

**PORTFOLIO OF INVESTMENTS**

**August 31, 2023 (Unaudited)**

Shares/\$ Par	Value
<b>Preferred Stock &amp; Hybrid Preferred Securities<sup>s</sup> — 73.4%</b>	
<b>Banking — 35.3%</b>	
\$ 675,000	American AgCredit Corporation, 5.25% to 06/15/26 then T5Y + 4.50%, Series A, 144A**** ..... \$ 599,906 <sup>*(1)(2)</sup>
	Bank of America Corporation:
\$ 1,990,000	5.875% to 03/15/28 then TSFR3M + 3.1926%, Series FF ..... 1,839,058 <sup>*(1)(2)</sup>
\$ 2,300,000	6.125% to 04/27/27 then T5Y + 3.231%, Series TT ..... 2,236,750 <sup>*(1)(2)(3)</sup>
23,546	Cadence Bank, 5.50%, Series A ..... 441,723 <sup>*(1)</sup>
	Capital One Financial Corporation:
17,820	5.00%, Series I ..... 337,154 <sup>*(1)(2)</sup>
\$ 1,180,000	3.95% to 09/01/26 then T5Y + 3.157%, Series M ..... 908,600 <sup>*(1)(2)</sup>
	Citigroup, Inc.:
\$ 600,000	3.875% to 02/18/26 then T5Y + 3.417%, Series X ..... 526,524 <sup>*(1)(2)</sup>
\$ 300,000	4.00% to 12/10/25 then T5Y + 3.597%, Series W ..... 269,263 <sup>*(1)</sup>
\$ 450,000	4.15% to 11/15/26 then T5Y + 3.00%, Series Y ..... 376,331 <sup>*(1)</sup>
\$ 450,000	4.70% to 01/30/25 then TSFR3M + 3.4956%, Series V ..... 405,237 <sup>*(1)</sup>
\$ 1,120,000	5.95% to 05/15/25 then TSFR3M + 4.1666%, Series P ..... 1,081,220 <sup>*(1)(2)</sup>
227,619	6.875% to 11/15/23 then TSFR3M + 4.3916%, Series K ..... 5,720,065 <sup>*(1)(2)</sup>
151,138	7.125% to 09/30/23 then TSFR3M + 4.3016%, Series J ..... 3,861,576 <sup>*(1)(2)</sup>
\$ 1,550,000	7.375% to 05/15/28 then T5Y + 3.209%, Series Z ..... 1,563,563 <sup>*(1)(2)(3)</sup>
	Citizens Financial Group, Inc.:
49,100	6.35% to 04/06/24 then TSFR3M + 3.9036%, Series D ..... 1,185,274 <sup>*(1)(2)</sup>
\$ 1,300,000	6.375% to 04/06/24 then TSFR3M + 3.4186%, Series C ..... 1,131,976 <sup>*(1)(2)</sup>
	CoBank ACB:
17,500	6.20% to 01/01/25 then TSFR3M + 4.0056%, Series H, 144A**** ..... 1,712,813 <sup>*(1)(2)</sup>
\$ 609,000	6.25% to 10/01/26 then TSFR3M + 4.9216%, Series I, 144A**** ..... 585,641 <sup>*(1)(2)</sup>
\$ 1,150,000	Comerica, Inc., 5.625% to 10/01/25 then T5Y + 5.291%, Series A ..... 1,059,403 <sup>*(1)(2)(3)</sup>
\$ 285,000	Compeer Financial ACA, 4.875% to 08/15/26 then T5Y + 4.10%, Series B-1, 144A**** ..... 257,925 <sup>*(1)</sup>
47,900	ConnectOne Bancorp, Inc., 5.25% to 09/01/26 then T5Y + 4.42%, Series A ..... 878,965 <sup>*(1)(2)</sup>
39,000	Dime Community Bancshares, Inc., 5.50%, Series A ..... 621,270 <sup>*(1)</sup>
	Fifth Third Bancorp:
67,291	6.00%, Series A ..... 1,608,255 <sup>*(1)(2)</sup>
169,409	6.625% to 12/31/23 then TSFR3M + 3.9716%, Series I ..... 4,299,600 <sup>*(1)(2)</sup>
19,620	First Citizens BancShares, Inc., 5.375%, Series A ..... 406,919 <sup>*(1)</sup>

**PORTFOLIO OF INVESTMENTS (Continued)****August 31, 2023 (Unaudited)**

Shares/\$ Par	Value
First Horizon Corporation:	
21,200 6.50%, Series E .....	\$ 459,616 <sup>*(1)</sup>
3 FT Real Estate Securities Company, 9.50% 03/31/31, Series B, 144A <sup>****</sup> .....	3,925,125
875 First Horizon Bank, TSFR3M + 1.1116%, min 3.75%, 6.3925% <sup>(4)</sup> , Series A, 144A <sup>****</sup> ...	599,375 <sup>*(1)</sup>
11,400 Fulton Financial Corporation, 5.125%, Series A .....	183,768 <sup>*(1)</sup>
Goldman Sachs Group:	
\$ 300,000 4.95% to 02/10/25 then T5Y + 3.224%, Series R .....	280,304 <sup>*(1)</sup>
\$ 830,000 5.50% to 08/10/24 then T5Y + 3.623%, Series Q .....	815,846 <sup>*(1)(2)</sup>
7,937 6.375% to 05/10/24 then TSFR3M + 3.8116%, Series K .....	198,822 <sup>*(1)(2)</sup>
\$ 565,000 7.50% to 02/10/29 then T5Y + 3.156%, Series W .....	569,237 <sup>*(1)</sup>
42,600 Heartland Financial USA, Inc., 7.00% to 07/15/25 then T5Y + 6.675%, Series E ...	1,015,158 <sup>*(1)(2)</sup>
HSBC Holdings PLC:	
\$ 1,400,000 HSBC Capital Funding LP, 10.176% to 06/30/30 then 3ML + 4.98%, 144A <sup>****</sup>	1,725,500 <sup>(1)(2)(5)</sup>
Huntington Bancshares, Inc.:	
\$ 405,000 4.45% to 10/15/27 then T7Y + 4.045%, Series G .....	344,477 <sup>*(1)</sup>
\$ 1,175,000 5.625% to 07/15/30 then T10Y + 4.945%, Series F .....	1,075,125 <sup>*(1)(2)</sup>
43,600 6.875% to 04/15/28 then T5Y + 2.704%, Series J .....	1,054,248 <sup>*(1)(2)</sup>
\$ 1,400,000 TSFR3M + 3.1416%, 8.4496% <sup>(4)</sup> , Series E .....	1,272,400 <sup>*(1)(2)</sup>
JPMorgan Chase & Company:	
\$ 850,000 3.65% to 06/01/26 then T5Y + 2.85%, Series KK .....	753,235 <sup>*(1)(2)</sup>
\$ 1,681,000 6.75% to 02/01/24 then TSFR3M + 4.0416%, Series S .....	1,682,051 <sup>*(1)(2)</sup>
\$ 750,000 TSFR3M + 3.5616%, 8.9335% <sup>(4)</sup> , Series R .....	751,950 <sup>*(1)(2)</sup>
KeyCorp:	
78,103 6.125% to 12/15/26 then TSFR3M + 4.1536%, Series E .....	1,666,718 <sup>*(1)(2)</sup>
36,400 6.20% to 12/15/27 then T5Y + 3.132%, Series H .....	729,820 <sup>*(1)(2)</sup>
M&T Bank Corporation:	
\$ 725,000 3.50% to 09/01/26 then T5Y + 2.679%, Series I .....	517,194 <sup>*(1)(2)</sup>
23,066 5.625% to 12/15/26 then TSFR3M + 4.2816%, Series H .....	516,217 <sup>*(1)(2)</sup>
\$ 3,500,000 6.45% to 02/15/24 then TSFR3M + 3.8716%, Series E .....	3,366,283 <sup>*(1)(2)</sup>
21,000 Merchants Bancorp, 6.00% to 10/01/24 then 3ML + 4.569%, Series B .....	477,120 <sup>*(1)</sup>
Morgan Stanley:	
213,700 5.85%, Series K .....	5,088,197 <sup>*(1)(2)</sup>
89,000 6.875%, Series F .....	2,249,920 <sup>*(1)(2)</sup>
35,823 7.125%, Series E .....	905,247 <sup>*(1)(2)</sup>
\$ 540,000 TSFR3M + 3.4216%, 8.712% <sup>(4)</sup> , Series N .....	549,842 <sup>*(1)(2)(3)</sup>
235,200 New York Community Bancorp, Inc., 6.375% to 03/17/27 then 3ML + 3.821%, Series A ..	5,395,488 <sup>*(1)(2)</sup>

Flaherty & Crumrine Total Return Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2023 (Unaudited)**

Shares/\$ Par		Value
67,000	Northpointe Bancshares, Inc., 8.25% to 12/30/25 then TSFR3M + 7.99%, Series A ... \$	1,623,075*(1)
	PNC Financial Services Group, Inc.:	
\$ 400,000	3.40% to 09/15/26 then T5Y + 2.595%, Series T .....	307,016*(1)
\$ 1,450,000	6.00% to 05/15/27 then T5Y + 3.00%, Series U .....	1,307,320*(1)(2)(3)
\$ 760,000	6.20% to 09/15/27 then T5Y + 3.238%, Series V .....	710,659*(1)(2)(3)
\$ 1,365,000	6.25% to 03/15/30 then T7Y + 2.808%, Series W .....	1,210,878*(1)(2)(3)
	Regions Financial Corporation:	
125,350	5.70% to 08/15/29 then TSFR3M + 3.4096%, Series C .....	2,563,407*(1)(2)
\$ 65,000	5.75% to 09/15/25 then T5Y + 5.426%, Series D .....	62,119*(1)
55,500	Synchrony Financial, 5.625%, Series A .....	906,315*(1)(2)
91,848	Synovus Financial Corporation, 5.875% to 07/01/24 then T5Y + 4.127%, Series E ....	1,962,792*(1)(2)(3)
35,900	Texas Capital Bancshares Inc., 5.75%, Series B .....	672,766*(1)(2)
	Truist Financial Corporation:	
\$ 870,000	4.95% to 12/01/25 then T5Y + 4.605%, Series P .....	810,535*(1)(2)
\$ 585,000	5.10% to 09/01/30 then T10Y + 4.349%, Series Q .....	514,742*(1)(2)
38,203	Valley National Bancorp, TSFR3M + 3.8396%, 9.1159% <sup>(4)</sup> , Series B .....	922,984*(1)(2)
25,000	Washington Federal, Inc., 4.875%, Series A .....	363,250*(1)(2)
13,416	Webster Financial Corporation, 6.50%, Series G .....	294,884*(1)
	Wells Fargo & Company:	
53,000	4.25%, Series DD .....	917,960*(1)(2)
41,000	4.70%, Series AA .....	757,270*(1)(2)
325	7.50%, Series L .....	375,131*(1)
\$ 925,000	3.90% to 03/15/26 then T5Y + 3.453%, Series BB .....	820,591*(1)(2)
81,100	5.85% to 09/15/23 then 8.94%, Series Q .....	2,022,634*(1)
\$ 1,250,000	5.875% to 06/15/25 then 9.865%, Series U .....	1,242,187*(1)(2)
106,200	6.625% to 03/15/24 then 10.315%, Series R .....	2,665,620*(1)(2)
\$ 2,400,000	7.625% to 09/15/28 then T5Y + 3.606%, Series EE .....	2,463,000*(1)
49,000	WesBanco, Inc., 6.75% to 11/15/25 then T5Y + 6.557%, Series A .....	1,102,500*(1)(2)
25,300	Western Alliance Bancorp, 4.25% to 09/30/26 then T5Y + 3.452%, Series A .....	398,222*(1)
48,000	Wintrust Financial Corporation, 6.875% to 07/15/25 then T5Y + 6.507%, Series E ....	1,124,640*(1)(2)
\$ 1,800,000	Zions Bancorporation, 7.20% to 09/15/23 then TSFR3M + 4.7016%, Series J ....	1,688,061*(1)(2)
		101,893,852
	<b>Financial Services — 3.2%</b>	
\$ 2,530,000	AerCap Holdings NV, 5.875% to 10/10/24 then T5Y + 4.535%, 10/10/79 .....	2,446,423***(2)(3)(5)
	Ally Financial, Inc.:	
\$ 1,390,000	4.70% to 05/15/26 then T5Y + 3.868%, Series B .....	980,754*(1)(2)(3)
\$ 925,000	4.70% to 05/15/28 then T7Y + 3.481%, Series C .....	597,731*(1)(2)

**PORTFOLIO OF INVESTMENTS (Continued)**

**August 31, 2023 (Unaudited)**

Shares/\$ Par		Value
\$ 775,000	American Express Company, 3.55% to 09/15/26 then T5Y + 2.854%, Series D . . . \$	647,125 <sup>*(1)(2)</sup>
15,400	Carlyle Finance LLC, 4.625% 05/15/61 . . . . .	256,410
\$ 880,000	Discover Financial Services, 6.125% to 09/23/25 then T5Y + 5.783%, Series D . . .	847,798 <sup>*(1)(2)</sup>
	General Motors Financial Company:	
\$ 800,000	5.70% to 09/30/30 then T5Y + 4.997%, Series C . . . . .	688,414 <sup>*(1)(2)</sup>
\$ 610,000	5.75% to 09/30/27 then 3ML + 3.598%, Series A . . . . .	501,725 <sup>*(1)(2)</sup>
\$ 1,000,000	6.50% to 09/30/28 then 3ML + 3.436%, Series B . . . . .	868,962 <sup>*(1)(2)</sup>
21,000	Raymond James Financial, Inc., 6.375% to 07/01/26 then TSFR3M + 4.3496%, Series B . . . . .	527,535 <sup>*(1)(2)</sup>
	Stifel Financial Corp.:	
21,000	4.50%, Series D . . . . .	340,620 <sup>*(1)</sup>
29,000	6.25%, Series B . . . . .	671,350 <sup>*(1)(2)</sup>
		<u>9,374,847</u>
	<b>Insurance — 18.6%</b>	
67,000	American Equity Investment Life Holding Company, 5.95% to 12/01/24 then T5Y + 4.322%, Series A . . . . .	1,406,330 <sup>*(1)(2)</sup>
\$ 2,150,000	American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58 . . . . .	2,398,279 <sup>(2)(3)</sup>
25,000	Aspen Insurance Holdings Ltd., 5.625% . . . . .	476,500 <sup>***(1)(2)(5)</sup>
19,300	Assurant, Inc., 5.25% 01/15/61 . . . . .	385,228
	Athene Holding Ltd.:	
28,800	4.875%, Series D . . . . .	489,312 <sup>***(1)(2)(5)</sup>
120,000	6.35% to 06/30/29 then 3ML + 4.253%, Series A . . . . .	2,650,800 <sup>***(1)(2)(5)</sup>
\$ 880,000	AXIS Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 . . .	709,064 <sup>(2)(5)</sup>
	Chubb Ltd.:	
\$ 1,440,000	Ace Capital Trust II, 9.70% 04/01/30 . . . . .	1,706,171 <sup>(2)(3)</sup>
16,100	CNO Financial Group, Inc., 5.125% 11/25/60 . . . . .	260,015
224,200	Delphi Financial Group, TSFR3M + 3.4516%, 8.8162% <sup>(4)</sup> , 05/15/37 . . . . .	5,072,525 <sup>(2)(3)</sup>
	Enstar Group Ltd.:	
61,000	7.00% to 09/01/28 then 3ML + 4.015%, Series D . . . . .	1,433,500 <sup>***(1)(2)(5)</sup>
\$ 720,000	Enstar Finance LLC, 5.50% to 01/15/27 then T5Y + 4.006%, 01/15/42 . . . . .	570,314 <sup>(2)(5)</sup>
\$ 575,000	Enstar Finance LLC, 5.75% to 09/01/25 then T5Y + 5.468%, 09/01/40 . . . . .	507,507 <sup>(2)(5)</sup>
\$ 150,000	Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 4.736%, Series B . . . . .	144,226 <sup>*(1)</sup>
\$ 1,519,000	Everest Reinsurance Holdings, TSFR3M + 2.6466%, 8.0112% <sup>(4)</sup> , 05/15/37 . . . . .	1,309,317 <sup>(2)(3)</sup>
\$ 1,590,000	Global Atlantic Fin Company, 4.70% to 10/15/26 then T5Y + 3.796%, 10/15/51, 144A <sup>****</sup> . . . . .	1,150,958 <sup>(2)(3)</sup>
15,800	Jackson Financial, Inc., 8.00% to 03/30/28 then T5Y + 3.728%, Series A . . . . .	394,210 <sup>*(1)</sup>

Flaherty & Crumrine Total Return Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2023 (Unaudited)**

Shares/\$ Par	Value	
\$ 1,000,000	Kuvare US Holdings, Inc., 7.00% to 05/01/26 then T5Y + 6.541%, 02/17/51, Series A, 144A**** ..... \$	1,080,000*
	Liberty Mutual Group:	
\$ 6,351,000	7.80% 03/15/37, 144A**** .....	6,548,116 <sup>(2)(3)</sup>
\$ 940,000	4.125% to 12/15/26 then T5Y + 3.315%, 12/15/51, 144A**** .....	760,726 <sup>(2)</sup>
	Lincoln National Corporation:	
21,200	9.00%, Series D .....	561,376 <sup>*(1)(2)</sup>
\$ 530,000	9.25% to 03/01/28 then T5Y + 5.318%, Series C .....	552,459 <sup>*(1)(2)</sup>
	MetLife, Inc.:	
\$ 5,335,000	9.25% 04/08/38, 144A**** .....	6,182,530 <sup>(2)(3)</sup>
\$ 4,130,000	10.75% 08/01/39 .....	5,303,828 <sup>(2)(3)</sup>
\$ 577,000	MetLife Capital Trust IV, 7.875% 12/15/37, 144A**** .....	606,211 <sup>(2)</sup>
	Prudential Financial, Inc.:	
\$ 1,065,000	6.00% to 09/01/32 then T5Y + 3.234%, 09/01/52 .....	1,019,237 <sup>(2)(3)</sup>
\$ 400,000	6.75% to 03/01/33 then T5Y + 2.848%, 03/01/53 .....	396,717 <sup>(2)</sup>
54,790	Reinsurance Group of America, Inc., 7.125% to 10/15/27 then T5Y + 3.456%, 10/15/52 .....	1,424,540 <sup>(2)</sup>
	SBL Holdings, Inc.:	
\$ 1,500,000	6.50% to 11/13/26 then T5Y + 5.62%, Series B, 144A**** .....	848,348 <sup>*(1)(2)(3)</sup>
\$ 1,300,000	7.00% to 05/13/25 then T5Y + 5.58%, Series A, 144A**** .....	798,564 <sup>*(1)(2)</sup>
	Unum Group:	
\$ 5,803,000	Provident Financing Trust I, 7.405% 03/15/38 .....	5,783,266 <sup>(2)</sup>
33,000	Voya Financial, Inc., 5.35% to 09/15/29 then T5Y + 3.21%, Series B .....	778,800 <sup>*(1)(2)</sup>
		53,708,974
	<b>Utilities — 6.2%</b>	
	Algonquin Power & Utilities Corporation:	
\$ 800,000	4.75% to 04/18/27 then T5Y + 3.249%, 01/18/82, Series 2022-B .....	655,085 <sup>(2)(5)</sup>
94,110	6.20% to 07/01/24 then 3ML + 4.01%, 07/01/79, Series 2019-A .....	2,282,168 <sup>(2)(5)</sup>
\$ 900,000	CenterPoint Energy, Inc., 6.125% to 09/01/23 then TSFR3M + 3.5316%, Series A ....	900,000 <sup>*(1)</sup>
	Commonwealth Edison:	
\$ 2,794,000	COMED Financing III, 6.35% 03/15/33 .....	2,823,781 <sup>(2)(3)</sup>
\$ 650,000	Dominion Energy, Inc., 4.35% to 04/15/27 then T5Y + 3.195%, Series C .....	552,335 <sup>*(1)(2)</sup>
	Edison International:	
\$ 1,733,000	5.00% to 03/15/27 then T5Y + 3.901%, Series B .....	1,494,712 <sup>*(1)(2)(3)</sup>
\$ 560,000	5.375% to 03/15/26 then T5Y + 4.698%, Series A .....	496,151 <sup>*(1)(2)</sup>
\$ 2,940,000	Emera, Inc., 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016-A .....	2,833,425 <sup>(2)(3)(5)</sup>
40,000	NiSource, Inc., 6.50% to 03/15/24 then T5Y + 3.632%, Series B .....	996,000 <sup>*(1)(2)</sup>

**PORTFOLIO OF INVESTMENTS (Continued)****August 31, 2023 (Unaudited)**

Shares/\$ Par		Value
	Sempra:	
\$ 1,000,000	4.125% to 04/01/27 then T5Y + 2.868%, 04/01/52 .....	\$ 809,939 <sup>(2)(3)</sup>
\$ 1,400,000	4.875% to 10/15/25 then T5Y + 4.55%, Series C .....	1,327,606 <sup>*(1)(2)(3)</sup>
	Southern California Edison:	
\$ 840,000	TSFR3M + 4.4606%, 9.8325% <sup>(4)</sup> , Series E .....	842,100 <sup>*(1)(2)(3)</sup>
176	SCE Trust II, 5.10%, Series G .....	3,397 <sup>*(1)</sup>
44,140	SCE Trust V, 5.45% to 03/15/26 then TSFR3M + 4.0516%, Series K .....	1,010,364 <sup>*(1)(2)</sup>
\$ 832,000	Southern Company, 3.75% to 09/15/26 then T5Y + 2.915%, 09/15/51, Series 2021-A ...	720,680 <sup>(2)</sup>
\$ 185,000	Vistra Corporation, 7.00% to 12/15/26 then T5Y + 5.74%, Series B, 144A**** ...	171,403 <sup>*(1)</sup>
		<u>17,919,146</u>
	<b>Energy — 5.2%</b>	
\$ 1,500,000	Enbridge, Inc., 6.00% to 01/15/27 then TSFR3M + 4.1516%, 01/15/77, Series 2016-A .....	1,416,405 <sup>(2)(3)(5)</sup>
	Energy Transfer LP:	
\$ 2,071,000	7.125% to 05/15/30 then T5Y + 5.306%, Series G .....	1,837,764 <sup>(1)(2)(3)</sup>
187,800	7.60% to 05/15/24 then TSFR3M + 5.4226%, Series E .....	4,663,074 <sup>(1)(2)</sup>
106,314	TSFR3M + 4.7916%, 10.1562% <sup>(4)</sup> , Series C .....	2,711,007 <sup>(1)(2)</sup>
2,100	TSFR3M + 4.9996%, 10.3642% <sup>(4)</sup> , Series D .....	53,319 <sup>(1)</sup>
\$ 1,000,000	Enterprise Products Operating L.P., 5.25% to 08/16/27 then TSFR3M + 3.2946%, 08/16/77, Series E .....	882,340 <sup>(2)(3)</sup>
45,500	NuStar Logistics LP, TSFR3M + 6.9956%, 12.3036% <sup>(4)</sup> , 01/15/43 .....	1,218,035 <sup>(2)</sup>
	Transcanada Pipelines, Ltd.:	
\$ 2,250,000	5.50% to 09/15/29 then TSFR3M + 4.4156%, 09/15/79 .....	1,898,482 <sup>(2)(5)</sup>
\$ 300,000	5.875% to 08/15/26 then 3ML + 4.64%, 08/15/76, Series 2016-A .....	277,396 <sup>(2)(3)(5)</sup>
		<u>14,957,822</u>
	<b>Communication — 1.1%</b>	
\$ 900,000	British Telecommunications PLC, 4.875% to 11/23/31 then T5Y + 3.493%, 11/23/81, 144A**** .....	739,628 <sup>(2)(5)</sup>
\$ 1,860,000	Paramount Global, 6.375% to 03/30/27 then T5Y + 3.999%, 03/30/62 .....	1,536,174 <sup>(2)(3)</sup>
\$ 900,000	Vodafone Group PLC, 7.00% to 04/04/29 then SW5 + 4.873%, 04/04/79 .....	907,645 <sup>(2)(5)</sup>
		<u>3,183,447</u>
	<b>Real Estate Investment Trust (REIT) — 1.6%</b>	
4,540	Annaly Capital Management, Inc., TSFR3M + 5.2546%, 10.5309% <sup>(4)</sup> , Series F ...	116,088 <sup>(1)</sup>
	Arbor Realty Trust, Inc.:	
9,792	6.375%, Series D .....	186,048 <sup>(1)</sup>
67,100	6.25% to 10/30/26 then TSFR3M + 5.44%, Series F .....	1,390,312 <sup>(1)(2)</sup>
95,536	KKR Real Estate Finance Trust, Inc., 6.50%, Series A .....	1,913,586 <sup>(1)(2)</sup>

Flaherty & Crumrine Total Return Fund Incorporated  
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**August 31, 2023 (Unaudited)**

Shares/\$ Par		Value
30,000	New York Mortgage Trust, Inc., 6.875% to 10/15/26 then TSFR3M + 6.13%, Series F .. \$	573,300 <sup>(1)</sup>
28,200	TPG RE Finance Trust, Inc., 6.25%, Series C .....	486,168 <sup>(1)</sup>
		<u>4,665,502</u>
	<b>Miscellaneous Industries — 2.2%</b>	
47,920	Apollo Global Management, Inc., 7.625% to 12/15/28 then T5Y + 3.226%, 09/15/53 ..	1,231,544
\$ 440,000	Apollo Management Holdings LP, 4.95% to 12/17/24 then T5Y + 3.266%, 01/14/50, 144A**** .....	405,076
	Land O' Lakes, Inc.:	
\$ 1,500,000	7.00%, Series C, 144A**** .....	1,248,567 <sup>*(1)(2)</sup>
\$ 4,350,000	7.25%, Series B, 144A**** .....	3,545,250 <sup>*(1)(2)</sup>
		<u>6,430,437</u>
	<b>Total Preferred Stock &amp; Hybrid Preferred Securities</b>	
	(Cost \$231,798,361) .....	<u>212,134,027</u>
	<b>Contingent Capital Securities<sup>†</sup> — 21.0%</b>	
	<b>Banking — 19.1%</b>	
\$ 2,550,000	Australia & New Zealand Banking Group Ltd., 6.75% to 06/15/26 then ISDA5 + 5.168%, 144A**** .....	2,497,942 <sup>***(1)(2)(5)</sup>
	Banco Bilbao Vizcaya Argentaria SA:	
\$ 3,000,000	6.125% to 11/16/27 then SW5 + 3.87% .....	2,572,605 <sup>***(1)(2)(5)</sup>
\$ 1,000,000	6.50% to 03/05/25 then T5Y + 5.192%, Series 9 .....	941,383 <sup>***(1)(2)(5)</sup>
	Banco Mercantil del Norte SA:	
\$ 800,000	6.625% to 01/24/32 then T10Y + 5.034%, 144A**** .....	644,412 <sup>***(1)(2)(5)</sup>
\$ 1,077,000	7.50% to 06/27/29 then T10Y + 5.47%, 144A**** .....	983,331 <sup>***(1)(2)(5)</sup>
\$ 710,000	7.625% to 01/10/28 then T10Y + 5.353%, 144A**** .....	661,846 <sup>***(1)(2)(5)</sup>
\$ 6,200,000	Banco Santander SA, 4.75% to 05/12/27 then T5Y + 3.753%, 144A**** .....	4,749,802 <sup>***(1)(2)(3)(5)</sup>
	Barclays Bank PLC:	
\$ 475,000	4.375% to 09/15/28 then T5Y + 3.41% .....	327,893 <sup>***(1)(5)</sup>
\$ 1,720,000	6.125% to 06/15/26 then T5Y + 5.867% .....	1,528,552 <sup>***(1)(2)(3)(5)</sup>
\$ 1,310,000	7.75% to 09/15/23 then SW5 + 4.842% .....	1,313,183 <sup>***(1)(5)</sup>
\$ 2,285,000	8.00% to 06/15/24 then T5Y + 5.672% .....	2,243,222 <sup>***(1)(2)(5)</sup>
\$ 485,000	8.00% to 09/15/29 then T5Y + 5.431% .....	434,735 <sup>***(1)(5)</sup>
\$ 670,000	BBVA Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A**** ..	595,773 <sup>(2)(3)(5)</sup>

**PORTFOLIO OF INVESTMENTS (Continued)****August 31, 2023 (Unaudited)**

Shares/\$ Par	Value
BNP Paribas:	
\$ 475,000 4.625% to 02/25/31 then T5Y + 3.34%, 144A****	\$ 347,985**(1)(5)
\$ 7,830,000 7.375% to 08/19/25 then SW5 + 5.15%, 144A****	7,692,584**(1)(2)(5)
\$ 970,000 7.75% to 08/16/29 then T5Y + 4.899%, 144A****	943,926**(1)(2)(5)
\$ 511,000 8.50% to 08/14/28 then T5Y + 4.354%, 144A****	510,489**(1)(5)
\$ 560,000 9.25% to 11/17/27 then T5Y + 4.969%, 144A****	578,407**(1)(2)(5)
Credit Agricole SA:	
\$ 480,000 4.75% to 09/23/29 then T5Y + 3.237%, 144A****	376,608**(1)(5)
\$ 395,000 7.875% to 01/23/24 then SW5 + 4.898%, 144A****	394,072**(1)(2)(5)
HSBC Holdings PLC:	
\$ 500,000 6.00% to 05/22/27 then ISDA5 + 3.746%	448,640**(1)(2)(5)
\$ 4,265,000 6.50% to 03/23/28 then ISDA5 + 3.606%	3,915,727**(1)(2)(3)(5)
\$ 775,000 ING Groep NV, 3.875% to 11/16/27 then T5Y + 2.862%	577,491**(1)(2)(5)
Lloyds Banking Group PLC:	
\$ 2,750,000 7.50% to 09/27/25 then SW5 + 4.496%	2,580,549**(1)(2)(3)(5)
\$ 1,800,000 8.00% to 03/27/30 then T5Y + 3.913%	1,633,920**(1)(2)(3)(5)
\$ 730,000 Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A****	662,227**(1)(2)(5)
\$ 425,000 NatWest Group PLC, 4.60% to 12/28/31 then T5Y + 3.10%	290,393**(1)(5)
Societe Generale SA:	
\$ 1,000,000 4.75% to 05/26/26 then T5Y + 3.931%, 144A****	817,090**(1)(2)(5)
\$ 1,000,000 5.375% to 11/18/30 then T5Y + 4.514%, 144A****	754,680**(1)(2)(5)
\$ 6,000,000 6.75% to 04/06/28 then SW5 + 3.929%, 144A****	5,097,420**(1)(2)(3)(5)
\$ 1,540,000 9.375% to 05/22/28 then T5Y + 5.385%, 144A****	1,535,124**(1)(2)(3)(5)
Standard Chartered PLC:	
\$ 450,000 4.75% to 07/14/31 then T5Y + 3.805%, 144A****	329,918**(1)(5)
\$ 2,420,000 7.75% to 02/15/28 then T5Y + 4.976%, 144A****	2,364,696**(1)(2)(3)(5)
UBS Group AG:	
\$ 675,000 4.375% to 02/10/31 then T5Y + 3.313%, 144A****	499,837**(1)(2)(5)
\$ 850,000 4.875% to 02/12/27 then T5Y + 3.404%, 144A****	711,025**(1)(2)(5)
\$ 2,500,000 UBS Group Funding Switzerland AG, 7.00% to 01/31/24 then SW5 + 4.344%, 144A****	2,485,000**(1)(2)(5)
	55,042,487
<b>Financial Services — 0.1%</b>	
\$ 400,000 Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524%	321,000**(1)(5)
	321,000



Flaherty & Crumrine Total Return Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2023 (Unaudited)**

Shares/\$ Par	Value
<b>Insurance — 1.8%</b>	
\$ 5,300,000	QBE Insurance Group Ltd., 7.50% to 11/24/23 then SW10 + 6.03%, 11/24/43, 144A****
	\$ 5,311,654 <sup>(2)(3)(5)</sup>
	<u>5,311,654</u>
<b>Total Contingent Capital Securities</b> (Cost \$67,110,414)	
	<u>60,675,141</u>
<b>Corporate Debt Securities<sup>s</sup> — 2.9%</b>	
<b>Banking — 0.1%</b>	
10,900	Zions Bancorporation, 6.95% to 09/15/23 then TSFR3M + 4.1516%, 09/15/28, Sub Notes
	272,500
	<u>272,500</u>
<b>Insurance — 1.2%</b>	
\$ 3,000,000	Liberty Mutual Insurance, 7.697% 10/15/97, 144A****
\$ 500,000	Universal Insurance Holdings, Inc., 5.625% 11/30/26
	3,094,287 <sup>(2)(3)</sup>
	442,065
	<u>3,536,352</u>
<b>Energy — 0.4%</b>	
\$ 940,000	Energy Transfer LP, 8.25% 11/15/29
	1,044,551 <sup>(2)(3)</sup>
	<u>1,044,551</u>
<b>Communication — 0.3%</b>	
Qwest Corporation:	
29,941	6.50% 09/01/56
41,820	6.75% 06/15/57
	374,263
	556,206 <sup>(2)</sup>
	<u>930,469</u>
<b>Miscellaneous Industries — 0.9%</b>	
\$ 2,160,000	Pulte Group, Inc., 7.875% 06/15/32
	2,470,426 <sup>(2)(3)</sup>
	<u>2,470,426</u>
<b>Total Corporate Debt Securities</b> (Cost \$8,541,011)	
	<u>8,254,298</u>
<b>Money Market Fund — 1.6%</b>	
BlackRock Liquidity Funds:	
4,729,790	T-Fund, Institutional Class
	4,729,790
<b>Total Money Market Fund</b> (Cost \$4,729,790)	
	<u>4,729,790</u>

Flaherty & Crumrine Total Return Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2023 (Unaudited)**

		Value
Total Investments (Cost \$312,179,576 <sup>***</sup> )	98.9%	\$ 285,793,256
Other Assets and Liabilities, excluding Loan Payable (net)	1.1%	3,060,319
Total Managed Assets	100.0% <sup>‡</sup>	\$ 288,853,575
Loan Principal Balance		(118,500,000)
Net Assets Available To Common Stock		\$ 170,353,575

§ 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 August 31, 2023, these securities amounted to \$78,131,797 or 27.0% 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 \$248,679,117 at August 31, 2023.

(3) All or a portion of this security has been rehypothecated. The total value of such securities was \$95,226,463 at August 31, 2023.

(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

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

TSFR3M — 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<sup>(1)</sup>**

**For the period December 1, 2022 through August 31, 2023 (Unaudited)  
For a Common Stock share outstanding throughout the period**

**PER SHARE OPERATING PERFORMANCE:**

Net asset value, beginning of period .....	\$ 17.22
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**INVESTMENT OPERATIONS:**

Net investment income .....	0.77
Net realized and unrealized gain/(loss) on investments .....	(0.86)
Total from investment operations .....	<u>(0.09)</u>

**DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:**

From net investment income .....	<u>(0.84)</u>
Total distributions to Common Stock Shareholders .....	<u>(0.84)</u>

Net asset value, end of period .....	\$ 16.29
Market value, end of period .....	\$ 14.25
Common Stock shares outstanding, end of period .....	<u>10,456,821</u>

**RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:**

Net investment income† .....	6.14%*
Operating expenses including interest expense .....	5.31%*
Operating expenses excluding interest expense .....	1.42%*

**SUPPLEMENTAL DATA:††**

Portfolio turnover rate .....	5%**
Total managed assets, end of period (in 000's) .....	\$ 288,854
Ratio of operating expenses including interest expense to average total managed assets .....	3.16%*
Ratio of operating expenses excluding interest expense to average total managed assets .....	0.84%*

<sup>(1)</sup> These tables summarize the nine months ended August 31, 2023 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, 2022.

\* 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 <sup>(1)</sup>
December 30, 2022 .....	\$0.1035	\$16.91	\$15.79	\$16.03
January 31, 2023 .....	0.1035	18.39	17.84	17.87
February 28, 2023 .....	0.0955	17.97	16.67	16.65
March 31, 2023 .....	0.0955	16.01	14.70	14.78
April 28, 2023 .....	0.0955	16.16	14.90	14.90
May 31, 2023 .....	0.0890	15.83	14.38	14.63
June 30, 2023 .....	0.0890	16.06	14.37	14.48
July 31, 2023 .....	0.0890	16.50	14.51	14.60
August 31, 2023 .....	0.0835	16.29	14.25	14.30

<sup>(1)</sup> 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 August 31, 2023, the aggregate cost of securities for federal income tax purposes was \$317,191,923, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$3,034,675 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$34,433,342.

## 2. Additional Accounting Standards

*Portfolio Valuation:* A new rule adopted by the Securities and Exchange Commission (the "SEC") governing fund valuation practices, Rule 2a-5 under 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 Fund adopted a valuation policy conforming to these rules, described below, effective September 8, 2022, and there was no material impact to the Fund.

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 August 31, 2023 is as follows:

	Total Value at August 31, 2023	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Preferred Stock &amp; Hybrid Preferred Securities</b>				
Banking .....	\$ 101,893,852	\$ 56,351,515	\$ 45,542,337	\$ —
Financial Services .....	9,374,847	1,795,915	7,578,932	—
Insurance .....	53,708,974	10,260,611	43,448,363	—
Utilities .....	17,919,146	4,291,929	13,627,217	—
Energy .....	14,957,822	8,645,435	6,312,387	—
Communication .....	3,183,447	—	3,183,447	—
Real Estate Investment Trust (REIT) .....	4,665,502	4,665,502	—	—
Miscellaneous Industries .....	6,430,437	1,231,544	5,198,893	—
<b>Contingent Capital Securities</b>				
Banking .....	55,042,487	—	55,042,487	—
Financial Services .....	321,000	—	321,000	—
Insurance .....	5,311,654	—	5,311,654	—
<b>Corporate Debt Securities</b>				
Banking .....	272,500	272,500	—	—
Insurance .....	3,536,352	—	3,536,352	—
Energy .....	1,044,551	—	1,044,551	—
Communication .....	930,469	930,469	—	—
Miscellaneous Industries .....	2,470,426	—	2,470,426	—
<b>Money Market Fund</b> .....	4,729,790	4,729,790	—	—
<b>Total Investments</b> .....	<u>\$ 285,793,256</u>	<u>\$ 93,175,210</u>	<u>\$ 192,618,046</u>	<u>\$ —</u>

**NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)**

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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 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.