,222**(I)(5) \$ 3,800,000 7.375% to 09/13/21 then SW5 + 6.238%, 144A**** 455,752**(I)(5) \$ 1,815,000 7.50% to 04/06/28 then SW5 + 6.238%, 144A**** 357,219**(I)(5) \$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,836,063**(I)(2)(5) \$ 1,250,000 100 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524% 419,000**(I)(5)	Ċ			,
\$ 1,100,000 6.375% to 08/21/26 then T5Y + 4.828%, 144A**** 1,217,568**(1)2/5) \$ 800,000 7.25% to 09/12/25 then ISDA5 + 4.332%, 144A**** 898,120**(1)2/5) \$ 800,000 7.50% to 07/17/23 then SW5 + 4.60%, 144A**** 864,400**(1)2/5) HSBC Holdings PLC: \$ 350,000 6.00% to 05/22/27 then ISDA5 + 3.746% 385,875**(1)5 \$ 3,710,000 6.50% to 03/23/28 then ISDA5 + 3.606% 4,225,783**(1)2/3/5) \$ 200,000 Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**(1)5 \$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A**** 597,221**(1)2/5) \$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% 307,140**(1)5 \$ 750,000 4.75% to 05/26/26 then T5Y + 3.931%, 144A**** 779,535**(1)5 \$ 750,000 5.375% to 11/18/30 then T5Y + 4.514%, 144A**** 814,222**(1)5 \$ 3,800,000 7.375% to 04/06/28 then SW5 + 3.929%, 144A**** 3,812,331**(1)5 \$ tandard Chartered PLC: \$ 350,000 4.75% to 09/13/21 then SW5 + 6.238%, 144A**** 357,219**(1)5 \$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,883,063**(1)2/5) \$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A**** 1,356,862**(1)2/5) \$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(1)5 \$ Financial Services — 0.2%	\$	210,000		216.594**(1)(5)
\$ 800,000 7.25% to 09/12/25 then ISDA5 + 4.332%, 144A****				
\$ 800,000				898,120**(1)(2)(5)
HSBC Holdings PLC: \$ 350,000				
\$ 350,000 6.00% to 05/22/27 then ISDA5 + 3.746% . 385,875**(1)(5) \$ 3,710,000 6.50% to 03/23/28 then ISDA5 + 3.606% . 4,225,783**(1)(2)(3)(5) \$ 200,000 Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% . 231,500**(1)(5) \$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A**** 597,221**(1)(2)(5) \$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% . 307,140**(1)(5) \$ 50ciete Generale SA: \$ 750,000 4.75% to 05/26/26 then T5Y + 3.931%, 144A**** 779,535**(1)(5) \$ 750,000 5.375% to 11/18/30 then T5Y + 4.514%, 144A**** 814,222**(1)(5) \$ 3,800,000 7.375% to 04/06/28 then SW5 + 3.929%, 144A**** 455,752**(1)(5) \$ 350,000 4.75% to 09/13/21 then SW5 + 6.238%, 144A**** 3,812,331**(1)(5) \$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,883,063**(1)(2)(5) \$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A**** 1,356,862**(1)(2)(5) \$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(1)(5) ### Hancial Services — 0.2% ### Hancial Services — 0.2%	·	,		,
\$ 3,710,000 6.50% to 03/23/28 then ISDA5 + 3.606% 4,225,783**(1)(2)(3)(5) \$ 200,000 Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**(1)(5) \$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A**** 597,221**(1)(2)(5) \$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% 307,140**(1)(5) \$ Societe Generale SA: \$ 750,000 4.75% to 05/26/26 then T5Y + 3.931%, 144A**** 779,535**(1)(5) \$ 400,000 6.75% to 11/18/30 then T5Y + 4.514%, 144A**** 814,222**(1)(5) \$ 3,800,000 7.375% to 09/13/21 then SW5 + 3.929%, 144A**** 455,752**(1)(5) \$ 1,815,000 4.75% to 09/13/21 then SW5 + 6.238%, 144A**** 357,219**(1)(5) \$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,883,063**(1)(2)(5) \$ 1,250,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(1)(5) \$ 500,000 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524% 419,000**(1)(5)	\$	350,000		385,875**(1)(5)
\$ 200,000 Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% 231,500**(1)(5) \$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A**** 597,221**(1)(2)(5) \$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% 307,140**(1)(5)	\$	3,710,000	6.50% to 03/23/28 then ISDA5 + 3.606%	4,225,783**(1)(2)(3)(5)
\$ 540,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A**** \$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% \$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% \$ 307,140**(1)(5) \$ 307,140**(1)(5) \$ 307,140**(1)(5) \$ 307,140**(1)(5) \$ 750,000 4.75% to 05/26/26 then T5Y + 3.931%, 144A**** \$ 779,535**(1)(5) \$ 400,000 5.375% to 11/18/30 then T5Y + 4.514%, 144A**** \$ 455,752**(1)(5) \$ 3,800,000 7.375% to 04/06/28 then SW5 + 3.929%, 144A**** \$ 3,812,331**(1)(5) \$ 5tandard Chartered PLC: \$ 350,000 4.75% to 09/13/21 then SW5 + 6.238%, 144A**** \$ 357,219**(1)(5) \$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** \$ 1,883,063**(1)(2)(5) \$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A**** \$ 1,356,862**(1)(2)(5) \$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** \$ 1,356,862**(1)(2)(5) \$ 500,000 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524% 419,000**(1)(5)				231,500**(1)(5)
\$ 300,000 Natwest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10% 307,140**(1)(5)		540,000		597,221**(1)(2)(5)
Societe Generale SA: \$ 750,000				307,140**(1)(5)
\$ 750,000		·	· ·	•
\$ 750,000	\$	750,000	4.75% to 05/26/26 then T5Y + 3.931%, 144A****	779,535**(1)(5)
\$ 3,800,000	\$	750,000	5.375% to 11/18/30 then T5Y + 4.514%, 144A****	814,222**(1)(5)
\$ 3,800,000	\$	400,000	6.75% to 04/06/28 then SW5 + 3.929%, 144A****	455,752**(1)(5)
Standard Chartered PLC: \$ 350,000 4.75% to 07/14/31 then T5Y + 3.805%, 144A**** 357,219**(¹)(5) \$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,883,063**(¹)(2)(5) \$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A**** 1,356,862**(¹)(2)(5) \$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(¹)(5) 41,820,018 Financial Services — 0.2% \$ 400,000 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524% 419,000***(¹)(5)		3,800,000		3,812,331**(1)(5)
\$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,883,063**(1)(2)(5) \$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A**** 1,356,862**(1)(2)(5) \$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(1)(5)				
\$ 1,815,000 7.50% to 04/02/22 then SW5 + 6.301%, 144A**** 1,883,063**(1)(2)(5) \$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A**** 1,356,862**(1)(2)(5) \$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(1)(5)	\$	350,000	4.75% to 07/14/31 then T5Y + 3.805%, 144A****	357,219** ⁽¹⁾⁽⁵⁾
\$ 1,250,000 7.75% to 04/02/23 then SW5 + 5.723%, 144A**** 1,356,862**(1)(2)(5) \$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(1)(5)	\$	1,815,000	7.50% to 04/02/22 then SW5 + 6.301%, 144A****	1,883,063**(1)(2)(5)
\$ 500,000 UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** 513,125**(1)(5) 41,820,018 Financial Services — 0.2% \$ 400,000 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524% 419,000**(1)(5)		1,250,000	7.75% to 04/02/23 then SW5 + 5.723%, 144A****	1,356,862**(1)(2)(5)
## ## ## ## ## ## ## ## ## ## ## ## ##	\$		UBS Group AG, 4.375% to 02/10/31 then T5Y + 3.313%, 144A****	
\$ 400,000 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524%				41,820,018
	_			
419,000	\$	400,000	Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524%	419,000***(1)(5)
			_	419,000

Flaherty & Crumrine Preferred and Income Fund Incorporated

PORTFOLIO OF INVESTMENTS (Continued)

9	Shares/\$ Par		Value
		Insurance — 1.9%	
		QBE Insurance Group Ltd.:	
\$	500,000	5.875% to 05/12/25 then T5Y + 5.513%, 144A****	\$ 553,325**(1)(5)
\$	4,043,000	7.50% to 11/24/23 then SW10 + 6.03%, 11/24/43, 144A****	4,538,268(2)(3)(5)
			5,091,593
		Total Contingent Capital Securities	<u> </u>
		(Cost \$43,727,055)	47.330.611
		(, -, -, -, -, -, -, -, -, -, -, -, -	, , -
Co	orporate Del	ot Securities§ — 3.0%	
		Banking — 0.4%	
\$	475,000	Texas Capital Bancshares Inc., 4.00% to 05/06/26 then	
~	., 3,000	T5Y + 3.15%, 05/06/31, Sub Notes	497,048
	18,000	Zions Bancorporation, 6.95% to 09/15/23 then 3ML + 3.89%, 09/15/28, Sub Notes.	496,960 ⁽²⁾
_	10,000	Zionis Bancorporation, 0.5570 to 05/15/25 then 5/01/2 + 5.6570, 05/15/26, 505 Notes.	994,008
		Insurance — 1.2%	334,000
ф.	2,000,000	Liberty Mutual Insurance, 7.697% 10/15/97, 144A****	3,208,719(2)(3)
<u> </u>	2,000,000	Liberty Mutual Hisurance, 7.697% 10/15/97, 144A*****	
		F 0.00/	3,208,719
		Energy — 0.9%	
_		Energy Transfer LP:	0.000.5.10(3)(3)
\$	1,680,000	Energy Transfer LP, 8.25% 11/15/29	2,322,649(2)(3)
			2,322,649
		Communication — 0.5%	
		Qwest Corporation:	
	22,170	6.50% 09/01/56	562,120
	28,330	6.75% 06/15/57	757,652 ⁽²⁾
			1,319,772
		Total Corporate Debt Securities	
		(Cost \$5,864,202)	7,845,148
M	oney Market	t Fund — 1.3%	
	•	BlackRock Liquidity Funds:	
	3,384,438	T-Fund, Institutional Class	3,384,438
	, ,	,	-,,
		Total Money Market Fund	
		(Cost \$3,384,438)	3,384,438
		(0000 40,000 1,100)	3,30-1,-130

			Value
Total Investments (Cost \$233,463,166***)			
Other Assets and Liabilities, excluding Loan Payable (net)	0.9%		2,498,683
Total Managed Assets	100.0% [‡]	\$	263,972,602
Loan Principal Balance			(87,700,000)
Total Net Assets Available To Common Stock		. <u>\$</u>	176,272,602

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

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

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 August 31, 2021, these securities amounted to \$72,331,488 or 27.4% of total managed assets.

Perpetual security with no stated maturity date.

All or a portion of this security is pledged as collateral for the Fund's loan. The total value of such securities was \$182,084,207 at August 31, 2021.

⁽³⁾ All or a portion of this security has been rehypothecated. The total value of such securities was \$65,002,397 at August 31, 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.

Flaherty & Crumrine Preferred and Income Fund Incorporated

FINANCIAL HIGHLIGHTS(1)

For the period December 1, 2020 through August 31, 2021 (Unaudited)

For a Common Stock share outstanding throughout the period

PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	\$	14.43
INVESTMENT OPERATIONS:		
Net investment income		0.73
Net realized and unrealized gain/(loss) on investments	_	0.61
Total from investment operations		1.34
FINANCING OPERATIONS:		
Premium from shelf offering, net of offering cost	_	0.06
Premium from dividend reinvestment and cash purchase plan		0.01
DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:		
From net investment income	_	(0.77)
Total distributions to Common Stock Shareholders		(0.77)
Net asset value, end of period	\$	15.07
Market value, end of period	\$	16.05
Common Stock shares outstanding, end of period	1	1,693,099
RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:		
Net investment income†		6.59%*
Operating expenses including interest expense		1.69%*
Operating expenses excluding interest expense		1.24%*
SUPPLEMENTAL DATA:††		
Portfolio turnover rate		10%**
Total managed assets, end of period (in 000's)	\$	263,973
Ratio of operating expenses including interest expense to		
average total managed assets		1.14%*
Ratio of operating expenses excluding interest expense to		
average total managed assets		0.83%*

⁽¹⁾ These tables summarize the nine months ended August 31, 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
March 31, 2021	0.0860	14.50	17.72	16.83
April 30, 2021	0.0860	14.73	18.45	17.53
May 28, 2021	0.0843	14.82	16.95	16.10
June 30, 2021	0.0843	15.07	16.70	15.87
July 30, 2021	0.0843	15.11	16.76	15.92
August 31, 2021	0.0843	15.07	16.05	15.25

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.

Flaherty & Crumrine Preferred and Income Fund Incorporated

NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited)

Aggregate Information for Federal Income Tax Purposes

At August 31, 2021, the aggregate cost of securities for federal income tax purposes was \$234,622,280, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$28,646,655 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$1,795,016.

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 August 31, 2021 is as follows:

	Αι	Total Value at Igust 31, 2021	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant nobservable Inputs
Preferred Stock & Hybrid Preferred Securities					
Banking	\$	100,494,422	\$ 68,275,259	\$ 32,219,163	\$ _
Financial Services		8,807,247	3,755,762	5,051,485	_
Insurance		48,192,434	10,731,664	37,460,770	_
Utilities		18,539,909	4,786,412	13,753,497	_
Energy		15,097,100	6,801,420	8,295,680	_
Communication		865,432	865,432	_	_
Real Estate Investment Trust (REIT)		2,855,084	2,295,724	559,360	_
Miscellaneous Industries		8,062,094	_	8,062,094	_
Contingent Capital Securities					
Banking		41,820,018	4,970,015	36,850,003	_
Financial Services		419,000	_	419,000	_
Insurance		5,091,593	_	5,091,593	_
Corporate Debt Securities					
Banking		994,008	496,960	497,048	_
Insurance		3,208,719	_	3,208,719	_
Energy		2,322,649	_	2,322,649	_
Communication		1,319,772	1,319,772	_	_
Money Market Fund		3,384,438	 3,384,438		
Total Investments	\$	261,473,919	\$ 107,682,858	\$ 153,791,061	\$ _

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.