

**PORTFOLIO OF INVESTMENTS****August 31, 2020 (Unaudited)**

<u>Shares/\$ Par</u>		<u>Value</u>
<b>Preferred Stock &amp; Hybrid Preferred Securities<sup>s</sup> — 72.8%</b>		
<b>Banking — 38.2%</b>		
		\$
34,400	BancorpSouth Bank, 5.50%, Series A .....	902,828 <sup>*(1)</sup>
\$ 1,990,000	Bank of America Corporation, 5.875% to 03/15/28 then 3ML + 2.931%, Series FF. .	2,189,428 <sup>*(1)(2)</sup>
19,820	Capital One Financial Corporation, 5.00%, Series I. ....	501,743 <sup>*(1)(2)</sup>
	Citigroup, Inc.:	
\$ 450,000	4.70% to 01/30/25 then SOFRRATE + 3.234%, Series V .....	448,594 <sup>*(1)</sup>
\$ 1,120,000	5.95% to 05/15/25 then 3ML + 3.905%, Series P. ....	1,209,873 <sup>*(1)(2)</sup>
227,619	6.875% to 11/15/23 then 3ML + 4.13%, Series K. ....	6,437,065 <sup>*(1)(2)</sup>
155,338	7.125% to 09/30/23 then 3ML + 4.04%, Series J. ....	4,467,521 <sup>*(1)(2)</sup>
	Citizens Financial Group, Inc.:	
50,000	6.35% to 04/06/24 then 3ML + 3.642%, Series D .....	1,361,750 <sup>*(1)(2)</sup>
\$ 1,300,000	6.375% to 04/06/24 then 3ML + 3.157%, Series C .....	1,307,404 <sup>*(1)(2)</sup>
	CoBank ACB:	
9,984	6.125%, Series G, 144A**** .....	1,049,718 <sup>*(1)</sup>
17,500	6.20% to 01/01/25 then 3ML + 3.744%, Series H, 144A**** .....	1,846,250 <sup>*(1)(2)</sup>
25,000	6.25% to 10/01/22 then 3ML + 4.557%, Series F, 144A**** .....	2,625,000 <sup>*(1)(2)</sup>
\$ 609,000	6.25% to 10/01/26 then 3ML + 4.66%, Series I, 144A**** .....	645,540 <sup>*(1)(2)</sup>
\$ 1,150,000	Comerica, Inc., 5.625% to 10/01/25 then T5Y + 5.291%, Series A .....	1,256,387 <sup>*(1)</sup>
39,000	Dime Community Bancshares, Inc., 5.50%, Series A .....	883,350 <sup>*(1)</sup>
	Fifth Third Bancorp:	
68,236	6.00%, Series A .....	1,829,066 <sup>*(1)(2)</sup>
298,897	6.625% to 12/31/23 then 3ML + 3.71%, Series I .....	8,465,510 <sup>*(1)(2)</sup>
22,500	First Citizens BancShares, Inc., 5.375%, Series A .....	592,425 <sup>*(1)</sup>
	First Horizon National Corporation:	
18,000	6.50%, Series E .....	482,580 <sup>*(1)</sup>
3	FT Real Estate Securities Company, 9.50% 03/31/31, 144A**** .....	3,911,250
875	First Horizon Bank, 3ML + 0.85%, min 3.75%, 3.75% <sup>(3)</sup> , 144A**** .....	640,938 <sup>*(1)</sup>
	Goldman Sachs Group:	
\$ 300,000	4.95% to 02/10/25 then T5Y + 3.224%, Series R. ....	310,818 <sup>*(1)</sup>
\$ 830,000	5.50% to 08/10/24 then T5Y + 3.623%, Series Q. ....	899,107 <sup>*(1)(2)</sup>
57,668	6.375% to 05/10/24 then 3ML + 3.55%, Series K. ....	1,621,912 <sup>*(1)(2)</sup>
42,600	Heartland Financial USA, Inc., 7.00% to 07/15/25 then T5Y + 6.675%, Series E ..	1,141,595 <sup>*(1)</sup>
	HSBC Holdings PLC:	
\$ 1,400,000	HSBC Capital Funding LP, 10.176% to 06/30/30 then 3ML + 4.98%, 144A**** ..	2,240,273 <sup>(1)(2)(4)</sup>
	Huntington Bancshares, Inc.:	
140,000	6.25%, Series D .....	3,598,000 <sup>*(1)(2)</sup>
\$ 405,000	4.45% to 10/15/27 then T7Y + 4.045%, Series G. ....	408,029 <sup>*(1)</sup>
\$ 1,175,000	5.625% to 10/15/30 then T10Y + 4.945%, Series F .....	1,316,000 <sup>*(1)</sup>
\$ 1,400,000	5.70% to 04/15/23 then 3ML + 2.88%, Series E .....	1,334,141 <sup>*(1)(2)</sup>
	JPMorgan Chase & Company:	
\$ 2,923,000	3ML + 3.47%, 3.7383% <sup>(3)</sup> , Series I .....	2,835,347 <sup>*(1)(2)</sup>
\$ 465,000	5.00% to 08/01/24 then SOFRRATE + 3.38%, Series FF .....	477,046 <sup>*(1)(2)</sup>
\$ 750,000	6.00% to 08/01/23 then 3ML + 3.30%, Series R. ....	791,446 <sup>*(1)(2)</sup>
\$ 4,791,000	6.75% to 02/01/24 then 3ML + 3.78%, Series S. ....	5,355,591 <sup>*(1)(2)</sup>

**PORTFOLIO OF INVESTMENTS (Continued)****August 31, 2020 (Unaudited)**

<u>Shares/\$ Par</u>		<u>Value</u>
<b>Preferred Stock &amp; Hybrid Preferred Securities — (Continued)</b>		
<b>Banking — (Continued)</b>		
114,568	KeyCorp, 6.125% to 12/15/26 then 3ML + 3.892%, Series E . . . . .	\$ 3,399,668 <sup>*(1)(2)</sup>
\$ 3,500,000	M&T Bank Corporation, 6.45% to 02/15/24 then 3ML + 3.61%, Series E . . . . .	3,799,933 <sup>*(1)(2)</sup>
21,000	Merchants Bancorp, 6.00% to 10/01/24 then 3ML + 4.569%, Series B . . . . .	525,315 <sup>*(1)</sup>
	Morgan Stanley:	
213,700	5.85% to 04/15/27 then 3ML + 3.491%, Series K . . . . .	6,071,217 <sup>*(1)(2)</sup>
89,000	6.875% to 01/15/24 then 3ML + 3.94%, Series F . . . . .	2,528,490 <sup>*(1)(2)</sup>
86,900	7.125% to 10/15/23 then 3ML + 4.32%, Series E . . . . .	2,521,838 <sup>*(1)(2)</sup>
235,200	New York Community Bancorp, Inc., 6.375% to 03/17/27 then 3ML + 3.821%, Series A . . . . .	6,328,056 <sup>*(1)(2)</sup>
23,066	People's United Financial, Inc., 5.625% to 12/15/26 then 3ML + 4.02%, Series A . .	618,976 <sup>*(1)</sup>
255,833	PNC Financial Services Group, Inc., 6.125% to 05/01/22 then 3ML + 4.067%, Series P . . . . .	6,836,497 <sup>*(1)(2)</sup>
	Regions Financial Corporation:	
125,350	5.70% to 08/15/29 then 3ML + 3.148%, Series C . . . . .	3,411,087 <sup>*(1)(2)</sup>
\$ 775,000	5.75% to 09/15/25 then T5Y + 5.43%, Series D . . . . .	842,812 <sup>*(1)</sup>
22,588	State Street Corporation, 5.90% to 03/15/24 then 3ML + 3.108%, Series D . . . . .	623,485 <sup>*(1)(2)</sup>
13,416	Sterling Bancorp, 6.50%, Series A . . . . .	354,384 <sup>*(1)</sup>
55,500	Synchrony Financial, 5.625%, Series A . . . . .	1,359,023 <sup>*(1)(2)(5)</sup>
91,848	Synovus Financial Corporation, 5.875% to 07/01/24 then T5Y + 4.127%, Series E . .	2,313,881 <sup>*(1)(2)(5)</sup>
21,000	TriState Capital Holdings, Inc., 6.375% to 07/01/26 then 3ML + 4.088%, Series B . .	495,285 <sup>*(1)</sup>
	Truist Financial Corporation:	
20,000	4.75%, Series R . . . . .	529,900 <sup>*(1)</sup>
\$ 1,175,000	4.95% to 12/01/25 then T5Y + 4.605%, Series P . . . . .	1,274,722 <sup>*(1)</sup>
\$ 585,000	5.10% to 09/01/30 then T10Y + 4.349%, Series Q . . . . .	643,500 <sup>*(1)</sup>
39,000	Valley National Bancorp, 5.50% to 09/30/22 then 3ML + 3.578%, Series B . . . . .	963,495 <sup>*(1)</sup>
	Wells Fargo & Company:	
325	7.50%, Series L . . . . .	448,723 <sup>*(1)</sup>
81,100	5.85% to 09/15/23 then 3ML + 3.09%, Series Q . . . . .	2,112,152 <sup>*(1)(2)</sup>
\$ 1,250,000	5.875% to 06/15/25 then 3ML + 3.99%, Series U . . . . .	1,380,280 <sup>*(1)(2)</sup>
106,200	6.625% to 03/15/24 then 3ML + 3.69%, Series R . . . . .	2,941,209 <sup>*(1)(2)</sup>
49,000	WesBanco, Inc., 6.75% to 08/15/25 then T5Y + 6.557%, Series A . . . . .	1,297,275 <sup>*(1)</sup>
48,000	Wintrust Financial Corporation, 6.875% to 07/15/25 then T5Y + 6.507%, Series E .	1,278,480 <sup>*(1)</sup>
	Zions Bancorporation:	
5,000	6.30% to 03/15/23 then 3ML + 4.24%, Series G . . . . .	134,425 <sup>*(1)</sup>
\$ 1,800,000	7.20% to 09/15/23 then 3ML + 4.44%, Series J . . . . .	1,855,251 <sup>*(1)(2)</sup>
	<b>122,272,884</b>	
<b>Financial Services — 1.9%</b>		
\$ 2,530,000	AerCap Holdings NV, 5.875% to 10/10/24 then T5Y + 4.535%, 10/10/79 . . . . .	1,987,581 <sup>** (2)(4)(5)</sup>
\$ 132,000	Charles Schwab Corporation, 5.375% to 06/01/25 then T5Y + 4.971%, Series G . .	145,200 <sup>*(1)</sup>
\$ 880,000	Discover Financial Services, 6.125% to 09/23/25 then T5Y + 5.783%, Series D . .	951,192 <sup>*(1)</sup>
\$ 640,000	E*TRADE Financial Corporation, 5.30% to 03/15/23 then 3ML + 3.16%, Series B . .	640,979 <sup>*(1)(2)(5)</sup>

Flaherty & Crumrine Total Return Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2020 (Unaudited)**

Shares/\$ Par	Value
<b>Preferred Stock &amp; Hybrid Preferred Securities — (Continued)</b>	
<b>Financial Services — (Continued)</b>	
General Motors Financial Company:	
\$ 610,000	5.75% to 09/30/27 then 3ML + 3.598%, Series A . . . . . \$ 591,307 <sup>*(1)(2)</sup>
\$ 1,000,000	6.50% to 09/30/28 then 3ML + 3.436%, Series B . . . . . 1,013,249 <sup>*(1)(2)</sup>
29,000	Stifel Financial Corp., 6.25%, Series B . . . . . 784,015 <sup>*(1)(2)</sup>
	<b>6,113,523</b>
<b>Insurance — 17.9%</b>	
23,885	Allstate Corporation, 5.10%, Series H . . . . . 650,014 <sup>*(1)(2)</sup>
67,000	American Equity Investment Life Holding Company, 5.95% to 12/01/24 then T5Y + 4.322%, Series A . . . . . 1,598,955 <sup>*(1)(2)(5)</sup>
\$ 2,150,000	American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58 . . . . . 3,091,023 <sup>(2)(5)</sup>
	Arch Capital Group, Ltd.:
16,000	5.25%, Series E . . . . . 410,480 <sup>** (1)(2)(4)</sup>
14,200	5.45%, Series F . . . . . 375,945 <sup>** (1)(2)(4)</sup>
	Aspen Insurance Holdings Ltd.:
25,000	5.625% . . . . . 624,875 <sup>** (1)(2)(4)</sup>
5,674	5.95% to 07/01/23 then 3ML + 4.06% . . . . . 142,020 <sup>** (1)(4)</sup>
	Athene Holding Ltd.:
120,000	6.35% to 06/30/29 then 3ML + 4.253%, Series A . . . . . 3,226,200 <sup>** (1)(2)(4)</sup>
31,000	6.375% to 09/30/25 then T5Y + 5.97%, Series C . . . . . 844,595 <sup>** (1)(4)</sup>
\$ 620,000	AXA SA, 6.379% to 12/14/36 then 3ML + 2.256%, 144A <sup>****</sup> . . . . . 822,731 <sup>** (1)(2)(4)</sup>
6,915	Axis Capital Holdings Ltd., 5.50%, Series E . . . . . 177,197 <sup>** (1)(4)</sup>
\$ 880,000	AXIS Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 . . Chubb Ltd.:
\$ 1,550,000	Ace Capital Trust II, 9.70% 04/01/30 . . . . . 2,325,904 <sup>(2)</sup>
224,200	Delphi Financial Group, 3ML + 3.19%, 3.4701% <sup>(3)</sup> , 05/15/37 . . . . . 4,540,050 <sup>(2)(5)</sup>
	Enstar Group Ltd.:
61,000	7.00% to 09/01/28 then 3ML + 4.015%, Series D . . . . . 1,647,763 <sup>** (1)(2)(4)</sup>
\$ 575,000	Enstar Finance LLC, 5.75% to 09/01/25 then T5Y + 5.468%, 09/01/40 . . . . . 590,475 <sup>(4)</sup>
\$ 150,000	Equitable Holdings, Inc., 4.95% to 12/15/25 then T5Y + 4.736%, Series B . . . . . 154,568 <sup>*(1)</sup>
\$ 1,519,000	Everest Reinsurance Holdings, 3ML + 2.385%, 2.6651% <sup>(3)</sup> , 05/15/37 . . . . . 1,294,522 <sup>(2)(5)</sup>
\$ 6,351,000	Liberty Mutual Group, 7.80% 03/15/37, 144A <sup>****</sup> . . . . . 7,885,342 <sup>(2)(5)</sup>
	MetLife, Inc.:
\$ 5,335,000	9.25% 04/08/38, 144A <sup>****</sup> . . . . . 8,031,930 <sup>(2)(5)</sup>
\$ 4,130,000	10.75% 08/01/39 . . . . . 6,730,279 <sup>(2)(5)</sup>
\$ 577,000	MetLife Capital Trust IV, 7.875% 12/15/37, 144A <sup>****</sup> . . . . . 797,961 <sup>(2)(5)</sup>
	PartnerRe Ltd.:
26,750	5.875%, Series I . . . . . 686,806 <sup>** (1)(2)(4)</sup>
13,539	6.50%, Series G . . . . . 350,459 <sup>** (1)(2)(4)</sup>
24,400	RenaissanceRe Holdings Ltd., 5.75%, Series F . . . . . 666,945 <sup>** (1)(2)(4)</sup>
\$ 1,300,000	SBL Holdings, Inc., 7.00% to 05/13/25 then T5Y + 5.58%, Series A, 144A <sup>****</sup> . . . . . 1,119,625 <sup>*(1)(2)</sup>

**PORTFOLIO OF INVESTMENTS (Continued)****August 31, 2020 (Unaudited)**

<u>Shares/\$ Par</u>		<u>Value</u>
<b>Preferred Stock &amp; Hybrid Preferred Securities — (Continued)</b>		
<b>Insurance — (Continued)</b>		
	Unum Group:	
\$ 5,803,000	Provident Financing Trust I, 7.405% 03/15/38 . . . . .	\$ 6,702,525 <sup>(2)(5)</sup>
33,000	Voya Financial, Inc., 5.35% to 09/15/29 then T5Y + 3.21%, Series B . . . . .	934,972 <sup>*(1)</sup>
		<u>57,289,969</u>
<b>Utilities — 6.0%</b>		
54,010	Algonquin Power & Utilities Corporation, 6.20% to 07/01/24 then 3ML + 4.01%, 07/01/79, Series 2019-A . . . . .	1,481,721 <sup>(2)(4)</sup>
\$ 900,000	CenterPoint Energy, Inc., 6.125% to 09/01/23 then 3ML + 3.27%, Series A . . . . .	916,247 <sup>*(1)(2)</sup>
	Commonwealth Edison:	
\$ 3,394,000	COMED Financing III, 6.35% 03/15/33 . . . . .	4,027,113 <sup>(2)(5)</sup>
\$ 2,940,000	Emera, Inc., 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016A . . . . .	3,297,930 <sup>(2)(4)(5)</sup>
17,800	Indianapolis Power & Light Company, 5.65% . . . . .	1,853,336 <sup>*(1)(2)</sup>
94,233	Integrus Energy Group, Inc., 6.00% to 08/01/23 then 3ML + 3.22%, 08/01/73 . . . . .	2,560,311 <sup>(2)(5)</sup>
	NiSource, Inc.:	
\$ 440,000	5.65% to 06/15/23 then T5Y + 2.843%, Series A . . . . .	438,016 <sup>*(1)</sup>
40,000	6.50% to 03/15/24 then T5Y + 3.632%, Series B . . . . .	1,097,700 <sup>*(1)(2)</sup>
\$ 1,400,000	Sempra Energy, 4.875% to 10/15/25 then T5Y + 4.55%, Series C . . . . .	1,466,640 <sup>*(1)</sup>
	Southern California Edison:	
320	SCE Trust II, 5.10%, Series G . . . . .	7,963 <sup>*(1)</sup>
42,740	SCE Trust V, 5.45% to 03/15/26 then 3ML + 3.79%, Series K . . . . .	1,005,031 <sup>*(1)(2)</sup>
\$ 600,000	Southern California Edison Company, 6.25% to 02/01/22 then 3ML + 4.199%, Series E . . . . .	597,499 <sup>*(1)(2)</sup>
16,070	Southern Company, 4.95% 01/30/80, Series 2020A . . . . .	432,845 <sup>(2)</sup>
		<u>19,182,352</u>
<b>Energy — 5.5%</b>		
	DCP Midstream LP:	
\$ 1,550,000	7.375% to 12/15/22 then 3ML + 5.148%, Series A . . . . .	1,140,641 <sup>(1)(2)</sup>
5,200	7.875% to 06/15/23 then 3ML + 4.919%, Series B . . . . .	97,110 <sup>(1)</sup>
\$ 750,000	DCP Midstream LLC, 5.85% to 05/21/23 then 3ML + 3.85%, 05/21/43, 144A**** . . . . .	583,534
	Enbridge, Inc.:	
\$ 380,000	5.75% to 07/15/30 then T5Y + 5.314%, 07/15/80, Series 2020-A . . . . .	401,545 <sup>(4)</sup>
\$ 1,500,000	6.00% to 01/15/27 then 3ML + 3.89%, 01/15/77, Series 2016-A . . . . .	1,534,368 <sup>(2)(4)(5)</sup>
	Energy Transfer LP:	
	Energy Transfer Operating LP:	
\$ 901,000	7.125% to 05/15/30 then T5Y + 5.306%, Series G . . . . .	787,609 <sup>(1)</sup>
136,020	7.375% to 05/15/23 then 3ML + 4.53%, Series C . . . . .	2,769,707 <sup>(1)(2)(5)</sup>
169,000	7.60% to 05/15/24 then 3ML + 5.161%, Series E . . . . .	3,644,063 <sup>(1)(2)</sup>
2,100	7.625% to 08/15/23 then 3ML + 4.738%, Series D . . . . .	42,906 <sup>(1)</sup>
\$ 1,000,000	Enterprise Products Operating L.P., 5.25% to 08/16/27 then 3ML + 3.033%, 08/16/77, Series E . . . . .	961,745 <sup>(2)(5)</sup>

Flaherty & Crumrine Total Return Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2020 (Unaudited)**

Shares/\$ Par	Value
<b>Preferred Stock &amp; Hybrid Preferred Securities – (Continued)</b>	
<b>Energy – (Continued)</b>	
\$ 2,120,000	MPLX LP, 6.875% to 02/15/23 then 3ML + 4.652%, Series B . . . . . \$ 1,898,883 <sup>(1)(2)(5)</sup>
45,500	NuStar Logistics LP, 3ML + 6.734%, 7.009% <sup>(3)</sup> , 01/15/43 . . . . . 937,300 <sup>(2)</sup>
	Transcanada Pipelines, Ltd.:
\$ 2,250,000	5.50% to 09/15/29 then 3ML + 4.154%, 09/15/79. . . . . 2,400,177 <sup>(2)(4)</sup>
\$ 300,000	5.875% to 08/15/26 then 3ML + 4.64%, 08/15/76, Series 2016-A . . . . . 328,108 <sup>(2)(4)</sup>
	17,527,696
<b>Communication – 0.3%</b>	
\$ 900,000	Vodafone Group PLC, 7.00% to 04/04/29 then SW5 + 4.873%, 04/04/79 . . . . . 1,083,596 <sup>(2)(4)</sup>
	1,083,596
<b>Real Estate Investment Trust (REIT) – 0.0%</b>	
4,540	Annaly Capital Management, Inc., 6.95% to 09/30/22 then 3ML + 4.993%, Series F . . . . . 105,487 <sup>(1)</sup>
	105,487
<b>Miscellaneous Industries – 3.0%</b>	
\$ 440,000	Apollo Management Holdings LP, 4.95% to 12/17/24 then T5Y + 3.266%, 01/14/50, 144A**** . . . . . 445,022
	BHP Billiton Limited:
\$ 600,000	BHP Billiton Finance U.S.A., Ltd., 6.75% to 10/19/25 then SW5 + 5.093%, 10/19/75, 144A**** . . . . . 717,957 <sup>(2)(4)</sup>
	Land O' Lakes, Inc.:
\$ 1,500,000	7.00%, Series C, 144A**** . . . . . 1,347,893 <sup>*(1)(2)</sup>
\$ 4,350,000	7.25%, Series B, 144A**** . . . . . 4,137,698 <sup>*(1)(2)</sup>
34,700	Ocean Spray Cranberries, Inc., 6.25%, Series A, 144A**** . . . . . 2,854,075 <sup>*(1)(2)</sup>
	9,502,645
<b>Total Preferred Stock &amp; Hybrid Preferred Securities</b>	
	(Cost \$219,807,299) . . . . . 233,078,152
<b>Contingent Capital Securities† – 20.3%</b>	
<b>Banking – 18.1%</b>	
\$ 2,550,000	Australia & New Zealand Banking Group Ltd., 6.75% to 06/15/26 then ISDA5 + 5.168%, 144A**** . . . . . 2,925,067 <sup>***(1)(2)(4)</sup>
	Banco Bilbao Vizcaya Argentaria SA:
\$ 3,000,000	6.125% to 11/16/27 then SW5 + 3.87% . . . . . 2,855,085 <sup>***(1)(2)(4)</sup>
\$ 1,000,000	6.50% to 03/05/25 then T5Y + 5.192%, Series 9 . . . . . 1,003,863 <sup>***(1)(2)(4)</sup>
	Banco Mercantil del Norte SA:
\$ 492,000	7.50% to 06/27/29 then T10Y + 5.47%, 144A**** . . . . . 496,152 <sup>***(1)(4)</sup>
\$ 710,000	7.625% to 01/06/28 then T10Y + 5.353%, 144A**** . . . . . 724,200 <sup>***(1)(4)</sup>
	Barclays Bank PLC:
\$ 980,000	6.125% to 06/15/26 then T5Y + 5.867% . . . . . 1,016,554 <sup>***(1)(4)</sup>
\$ 1,310,000	7.75% to 09/15/23 then SW5 + 4.842% . . . . . 1,388,036 <sup>***(1)(2)(4)</sup>
\$ 3,220,000	7.875% to 03/15/22 then SW5 + 6.772%, 144A**** . . . . . 3,381,000 <sup>***(1)(2)(4)</sup>
\$ 2,285,000	8.00% to 06/15/24 then T5Y + 5.672% . . . . . 2,500,842 <sup>***(1)(2)(4)</sup>

**PORTFOLIO OF INVESTMENTS (Continued)**

August 31, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
<b>Contingent Capital Securities — (Continued)</b>		
<b>Banking — (Continued)</b>		
\$ 670,000	BBVA Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A**** . . . \$	674,482 <sup>(2)(4)</sup>
	BNP Paribas:	
\$ 560,000	7.00% to 08/16/28 then SW5 + 3.98%, 144A**** . . . . .	641,796 <sup>** (1)(4)</sup>
\$ 7,830,000	7.375% to 08/19/25 then SW5 + 5.15%, 144A**** . . . . .	8,926,944 <sup>** (1)(2)(4)</sup>
\$ 2,000,000	7.625% to 03/30/21 then SW5 + 6.314%, 144A**** . . . . .	2,058,750 <sup>** (1)(2)(4)(5)</sup>
\$ 395,000	Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A**** . . . . .	442,394 <sup>** (1)(4)</sup>
	Credit Suisse Group AG:	
\$ 280,000	5.10% to 01/24/30 then T5Y + 3.293%, 144A**** . . . . .	279,124 <sup>** (1)(4)</sup>
\$ 1,500,000	6.375% to 08/21/26 then T5Y + 4.822%, 144A**** . . . . .	1,632,502 <sup>** (1)(2)(4)</sup>
\$ 1,000,000	7.25% to 09/12/25 then T5Y + 4.332%, 144A**** . . . . .	1,101,895 <sup>** (1)(2)(4)</sup>
\$ 1,100,000	7.50% to 07/17/23 then SW5 + 4.60%, 144A**** . . . . .	1,187,225 <sup>** (1)(2)(4)</sup>
	HSBC Holdings PLC:	
\$ 500,000	6.00% to 05/22/27 then ISDA5 + 3.746% . . . . .	517,293 <sup>** (1)(2)(4)</sup>
\$ 4,265,000	6.50% to 03/23/28 then ISDA5 + 3.606% . . . . .	4,599,013 <sup>** (1)(2)(4)(5)</sup>
\$ 1,370,000	6.875% to 06/01/21 then ISDA5 + 5.514% . . . . .	1,407,470 <sup>** (1)(2)(4)</sup>
\$ 2,750,000	Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496% . . . . .	3,026,837 <sup>** (1)(2)(4)(5)</sup>
\$ 730,000	Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A**** . . . . .	748,860 <sup>** (1)(2)(4)</sup>
\$ 6,000,000	Societe Generale SA, 6.75% to 04/06/28 then SW5 + 3.929%, 144A**** . . . . .	6,238,890 <sup>** (1)(2)(4)(5)</sup>
	Standard Chartered PLC:	
\$ 3,510,000	7.50% to 04/02/22 then SW5 + 6.301%, 144A**** . . . . .	3,704,963 <sup>** (1)(2)(4)</sup>
\$ 1,500,000	7.75% to 04/02/23 then SW5 + 5.723%, 144A**** . . . . .	1,627,215 <sup>** (1)(2)(4)</sup>
\$ 2,500,000	UBS Group Funding Switzerland AG, 7.00% to 01/31/24 then SW5 + 4.344%, 144A**** . . . . .	2,711,112 <sup>** (1)(2)(4)</sup>
		<u>57,817,564</u>
	<b>Financial Services — 0.1%</b>	
\$ 400,000	Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524% . . . . .	360,500 <sup>** (1)(4)</sup>
		<u>360,500</u>
	<b>Insurance — 2.1%</b>	
	QBE Insurance Group Ltd.:	
\$ 675,000	5.875% to 05/12/25 then T5Y + 5.513%, 144A**** . . . . .	719,719 <sup>** (1)(4)</sup>
\$ 5,300,000	7.50% to 11/24/23 then SW10 + 6.03%, 11/24/43, 144A**** . . . . .	5,935,922 <sup>(2)(4)(5)</sup>
		<u>6,655,641</u>
	<b>Total Contingent Capital Securities</b>	
	(Cost \$61,101,782) . . . . .	<u>64,833,705</u>
	<b>Corporate Debt Securities<sup>s</sup> — 5.2%</b>	
	<b>Banking — 1.8%</b>	
	First Horizon National Corporation:	
\$ 1,000,000	First Horizon Bank, 5.75% 05/01/30, Sub Notes . . . . .	1,134,055
175,067	Texas Capital Bancshares Inc., 6.50% 09/21/42, Sub Notes . . . . .	4,502,723 <sup>(2)</sup>
10,900	Zions Bancorporation, 6.95% to 09/15/23 then 3ML + 3.89%, 09/15/28, Sub Notes . .	304,819
		<u>5,941,597</u>

Flaherty & Crumrine Total Return Fund Incorporated  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**August 31, 2020 (Unaudited)**

<u>Shares/\$ Par</u>	<u>Value</u>
<b>Corporate Debt Securities — (Continued)</b>	
<b>Insurance — 1.5%</b>	
\$ 3,000,000	Liberty Mutual Insurance, 7.697% 10/15/97, 144A****
	\$ 4,799,700 <sup>(2)(5)</sup>
	<u>4,799,700</u>
<b>Energy — 0.4%</b>	
\$ 940,000	Energy Transfer LP:
	Energy Transfer Operating LP, 8.25% 11/15/29
	1,201,961 <sup>(2)(5)</sup>
	<u>1,201,961</u>
<b>Communication — 0.6%</b>	
	Qwest Corporation:
29,941	6.50% 09/01/56
41,820	6.75% 06/15/57
	758,855
	1,102,952 <sup>(2)</sup>
	<u>1,861,807</u>
<b>Miscellaneous Industries — 0.9%</b>	
\$ 2,160,000	Pulte Group, Inc., 7.875% 06/15/32
	2,943,346 <sup>(2)(5)</sup>
	<u>2,943,346</u>
<b>Total Corporate Debt Securities</b>	
	(Cost \$13,511,964)
	<u>16,748,411</u>
<b>Money Market Fund — 0.8%</b>	
	BlackRock Liquidity Funds:
2,494,676	T-Fund, Institutional Class
	2,494,676
<b>Total Money Market Fund</b>	
	(Cost \$2,494,676)
	<u>2,494,676</u>
<b>Total Investments</b> (Cost \$296,915,721***)	99.1%
	317,154,944
<b>Other Assets And Liabilities (Net)</b>	0.9%
	<u>2,949,513</u>
<b>Total Managed Assets</b>	100.0% <sup>‡</sup>
	\$ 320,104,457
<b>Loan Principal Balance</b>	<u>(107,900,000)</u>
<b>Total Net Assets Available To Common Stock</b>	<u>\$ 212,204,457</u>

## PORTFOLIO OF INVESTMENTS (Continued)

August 31, 2020 (Unaudited)

- 
- § 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, 2020, these securities amounted to \$92,660,649 or 28.9% 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 \$264,387,968 at August 31, 2020.
- (3) Represents the rate in effect as of the reporting date.
- (4) Foreign Issuer.
- (5) All or a portion of this security has been rehypothecated. The total value of such securities was \$92,627,674 at August 31, 2020.
- † 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

<b>3ML</b>	– 3-Month ICE LIBOR USD A/360
<b>ISDA5</b>	– 5-year USD ICE Swap Semiannual 30/360
<b>SOFRRATE</b>	– Secured Overnight Funding Rate, Federal Reserve Bank of New York
<b>SW5</b>	– 5-year USD Swap Semiannual 30/360
<b>SW10</b>	– 10-year USD Swap Semiannual 30/360
<b>T5Y</b>	– Federal Reserve H.15 5-Yr Constant Maturity Treasury Semiannual yield
<b>T7Y</b>	– Federal Reserve H.15 7-Yr Constant Maturity Treasury Semiannual yield
<b>T10Y</b>	– Federal Reserve H.15 10-Yr Constant Maturity Treasury Semiannual yield



**FINANCIAL HIGHLIGHTS<sup>(1)</sup>**

**For the period December 1, 2019 through August 31, 2020 (Unaudited)  
For a Common Stock share outstanding throughout the period**

**PER SHARE OPERATING PERFORMANCE:**

Net asset value, beginning of period . . . . .	\$ 21.72
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**INVESTMENT OPERATIONS:**

Net investment income . . . . .	1.10
Net realized and unrealized gain/(loss) on investments . . . . .	(0.51)
Total from investment operations . . . . .	<u>0.59</u>

**DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:**

From net investment income . . . . .	(1.10)
Total distributions to Common Stock Shareholders . . . . .	<u>(1.10)</u>
Net asset value, end of period . . . . .	<u>\$ 21.21</u>
Market value, end of period . . . . .	<u>\$ 22.07</u>
Common Stock shares outstanding, end of period . . . . .	<u>10,006,640</u>

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

Net investment income† . . . . .	7.14%*
Operating expenses including interest expense . . . . .	2.17%*
Operating expenses excluding interest expense . . . . .	1.26%*

**SUPPLEMENTAL DATA: ††**

Portfolio turnover rate . . . . .	9%**
Total managed assets, end of period (in 000's) . . . . .	\$ 320,104
Ratio of operating expenses including interest expense to average total managed assets . . . . .	1.42%*
Ratio of operating expenses excluding interest expense to average total managed assets . . . . .	0.82%*

<sup>(1)</sup> These tables summarize the nine months ended August 31, 2020 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, 2019.

\* Annualized.

\*\* Not annualized.

† The net investment income ratio reflects 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)**

	<b>Total Dividends Paid</b>	<b>Net Asset Value</b>	<b>NYSE Closing Price</b>	<b>Dividend Reinvestment Price<sup>(1)</sup></b>
December 31, 2019 .....	\$0.1410	\$21.98	\$22.29	\$21.98
January 31, 2020 .....	0.1150	22.48	23.44	22.48
February 28, 2020 .....	0.1150	21.61	20.25	21.57
March 31, 2020 .....	0.1150	16.99	16.50	15.60
April 30, 2020 .....	0.1150	19.14	18.90	18.80
May 29, 2020 .....	0.1210	19.63	20.22	19.63
June 30, 2020 .....	0.1210	19.68	19.83	19.68
July 31, 2020 .....	0.1210	20.65	21.37	20.65
August 31, 2020 .....	0.1320	21.21	22.07	21.21

<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.

## NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited)

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### 1. Aggregate Information for Federal Income Tax Purposes

At August 31, 2020, the aggregate cost of securities for federal income tax purposes was \$301,842,996, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$25,905,635 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$10,593,687.

### 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, 2020 is as follows:

	Total Value at August 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Preferred Stock & Hybrid Preferred Securities				
Banking	\$ 122,272,884	\$102,351,327	\$ 19,921,557	\$ —
Financial Services	6,113,523	6,113,523	—	—
Insurance	57,289,969	13,082,269	44,207,700	—
Utilities	19,182,352	6,408,147	12,774,205	—
Energy	17,527,696	13,904,638	3,623,058	—
Communication	1,083,596	1,083,596	—	—
Real Estate Investment Trust (REIT)	105,487	105,487	—	—
Miscellaneous Industries	9,502,645	—	9,502,645	—
Contingent Capital Securities				
Banking	57,817,564	27,226,832	30,590,732	—
Financial Services	360,500	—	360,500	—
Insurance	6,655,641	—	6,655,641	—
Corporate Debt Securities				
Banking	5,941,597	4,807,542	1,134,055	—
Insurance	4,799,700	—	4,799,700	—
Energy	1,201,961	—	1,201,961	—
Communication	1,861,807	1,861,807	—	—
Miscellaneous Industries	2,943,346	—	2,943,346	—
Money Market Fund	2,494,676	2,494,676	—	—
Total Investments	<u>\$ 317,154,944</u>	<u>\$179,439,844</u>	<u>\$137,715,100</u>	<u>\$ —</u>

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

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

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

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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.