

PORTFOLIO OF INVESTMENTS**February 29, 2020 (Unaudited)**

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities^s — 77.3%		
Banking — 39.3%		
144,000	BancorpSouth Bank, 5.50%, Series A	\$ 3,628,800 ⁽¹⁾
\$ 14,800,000	Bank of America Corporation, 5.875% to 03/15/28 then 3ML + 2.931%, Series FF . . .	16,107,062 ⁽¹⁾⁽²⁾
86,900	Capital One Financial Corporation, 5.00%, Series I	2,142,954 ⁽¹⁾
	Citigroup, Inc.:	
\$ 1,850,000	4.70% to 01/30/25 then SOFRRATE + 3.234%, Series V	1,832,656 ⁽¹⁾
\$ 4,590,000	5.95% to 05/15/25 then 3ML + 3.905%, Series P	4,948,915 ⁽¹⁾
1,036,484	6.875% to 11/15/23 then 3ML + 4.13%, Series K	27,985,068 ⁽¹⁾⁽²⁾
572,357	7.125% to 09/30/23 then 3ML + 4.04%, Series J	15,768,435 ⁽¹⁾⁽²⁾
	Citizens Financial Group, Inc.:	
161,500	6.35% to 04/06/24 then 3ML + 3.642%, Series D	4,324,163 ⁽¹⁾⁽²⁾
\$ 5,700,000	6.375% to 04/06/24 then 3ML + 3.157%, Series C	6,110,087 ⁽¹⁾⁽²⁾⁽³⁾
	CoBank ACB:	
22,120	6.125%, Series G, 144A****	2,300,480 ⁽¹⁾
104,000	6.20% to 01/01/25 then 3ML + 3.744%, Series H, 144A****	11,264,240 ⁽¹⁾
60,000	6.25% to 10/01/22 then 3ML + 4.557%, Series F, 144A****	6,420,000 ⁽¹⁾⁽²⁾
\$ 2,498,000	6.25% to 10/01/26 then 3ML + 4.66%, Series I, 144A****	2,685,350 ⁽¹⁾
	Fifth Third Bancorp:	
288,340	6.00%, Series A	7,663,587 ⁽¹⁾⁽²⁾
1,364,300	6.625% to 12/31/23 then 3ML + 3.71%, Series I	37,685,377 ⁽¹⁾⁽²⁾
	First Horizon National Corporation:	
3,730	First Horizon Bank, 3ML + 0.85%, min 3.75%, 3.75% ⁽⁴⁾ , 144A****	3,142,525 ⁽¹⁾
9	FT Real Estate Securities Company, 9.50% 03/31/31, 144A****	11,756,250
	Goldman Sachs Group:	
\$ 1,350,000	4.95% to 02/10/25 then T5Y + 3.224%, Series R	1,372,687 ⁽¹⁾
\$ 10,598,000	5.00% to 11/10/22 then 3ML + 2.874%, Series P	10,486,827 ⁽¹⁾⁽²⁾⁽³⁾
\$ 3,460,000	5.50% to 08/10/24 then T5Y + 3.623%, Series Q	3,635,405 ⁽¹⁾
130,242	6.375% to 05/10/24 then 3ML + 3.55%, Series K	3,519,790 ⁽¹⁾⁽²⁾
	HSBC Holdings PLC:	
\$ 4,400,000	HSBC Capital Funding LP, 10.176% to 06/30/30 then 3ML + 4.98%, 144A**** . . .	7,087,586 ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾
	Huntington Bancshares, Inc.:	
590,000	6.25%, Series D	15,310,500 ⁽¹⁾⁽²⁾
\$ 5,800,000	5.70% to 04/15/23 then 3ML + 2.88%, Series E	5,817,342 ⁽¹⁾⁽²⁾⁽³⁾
	JPMorgan Chase & Company:	
30,255	6.125%, Series Y	757,736 ⁽¹⁾
\$ 1,350,000	4.60% to 02/01/25 then SOFRRATE + 3.125%, Series HH, 144A****	1,353,038 ⁽¹⁾
\$ 2,300,000	5.00% to 08/01/24 then SOFRRATE + 3.38%, Series FF	2,353,602 ⁽¹⁾
\$ 15,647,000	3ML + 3.47%, 5.2395% ⁽⁴⁾ , Series I	15,643,010 ⁽¹⁾
\$ 5,450,000	6.00% to 08/01/23 then 3ML + 3.30%, Series R	5,644,538 ⁽¹⁾⁽²⁾⁽³⁾
\$ 15,155,000	6.75% to 02/01/24 then 3ML + 3.78%, Series S	16,963,067 ⁽¹⁾⁽²⁾⁽³⁾
497,090	KeyCorp, 6.125% to 12/15/26 then 3ML + 3.892%, Series E	13,398,464 ⁽¹⁾⁽²⁾
\$ 2,520,000	Lloyds TSB Bank PLC, 12.00% to 12/16/24 then 3ML + 11.756%, 144A****	3,046,869 ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾
\$ 16,750,000	M&T Bank Corporation, 6.45% to 02/15/24 then 3ML + 3.61%, Series E	18,411,516 ⁽¹⁾⁽²⁾⁽³⁾
86,000	Merchants Bancorp, 6.00% to 10/01/24 then 3ML + 4.569%, Series B	2,172,790 ⁽¹⁾

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities — (Continued)		
Banking — (Continued)		
	Morgan Stanley:	
879,089	5.85% to 04/15/27 then 3ML + 3.491%, Series K	\$ 23,524,422 ^{*(1)(2)}
519,272	6.875% to 01/15/24 then 3ML + 3.94%, Series F	14,461,725 ^{*(1)(2)}
300,437	7.125% to 10/15/23 then 3ML + 4.32%, Series E	8,394,210 ^{*(1)(2)}
980,018	New York Community Bancorp, Inc., 6.375% to 03/17/27 then 3ML + 3.821%, Series A	26,210,581 ^{*(1)(2)}
89,600	People's United Financial, Inc., 5.625% to 12/15/26 then 3ML + 4.02%, Series A ..	2,381,120 ^{*(1)}
1,914,780	PNC Financial Services Group, Inc., 6.125% to 05/01/22 then 3ML + 4.067%, Series P	51,014,526 ^{*(1)(2)}
	Regions Financial Corporation:	
571,200	5.70% to 08/15/29 then 3ML + 3.148%, Series C	15,772,260 ^{*(1)(2)}
27,213	6.375% to 09/15/24 then 3ML + 3.536%, Series B	748,698 ^{*(1)}
	Sovereign Bancorp:	
8,641	Sovereign REIT, 12.00%, Series A, 144A****	9,139,715 ⁽¹⁾
	State Street Corporation:	
\$ 1,000,000	5.625% to 12/15/23 then 3ML + 2.539%, Series H	1,046,745 ^{*(1)}
505,500	5.90% to 03/15/24 then 3ML + 3.108%, Series D	13,255,474 ^{*(1)(2)}
59,724	Sterling Bancorp, 6.50%, Series A	1,566,262 ^{*(1)}
233,000	Synchrony Financial, 5.625%, Series A	5,900,725 ^{*(1)}
385,013	Synovus Financial Corporation, 5.875% to 07/01/24 then T5Y + 4.127%, Series E ..	10,092,153 ^{*(1)(2)(3)}
87,000	TriState Capital Holdings, Inc., 6.375% to 07/01/26 then 3ML + 4.088%, Series B ..	2,308,545 ^{*(1)}
\$ 1,216,000	Truist Financial Corporation, 4.80% to 09/01/24 then T5Y + 3.003%, Series N ..	1,225,746 ^{*(1)}
165,000	Valley National Bancorp, 5.50% to 09/30/22 then 3ML + 3.578%, Series B	4,299,356 ^{*(1)(2)}
	Wells Fargo & Company:	
55,000	5.625%, Series Y	1,404,425 ^{*(1)}
1,353	7.50%, Series L	2,037,618 ^{*(1)}
\$ 8,766,000	3ML + 3.77%, 5.6636% ⁽⁴⁾ , Series K	8,776,957 ^{*(1)}
339,095	5.85% to 09/15/23 then 3ML + 3.09%, Series Q	8,777,067 ^{*(1)(2)}
\$ 3,000,000	5.875% to 06/15/25 then 3ML + 3.99%, Series U	3,324,585 ^{*(1)(2)(3)}
402,925	6.625% to 03/15/24 then 3ML + 3.69%, Series R	11,114,686 ^{*(1)(2)}
	Zions Bancorporation:	
20,000	6.30% to 03/15/23 then 3ML + 4.24%, Series G	541,674 ^{*(1)}
\$ 10,265,000	7.20% to 09/15/23 then 3ML + 4.44%, Series J	11,298,634 ^{*(1)(2)}
		<u>531,358,625</u>
Financial Services — 2.2%		
\$ 2,540,000	AerCap Global Aviation Trust, 6.50% to 06/15/25 then 3ML + 4.30%, 06/15/45, 144A****	2,737,104 ⁽⁵⁾
\$ 8,000,000	AerCap Holdings NV, 5.875% to 10/10/24 then T5Y + 4.535%, 10/10/79	8,134,200 ^{*(5)}
	Charles Schwab Corporation:	
13,600	5.95%, Series D	350,404 ^{*(1)}
176,400	6.00%, Series C	4,527,306 ^{*(1)(2)}
\$ 2,600,000	E*TRADE Financial Corporation, 5.30% to 03/15/23 then 3ML + 3.16%, Series B ..	2,633,774 ^{*(1)(2)(3)}

Flaherty & Crumrine Preferred and Income Securities Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities — (Continued)		
Financial Services — (Continued)		
	General Motors Financial Company:	
\$ 2,625,000	5.75% to 09/30/27 then 3ML + 3.598%, Series A	\$ 2,574,639 ^{*(1)}
\$ 4,400,000	6.50% to 09/30/28 then 3ML + 3.436%, Series B	4,451,678 ^{*(1)}
61,639	National Rural Utilities Cooperative Finance Corporation, 5.50% 05/15/64	1,643,450
122,000	Stifel Financial Corp., 6.25%, Series B	3,153,090 ^{*(1)}
		<u>30,205,645</u>
Insurance — 18.0%		
65,942	AEGON Funding Company LLC, 5.10% 12/15/49	1,652,836 ⁽⁵⁾
282,000	American Equity Investment Life Holding Company, 5.95% to 12/01/24 then T5Y + 4.322%, Series A	6,996,420 ^{*(1)}
\$ 9,020,000	American International Group, Inc., 8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58	12,328,040 ⁽²⁾⁽³⁾
\$ 718,000	Aon Corporation, 8.205% 01/01/27	928,615 ⁽²⁾⁽³⁾
	Arch Capital Group, Ltd.:	
67,000	5.25%, Series E	1,692,755 ^{** (1)(5)}
56,500	5.45%, Series F	1,438,208 ^{** (1)(5)}
	Aspen Insurance Holdings Ltd.:	
65,962	5.625%	1,673,786 ^{** (1)(5)}
65,720	5.95% to 07/01/23 then 3ML + 4.06%	1,704,777 ^{** (1)(5)}
510,000	Athene Holding Ltd., 6.35% to 06/30/29 then 3ML + 4.253%, Series A	14,165,250 ^{** (1)(2)(5)}
\$ 3,315,000	AXA SA, 6.379% to 12/14/36 then 3ML + 2.256%, 144A****	4,396,900 ^{** (1)(2)(3)(5)}
60,191	Axis Capital Holdings Ltd., 5.50%, Series E	1,520,726 ^{** (1)(5)}
\$ 3,679,000	Axis Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 .. Chubb Ltd.:	3,648,168 ⁽⁵⁾
\$ 4,566,000	Ace Capital Trust II, 9.70% 04/01/30	6,852,721 ⁽²⁾⁽³⁾
805,950	Delphi Financial Group, 3ML + 3.19%, 4.8818% ⁽⁴⁾ , 05/15/37	19,443,544 ⁽²⁾⁽³⁾
254,000	Enstar Group Ltd., 7.00% to 09/01/28 then 3ML + 4.015%, Series D	6,942,455 ^{** (1)(2)(5)}
\$ 7,310,000	Everest Reinsurance Holdings, 3ML + 3.285%, 4.0768% ⁽⁴⁾ , 05/15/37	7,137,228 ⁽²⁾⁽³⁾
\$ 24,634,000	Liberty Mutual Group, 7.80% 03/15/37, 144A****	31,934,655 ⁽²⁾⁽³⁾
	MetLife, Inc.:	
\$ 18,250,000	9.25% 04/08/38, 144A****	27,217,411 ⁽²⁾⁽³⁾
\$ 17,895,000	10.75% 08/01/39	29,825,597 ⁽²⁾⁽³⁾
\$ 2,250,000	MetLife Capital Trust IV, 7.875% 12/15/37, 144A****	3,029,321 ⁽²⁾⁽³⁾
	PartnerRe Ltd.:	
119,243	5.875%, Series I	3,040,100 ^{** (1)(2)(5)}
36,074	6.50%, Series G	927,282 ^{** (1)(2)(5)}
376,596	7.25%, Series H	10,036,283 ^{** (1)(2)(5)}
100,000	RenaissanceRe Holdings Ltd., 5.75%, Series F	2,640,380 ^{** (1)(5)}
\$ 5,450,000	SBL Holdings, Inc., 7.00% to 05/13/25 then T5Y + 5.58%, Series A, 144A****	5,105,969 ^{*(1)}
	Unum Group:	
\$ 26,660,000	Provident Financing Trust I, 7.405% 03/15/38	33,228,091 ⁽²⁾⁽³⁾
138,000	Voya Financial, Inc., 5.35% to 09/15/29 then T5Y + 3.21%, Series B	3,673,298 ^{*(1)}
		<u>243,180,816</u>

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities — (Continued)		
Utilities — 7.7%		
224,010	Algonquin Power & Utilities Corporation, 6.20% to 07/01/24 then 3ML + 4.01%, 07/01/79, Series 2019-A	\$ 6,090,272 ⁽⁵⁾
\$ 3,752,000	CenterPoint Energy, Inc., 6.125% to 09/01/23 then 3ML + 3.27%, Series A	3,871,332 ^{*(1)(2)}
\$ 16,798,000	Commonwealth Edison: COMED Financing III, 6.35% 03/15/33	18,960,742 ⁽²⁾⁽³⁾
\$ 3,350,000	Dominion Energy, Inc.: 4.65% to 12/15/24 then T5Y + 2.993%, Series B	3,463,481 ^{*(1)}
532,968	5.25% 07/30/76, Series A	13,473,165 ⁽²⁾⁽³⁾
21,333	DTE Energy Company, 6.00% 12/15/76, Series F	556,907
103,000	Duke Energy Corporation, 5.75%, Series A	2,767,868 ^{*(1)}
\$ 12,170,000	Emera, Inc., 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016A	14,127,605 ⁽²⁾⁽³⁾⁽⁵⁾
98,800	Indianapolis Power & Light Company, 5.65%	10,251,488 ^{*(1)}
438,400	Integrus Energy Group, Inc., 6.00% to 08/01/23 then 3ML + 3.22%, 08/01/73	12,056,000 ⁽²⁾⁽³⁾
	NextEra Energy: NextEra Energy Capital Holdings, Inc.:	
\$ 717,000	3ML + 2.125%, 4.0186% ⁽⁴⁾ 06/15/67, Series C	702,297 ⁽²⁾⁽³⁾
\$ 550,000	5.65% to 05/01/29 then 3ML + 3.156%, 05/01/79	625,004
	NiSource, Inc.:	
\$ 1,900,000	5.65% to 06/15/23 then T5Y + 2.843%, Series A	1,938,931 ^{*(1)}
166,000	6.50% to 03/15/24 then T5Y + 3.632%, Series B	4,435,935 ^{*(1)(2)}
	PECO Energy:	
\$ 2,386,000	PECO Energy Capital Trust III, 7.38% 04/06/28, Series D	2,873,696 ⁽²⁾⁽³⁾
	Southern California Edison:	
1,340	SCE Trust II, 5.10%, Series G	32,127 ^{*(1)}
133,300	SCE Trust V, 5.45% to 03/15/26 then 3ML + 3.79%, Series K	3,149,212 ^{*(1)(2)}
\$ 2,500,000	Southern California Edison Company, 6.25% to 02/01/22 then 3ML + 4.199%, Series E	2,588,775 ^{*(1)}
67,170	Southern Company, 4.95% 01/30/80, Series 2020A	1,670,182
		<u>103,635,019</u>
Energy — 6.5%		
	DCP Midstream LP:	
\$ 6,450,000	7.375% to 12/15/22 then 3ML + 5.148%, Series A	5,880,755 ⁽¹⁾⁽²⁾⁽³⁾
21,500	7.875% to 06/15/23 then 3ML + 4.919%, Series B	472,248 ⁽¹⁾
\$ 2,510,000	DCP Midstream LLC, 5.85% to 05/21/23 then 3ML + 3.85%, 05/21/43, 144A****	2,267,622
\$ 6,200,000	Enbridge, Inc., 6.00% to 01/15/27 then 3ML + 3.89%, 01/15/77	6,443,319 ⁽²⁾⁽³⁾⁽⁵⁾
	Energy Transfer LP:	
	Energy Transfer Operating LP:	
\$ 3,769,000	7.125% to 05/15/30 then T5Y + 5.306%, Series G	3,566,416 ⁽¹⁾
578,570	7.375% to 05/15/23 then 3ML + 4.53%, Series C	13,273,842 ⁽¹⁾⁽²⁾
836,400	7.60% to 05/15/24 then 3ML + 5.161%, Series E	19,674,219 ⁽¹⁾
8,600	7.625% to 08/15/23 then 3ML + 4.738%, Series D	203,003 ⁽¹⁾

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities — (Continued)		
Energy — (Continued)		
\$ 3,700,000	Enterprise Products Operating L.P., 5.25% to 08/16/27 then 3ML + 3.033%, 08/16/77, Series E	\$ 3,761,956
\$ 8,935,000	MPLX LP, 6.875% to 02/15/23 then 3ML + 4.652%, Series B.	8,626,653 ⁽¹⁾
191,783	NuStar Logistics LP, 3ML + 6.734%, 8.5653% ⁽⁴⁾ 01/15/43	4,747,933 ⁽²⁾⁽³⁾
	Transcanada Pipelines, Ltd.:	
\$ 1,100,000	5.30% to 03/15/27 then 3ML + 3.208%, 03/15/77, Series 2017-A.	1,126,670 ⁽²⁾⁽³⁾⁽⁵⁾
\$ 9,450,000	5.50% to 09/15/29 then 3ML + 4.154%, 09/15/79	9,976,885 ⁽²⁾⁽⁵⁾
\$ 7,000,000	5.875% to 08/15/26 then 3ML + 4.64%, 08/15/76, Series 2016-A.	7,537,215 ⁽²⁾⁽³⁾⁽⁵⁾
		<u>87,558,736</u>
Communication — 0.4%		
\$ 4,000,000	Vodafone Group PLC, 7.00% to 04/04/29 then SW5 + 4.873%, 04/04/79	4,621,507 ⁽⁵⁾
		<u>4,621,507</u>
Real Estate Investment Trust (REIT) — 0.1%		
19,210	Annaly Capital Management, Inc., 6.95% to 09/30/22 then 3ML + 4.993%, Series F . .	481,883 ⁽¹⁾
34,998	Digital Realty Trust, Inc., 5.20%, Series L	875,650 ⁽¹⁾
		<u>1,357,533</u>
Miscellaneous Industries — 3.1%		
\$ 1,850,000	Apollo Management Holdings LP, 4.95% to 12/17/24 then T5Y + 3.266%, 01/14/50, 144A****	1,861,786
	BHP Billiton Limited:	
\$ 2,500,000	BHP Billiton Finance U.S.A., Ltd., 6.75% to 10/19/25 then SW5 + 5.093%, 10/19/75, 144A****	2,910,612 ⁽⁵⁾
\$ 5,074,000	General Electric Company, 5.00% to 01/21/21 then 3ML + 3.33%, Series D	4,976,148 ⁽¹⁾⁽²⁾⁽³⁾
	Land O' Lakes, Inc.:	
\$ 6,800,000	7.00%, Series C, 144A****	6,277,250 ⁽¹⁾
\$ 7,900,000	7.25%, Series B, 144A****	7,571,636 ⁽¹⁾
\$ 9,500,000	8.00%, Series A, 144A****	9,583,125 ⁽¹⁾⁽²⁾
97,900	Ocean Spray Cranberries, Inc., 6.25%, 144A****	8,419,400 ⁽¹⁾
		<u>41,599,957</u>
Total Preferred Stock & Hybrid Preferred Securities		
	(Cost \$975,598,375)	<u>1,043,517,838</u>
Contingent Capital Securities† — 16.5%		
Banking — 14.6%		
	Banco Bilbao Vizcaya Argentaria SA:	
\$ 12,800,000	6.125% to 11/16/27 then SW5 + 3.87%.	12,876,608 ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾
\$ 4,000,000	6.50% to 03/05/25 then T5Y + 5.192%, Series 9.	4,167,220 ⁽¹⁾⁽⁵⁾
\$ 2,970,000	Banco Mercantil del Norte SA, 7.625% to 01/06/28 then T10Y + 5.353%, 144A**** . .	3,357,689 ⁽¹⁾⁽⁵⁾
	Barclays Bank PLC:	
\$ 3,375,000	7.75% to 09/15/23 then SW5 + 4.842%.	3,622,033 ⁽¹⁾⁽⁵⁾
\$ 18,863,000	7.875% to 03/15/22 then SW5 + 6.772%, 144A****	19,956,035 ⁽¹⁾⁽²⁾⁽⁵⁾
\$ 8,040,000	8.00% to 06/15/24 then T5Y + 5.672%.	8,839,538 ⁽¹⁾⁽²⁾⁽⁵⁾

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Contingent Capital Securities — (Continued)		
Banking — (Continued)		
\$ 2,800,000	BBVA Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A**** . . . \$	3,120,180 ⁽⁵⁾
	BNP Paribas:	
\$ 2,000,000	4.50% to 02/25/30 then T5Y + 2.944%, 144A****	1,893,750 ^{*(1)(5)}
\$ 2,340,000	7.00% to 08/16/28 then SW5 + 3.98%, 144A****	2,691,433 ^{*(1)(5)}
\$ 28,790,000	7.375% to 08/19/25 then SW5 + 5.15%, 144A****	32,624,684 ^{*(1)(2)(5)}
\$ 8,000,000	7.625% to 03/30/21 then SW5 + 6.314%, 144A****	8,295,000 ^{*(1)(2)(3)(5)}
\$ 1,630,000	Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A****	1,809,300 ^{*(1)(5)}
	Credit Suisse Group AG:	
\$ 1,160,000	5.10% to 01/24/30 then T5Y + 3.293%, 144A****	1,155,650 ^{*(1)(5)}
\$ 6,150,000	6.375% to 08/21/26 then T5Y + 4.822%, 144A****	6,577,948 ^{*(1)(5)}
\$ 4,500,000	7.25% to 09/12/25 then T5Y + 4.332%, 144A****	4,975,627 ^{*(1)(2)(5)}
\$ 4,700,000	7.50% to 07/17/23 then SW5 + 4.60%, 144A****	5,076,681 ^{*(1)(2)(3)(5)}
	HSBC Holdings PLC:	
\$ 2,100,000	6.00% to 05/22/27 then ISDA5 + 3.746%	2,185,754 ^{*(1)(2)(3)(5)}
\$ 20,770,000	6.50% to 03/23/28 then ISDA5 + 3.606%	22,500,453 ^{*(1)(2)(3)(5)}
\$ 475,000	Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496%	528,473 ^{*(1)(5)}
\$ 3,000,000	Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A****	3,171,255 ^{*(1)(5)}
	Societe Generale SA:	
\$ 17,750,000	6.75% to 04/06/28 then SW5 + 3.929%, 144A****	19,428,529 ^{*(1)(2)(3)(5)}
\$ 7,000,000	7.375% to 09/13/21 then SW5 + 6.238%, 144A****	7,330,925 ^{*(1)(2)(5)}
	Standard Chartered PLC:	
\$ 11,370,000	7.50% to 04/02/22 then SW5 + 6.301%, 144A****	11,920,706 ^{*(1)(2)(3)(5)}
\$ 8,000,000	7.75% to 04/02/23 then SW5 + 5.723%, 144A****	8,623,920 ^{*(1)(2)(3)(5)}
		<u>196,729,391</u>
Financial Services — 0.1%		
\$ 1,600,000	Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524%	1,469,696 ^{*(1)(5)}
		<u>1,469,696</u>
Insurance — 1.8%		
\$ 21,757,000	QBE Insurance Group Ltd., 7.50% to 11/24/23 then SW10 + 6.03%, 11/24/43, 144A****	24,916,116 ⁽²⁾⁽³⁾⁽⁵⁾
		<u>24,916,116</u>
Total Contingent Capital Securities (Cost \$208,734,429)		<u>223,115,203</u>
Corporate Debt Securities^s — 4.8%		
Banking — 1.6%		
789,789	Texas Capital Bancshares Inc., 6.50% 09/21/42, Sub Notes	20,613,493 ⁽²⁾
14,963	Zions Bancorporation, 6.95% to 09/15/23 then 3ML + 3.89%, 09/15/28, Sub Notes	447,419
		<u>21,060,912</u>
Financial Services — 0.0%		
15,000	B. Riley Financial, Inc., 7.50% 05/31/27	372,075
		<u>372,075</u>

Flaherty & Crumrine Preferred and Income Securities Fund Incorporated
PORTFOLIO OF INVESTMENTS (Continued)
February 29, 2020 (Unaudited)

Shares/\$ Par	Value
Corporate Debt Securities — (Continued)	
Insurance — 1.7%	
\$ 13,500,000	Liberty Mutual Insurance, 7.697% 10/15/97, 144A****
	\$ 23,018,097 ⁽²⁾⁽³⁾
	23,018,097
Energy — 0.7%	
Energy Transfer LP:	
\$ 6,717,000	Energy Transfer Operating LP, 8.25% 11/15/29
	8,922,110 ⁽²⁾⁽³⁾
	8,922,110
Communication — 0.5%	
Qwest Corporation:	
127,729	6.50% 09/01/56
155,921	6.75% 06/15/57
	3,131,276
	3,906,414
	7,037,690
Miscellaneous Industries — 0.3%	
\$ 3,550,000	Pulte Group, Inc., 7.875% 06/15/32
	4,803,936 ⁽²⁾⁽³⁾
	4,803,936
Total Corporate Debt Securities	
	(Cost \$50,931,422)
	65,214,820
Money Market Fund — 0.3%	
BlackRock Liquidity Funds:	
4,155,928	T-Fund, Institutional Class
	4,155,928
Total Money Market Fund	
	(Cost \$4,155,928)
	4,155,928
Total Investments (Cost \$1,239,420,154****)	98.9% 1,336,003,789
Other Assets And Liabilities (Net)	1.1% 15,103,871
Total Managed Assets	100.0%‡ \$ 1,351,107,660
Loan Principal Balance	(449,575,000)
Total Net Assets Available To Common Stock	\$ 901,532,660

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 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 February 29, 2020, these securities amounted to \$361,452,369 or 26.8% 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 \$770,094,036 at February 29, 2020.
- (3) All or a portion of this security has been rehypothecated. The total value of such securities was \$391,951,818 at February 29, 2020.
- (4) Represents the rate in effect as of the reporting date.
- (5) Foreign Issuer.
- † A Contingent Capital Security is a hybrid security with contractual loss-absorption characteristics.
- ‡ The percentage shown for each investment category is the total value of that category as a percentage of total managed assets.

ABBREVIATIONS:

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

FINANCIAL HIGHLIGHTS⁽¹⁾

**For the period December 1, 2019 through February 29, 2020 (Unaudited)
For a Common Stock share outstanding throughout the period**

PER SHARE OPERATING PERFORMANCE:

Net asset value, beginning of period	\$ 20.40
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INVESTMENT OPERATIONS:

Net investment income	0.33
Net realized and unrealized gain/(loss) on investments	(0.09)
Total from investment operations	<u>0.24</u>

DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:

From net investment income	(0.35)
Total distributions to Common Stock Shareholders	<u>(0.35)</u>
Net asset value, end of period	<u>\$ 20.29</u>
Market value, end of period	<u>\$ 19.62</u>
Common Stock shares outstanding, end of period	<u>44,429,257</u>

RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:

Net investment income †	6.39%*
Operating expenses including interest expense	2.07%*
Operating expenses excluding interest expense	0.84%*

SUPPLEMENTAL DATA: ††

Portfolio turnover rate	3%**
Total managed assets, end of period (in 000's)	\$ 1,351,108
Ratio of operating expenses including interest expense to average total managed assets	1.40%*
Ratio of operating expenses excluding interest expense to average total managed assets	0.57%*

⁽¹⁾ These tables summarize the three months ended February 29, 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)

	Total Dividends Paid	Net Asset Value	NYSE Closing Price	Dividend Reinvestment Price⁽¹⁾
December 31, 2019	\$0.1280	\$20.65	\$21.69	\$20.65
January 31, 2020	0.1120	21.13	22.45	21.33
February 28, 2020	0.1120	20.29	19.62	20.29

⁽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 29, 2020, the aggregate cost of securities for federal income tax purposes was \$1,249,649,335, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$105,608,243 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$19,253,789.

2. Additional Accounting Standards

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

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

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

NOTES TO PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

A summary of the inputs used to value the Fund's investments as of February 29, 2020 is as follows:

	Total Value at February 29, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Preferred Stock & Hybrid Preferred Securities				
Banking	\$ 531,358,625	\$ 441,742,242	\$ 89,616,383	\$ —
Financial Services	30,205,645	27,468,541	2,737,104	—
Insurance	243,180,816	94,076,104	149,104,712	—
Utilities	103,635,019	43,426,557	60,208,462	—
Energy	87,558,736	76,664,461	10,894,275	—
Communication	4,621,507	4,621,507	—	—
Real Estate Investment Trust (REIT)	1,357,533	1,357,533	—	—
Miscellaneous Industries	41,599,957	7,886,760	33,713,197	—
Contingent Capital Securities				
Banking	196,729,391	166,535,641	30,193,750	—
Financial Services	1,469,696	1,469,696	—	—
Insurance	24,916,116	—	24,916,116	—
Corporate Debt Securities				
Banking	21,060,912	21,060,912	—	—
Financial Services	372,075	372,075	—	—
Insurance	23,018,097	—	23,018,097	—
Energy	8,922,110	—	8,922,110	—
Communication	7,037,690	7,037,690	—	—
Miscellaneous Industries	4,803,936	—	4,803,936	—
Money Market Fund	4,155,928	4,155,928	—	—
Total Investments	<u>\$ 1,336,003,789</u>	<u>\$ 897,875,647</u>	<u>\$ 438,128,142</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)

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.