

PORTFOLIO OF INVESTMENTS

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities^s — 79.4%		
Banking — 46.4%		
80,100	BancorpSouth Bank, 5.50%, Series A	\$ 2,018,520 ^{*(1)}
	Bank of America Corporation:	
25,000	6.00%, Series EE	647,800 ^{*(1)}
\$ 4,760,000	5.875% to 03/15/28 then 3ML + 2.931%, Series FF	5,180,379 ^{*(1)(2)}
\$ 1,800,000	6.30% to 03/10/26 then 3ML + 4.553%, Series DD	2,032,497 ^{*(1)(2)}
\$ 9,107,000	6.50% to 10/23/24 then 3ML + 4.174%, Series Z	10,057,422 ^{*(1)(2)(3)}
47,763	Capital One Financial Corporation, 5.00%, Series I	1,177,836 ^{*(1)}
	Citigroup, Inc.:	
\$ 1,000,000	4.70% to 01/30/25 then SOFRRATE + 3.234%, Series V	990,625 ^{*(1)}
\$ 1,400,000	5.95% to 05/15/25 then 3ML + 3.905%, Series P	1,509,473 ^{*(1)(2)(3)}
1,191,837	6.875% to 11/15/23 then 3ML + 4.13%, Series K	32,179,599 ^{*(1)(2)}
10,371	7.125% to 09/30/23 then 3ML + 4.04%, Series J	285,721 ^{*(1)}
	Citizens Financial Group, Inc.:	
\$ 3,750,000	5.50% to 04/06/20 then 3ML + 3.96%, Series A	3,732,019 ^{*(1)(2)(3)}
40,000	6.35% to 04/06/24 then 3ML + 3.642%, Series D	1,071,000 ^{*(1)(2)}
	CoBank ACB:	
38,100	6.20% to 01/01/25 then 3ML + 3.744%, Series H, 144A****	4,126,611 ^{*(1)}
3,450	6.25% to 10/01/22 then 3ML + 4.557%, Series F, 144A****	369,150 ^{*(1)}
\$ 550,000	6.25% to 10/01/26 then 3ML + 4.66%, Series I, 144A****	591,250 ^{*(1)}
7,000	Compeer Financial ACA, 6.75% to 08/15/23 then 3ML + 4.58%, 144A****	7,665,000 ^{*(1)}
	Fifth Third Bancorp:	
158,194	6.00%, Series A	4,204,528 ^{*(1)(2)}
623,006	6.625% to 12/31/23 then 3ML + 3.71%, Series I	17,208,983 ^{*(1)(2)}
5,000	First Horizon National Corporation, 6.20%, Series A	126,725 ^{*(1)}
	Goldman Sachs Group:	
4,903	6.30%, Series N	127,404 ^{*(1)}
\$ 775,000	4.95% to 02/10/25 then T5Y + 3.224%, Series R	788,024 ^{*(1)}
10,000	5.50% to 05/10/23 then 3ML + 3.64%, Series J	258,000 ^{*(1)}
\$ 1,650,000	5.50% to 08/10/24 then T5Y + 3.623%, Series Q	1,733,647 ^{*(1)}
526,089	6.375% to 05/10/24 then 3ML + 3.55%, Series K	14,217,555 ^{*(1)(2)}
	HSBC Holdings PLC:	
\$ 4,458,000	HSBC Capital Funding LP, 10.176% to 06/30/30 then 3ML + 4.98%, 144A****	7,181,013 ^{*(1)(2)(3)(4)}
	Huntington Bancshares, Inc.:	
332,000	6.25%, Series D	8,615,400 ^{*(1)(2)}
\$ 3,200,000	5.70% to 04/15/23 then 3ML + 2.88%, Series E	3,209,568 ^{*(1)(2)(3)}
	JPMorgan Chase & Company:	
\$ 760,000	4.60% to 02/01/25 then SOFRRATE + 3.125%, Series HH, 144A****	761,710 ^{*(1)}
\$ 4,500,000	5.00% to 08/01/24 then SOFRRATE + 3.38%, Series FF	4,604,872 ^{*(1)}
\$ 1,629,000	3ML + 3.47%, 5.2395% ⁽⁵⁾ , Series I	1,628,585 ^{*(1)}
\$ 10,700,000	6.00% to 08/01/23 then 3ML + 3.30%, Series R	11,081,936 ^{*(1)(2)(3)}
\$ 8,000,000	6.75% to 02/01/24 then 3ML + 3.78%, Series S	8,954,440 ^{*(1)(2)(3)}
273,988	KeyCorp, 6.125% to 12/15/26 then 3ML + 3.892%, Series E	7,385,018 ^{*(1)(2)}

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities — (Continued)		
Banking — (Continued)		
	Lloyds TSB Bank PLC:	
\$ 820,000	12.00% to 12/16/24 then 3ML + 11.756%, 144A****	\$ 991,442 ⁽¹⁾⁽⁴⁾
\$ 14,022,000	Lloyds Banking Group PLC, 6.657% to 05/21/37 then 3ML + 1.27%, 144A****	17,382,863 ^{** (1)(2)(3)(4)}
\$ 15,425,000	M&T Bank Corporation, 6.45% to 02/15/24 then 3ML + 3.61%, Series E	16,955,083 ^{* (1)(2)(3)}
48,000	Merchants Bancorp, 6.00% to 10/01/24 then 3ML + 4.569%, Series B	1,212,720 ^{* (1)}
	Morgan Stanley:	
251,971	5.85% to 04/15/27 then 3ML + 3.491%, Series K	6,742,744 ^{* (1)(2)}
674,994	6.875% to 01/15/24 then 3ML + 3.94%, Series F	18,798,583 ^{* (1)(2)}
241,200	7.125% to 10/15/23 then 3ML + 4.32%, Series E	6,739,128 ^{* (1)(2)}
549,300	New York Community Bancorp, Inc., 6.375% to 03/17/27 then 3ML + 3.821%, Series A	14,691,028 ^{* (1)(2)}
59,576	People's United Financial, Inc., 5.625% to 12/15/26 then 3ML + 4.02%, Series A	1,583,232 ^{* (1)}
	PNC Financial Services Group, Inc.:	
648,992	6.125% to 05/01/22 then 3ML + 4.067%, Series P	17,290,769 ^{* (1)(2)}
\$ 5,341,000	6.75% to 08/01/21 then 3ML + 3.678%, Series O	5,609,706 ^{* (1)(2)}
	Regions Financial Corporation:	
289,000	5.70% to 08/15/29 then 3ML + 3.148%, Series C	7,980,012 ^{* (1)(2)}
627,170	6.375% to 09/15/24 then 3ML + 3.536%, Series B	17,255,015 ^{* (1)(2)}
	Royal Bank of Scotland Group PLC:	
\$ 4,825,000	RBS Capital Trust II, 6.425% to 01/03/34 then 3ML + 1.9425%	6,913,489 ^{** (1)(2)(3)(4)}
	Sovereign Bancorp:	
4,000	Sovereign REIT, 12.00%, Series A, 144A****	4,230,860 ⁽¹⁾
	State Street Corporation:	
\$ 500,000	5.625% to 12/15/23 then 3ML + 2.539%, Series H	523,373 ^{* (1)}
24,205	5.90% to 03/15/24 then 3ML + 3.108%, Series D	634,716 ^{* (1)(2)}
23,596	Sterling Bancorp, 6.50%, Series A	618,805 ^{* (1)}
130,000	Synchrony Financial, 5.625%, Series A	3,292,250 ^{* (1)}
215,094	Synovus Financial Corporation, 5.875% to 07/01/24 then T5Y + 4.127%, Series E	5,638,151 ^{* (1)(2)(3)}
48,000	TriState Capital Holdings, Inc., 6.375% to 07/01/26 then 3ML + 4.088%, Series B	1,273,680 ^{* (1)}
45,126	Valley National Bancorp, 6.25% to 06/30/25 then 3ML + 3.85%, Series A	1,196,967 ^{* (1)(2)}
	Wells Fargo & Company:	
26,170	5.625%, Series Y	668,251 ^{* (1)}
759	7.50%, Series L	1,143,054 ^{* (1)}
\$ 6,999,000	3ML + 3.77%, 5.6636% ⁽⁵⁾ , Series K	7,007,749 ^{* (1)}
180,300	5.85% to 09/15/23 then 3ML + 3.09%, Series Q	4,666,849 ^{* (1)(2)}
	Zions Bancorporation:	
10,000	6.30% to 03/15/23 then 3ML + 4.24%, Series G	270,837 ^{* (1)}
\$ 10,000,000	7.20% to 09/15/23 then 3ML + 4.44%, Series J	11,006,950 ^{* (1)(2)}
		<u>348,040,616</u>
Financial Services — 1.8%		
\$ 1,440,000	AerCap Global Aviation Trust, 6.50% to 06/15/25 then 3ML + 4.30%, 06/15/45, 144A****	1,551,744 ⁽²⁾⁽³⁾⁽⁴⁾

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

Shares/\$ Par	Value
Preferred Stock & Hybrid Preferred Securities — (Continued)	
Financial Services — (Continued)	
\$ 4,355,000	AerCap Holdings NV, 5.875% to 10/10/24 then T5Y + 4.535%, 10/10/79 \$ 4,428,055**(4)
\$ 1,500,000	E*TRADE Financial Corporation, 5.30% to 03/15/23 then 3ML + 3.16%, Series B 1,519,485*(1)(2)(3)
	General Motors Financial Company:
\$ 1,420,000	5.75% to 09/30/27 then 3ML + 3.598%, Series A 1,392,757*(1)
\$ 2,500,000	6.50% to 09/30/28 then 3ML + 3.436%, Series B 2,529,363*(1)
68,000	Stifel Financial Corp., 6.25%, Series B 1,757,460*(1)
	13,178,864
Insurance — 18.0%	
2,650	AEGON Funding Company LLC, 5.10% 12/15/49 66,422(4)
126,174	Allstate Corporation, 5.10%, Series H 3,230,685*(1)(2)
155,000	American Equity Investment Life Holding Company, 5.95% to 12/01/24 then T5Y + 4.322%, Series A 3,845,550*(1)
	American International Group, Inc.:
\$ 280,000	AIG Life Holdings, Inc., 7.57% 12/01/45, 144A**** 358,889
\$ 497,000	AIG Life Holdings, Inc., 8.125% 03/15/46, 144A**** 694,182
\$ 5,340,000	8.175% to 05/15/38 then 3ML + 4.195%, 05/15/58 7,298,418(2)(3)
\$ 680,000	Aon Corporation, 8.205% 01/01/27 879,468(2)(3)
	Arch Capital Group, Ltd.:
38,000	5.25%, Series E 960,070**(1)(4)
33,000	5.45%, Series F 840,015**(1)(4)
280,000	Athene Holding Ltd., 6.35% to 06/30/29 then 3ML + 4.253%, Series A 7,777,000**(1)(2)(4)
\$ 6,550,000	AXA SA, 6.379% to 12/14/36 then 3ML + 2.256%, 144A**** 8,687,691**(1)(2)(3)(4)
\$ 2,045,000	Axis Specialty Finance LLC, 4.90% to 01/15/30 then T5Y + 3.186%, 01/15/40 2,027,862(4)
353,663	Delphi Financial Group, 3ML + 3.19%, 4.8818%(5), 05/15/37 8,532,120(2)(3)
141,000	Enstar Group Ltd., 7.00% to 09/01/28 then 3ML + 4.015%, Series D 3,853,883**(1)(2)(4)
\$ 754,000	Everest Reinsurance Holdings, 3ML + 3.285%, 4.0768%(5), 05/15/37 736,179(2)(3)
41,306	Hartford Financial Services Group, Inc., 7.875% to 04/15/22 then 3ML + 5.596%, 04/15/42 1,139,013(2)(3)
\$ 20,983,000	Liberty Mutual Group, 7.80% 03/15/37, 144A**** 27,201,627(2)(3)
	MetLife, Inc.:
\$ 17,200,000	9.25% 04/08/38, 144A**** 25,651,478(2)(3)
\$ 3,759,000	10.75% 08/01/39 6,265,125(2)(3)
	PartnerRe Ltd.:
69,321	5.875%, Series I 1,767,339**(1)(2)(4)
30,819	6.50%, Series G 792,202**(1)(2)(4)
146,652	7.25%, Series H 3,908,276**(1)(2)(4)
56,900	RenaissanceRe Holdings Ltd., 5.75%, Series F 1,502,376**(1)(4)
\$ 3,050,000	SBL Holdings, Inc., 7.00% to 05/13/25 then T5Y + 5.58%, Series A, 144A**** 2,857,469*(1)
	Unum Group:
\$ 9,836,000	Provident Financing Trust I, 7.405% 03/15/38 12,259,246(2)(3)
77,000	Voya Financial, Inc., 5.35% to 09/15/29 then T5Y + 3.21%, Series B 2,049,594*(1)
	135,182,179

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Preferred Stock & Hybrid Preferred Securities — (Continued)		
Utilities — 3.8%		
124,932	Algonquin Power & Utilities Corporation, 6.20% to 07/01/24 then 3ML + 4.01%, 07/01/79, Series 2019-A	\$ 3,396,589 ⁽⁴⁾
\$ 2,100,000	CenterPoint Energy, Inc., 6.125% to 09/01/23 then 3ML + 3.27%, Series A	2,166,791 ^{*(1)(2)}
\$ 2,545,000	Commonwealth Edison: COMED Financing III, 6.35% 03/15/33	2,872,669
6,609	Dominion Energy, Inc.: 5.25% 07/30/76, Series A	167,072 ⁽²⁾
\$ 1,095,000	4.65% to 12/15/24 then T5Y + 2.993%, Series B	1,132,093 ^{*(1)}
\$ 6,830,000	Emera, Inc., 6.75% to 06/15/26 then 3ML + 5.44%, 06/15/76, Series 2016A	7,928,640 ⁽²⁾⁽³⁾⁽⁴⁾
121,452	Integrus Energy Group, Inc., 6.00% to 08/01/23 then 3ML + 3.22%, 08/01/73	3,339,930 ⁽²⁾⁽³⁾
\$ 1,000,000	NiSource, Inc.: 5.65% to 06/15/23 then T5Y + 2.843%, Series A	1,020,490 ^{*(1)}
91,800	6.50% to 03/15/24 then T5Y + 3.632%, Series B	2,453,125 ^{*(1)(2)}
757	Southern California Edison: SCE Trust II, 5.10%, Series G	18,149 ^{*(1)}
52,512	SCE Trust V, 5.45% to 03/15/26 then 3ML + 3.79%, Series K	1,240,596 ^{*(1)(2)}
\$ 1,400,000	Southern California Edison Company, 6.25% to 02/01/22 then 3ML + 4.199%, Series E	1,449,714 ^{*(1)}
37,450	Southern Company, 4.95% 01/30/80, Series 2020A	931,194
		28,117,052
Energy — 7.0%		
\$ 3,500,000	DCP Midstream LP: 7.375% to 12/15/22 then 3ML + 5.148%, Series A	3,191,107 ⁽¹⁾⁽²⁾⁽³⁾
11,900	7.875% to 06/15/23 then 3ML + 4.919%, Series B	261,384 ⁽¹⁾
\$ 9,780,000	DCP Midstream LLC, 5.85% to 05/21/23 then 3ML + 3.85%, 05/21/43, 144A****	8,835,594 ⁽²⁾⁽³⁾
\$ 3,500,000	Enbridge, Inc., 6.00% to 01/15/27 then 3ML + 3.89%, 01/15/77	3,637,357 ⁽²⁾⁽³⁾⁽⁴⁾
\$ 2,115,000	Energy Transfer LP: Energy Transfer Operating LP: 7.125% to 05/15/30 then T5Y + 5.306%, Series G	2,001,319 ⁽¹⁾
335,236	7.375% to 05/15/23 then 3ML + 4.53%, Series C	7,691,152 ⁽¹⁾⁽²⁾
484,700	7.60% to 05/15/24 then 3ML + 5.161%, Series E	11,401,356 ⁽¹⁾
4,800	7.625% to 08/15/23 then 3ML + 4.738%, Series D	113,304 ⁽¹⁾
\$ 2,700,000	Enterprise Products Operating L.P., 5.25% to 08/16/27 then 3ML + 3.033%, 08/16/77, Series E	2,745,212
\$ 4,990,000	MPLX LP, 6.875% to 02/15/23 then 3ML + 4.652%, Series B	4,817,795 ⁽¹⁾
105,773	NuStar Logistics LP, 3ML + 6.734%, 8.5653% ⁽⁵⁾ , 01/15/43	2,618,601 ⁽²⁾⁽³⁾
\$ 3,700,000	Transcanada Pipelines, Ltd.: 5.50% to 09/15/29 then 3ML + 4.154%, 09/15/79	3,906,293 ⁽²⁾⁽⁴⁾
\$ 1,500,000	5.875% to 08/15/26 then 3ML + 4.64%, 08/15/76, Series 2016-A	1,615,118 ⁽²⁾⁽³⁾⁽⁴⁾
		52,835,592

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

Shares/\$ Par	Value
Preferred Stock & Hybrid Preferred Securities – (Continued)	
Communication – 0.4%	
\$ 2,300,000	Vodafone Group PLC, 7.00% to 04/04/29 then SW5 + 4.873%, 04/04/79 \$ 2,657,367 ⁽⁴⁾
	2,657,367
Real Estate Investment Trust (REIT) – 0.0%	
10,685	Annaly Capital Management, Inc., 6.95% to 09/30/22 then 3ML + 4.993%, Series F 268,033 ⁽¹⁾
	268,033
Miscellaneous Industries – 2.0%	
\$ 1,025,000	Apollo Management Holdings LP, 4.95% to 12/17/24 then T5Y + 3.266%, 01/14/50, 144A**** 1,031,530
\$ 1,400,000	BHP Billiton Limited: BHP Billiton Finance U.S.A., Ltd., 6.75% to 10/19/25 then SW5 + 5.093%, 10/19/75, 144A**** 1,629,943 ⁽²⁾⁽³⁾⁽⁴⁾
\$ 725,000	Land O’ Lakes, Inc.: 7.25%, Series B, 144A**** 694,865 ⁽¹⁾
\$ 11,700,000	8.00%, Series A, 144A**** 11,802,375 ⁽¹⁾⁽²⁾
	15,158,713
Total Preferred Stock & Hybrid Preferred Securities	
	(Cost \$558,094,504) 595,438,416
Contingent Capital Securities† – 16.6%	
Banking – 14.5%	
\$ 1,738,000	Australia & New Zealand Banking Group Ltd., 6.75% to 06/15/26 then ISDA5 + 5.168%, 144A**** 1,961,046 ⁽¹⁾⁽⁴⁾
\$ 7,000,000	Banco Bilbao Vizcaya Argentaria SA: 6.125% to 11/16/27 then SW5 + 3.87% 7,041,895 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾
\$ 2,200,000	6.50% to 03/05/25 then T5Y + 5.192%, Series 9 2,291,971 ⁽¹⁾⁽⁴⁾
\$ 1,148,000	Banco Mercantil del Norte SA: 7.50% to 06/27/29 then T10Y + 5.47%, 144A**** 1,299,260 ⁽¹⁾⁽⁴⁾
\$ 1,660,000	7.625% to 01/06/28 then T10Y + 5.353%, 144A**** 1,876,688 ⁽¹⁾⁽⁴⁾
\$ 1,870,000	Barclays Bank PLC: 7.75% to 09/15/23 then SW5 + 4.842% 2,006,875 ⁽¹⁾⁽⁴⁾
\$ 8,378,000	7.875% to 03/15/22 then SW5 + 6.772%, 144A**** 8,863,472 ⁽¹⁾⁽²⁾⁽⁴⁾
\$ 5,200,000	8.00% to 06/15/24 then T5Y + 5.672% 5,717,114 ⁽¹⁾⁽²⁾⁽⁴⁾
\$ 1,500,000	BBVA Bancomer SA, 5.875% to 09/13/29 then T5Y + 4.308%, 09/13/34, 144A**** 1,671,525 ⁽⁴⁾
\$ 1,100,000	BNP Paribas: 4.50% to 02/25/30 then T5Y + 2.944%, 144A**** 1,041,562 ⁽¹⁾⁽⁴⁾
\$ 1,300,000	7.00% to 08/16/28 then SW5 + 3.98%, 144A**** 1,495,240 ⁽¹⁾⁽⁴⁾
\$ 11,200,000	7.375% to 08/19/25 then SW5 + 5.15%, 144A**** 12,691,784 ⁽¹⁾⁽²⁾⁽⁴⁾
\$ 2,000,000	7.625% to 03/30/21 then SW5 + 6.314%, 144A**** 2,073,750 ⁽¹⁾⁽²⁾⁽⁴⁾
\$ 915,000	Credit Agricole SA, 7.875% to 01/23/24 then SW5 + 4.898%, 144A**** 1,015,650 ⁽¹⁾⁽⁴⁾

PORTFOLIO OF INVESTMENTS (Continued)

February 29, 2020 (Unaudited)

<u>Shares/\$ Par</u>		<u>Value</u>
Contingent Capital Securities — (Continued)		
Banking — (Continued)		
	Credit Suisse Group AG:	
\$ 650,000	5.10% to 01/24/30 then T5Y + 3.293%, 144A****	\$ 647,563**(1)(4)
\$ 3,400,000	6.375% to 08/21/26 then T5Y + 4.822%, 144A****	3,636,589**(1)(4)
\$ 2,500,000	7.25% to 09/12/25 then T5Y + 4.332%, 144A****	2,764,237**(1)(2)(4)
\$ 2,600,000	7.50% to 07/17/23 then SW5 + 4.60%, 144A****	2,808,377**(1)(2)(3)(4)
	HSBC Holdings PLC:	
\$ 1,000,000	6.00% to 05/22/27 then ISDA5 + 3.746%	1,040,835**(1)(2)(4)
\$ 9,025,000	6.50% to 03/23/28 then ISDA5 + 3.606%	9,776,918**(1)(2)(3)(4)
\$ 2,163,000	6.875% to 06/01/21 then ISDA5 + 5.514%	2,233,590**(1)(2)(3)(4)
\$ 1,000,000	Lloyds Banking Group PLC, 7.50% to 09/27/25 then SW5 + 4.496%	1,112,575**(1)(4)
\$ 1,700,000	Macquarie Bank Ltd., 6.125% to 03/08/27 then SW5 + 3.703%, 144A****	1,797,044**(1)(4)
	Societe Generale SA:	
\$ 300,000	6.75% to 04/06/28 then SW5 + 3.929%, 144A****	328,370**(1)(4)
\$ 8,200,000	7.375% to 09/13/21 then SW5 + 6.238%, 144A****	8,587,655**(1)(2)(4)
\$ 5,000,000	8.00% to 09/29/25 then ISDA5 + 5.873%, 144A****	5,808,475**(1)(2)(3)(4)
	Standard Chartered PLC:	
\$ 6,615,000	7.50% to 04/02/22 then SW5 + 6.301%, 144A****	6,935,398**(1)(2)(3)(4)
\$ 4,000,000	7.75% to 04/02/23 then SW5 + 5.723%, 144A****	4,311,960**(1)(2)(3)(4)
\$ 5,700,000	UBS Group Funding Switzerland AG, 7.000% to 01/31/24 then SW5 + 4.344%, 144A****	6,082,726**(1)(4)
		<u>108,920,144</u>
	Financial Services — 0.1%	
\$ 800,000	Deutsche Bank AG, 6.00% to 04/30/26 then T5Y + 4.524%	734,848**(1)(4)
		<u>734,848</u>
	Insurance — 2.0%	
\$ 13,160,000	QBE Insurance Group Ltd., 7.50% to 11/24/23 then SW10 + 6.03%, 11/24/43, 144A****	15,070,832(2)(3)(4)
		<u>15,070,832</u>
	Total Contingent Capital Securities	
	(Cost \$116,516,479)	<u>124,725,824</u>
	Corporate Debt Securities^s — 2.3%	
	Banking — 1.9%	
441,792	Texas Capital Bancshares Inc., 6.50% 09/21/42, Sub Notes	11,530,771(2)
86,689	Zions Bancorporation, 6.95% to 09/15/23 then 3ML + 3.89%, 09/15/28, Sub Notes	2,592,149(2)
		<u>14,122,920</u>
	Communication — 0.4%	
	Qwest Corporation:	
54,050	6.50% 09/01/56	1,325,036
82,550	6.75% 06/15/57	2,068,191
		<u>3,393,227</u>
	Total Corporate Debt Securities	
	(Cost \$16,368,902)	<u>17,516,147</u>

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Shares/\$ Par	Value
Money Market Fund — 0.1%	
BlackRock Liquidity Funds:	
905,986 T-Fund, Institutional Class	\$ 905,986
Total Money Market Fund	
(Cost \$905,986)	905,986
Total Investments (Cost \$691,885,871***)	98.4% 738,586,373
Other Assets And Liabilities (Net)	1.6% 11,728,884
Total Managed Assets	100.0%† \$ 750,315,257
Loan Principal Balance	(252,200,000)
Total Net Assets Available To Common Stock	\$ 498,115,257

- § 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 \$227,066,489 or 30.3% 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 \$436,051,437 at February 29, 2020.
- (3) All or a portion of this security has been rehypothecated. The total value of such securities was \$216,499,629 at February 29, 2020.
- (4) Foreign Issuer.
- (5) Represents the rate in effect as of the reporting date.
- † 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	\$ 26.20
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INVESTMENT OPERATIONS:

Net investment income	0.42
Net realized and unrealized gain/(loss) on investments	(0.21)
Total from investment operations	<u>0.21</u>

DISTRIBUTIONS TO COMMON STOCK SHAREHOLDERS:

From net investment income	(0.43)
Total distributions to Common Stock Shareholders	<u>(0.43)</u>
Net asset value, end of period	<u>\$ 25.98</u>
Market value, end of period	<u>\$ 24.60</u>
Common Stock shares outstanding, end of period	<u>19,169,371</u>

RATIOS TO AVERAGE NET ASSETS AVAILABLE TO COMMON STOCK SHAREHOLDERS:

Net investment income†	6.30%*
Operating expenses including interest expense	2.27%*
Operating expenses excluding interest expense	1.03%*

SUPPLEMENTAL DATA:††

Portfolio turnover rate	3%**
Total managed assets, end of period (in 000's)	\$ 750,315
Ratio of operating expenses including interest expense to average total managed assets	1.53%*
Ratio of operating expenses excluding interest expense to average total managed assets	0.69%*

⁽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	\$0.1430	\$26.60	\$26.76	\$26.60
January 31, 2020	0.1430	27.17	27.35	27.17
February 28, 2020	0.1430	25.98	24.60	25.86

⁽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 \$697,442,633, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$51,959,333 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$10,815,593.

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	\$ 348,040,616	\$ 285,269,191	\$ 62,771,425	\$ —
Financial Services	13,178,864	11,627,120	1,551,744	—
Insurance	135,182,179	62,269,234	72,912,945	—
Utilities	28,117,052	12,955,323	15,161,729	—
Energy	52,835,592	39,182,203	13,653,389	—
Communication	2,657,367	2,657,367	—	—
Real Estate Investment Trust (REIT)	268,033	268,033	—	—
Miscellaneous Industries	15,158,713	1,629,943	13,528,770	—
Contingent Capital Securities				
Banking	108,920,144	83,258,748	25,661,396	—
Financial Services	734,848	734,848	—	—
Insurance	15,070,832	—	15,070,832	—
Corporate Debt Securities				
Banking	14,122,920	14,122,920	—	—
Communication	3,393,227	3,393,227	—	—
Money Market Fund	905,986	905,986	—	—
Total Investments	<u>\$ 738,586,373</u>	<u>\$ 518,274,143</u>	<u>\$ 220,312,230</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.