

PORTFOLIO OF INVESTMENTS**February 28, 2026 (Unaudited)**

| Shares/\$ Par | Value |
|--|---|
| Preferred Stock & Hybrid Preferred Securities^s — 74.7% | |
| Banking — 32.1% | |
| \$ 2,065,000 | American AgCredit Corporation, 5.25% to 06/15/26 then T5Y + 4.50%, Series A, 144A**** \$ 2,049,853 ^{*(1)(2)} |
| Bank of America Corporation: | |
| \$ 350,000 | 6.125% to 04/27/27 then T5Y + 3.231%, Series TT 354,920 ^{*(1)(2)} |
| \$ 900,000 | 6.25% to 07/26/30 then T5Y + 2.351%, Series UU 926,597 ^{*(1)(2)} |
| 15,800 | Bank of New York Mellon Corporation, 6.15% to 03/20/30 then T5Y + 2.161%, Series K 407,798 ^{*(1)} |
| Capital One Financial Corporation: | |
| 17,820 | 5.00%, Series I 349,985 ^{*(1)(2)} |
| \$ 1,180,000 | 3.95% to 09/01/26 then T5Y + 3.157%, Series M 1,172,821 ^{*(1)(2)(3)} |
| Citigroup, Inc.: | |
| 25,200 | 6.25%, Series II 640,080 ^{*(1)} |
| \$ 450,000 | 4.15% to 11/15/26 then T5Y + 3.00%, Series Y 449,117 ^{*(1)} |
| \$ 795,000 | 6.625% to 02/15/31 then T5Y + 3.001%, Series HH 822,369 ^{*(1)} |
| \$ 850,000 | 6.75% to 02/15/30 then T5Y + 2.572%, Series EE 870,175 ^{*(1)} |
| \$ 800,000 | 6.875% to 08/15/30 then T5Y + 2.89%, Series GG 820,764 ^{*(1)(2)} |
| \$ 790,000 | 6.95% to 02/15/30 then T5Y + 2.726%, Series FF 814,064 ^{*(1)} |
| \$ 1,185,000 | 7.00% to 08/15/34 then T10Y + 2.757%, Series DD 1,250,048 ^{*(1)(2)(3)} |
| \$ 1,250,000 | 7.125% to 08/15/29 then T5Y + 2.693%, Series CC 1,295,489 ^{*(1)(2)(3)} |
| \$ 1,550,000 | 7.375% to 05/15/28 then T5Y + 3.209%, Series Z 1,617,878 ^{*(1)(2)(3)} |
| \$ 1,420,000 | 7.625% to 11/15/28 then T5Y + 3.211%, Series AA 1,505,795 ^{*(1)(2)(3)} |
| Citizens Financial Group, Inc.: | |
| 36,100 | 7.375%, Series H 947,625 ^{*(1)} |
| 33,000 | 6.50% to 10/06/30 then T5Y + 2.629%, Series I 841,830 ^{*(1)} |
| \$ 2,325,000 | TSFR3M + 3.41861%, 7.06838% ⁽⁴⁾ , Series C 2,335,609 ^{*(1)(2)} |
| CoBank ACB: | |
| \$ 609,000 | 6.25% to 10/01/26 then TSFR3M + 4.92161%, Series I, 144A**** 611,718 ^{*(1)(2)} |
| \$ 535,000 | 7.125% to 01/01/30 then T5Y + 2.818%, Series M, 144A**** 556,703 ^{*(1)} |
| Compeer Financial ACA: | |
| \$ 285,000 | 4.875% to 08/15/26 then T5Y + 4.10%, Series B-1, 144A**** 281,447 ^{*(1)} |
| \$ 415,000 | 7.875% to 02/15/31 then T5Y + 4.155%, Series C-1, 144A**** 428,274 ^{*(1)} |
| 47,900 | ConnectOne Bancorp, Inc., 5.25% to 09/01/26 then T5Y + 4.42%, Series A 1,174,508 ^{*(1)(2)} |
| 39,000 | Dime Community Bancshares, Inc., 5.50%, Series A 739,050 ^{*(1)} |

PORTFOLIO OF INVESTMENTS (Continued)

February 28, 2026 (Unaudited)

| Shares/\$ Par | Value | |
|---------------|--|---------------------------------|
| \$ 645,000 | Farm Credit Bank of Texas, 7.00% to 09/15/30 then T5Y + 3.01%, Series B-6, 144A**** | \$ 669,405 ⁽¹⁾ |
| | Fifth Third Bancorp: | |
| 64,064 | 6.00%, Series A | 1,567,005 ^{*(1)} |
| 153,320 | 6.875% to 10/01/30 then T5Y + 3.125%, Series M | 3,947,990 ^{*(1)(2)} |
| 169,409 | TSFR3M + 3.97161%, 7.64355% ⁽⁴⁾ , Series I | 4,360,588 ^{*(1)(2)} |
| | First Citizens BancShares, Inc.: | |
| 19,620 | 5.375%, Series A | 422,615 ^{*(1)} |
| 43,093 | 6.625% to 03/15/31 then T5Y + 2.83%, Series E | 1,084,651 ^{*(1)} |
| \$ 1,175,000 | 7.00% to 12/15/30 then T5Y + 3.301%, Series D | 1,210,549 ^{*(1)(2)} |
| | First Horizon Corporation: | |
| 21,200 | 6.50%, Series E | 524,276 ^{*(1)} |
| 3 | FT Real Estate Securities Company, 9.50% 03/31/31, Series B, 144A**** | 3,442,500 |
| 875 | First Horizon Bank, TSFR3M + 1.11161%, min 3.75%, 4.76129% ⁽⁴⁾ , Series A, 144A**** | 647,500 ^{*(1)} |
| 241,200 | Flagstar Financial, 6.375% to 03/17/27 then 3ML + 3.821%, Series A | 5,480,064 ^{*(1)(2)} |
| 11,400 | Fulton Financial Corporation, 5.125%, Series A | 219,336 ^{*(1)} |
| | Goldman Sachs Group: | |
| \$ 800,000 | 6.125% to 11/10/34 then T10Y + 2.40%, Series Y | 824,742 ^{*(1)} |
| \$ 500,000 | 6.85% to 02/10/30 then T5Y + 2.461%, Series Z | 523,919 ^{*(1)} |
| \$ 405,000 | 7.50% to 02/10/29 then T5Y + 3.156%, Series W | 433,216 ^{*(1)} |
| \$ 1,590,000 | 7.50% to 05/10/29 then T5Y + 2.809%, Series X | 1,693,469 ^{*(1)(2)(3)} |
| | Huntington Bancshares, Inc.: | |
| 23,546 | 5.50%, Series L | 506,710 ^{*(1)} |
| \$ 405,000 | 4.45% to 10/15/27 then T7Y + 4.045%, Series G | 402,474 ^{*(1)} |
| \$ 375,000 | 5.625% to 07/15/30 then T10Y + 4.945%, Series F | 384,570 ^{*(1)} |
| \$ 400,000 | 6.25% to 10/15/30 then T5Y + 2.653%, Series K | 403,227 ^{*(1)} |
| 43,600 | 6.875% to 04/15/28 then T5Y + 2.704%, Series J | 1,120,520 ^{*(1)(2)} |
| | JPMorgan Chase & Company: | |
| \$ 850,000 | 3.65% to 06/01/26 then T5Y + 2.85%, Series KK | 847,503 ^{*(1)(2)} |
| \$ 1,700,000 | 6.875% to 06/01/29 then T5Y + 2.737%, Series NN | 1,810,017 ^{*(1)(2)(3)} |
| | KeyCorp: | |
| \$ 275,000 | 5.00% to 09/15/26 then TSFR3M + 3.8676%, Series D | 274,393 ^{*(1)} |
| 99,475 | 6.125% to 12/15/26 then TSFR3M + 4.15361%, Series E | 2,515,723 ^{*(1)(2)} |
| 84,200 | 6.20% to 12/15/27 then T5Y + 3.132%, Series H | 2,155,520 ^{*(1)(2)} |

Flaherty & Crumrine Total Return Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
February 28, 2026 (Unaudited)

| Shares/\$ Par | Value |
|--|---------------------------------|
| M&T Bank Corporation: | |
| 28,800 6.35%, Series K | \$ 725,760 ^{*(1)} |
| \$ 725,000 3.50% to 09/01/26 then T5Y + 2.679%, Series I | 716,966 ^{*(1)(2)} |
| 23,066 5.625% to 12/15/26 then TSFR3M + 4.28161%, Series H | 582,186 ^{*(1)(2)} |
| Morgan Stanley: | |
| 126,844 5.85%, Series K | 3,149,537 ^{*(1)(2)} |
| 19,000 6.625%, Series Q | 501,600 ^{*(1)} |
| 89,000 6.875%, Series F | 2,258,820 ^{*(1)(2)} |
| 35,823 7.125%, Series E | 913,487 ^{*(1)(2)} |
| \$ 540,000 TSFR3M + 3.42161%, 7.14481% ⁽⁴⁾ , Series N | 544,144 ^{*(1)(2)} |
| 122,848 Pinnacle Financial Partners, Inc., 8.397% to 07/01/29 then T5Y + 4.127%, Series B | 3,212,475 ^{*(1)(2)} |
| PNC Financial Services Group, Inc.: | |
| \$ 400,000 3.40% to 09/15/26 then T5Y + 2.595%, Series T | 395,587 ^{*(1)} |
| \$ 3,280,000 6.00% to 05/15/27 then T5Y + 3.00%, Series U | 3,309,064 ^{*(1)(2)(3)} |
| \$ 760,000 6.20% to 09/15/27 then T5Y + 3.238%, Series V | 774,220 ^{*(1)(2)(3)} |
| \$ 1,365,000 6.25% to 03/15/30 then T7Y + 2.808%, Series W | 1,416,660 ^{*(1)(2)(3)} |
| Regions Financial Corporation: | |
| 125,350 5.70% to 08/15/29 then TSFR3M + 3.40961%, Series C | 3,076,089 ^{*(1)(2)} |
| 57,000 6.95% to 09/15/29 then T5Y + 2.771%, Series F | 1,476,300 ^{*(1)} |
| \$ 1,000,000 State Street Corporation, 6.70% to 03/15/29 then T5Y + 2.613%, Series I | 1,047,748 ^{*(1)(2)(3)} |
| Synchrony Financial: | |
| 55,500 5.625%, Series A | 1,095,570 ^{*(1)(2)} |
| 63,300 8.25% to 05/15/29 then T5Y + 4.044%, Series B | 1,653,396 ^{*(1)} |
| 35,900 Texas Capital Bancshares Inc., 5.75%, Series B | 802,724 ^{*(1)(2)} |
| 47,800 UMB Financial Corporation, 7.75% to 07/15/30 then T5Y + 3.743%, Series B | 1,281,040 ^{*(1)(2)} |
| Valley National Bancorp: | |
| 8,300 8.25% to 09/30/29 then T5Y + 4.182%, Series C | 215,800 ^{*(1)} |
| 38,203 TSFR3M + 3.8396%, 7.52519% ⁽⁴⁾ , Series B | 962,525 ^{*(1)(2)} |
| 25,000 Washington Federal, Inc., 4.875%, Series A | 410,000 ^{*(1)(2)} |
| 13,416 Webster Financial Corporation, 6.50%, Series G | 333,790 ^{*(1)} |

PORTFOLIO OF INVESTMENTS (Continued)

February 28, 2026 (Unaudited)

| Shares/\$ Par | Value |
|--|---------------------------------|
| Wells Fargo & Company: | |
| 32,938 4.70%, Series AA | \$ 642,291 ^{*(1)} |
| 325 7.50%, Series L | 400,397 ^{*(1)} |
| \$ 925,000 3.90% to 03/15/26 then T5Y + 3.453%, Series BB | 924,603 ^{*(1)} |
| \$ 1,470,000 6.85% to 09/15/29 then T5Y + 2.767%, Series FF | 1,551,442 ^{*(1)(2)(3)} |
| \$ 2,400,000 7.625% to 09/15/28 then T5Y + 3.606%, Series EE | 2,562,475 ^{*(1)(2)(3)} |
| 97,210 WesBanco, Inc., 7.375% to 10/01/30 then T5Y + 3.795%, Series B | 2,512,878 ^{*(1)(2)} |
| 25,300 Western Alliance Bancorp, 4.25% to 09/30/26 then T5Y + 3.452%, Series A | 588,478 ^{*(1)} |
| 33,200 Wintrust Financial Corporation, 7.875% to 07/15/30 then T5Y + 3.878%, Series F | 886,440 ^{*(1)} |
| | <u>101,661,491</u> |
| Financial Services — 2.8% | |
| AerCap Holdings NV: | |
| \$ 550,000 6.50% to 01/31/31 then T5Y + 2.441%, 01/31/56, 144A**** | 570,554 ⁽⁵⁾ |
| \$ 1,180,000 6.95% to 03/10/30 then T5Y + 2.72%, 03/10/55 | 1,247,507 ⁽²⁾⁽³⁾⁽⁵⁾ |
| 29,800 Affiliated Managers Group, Inc., 6.75% 03/30/64 | 734,570 |
| Ally Financial, Inc.: | |
| \$ 1,390,000 4.70% to 05/15/26 then T5Y + 3.868%, Series B | 1,387,288 ^{*(1)(2)(3)} |
| \$ 925,000 4.70% to 05/15/28 then T7Y + 3.481%, Series C | 874,962 ^{*(1)(2)} |
| \$ 775,000 American Express Company, 3.55% to 09/15/26 then T5Y + 2.854%, Series D | 770,725 ^{*(1)(2)} |
| 15,400 Carlyle Finance LLC, 4.625% 05/15/61 | 270,886 |
| General Motors Financial Company: | |
| \$ 800,000 5.70% to 09/30/30 then T5Y + 4.997%, Series C | 807,962 ^{*(1)(2)} |
| \$ 1,000,000 6.50% to 09/30/28 then 3ML + 3.436%, Series B | 1,016,785 ^{*(1)(2)} |
| 29,000 Stifel Financial Corp., 6.25%, Series B | 700,350 ^{*(1)(2)} |
| 27,380 TPG Operating Group II LP, 6.95% 03/15/64 | 669,715 ⁽²⁾ |
| | <u>9,051,304</u> |
| Insurance — 18.4% | |
| \$ 2,150,000 American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58, Series A-6 | 2,408,273 ⁽²⁾ |
| \$ 720,000 American National Group, Inc., 7.00% to 12/01/30 then T5Y + 3.183%, 12/01/55 .. | 714,363 |
| 19,300 Assurant, Inc., 5.25% 01/15/61 | 396,036 |
| Athene Holding Ltd.: | |
| 28,800 4.875%, Series D | 483,840 ^{*(1)(2)} |
| 123,400 6.35% to 06/30/29 then 3ML + 4.253%, Series A | 3,008,492 ^{*(1)(2)} |
| 38,520 7.25% to 03/30/29 then T5Y + 2.986%, 03/30/64 | 966,852 ⁽²⁾ |

Flaherty & Crumrine Total Return Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
February 28, 2026 (Unaudited)

| Shares/\$ Par | | Value |
|---------------|--|---------------------------------|
| 16,100 | CNO Financial Group, Inc., 5.125% 11/25/60 | \$ 312,823 |
| | Corebridge Financial, Inc.: | |
| \$ 800,000 | 6.375% to 09/15/34 then T5Y + 2.646%, 09/15/54, 144A**** | 800,602 ⁽²⁾ |
| \$ 560,000 | 6.875% to 12/01/30 then T5Y + 3.181%, Series A | 574,697 ⁽¹⁾ |
| \$ 660,000 | CVS Health Corporation, 7.00% to 03/10/30 then T5Y + 2.886%, 03/10/55, Series A .. | 694,590 |
| 224,200 | Delphi Financial Group, TSFR3M + 3.45161%, 7.10695% ⁽⁴⁾ , 05/15/37 | 5,408,825 ⁽²⁾⁽³⁾ |
| | Enstar Group Ltd.: | |
| 61,000 | 7.00% to 09/01/28 then TSFR3M + 4.27661%, Series D | 1,381,650 ^{*(1)(2)(5)} |
| \$ 575,000 | 7.50% to 04/01/35 then T5Y + 3.186%, 04/01/45, 144A**** | 601,247 ⁽⁵⁾ |
| \$ 720,000 | Enstar Finance LLC, 5.50% to 01/15/27 then T5Y + 4.006%, 01/15/42 | 715,501 ⁽²⁾⁽⁵⁾ |
| \$ 630,000 | Equitable Holdings, Inc., 6.70% to 03/28/35 then T5Y + 2.39%, 03/28/55 | 657,049 |
| \$ 1,519,000 | Everest Reinsurance Holdings, TSFR3M + 2.6466%, 6.29914% ⁽⁴⁾ , 05/15/37 | 1,464,048 ⁽²⁾⁽³⁾ |
| 23,800 | F&G Annuities & Life, Inc., 7.30% 01/15/65 | 524,552 |
| \$ 580,000 | Fortegra Group, Inc., 9.25% to 11/15/34 then T5Y + 8.72%, 11/15/64, 144A****... | 577,039 |
| | Global Atlantic Fin Company: | |
| \$ 960,000 | 7.25% to 03/01/31 then T5Y + 3.55%, 03/01/56, 144A**** | 915,139 |
| \$ 730,000 | 7.95% to 10/15/29 then T5Y + 3.608%, 10/15/54, 144A**** | 699,192 |
| 15,800 | Jackson Financial, Inc., 8.00% to 03/30/28 then T5Y + 3.728%, Series A | 408,430 ⁽¹⁾ |
| \$ 1,465,000 | Kuvaré US Holdings, Inc., 7.00% to 05/01/26 then T5Y + 6.541%, 02/17/51, Series A, 144A**** | 1,472,256* |
| \$ 6,351,000 | Liberty Mutual Group, 7.80% 03/15/37, 144A**** | 7,362,628 ⁽²⁾⁽³⁾ |
| | Lincoln National Corporation: | |
| 21,200 | 9.00%, Series D | 560,104 ^{*(1)(2)} |
| \$ 530,000 | 9.25% to 03/01/28 then T5Y + 5.318%, Series C | 566,668 ^{*(1)(2)} |
| | MetLife, Inc.: | |
| \$ 5,335,000 | 9.25% 04/08/38, 144A**** | 6,380,617 ⁽²⁾⁽³⁾ |
| \$ 3,640,000 | 10.75% 08/01/39 | 4,823,568 ⁽²⁾⁽³⁾ |
| \$ 577,000 | MetLife Capital Trust IV, 7.875% 12/15/37, 144A**** | 644,057 |
| 47,900 | PartnerRe Ltd., 4.875%, Series J | 822,922 ^{*(1)(5)} |
| \$ 400,000 | Prudential Financial, Inc., 6.75% to 03/01/33 then T5Y + 2.848%, 03/01/53 | 429,602 ⁽²⁾⁽³⁾ |
| | Reinsurance Group of America, Inc.: | |
| \$ 430,000 | 6.375% to 09/15/36 then T5Y + 2.344%, 09/15/56 | 430,584 |
| \$ 300,000 | 6.65% to 09/15/35 then T5Y + 2.392%, 09/15/55 | 310,692 |
| 34,725 | 7.125% to 10/15/27 then T5Y + 3.456%, 10/15/52 | 888,960 ⁽²⁾ |

PORTFOLIO OF INVESTMENTS (Continued)**February 28, 2026 (Unaudited)**

| Shares/\$ Par | Value |
|---|------------------------------------|
| SBL Holdings, Inc.: | |
| \$ 1,500,000 6.50% to 11/13/26 then T5Y + 5.62%, Series B, 144A**** | \$ 1,354,986 ^{*(1)(2)(3)} |
| \$ 1,300,000 9.508% to 05/13/30 then T5Y + 5.58%, Series A, 144A**** | 1,299,289 ^{*(1)(2)(3)} |
| Unum Group: | |
| \$ 5,803,000 Provident Financing Trust I, 7.405% 03/15/38 | 6,352,930 ⁽²⁾⁽³⁾ |
| 33,000 Voya Financial, Inc., 5.35% to 09/15/29 then T5Y + 3.21%, Series B | 794,310 ^{*(1)(2)} |
| | 58,207,413 |
| Utilities — 12.4% | |
| \$ 975,000 AES Corporation, 7.60% to 01/15/30 then T5Y + 3.201%, 01/15/55 | 980,819 ⁽²⁾ |
| Algonquin Power & Utilities Corporation: | |
| \$ 800,000 4.75% to 04/18/27 then T5Y + 3.249%, 01/18/82, Series 2022-B | 793,900 ⁽²⁾⁽³⁾⁽⁵⁾ |
| 104,510 TSFR3M + 4.27161%, 7.93239% ⁽⁴⁾ , 07/01/79, Series 2019-A. | 2,690,087 ⁽²⁾⁽⁵⁾ |
| \$ 665,000 AltaGas Ltd., 7.20% to 10/15/34 then T5Y + 3.573%, 10/15/54, 144A**** | 695,109 ⁽⁵⁾ |
| American Electric Power Company, Inc.: | |
| \$ 655,000 6.05% to 03/15/36 then T5Y + 1.94%, 03/15/56, Series D | 657,565 |
| \$ 1,235,000 6.95% to 12/15/34 then T5Y + 2.675%, 12/15/54, Series B | 1,335,157 ⁽²⁾⁽³⁾ |
| \$ 950,000 CenterPoint Energy, Inc., 6.85% to 02/15/35 then T5Y + 2.946%, 02/15/55, Series B .. | 1,009,930 ⁽²⁾ |
| \$ 470,000 CMS Energy Corporation, 6.50% to 06/01/35 then T5Y + 1.961%, 06/01/55. | 491,412 |
| Commonwealth Edison: | |
| \$ 944,000 COMED Financing III, 6.35% 03/15/33 | 999,484 ⁽²⁾⁽³⁾ |
| Dominion Energy, Inc.: | |
| \$ 650,000 4.35% to 04/15/27 then T5Y + 3.195%, Series C | 647,309 ^{*(1)(2)} |
| \$ 1,070,000 6.625% to 05/15/35 then T5Y + 2.207%, 05/15/55, Series C | 1,111,218 ⁽²⁾ |
| \$ 1,650,000 7.00% to 06/01/34 then T5Y + 2.511%, 06/01/54, Series B | 1,796,258 ⁽²⁾⁽³⁾ |
| 31,900 DTE Energy Company, 6.25% 10/01/85, Series H | 799,095 |
| \$ 1,200,000 Duke Energy Corporation, 6.45% to 09/01/34 then T5Y + 2.588%, 09/01/54 | 1,264,884 ⁽²⁾⁽³⁾ |
| Edison International: | |
| \$ 1,733,000 5.00% to 03/15/27 then T5Y + 3.901%, Series B | 1,715,122 ^{*(1)} |
| \$ 560,000 5.375% to 03/15/26 then T5Y + 4.698%, Series A | 560,385 ^{*(1)} |
| Emera, Inc.: | |
| \$ 2,940,000 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016-A | 2,966,981 ⁽²⁾⁽⁵⁾ |
| \$ 1,475,000 EUSHI Finance, Inc., 7.625% to 12/15/29 then T5Y + 3.136%, 12/15/54 | 1,558,175 ⁽²⁾⁽³⁾ |
| Entergy Corporation: | |
| \$ 650,000 6.10% to 06/15/36 then T5Y + 2.013%, 06/15/56, Series 2025B | 655,615 |
| \$ 1,350,000 7.125% to 12/01/29 then T5Y + 2.67%, 12/01/54 | 1,413,450 ⁽²⁾⁽³⁾ |

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| Shares/\$ Par | | Value |
|---------------|---|--------------------------------|
| \$ 820,000 | Evergy, Inc., 6.65% to 06/01/30 then T5Y + 2.558%, 06/01/55 | \$ 847,676 ⁽²⁾ |
| \$ 365,000 | Eversource Energy, 6.35% to 08/15/36 then T5Y + 2.325%, 08/15/56, Series B ... | 367,465 |
| \$ 470,000 | Exelon Corporation, 6.50% to 03/15/35 then T5Y + 1.975%, 03/15/55 | 492,095 |
| | NextEra Energy: | |
| | NextEra Energy Capital Holdings, Inc.: | |
| \$ 790,000 | 6.375% to 08/15/30 then T5Y + 2.053%, 08/15/55, Series S | 821,060 ⁽²⁾ |
| \$ 500,000 | 6.70% to 09/01/29 then T5Y + 2.364%, 09/01/54, Series Q | 519,480 |
| \$ 875,000 | 6.75% to 06/15/34 then T5Y + 2.457%, 06/15/54, Series R | 931,238 ⁽²⁾⁽³⁾ |
| | NiSource, Inc.: | |
| \$ 400,000 | 6.375% to 03/31/35 then T5Y + 2.527%, 03/31/55 | 417,922 |
| \$ 740,000 | 6.95% to 11/30/29 then T5Y + 2.451%, 11/30/54 | 774,114 ⁽²⁾⁽³⁾ |
| \$ 765,000 | Northwest Natural Holding Company, 7.00% to 09/15/35 then T5Y + 2.701%, 09/15/55 | 800,571 ⁽²⁾⁽³⁾ |
| \$ 825,000 | PacifiCorp, 7.125% to 08/15/31 then T5Y + 3.292%, 08/15/56 | 811,033 |
| | Sempra: | |
| \$ 1,000,000 | 4.125% to 04/01/27 then T5Y + 2.868%, 04/01/52 | 987,757 ⁽²⁾⁽³⁾ |
| \$ 800,000 | 6.40% to 10/01/34 then T5Y + 2.632%, 10/01/54 | 818,602 ⁽²⁾⁽³⁾ |
| \$ 800,000 | 6.875% to 10/01/29 then T5Y + 2.789%, 10/01/54 | 824,586 ⁽²⁾ |
| | Southern California Edison: | |
| 44,140 | SCE Trust V, 5.45% to 03/15/26 then TSFR3M + 4.05161%, Series K | 1,118,066 ^{*(1)} |
| 43,600 | SCE Trust VII, 7.50%, Series M | 1,090,000 ^{*(1)} |
| 28,900 | SCE Trust VIII, 6.95%, Series N | 701,692 ^{*(1)} |
| \$ 405,000 | Southern Company, 6.375% to 03/15/35 then T5Y + 2.069%, 03/15/55, Series 2025-B.. | 423,867 |
| \$ 670,000 | Spire, Inc., 6.45% to 06/01/36 then T5Y + 2.327%, 06/01/56, Series B | 684,635 |
| \$ 665,000 | TXNM Energy, Inc., 7.00% to 07/31/31 then T5Y + 3.254%, 07/31/56, 144A**** .. | 675,920 |
| \$ 185,000 | Vistra Corporation, 7.00% to 12/15/26 then T5Y + 5.74%, Series B, 144A**** ... | 187,331 ^{*(1)} |
| 31,600 | Xcel Energy, Inc., 6.25% 10/15/85 | 788,420 |
| | | <u>39,225,485</u> |
| | Energy — 4.0% | |
| | Enbridge, Inc.: | |
| \$ 1,500,000 | 6.00% to 01/15/27 then TSFR3M + 4.15161%, 01/15/77, Series 2016-A | 1,512,342 ⁽²⁾⁽³⁾⁽⁵⁾ |
| \$ 2,090,000 | 7.375% to 03/15/30 then T5Y + 3.122%, 03/15/55, Series A | 2,236,879 ⁽²⁾⁽³⁾⁽⁵⁾ |
| \$ 1,000,000 | 8.50% to 01/15/34 then T5Y + 4.431%, 01/15/84, Series 2023-B | 1,154,574 ⁽²⁾⁽⁵⁾ |

PORTFOLIO OF INVESTMENTS (Continued)**February 28, 2026 (Unaudited)**

| Shares/\$ Par | Value |
|--|--------------------------------|
| Energy Transfer LP: | |
| \$ 620,000 6.75% to 02/15/36 then T5Y + 2.475%, 02/15/56, Series B | \$ 634,019 |
| \$ 2,426,000 7.125% to 05/15/30 then T5Y + 5.306%, Series G | 2,518,494 ⁽¹⁾⁽²⁾⁽³⁾ |
| \$ 1,100,000 8.00% to 05/15/29 then T5Y + 4.02%, 05/15/54 | 1,180,865 ⁽²⁾⁽³⁾ |
| \$ 1,595,000 Phillips 66 Company, 6.20% to 03/15/36 then T5Y + 2.166%, 03/15/56, Series B . . | 1,617,309 ⁽²⁾⁽³⁾ |
| \$ 685,000 South Bow Canadian Infrastructure Holdings Ltd., 7.50% to 03/01/35 then T5Y + 3.667%, 03/01/55 | 727,489 ⁽⁵⁾ |
| \$ 615,000 Sunoco LP, 7.875% to 09/18/30 then T5Y + 4.23%, Series A, 144A**** | 636,184 ⁽¹⁾ |
| \$ 560,000 Transcanada Pipelines, Ltd., 5.50% to 09/15/29 then TSFR3M + 4.41561%, 09/15/79 . . | 567,375 ⁽⁵⁾ |
| | <u>12,785,530</u> |
| Communication — 1.2% | |
| \$ 940,000 Bell Canada, 7.00% to 09/15/35 then T5Y + 2.363%, 09/15/55, Series B | 995,403 ⁽²⁾⁽⁵⁾ |
| \$ 1,860,000 Paramount Global, 6.375% to 03/30/27 then T5Y + 3.999%, 03/30/62 | 1,469,400 ⁽²⁾⁽³⁾ |
| \$ 710,000 Rogers Communications, Inc., 7.125% to 04/15/35 then T5Y + 2.62%, 04/15/55 . . | 752,322 ⁽⁵⁾ |
| \$ 575,000 TELUS Corporation, 7.00% to 10/15/35 then T5Y + 2.709%, 10/15/55, Series B . . | 606,996 ⁽⁵⁾ |
| | <u>3,824,121</u> |
| Real Estate Investment Trust (REIT) — 1.5% | |
| 30,000 Adamas Trust, Inc., 6.875% to 10/15/26 then TSFR3M + 6.13%, Series F | 712,800 ⁽¹⁾ |
| 4,540 Annaly Capital Management, Inc., TSFR3M + 5.25461%, 8.92655% ⁽⁴⁾ , Series F | 117,768 ⁽¹⁾ |
| Arbor Realty Trust, Inc.: | |
| 9,792 6.375%, Series D | 168,129 ⁽¹⁾ |
| 67,100 6.25% to 10/30/26 then TSFR3M + 5.44%, Series F | 1,442,650 ⁽¹⁾⁽²⁾ |
| 95,536 KKR Real Estate Finance Trust, Inc., 6.50%, Series A | 1,669,969 ⁽¹⁾⁽²⁾ |
| 28,200 TPG RE Finance Trust, Inc., 6.25%, Series C | 538,620 ⁽¹⁾ |
| | <u>4,649,936</u> |
| Miscellaneous Industries — 2.3% | |
| 46,420 Apollo Global Management, Inc., 7.625% to 12/15/28 then T5Y + 3.226%, 09/15/53 . . | 1,192,066 ⁽²⁾ |
| \$ 980,000 FMC Corporation, 8.45% to 11/01/30 then T5Y + 4.366%, 11/01/55 | 645,399 ⁽²⁾ |
| Land O' Lakes, Inc.: | |
| \$ 1,500,000 7.00%, Series C, 144A**** | 1,342,500 ^{*(1)(2)} |
| \$ 4,350,000 7.25%, Series B, 144A**** | 4,045,500 ^{*(1)(2)} |
| | <u>7,225,465</u> |
| Total Preferred Stock & Hybrid Preferred Securities | |
| (Cost \$236,643,033) | <u>236,630,745</u> |

Flaherty & Crumrine Total Return Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
February 28, 2026 (Unaudited)

| Shares/\$ Par | Value |
|--|--|
| Contingent Capital Securities[†] — 21.2% | |
| Banking — 21.2% | |
| Banco Bilbao Vizcaya Argentaria SA: | |
| \$ 3,000,000 | 6.125% to 11/16/27 then SW5 + 3.87% \$ 3,038,187 ^{**} (1)(2)(5) |
| \$ 1,800,000 | 9.375% to 09/19/29 then T5Y + 5.099%, Series 12 2,009,257 ^{**} (1)(2)(5) |
| Banco Mercantil del Norte SA: | |
| \$ 800,000 | 6.625% to 01/24/32 then T10Y + 5.034%, 144A ^{****} 794,895 ^{**} (1)(2)(3)(5) |
| \$ 727,000 | 7.50% to 06/27/29 then T10Y + 5.47%, 144A ^{****} 751,283 ^{**} (1)(2)(5) |
| \$ 710,000 | 7.625% to 01/10/28 then T10Y + 5.353%, 144A ^{****} 730,788 ^{**} (1)(2)(5) |
| \$ 1,125,000 | 8.75% to 05/20/35 then T10Y + 4.299%, 144A ^{****} 1,239,654 ^{**} (1)(5) |
| Banco Santander SA: | |
| \$ 3,800,000 | 4.75% to 05/12/27 then T5Y + 3.753%, 144A ^{****} 3,798,669 ^{**} (1)(2)(3)(5) |
| \$ 1,400,000 | 8.00% to 08/01/34 then T5Y + 3.911% 1,549,685 ^{**} (1)(2)(5) |
| \$ 1,400,000 | 9.625% to 11/21/33 then T5Y + 5.298%, 144A ^{****} 1,688,764 ^{**} (1)(2)(5) |
| Bank of Montreal: | |
| \$ 490,000 | 7.30% to 11/26/34 then T5Y + 3.01%, 11/26/84, Series 5 521,945 ^{**} (5) |
| \$ 940,000 | 7.70% to 05/26/29 then T5Y + 3.452%, 05/26/84, Series 4 996,161 ^{**} (2)(5) |
| Bank of Nova Scotia: | |
| \$ 810,000 | 6.875% to 10/27/35 then T5Y + 2.734%, 10/27/85, Series 7 836,698 ^{**} (2)(5) |
| \$ 750,000 | 7.35% to 04/27/30 then T5Y + 2.903%, 04/27/85, Series 6 788,972 ^{**} (2)(5) |
| \$ 1,050,000 | 8.00% to 01/27/29 then T5Y + 4.017%, 01/27/84, Series 5 1,124,107 ^{**} (2)(5) |
| Barclays Bank PLC: | |
| \$ 475,000 | 4.375% to 09/15/28 then T5Y + 3.41% 463,014 ^{**} (1)(5) |
| \$ 775,000 | 7.625% to 09/15/35 then SOFR5Y + 3.686% 823,213 ^{**} (1)(5) |
| \$ 485,000 | 8.00% to 09/15/29 then T5Y + 5.431% 517,549 ^{**} (1)(5) |
| \$ 785,000 | 9.625% to 06/15/30 then SOFR5Y + 5.775% 890,471 ^{**} (1)(5) |
| \$ 670,000 | BBVA Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A ^{****} . . . 677,881 ⁽²⁾ (3)(5) |
| BNP Paribas: | |
| \$ 475,000 | 4.625% to 02/25/31 then T5Y + 3.34%, 144A ^{****} 441,359 ^{**} (1)(5) |
| \$ 4,895,000 | 7.375% to 09/10/34 then T5Y + 3.535%, 144A ^{****} 5,144,077 ^{**} (1)(2)(5) |
| \$ 555,000 | 7.45% to 06/27/35 then T5Y + 3.134%, Series 1, 144A ^{****} 586,802 ^{**} (1)(5) |
| \$ 970,000 | 7.75% to 08/16/29 then T5Y + 4.899%, 144A ^{****} 1,033,090 ^{**} (1)(2)(5) |
| \$ 511,000 | 8.50% to 08/14/28 then T5Y + 4.354%, 144A ^{****} 546,621 ^{**} (1)(5) |
| \$ 560,000 | 9.25% to 11/17/27 then T5Y + 4.969%, 144A ^{****} 598,632 ^{**} (1)(2)(5) |

PORTFOLIO OF INVESTMENTS (Continued)**February 28, 2026 (Unaudited)**

| Shares/\$ Par | Value |
|--|--------------------------------------|
| Canadian Imperial Bank of Commerce: | |
| \$ 685,000 6.95% to 01/28/30 then T5Y + 2.833%, 01/28/85, Series 5 | \$ 708,826 ^{** (2)(5)} |
| \$ 815,000 7.00% to 10/28/30 then T5Y + 3.00%, 10/28/85, Series 7 | 848,063 ^{** (2)(5)} |
| Credit Agricole SA: | |
| \$ 480,000 4.75% to 09/23/29 then T5Y + 3.237%, 144A ^{****} | 470,668 ^{** (1)(5)} |
| \$ 695,000 7.125% to 09/23/35 then SOFR5Y + 3.584%, 144A ^{****} | 731,441 ^{** (1)(2)(5)} |
| HSBC Holdings PLC: | |
| \$ 500,000 6.00% to 05/22/27 then SW5 + 3.746% | 505,241 ^{** (1)(2)(5)} |
| \$ 4,265,000 6.50% to 03/23/28 then SW5 + 3.606% | 4,360,047 ^{** (1)(2)(3)(5)} |
| \$ 680,000 6.95% to 09/11/34 then T5Y + 3.191% | 719,496 ^{** (1)(2)(5)} |
| \$ 645,000 7.05% to 12/05/30 then T5Y + 2.987% | 672,165 ^{** (1)(2)(5)} |
| \$ 775,000 ING Groep NV, 3.875% to 11/16/27 then T5Y + 2.862% | 759,117 ^{** (1)(2)(3)(5)} |
| Lloyds Banking Group PLC: | |
| \$ 695,000 6.625% to 09/27/35 then T5Y + 2.681% | 692,642 ^{** (1)(5)} |
| \$ 1,800,000 8.00% to 03/27/30 then T5Y + 3.913% | 1,956,634 ^{** (1)(2)(3)(5)} |
| NatWest Group PLC: | |
| \$ 425,000 4.60% to 12/28/31 then T5Y + 3.10%, -- | 395,914 ^{** (1)(5)} |
| \$ 285,000 8.125% to 05/10/34 then T5Y + 3.752% | 321,536 ^{** (1)(5)} |
| Royal Bank of Canada: | |
| \$ 1,370,000 6.35% to 11/24/34 then T5Y + 2.257%, 11/24/84, Series 5 | 1,357,555 ^{** (2)(3)(5)} |
| \$ 930,000 6.50% to 11/24/35 then T5Y + 2.462%, 11/24/85, Series 7 | 929,648 ^{** (2)(5)} |
| \$ 590,000 6.75% to 08/24/30 then T5Y + 2.815%, 08/24/85, Series 6 | 612,552 ^{** (5)} |
| \$ 940,000 7.50% to 05/02/29 then T5Y + 2.887%, 05/02/84, Series 4 | 993,108 ^{** (2)(3)(5)} |
| Societe Generale SA: | |
| \$ 1,000,000 4.75% to 05/26/26 then T5Y + 3.931%, 144A ^{****} | 1,002,978 ^{** (1)(2)(3)(5)} |
| \$ 1,000,000 5.375% to 11/18/30 then T5Y + 4.514%, 144A ^{****} | 971,933 ^{** (1)(2)(5)} |
| \$ 6,000,000 6.75% to 04/06/28 then SW5 + 3.929%, 144A ^{****} | 6,105,972 ^{** (1)(2)(3)(5)} |
| \$ 4,240,000 9.375% to 05/22/28 then T5Y + 5.385%, 144A ^{****} | 4,521,269 ^{** (1)(2)(3)(5)} |
| Standard Chartered PLC: | |
| \$ 450,000 4.75% to 07/14/31 then T5Y + 3.805%, 144A ^{****} | 429,659 ^{** (1)(5)} |
| \$ 2,420,000 7.75% to 02/15/28 then T5Y + 4.976%, 144A ^{****} | 2,519,051 ^{** (1)(2)(3)(5)} |
| \$ 490,000 Toronto-Dominion Bank, 7.25% to 07/31/29 then T5Y + 2.977%, 07/31/84, Series 4 .. | 512,646 ^{** (5)} |

Flaherty & Crumrine Total Return Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
February 28, 2026 (Unaudited)

| Shares/\$ Par | | Value |
|---------------|--|---------------------------------------|
| | UBS Group AG: | |
| \$ 675,000 | 4.375% to 02/10/31 then T5Y + 3.313%, 144A**** | \$ 614,734 ^{***(1)(2)(3)(5)} |
| \$ 850,000 | 4.875% to 02/12/27 then T5Y + 3.404%, 144A**** | 846,954 ^{***(1)(2)(5)} |
| \$ 780,000 | 7.00% to 07/08/36 then SOFR5Y + 3.321%, 144A**** | 785,436 ^{***(1)(5)} |
| \$ 210,000 | 9.25% to 11/13/33 then T5Y + 4.758%, 144A**** | 246,164 ^{***(1)(5)} |
| | | <u>67,183,223</u> |
| | Total Contingent Capital Securities | |
| | (Cost \$64,817,920) | <u>67,183,223</u> |
| | Corporate Debt Securities[§] — 1.9% | |
| | Banking — 0.2% | |
| 19,600 | Dime Community Bancshares, Inc., 9.00% to 07/15/29 then TSFR3M + 4.951%, 07/15/34 | 512,736 |
| | | <u>512,736</u> |
| | Insurance — 1.2% | |
| \$3,000,000 | Liberty Mutual Insurance, 7.697% 10/15/97, 144A**** | 3,438,846 ⁽²⁾⁽³⁾ |
| \$500,000 | Universal Insurance Holdings, Inc., 5.625% 11/30/26 | 495,128 |
| | | <u>3,933,974</u> |
| | Communication — 0.5% | |
| | Qwest Corporation: | |
| 29,941 | 6.50% 09/01/56 | 579,957 |
| 41,820 | 6.75% 06/15/57 | 830,545 |
| | | <u>1,410,502</u> |
| | Total Corporate Debt Securities | |
| | (Cost \$5,436,956) | <u>5,857,212</u> |
| | Money Market Fund — 1.4% | |
| | BlackRock Liquidity Funds: | |
| 4,432,296 | T-Fund, Institutional Class | 4,432,296 |
| | Total Money Market Fund | |
| | (Cost \$4,432,296) | <u>4,432,296</u> |

PORTFOLIO OF INVESTMENTS (Continued)

February 28, 2026 (Unaudited)

| | | Value |
|---|---------------------|-----------------------|
| Total Investments (Cost \$311,330,205^{***}) | 99.2% | \$ 314,103,476 |
| Other Assets and Liabilities, excluding Loan Payable (net) | 0.8% | 2,640,359 |
| Total Managed Assets | 100.0% [‡] | \$ 316,743,835 |
| Loan Principal Balance | | (118,500,000) |
| Net Assets Available To Common Stock | | <u>\$ 198,243,835</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, 2026, these securities amounted to \$79,665,170 or 25.2% of total managed assets.

(1) Perpetual security with no stated maturity date.

(2) All or a portion of this security is pledged as collateral for the Fund's loan. The total value of such securities was \$213,259,063 at February 28, 2026.

(3) All or a portion of this security has been rehypothecated. The total value of such securities was \$108,976,746 at February 28, 2026.

(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 Intercontinental Exchange (ICE) London Interbank Offered Rate (LIBOR) USD A/360

SOFR5Y — 5-year USD ICE Secured Overnight Financing Rate (SOFR) Swap

SW5 — 5-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

TSFR3M — Chicago Mercantile Exchange Inc. (CME) Term SOFR 3-Month

The administrator of U.S. dollar LIBOR, ICE, ceased publication of daily U.S. dollar LIBOR panels after June 30, 2023. For securities where (i) issuers have announced replacement reference rates or (ii) the Adjustable Interest Rate (LIBOR) Act of 2022 was determined by the Adviser to apply, the new reference rate (usually Term SOFR) has been listed as the benchmark. The spread over that benchmark includes any tenor spread adjustment applicable upon benchmark transition. For all other securities, the original reference rate and spread continue to be listed.

FINANCIAL HIGHLIGHTS⁽¹⁾

**For the period December 1, 2025 through February 28, 2026 (Unaudited)
For a Common Stock share outstanding throughout the period**

PER SHARE OPERATING PERFORMANCE:

Net asset value, beginning of period \$ 18.93

INVESTMENT OPERATIONS:

Net investment income 0.31

Net realized and unrealized gain/(loss) on investments 0.07

Total from investment operations 0.38

DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:

From net investment income (0.35)

Total distributions to Common Stock Shareholders (0.35)

Net asset value, end of period \$ 18.96

Market value, end of period \$ 17.75

Common Stock shares outstanding, end of period 10,456,821

RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:

Net investment income† 6.65%*

Operating expenses including interest expense 4.10%*

Operating expenses excluding interest expense 1.32%*

SUPPLEMENTAL DATA:††

Portfolio turnover rate 3%**

Total managed assets, end of period (in 000's) \$ 316,744

Ratio of operating expenses including interest expense to
average total managed assets 2.57%*

Ratio of operating expenses excluding interest expense to
average total managed assets 0.82%*

⁽¹⁾ These tables summarize the three months ended February 28, 2026 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, 2025.

* 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, 2025 | \$0.1377 | \$18.96 | \$17.50 | \$17.57 |
| January 30, 2026 | 0.1037 | 19.00 | 17.71 | 17.77 |
| February 27, 2026 | 0.1037 | 18.96 | 17.75 | 17.74 |

⁽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.

NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited)

1. Aggregate Information for Federal Income Tax Purposes

At February 28, 2026, the aggregate cost of securities for federal income tax purposes was \$315,658,093 the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$9,708,873 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$11,263,490.

2. Additional Accounting Standards

Portfolio Valuation: Rule 2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act"), establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits fund boards to designate a Valuation Designee to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of Section 2(a)(41) of the 1940 Act, which requires a fund to fair value a security when market quotations are not readily available.

The net asset value of the Fund's Common Stock is calculated by the Fund's Administrator no less frequently than on the last business day of each week and month in accordance with the policies and procedures adopted by the Adviser, as the Valuation Designee of the Board of Directors (the "Board") of the Fund. Net asset value is calculated by dividing the value of the Fund's net assets available to Common Stock by the number of shares of Common Stock outstanding. The value of the Fund's net assets available to Common Stock is deemed to equal the value of the Fund's total assets less (i) the Fund's liabilities and (ii) the aggregate liquidation value of any outstanding preferred stock.

The Fund's preferred and debt securities are valued on the basis of current market quotations provided by independent pricing services or dealers approved by the Valuation Designee. In determining the evaluated mean value of a particular preferred or debt security, a pricing service or dealer may use information with respect to transactions in such investments, quotations (based on the mean of bid and asked price), market transactions in comparable investments, various relationships observed in the market between investments, and/or calculated yield measures based on valuation technology commonly employed in the market for such investments. Common stocks that are traded on stock exchanges are valued at the last sale price or official close price on the exchange, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available mean price. Futures contracts and option contracts on futures contracts are valued on the basis of the settlement price for such contracts on the primary exchange on which they trade. Investments in over-the-counter derivative instruments, such as interest rate swaps and options thereon ("swaptions"), are valued using prices supplied by a pricing service, or if such prices are unavailable, prices provided by a single broker or dealer that is not the counterparty or, if no such prices are available, at a price at which the counterparty to the contract would repurchase the instrument or terminate the contract. Investments for which market quotations are not readily available or for which the Valuation Designee determines that the prices are not reflective of current market conditions are valued at fair value as determined in good faith by the Valuation Designee, including reference to valuations of other securities which are comparable in quality, maturity and type.

Investments in money market instruments and all debt and preferred securities which mature in 60 days or less are valued at amortized cost, provided such amount approximates market value. Investments in money market funds are valued at the net asset value of such funds.

NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

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.

A summary of the inputs used to value the Fund's investments as of February 28, 2026 is as follows:

| | Total Value at February 28, 2026 | Level 1 Quoted Price | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs |
|--|--|----------------------------|--|--|
| Preferred Stock & Hybrid Preferred Securities | | | | |
| Banking | \$ 101,661,491 | \$ 56,687,457 | \$ 44,974,034 | \$ — |
| Financial Services | 9,051,304 | 2,375,521 | 6,675,783 | — |
| Insurance | 58,207,413 | 9,726,049 | 48,481,364 | — |
| Utilities | 39,225,485 | 7,187,360 | 32,038,125 | — |
| Energy | 12,785,530 | — | 12,785,530 | — |
| Communication | 3,824,121 | — | 3,824,121 | — |
| Real Estate Investment Trust (REIT) | 4,649,936 | 4,649,936 | — | — |
| Miscellaneous Industries | 7,225,465 | 1,192,066 | 6,033,399 | — |
| Contingent Capital Securities | | | | |
| Banking | 67,183,223 | — | 67,183,223 | — |
| Corporate Debt Securities | | | | |
| Banking | 512,736 | 512,736 | — | — |
| Insurance | 3,933,974 | — | 3,933,974 | — |
| Communication | 1,410,502 | 1,410,502 | — | — |
| Money Market Fund | 4,432,296 | 4,432,296 | — | — |
| Total Investments | <u>\$ 314,103,476</u> | <u>\$ 88,173,923</u> | <u>\$ 225,929,553</u> | <u>\$ —</u> |

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

NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

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 unaffiliated with the Adviser. To assess the continuing appropriateness of security valuations, 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, the Valuation Designee 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.