

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—0.7%			FOREIGN GOVERNMENT SECURITIES—3.0%		
U.S. Treasury Bond			Bolivarian Republic of		
1.875%, 11/15/51 ⁽¹⁾	\$ 1,145	\$ 1,068	Venezuela		
U.S. Treasury Notes			9.375%, 1/13/34 ⁽¹⁾⁽²⁾	\$ 225	\$ 12
0.250%, 5/31/25 ⁽¹⁾	515	492	RegS		
1.375%, 11/15/31 ⁽¹⁾	1,680	1,610	8.250%, 10/13/24 ⁽¹⁾⁽²⁾⁽³⁾	610	34
			RegS		
			7.650%, 4/21/25 ⁽¹⁾⁽²⁾⁽³⁾	830	46
TOTAL U.S. GOVERNMENT SECURITIES			Dominican Republic		
(Identified Cost \$3,318)		3,170	144A		
			5.950%, 1/25/27 ⁽¹⁾⁽⁴⁾	285	295
			144A		
MUNICIPAL BONDS—0.4%			4.500%, 1/30/30 ⁽¹⁾⁽⁴⁾	405	375
California—0.1%			144A		
University of California,			6.000%, 2/22/33 ⁽¹⁾⁽⁴⁾	480	471
Series B-A, Taxable			144A		
4.428%, 5/15/48 ⁽¹⁾	290	314	5.875%, 1/30/60 ⁽¹⁾⁽⁴⁾	160	135
			Emirate of Dubai		
Idaho—0.1%			Government		
Idaho Health Facilities			International Bonds		
Authority St. Luke's			RegS		
Health System			5.250%, 1/30/43 ⁽¹⁾⁽³⁾	835	894
Revenue Taxable			Federative Republic of		
5.020%, 3/1/48 ⁽¹⁾	355	439	Brazil		
			3.875%, 6/12/30 ⁽¹⁾	210	196
Illinois—0.0%			Kingdom of Morocco		
Sales Tax Securitization			144A		
Corp. Series B, Second			5.500%, 12/11/42 ⁽¹⁾⁽⁴⁾	295	292
Lien, Taxable (BAM			Kingdom of Saudi Arabia		
Insured)			144A		
3.411%, 1/1/43 ⁽¹⁾	85	84	3.625%, 3/4/28 ⁽¹⁾⁽⁴⁾	430	454
			144A		
Texas—0.0%			4.500%, 10/26/46 ⁽¹⁾⁽⁴⁾	640	692
State of Texas, General			Oman Government		
Obligation Taxable			International Bond		
3.211%, 4/1/44 ⁽¹⁾	110	112	144A		
			7.375%, 10/28/32 ⁽¹⁾⁽⁴⁾	670	745
Virginia—0.2%			Republic of Angola 144A		
City of Bristol, General			8.250%, 5/9/28 ⁽¹⁾⁽⁴⁾	465	463
Obligation Taxable			Republic of Argentina		
(State AID Withholding			2.500%, 7/9/41 ⁽¹⁾⁽⁵⁾	1,665	566
Insured)			Republic of Cote d'Ivoire		
4.210%, 1/1/42 ⁽¹⁾	565	595	144A		
			6.375%, 3/3/28 ⁽¹⁾⁽⁴⁾	320	326
TOTAL MUNICIPAL BONDS					
(Identified Cost \$1,405)		1,544			

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	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			FOREIGN GOVERNMENT SECURITIES—continued		
Republic of Ecuador			United Mexican States		
144A			4.500%, 1/31/50 ⁽¹⁾	\$ 665	\$ 629
5.000%, 7/31/30 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 135	\$ 118	TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$14,852)		
144A			12,942		
1.000%, 7/31/35 ⁽¹⁾⁽⁴⁾⁽⁵⁾	880	621	MORTGAGE-BACKED SECURITIES—7.4%		
Republic of Egypt			Non-Agency—7.4%		
144A			Ajax Mortgage Loan Trust		
7.600%, 3/1/29 ⁽¹⁾⁽⁴⁾	635	569	2019-D, A1 144A		
144A			2.956%, 9/25/65 ⁽¹⁾⁽⁴⁾⁽⁵⁾	278	279
7.300%, 9/30/33 ⁽¹⁾⁽⁴⁾	200	163	Aligned Data Centers		
144A			Issuer LLC 2021-1A,		
8.500%, 1/31/47 ⁽¹⁾⁽⁴⁾	200	155	A2 144A		
Republic of Ghana 144A			1.937%, 8/15/46 ⁽¹⁾⁽⁴⁾	590	565
8.125%, 3/26/32 ⁽¹⁾⁽⁴⁾	505	337	American Homes 4 Rent		
Republic of Guatemala			Trust		
144A			2014-SFR2, C 144A		
3.700%, 10/7/33 ⁽¹⁾⁽⁴⁾	455	412	4.705%, 10/17/36 ⁽¹⁾⁽⁴⁾	1,000	1,026
Republic of Indonesia			2015-SFR1, A 144A		
2.850%, 2/14/30 ⁽¹⁾	265	262	3.467%, 4/17/52 ⁽¹⁾⁽⁴⁾	157	160
144A			2015-SFR2, C 144A		
4.350%, 1/8/27 ⁽¹⁾⁽⁴⁾	550	587	4.691%, 10/17/52 ⁽¹⁾⁽⁴⁾	340	354
Republic of Kenya 144A			AMSR Trust		
8.000%, 5/22/32 ⁽¹⁾⁽⁴⁾	205	193	2021-SFR2, C 144A		
Republic of Nigeria			1.877%, 8/17/38 ⁽¹⁾⁽⁴⁾	105	98
144A			2021-SFR3, D 144A		
6.500%, 11/28/27 ⁽¹⁾⁽⁴⁾	200	190	2.177%, 10/17/38 ⁽¹⁾⁽⁴⁾	260	243
144A			Angel Oak Mortgage Trust		
7.875%, 2/16/32 ⁽¹⁾⁽⁴⁾	200	184	I LLC		
144A			2018-3, A1 144A		
7.375%, 9/28/33 ⁽¹⁾⁽⁴⁾	200	177	3.649%, 9/25/48 ⁽¹⁾⁽⁴⁾⁽⁵⁾	45	45
Republic of Pakistan			2019-2, A1 144A		
144A			3.628%, 3/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	47	47
8.250%, 9/30/25 ⁽¹⁾⁽⁴⁾	285	287	Arroyo Mortgage Trust		
144A			2021-1R, A1 144A		
6.875%, 12/5/27 ⁽¹⁾⁽⁴⁾	200	186	1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾⁽⁵⁾	256	251
Republic of Panama			2019-1, A1 144A		
3.298%, 1/19/33 ⁽¹⁾	485	464	3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	148	147
4.300%, 4/29/53 ⁽¹⁾	200	188	2019-2, A1 144A		
Republic of Philippines			3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	257	256
3.700%, 3/1/41 ⁽¹⁾	390	372			
Republic of South Africa					
4.850%, 9/27/27 ⁽¹⁾	305	307			
State of Qatar 144A					
3.750%, 4/16/30 ⁽¹⁾⁽⁴⁾	505	545			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Banc of America Funding Trust 2005-1, 1A1 5.500%, 2/25/35 ⁽¹⁾	\$ 4	\$ 4	2021-2, A3 144A 1.291%, 6/25/66 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 510	\$ 495
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A 4.250%, 4/28/55 ⁽¹⁾⁽⁴⁾	795	794	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 ⁽¹⁾⁽⁴⁾	315	302
2017-SPL5, B1 144A 4.000%, 6/28/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾	485	483	2020-SFR2, B 144A 1.567%, 10/19/37 ⁽¹⁾⁽⁴⁾	710	677
BX Trust 2019-OC11, D 144A 4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾⁽⁵⁾	660	636	2021-SFR1, D 144A 2.189%, 8/17/38 ⁽¹⁾⁽⁴⁾	710	665
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽¹⁾⁽⁴⁾	428	414	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	47	47
CIM Trust 2021-NR4, A1 144A 2.816%, 10/25/61 ⁽¹⁾⁽⁴⁾⁽⁵⁾	398	387	2018-1, A23 144A 3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾	29	29
Citigroup Mortgage Loan Trust, Inc. 2019-IMC1, A1 144A 2.720%, 7/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	94	93	2020-H1, A1 144A 2.310%, 1/25/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾	45	45
CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 ⁽¹⁾⁽⁴⁾⁽⁵⁾	235	228	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽¹⁾⁽⁴⁾	965	964
CoreVest American Finance Trust 2019-3, C 144A 3.265%, 10/15/52 ⁽¹⁾⁽⁴⁾	400	383	Home Partners of America Trust 2020-2, A 144A 1.532%, 1/17/41 ⁽¹⁾⁽⁴⁾	296	278
2018-2, A 144A 4.026%, 11/15/52 ⁽¹⁾⁽⁴⁾	189	192	JPMorgan Chase Mortgage Trust 2014-5, B2 144A 2.858%, 10/25/29 ⁽¹⁾⁽⁴⁾⁽⁵⁾	205	202
Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 2.430%, 1/25/34 ⁽¹⁾⁽⁵⁾	74	76	2016-SH1, M2 144A 3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾⁽⁵⁾	138	137
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾	384	379	2016-SH2, M2 144A 3.731%, 12/25/45 ⁽¹⁾⁽⁴⁾⁽⁵⁾	465	464
Dominion Mortgage Trust 2021-RTL1, A1 144A 2.487%, 7/25/27 ⁽¹⁾⁽⁴⁾⁽⁵⁾	705	688	2017-3, 2A2 144A 2.500%, 8/25/47 ⁽¹⁾⁽⁴⁾⁽⁵⁾	115	112
Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	69	69	Mello Warehouse Securitization Trust 2021-2, C (1 month LIBOR + 1.100%, Cap N/A, Floor 1.100%) 144A 1.287%, 4/25/55 ⁽¹⁾⁽⁴⁾⁽⁵⁾	190	189
			MetLife Securitization Trust 2017-1A, M1 144A 3.455%, 4/25/55 ⁽¹⁾⁽⁴⁾⁽⁵⁾	241	242
			2019-1A, A1A 144A 3.750%, 4/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	285	290

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Non-Agency—continued			Non-Agency—continued		
Mill City Mortgage Loan			2021-9, A1 144A		
Trust			2.363%, 10/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 313	\$ 304
2017-1, M2 144A			2021-RPL1, A1 144A		
3.250%, 11/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 210	\$ 213	1.319%, 7/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	159	154
2017-3, B1 144A			Progress Residential		
3.250%, 1/25/61 ⁽¹⁾⁽⁴⁾⁽⁵⁾	217	218	Trust		
2019-1, M2 144A			2021-SFR3, D 144A		
3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾⁽⁵⁾	354	363	2.288%, 5/17/26 ⁽¹⁾⁽⁴⁾	830	777
New Residential			2019-SFR2, A 144A		
Mortgage Loan Trust			3.147%, 5/17/36 ⁽¹⁾⁽⁴⁾	524	516
2014-1A, A 144A			2019-SFR2, D 144A		
3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾⁽⁵⁾	49	50	3.794%, 5/17/36 ⁽¹⁾⁽⁴⁾	235	232
2016-3A, A1 144A			2019-SFR3, B 144A		
3.750%, 9/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	65	67	2.571%, 9/17/36 ⁽¹⁾⁽⁴⁾	280	277
2016-3A, B1 144A			2021-SFR6, C 144A		
4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	223	230	1.855%, 7/17/38 ⁽¹⁾⁽⁴⁾	235	221
2016-4A, A1 144A			RCKT Mortgage Trust		
3.750%, 11/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	30	31	2020-1, A1 144A		
2016-4A, B1A 144A			3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾⁽⁵⁾	255	254
4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	1,087	1,141	RCO VI Mortgage LLC		
2017-2A, A3 144A			2022-1, A1 144A		
4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾	295	303	3.000%, 1/25/27 ⁽¹⁾⁽⁴⁾⁽⁵⁾	425	419
2019-1, RPL2, M2			RCO VII Mortgage LLC		
144A			2021-2, A1 144A		
3.750%, 2/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	440	450	2.116%, 9/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	315	308
NewRez Warehouse			Residential Mortgage		
Securitization Trust			Loan Trust 2019-2, A1		
2021-1, C (1 month			144A		
LIBOR + 1.050%, Cap			2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	60	60
N/A, Floor 1.050%)			Roc Mortgage Trust		
144A			2021-RTL1, A1 144A		
1.237%, 5/25/55 ⁽¹⁾⁽⁴⁾⁽⁵⁾	95	94	2.487%, 8/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	580	564
OBX Trust 2019-INNV1, A3			Sequoia Mortgage Trust		
144A			2013-8, B1		
4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾⁽⁵⁾	83	84	3.493%, 6/25/43 ⁽¹⁾⁽⁵⁾	107	107
Palisades Mortgage Loan			Starwood Mortgage		
Trust 2021-RTL1, A1			Residential Trust		
144A			2021-3, A3 144A		
2.857%, 6/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	280	276	1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	89	86
Preston Ridge Partners			Towd Point Mortgage		
Mortgage LLC			Trust		
2020-6, A1 144A			2016-4, B1 144A		
2.363%, 11/25/25 ⁽¹⁾⁽⁴⁾⁽⁵⁾	159	156	3.817%, 7/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	480	493
2021-2, A1 144A			2017-1, A2 144A		
2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	131	129	3.500%, 10/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	145	147
2021-3, A1 144A			2017-4, A2 144A		
1.867%, 4/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	403	391	3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾	395	397

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Non-Agency—continued			Non-Agency—continued		
2018-6, A1B 144A			Vericrest Opportunity		
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 330	\$ 337	Loan Trust CVI LLC		
2018-6, A2 144A			2021-NP12, A1 144A		
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	480	492	2.734%, 12/26/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 219	\$ 215
2019-2, A2 144A			Vericrest Opportunity		
3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	515	528	Loan Trust XCII LLC		
2019-4, A2 144A			2021-NPL1, A1 144A		
3.250%, 10/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	445	452	1.893%, 2/27/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	489	479
2020-1, M1 144A			Verus Securitization Trust		
3.500%, 1/25/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾	220	220	2019-4, M1 144A		
2015-2, 1M1 144A			3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	220	219
3.250%, 11/25/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾	528	531	Visio Trust 2020-1R, A2		
2021-1, A2 144A			144A		
2.750%, 11/25/61 ⁽¹⁾⁽⁴⁾⁽⁵⁾	465	464	1.567%, 11/25/55 ⁽¹⁾⁽⁴⁾	121	119
2017-1, M1 144A			Wells Fargo Commercial		
3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	385	392	Mortgage Trust		
Tricon American Homes			2014-C24, AS		
Trust			3.931%, 11/15/47 ⁽¹⁾	160	163
2019-SFR1, C 144A			Wells Fargo Mortgage		
3.149%, 3/17/38 ⁽¹⁾⁽⁴⁾	590	585	Backed Securities		
2020-SFR2, D 144A			Trust 2020-4, A1 144A		
2.281%, 11/17/39 ⁽¹⁾⁽⁴⁾	660	600	3.000%, 7/25/50 ⁽¹⁾⁽⁴⁾⁽⁵⁾	140	140
Tricon Residential Trust			ZH Trust 2021-1, A 144A		
2021-SFR1, B 144A			2.253%, 2/18/27 ⁽¹⁾⁽⁴⁾	190	189
2.244%, 7/17/38 ⁽¹⁾⁽⁴⁾	185	178			
TVC Mortgage Trust			TOTAL MORTGAGE-BACKED SECURITIES		
2020-RTL1, M 144A			(Identified Cost \$32,031)		31,324
5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾⁽⁵⁾	520	509			
UBS Commercial			ASSET-BACKED SECURITIES—5.7%		
Mortgage Trust					
2012-C1, D 144A			Automobiles—2.5%		
5.824%, 5/10/45 ⁽¹⁾⁽⁴⁾⁽⁵⁾	250	234	ACC Auto Trust 2021-A, C		
VCAT LLC			144A		
2021-NPL1, A2 144A			3.790%, 4/15/27 ⁽¹⁾⁽⁴⁾	745	729
4.826%, 12/26/50 ⁽¹⁾⁽⁴⁾⁽⁵⁾	120	117	ACC Trust		
2021-NPL3, A1 144A			2019-1, B 144A		
1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	418	408	4.470%, 10/20/22 ⁽¹⁾⁽⁴⁾	6	6
2021-NPL4, A1 144A			2021-1, C 144A		
1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	601	585	2.080%, 12/20/24 ⁽¹⁾⁽⁴⁾	595	586
Vericrest Opportunity			2022-1, C 144A		
Loan Trust C LLC			3.240%, 10/20/25 ⁽¹⁾⁽⁴⁾	670	662
2021-NPL9, A1 144A					
1.992%, 5/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	226	221			

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Automobiles—continued			Automobiles—continued		
American Credit			GLS Auto Receivables		
Acceptance			Trust 2018-3A, C 144A		
Receivables Trust			4.180%, 7/15/24 ⁽¹⁾⁽⁴⁾	\$ 406	\$ 411
2019-2, C 144A			Hertz Vehicle Financing		
3.170%, 6/12/25 ⁽¹⁾⁽⁴⁾	\$ 38	\$ 38	III LP 2021-2A, A 144A		
2022-1, E 144A			1.680%, 12/27/27 ⁽¹⁾⁽⁴⁾	945	906
3.640%, 3/13/28 ⁽¹⁾⁽⁴⁾	560	540	OneMain Direct Auto		
Avid Automobile			Receivables Trust		
Receivables Trust			2018-1A, C 144A		
2019-1, C 144A			3.850%, 10/14/25 ⁽¹⁾⁽⁴⁾	305	305
3.140%, 7/15/26 ⁽¹⁾⁽⁴⁾	375	378	Prestige Auto		
2021-1, E 144A			Receivables Trust		
3.390%, 4/17/28 ⁽¹⁾⁽⁴⁾	230	224	2019-1A, D 144A		
Avis Budget Rental Car			3.010%, 8/15/25 ⁽¹⁾⁽⁴⁾	345	347
Funding LLC (AESOP)			Skopos Auto Receivables		
2019-2A, D 144A			Trust 2019-1A, C 144A		
3.040%, 9/22/25 ⁽¹⁾⁽⁴⁾	595	575	3.630%, 9/16/24 ⁽¹⁾⁽⁴⁾	265	267
Carvana Auto Receivables			Veros Automobile		
Trust			Receivables Trust		
2019-2A, D 144A			2020-1, B 144A		
3.280%, 1/15/25 ⁽¹⁾⁽⁴⁾	555	561	2.190%, 6/16/25 ⁽¹⁾⁽⁴⁾	612	613
2019-3A, D 144A					<u>10,822</u>
3.040%, 4/15/25 ⁽¹⁾⁽⁴⁾	345	350	Consumer Loans—0.1%		
Drive Auto Receivables			Republic Finance		
Trust 2019-4, C			Issuance Trust 2020-A,		
2.510%, 11/17/25 ⁽¹⁾	207	207	A 144A		
Exeter Automobile			2.470%, 11/20/30 ⁽¹⁾⁽⁴⁾	475	474
Receivables Trust			Credit Card—0.3%		
2019-2A, E 144A			Avant Credit Card Master		
4.680%, 5/15/26 ⁽¹⁾⁽⁴⁾	670	686	Trust 2021-1A, A 144A		
2019-2A, C 144A			1.370%, 4/15/27 ⁽¹⁾⁽⁴⁾	590	572
3.300%, 3/15/24 ⁽¹⁾⁽⁴⁾	54	54	Genesis Private Label		
2019-4A, C 144A			Amortizing Trust		
2.440%, 9/16/24 ⁽¹⁾⁽⁴⁾	232	233	2020-1, B 144A		
2019-1A, D 144A			2.830%, 7/20/30 ⁽¹⁾⁽⁴⁾	30	30
4.130%, 12/16/24 ⁽¹⁾⁽⁴⁾	279	283			
GLS Auto Receivables					
Issuer Trust					
2019-4A, D 144A					
4.090%, 8/17/26 ⁽¹⁾⁽⁴⁾	540	548			
2020-3A, E 144A					
4.310%, 7/15/27 ⁽¹⁾⁽⁴⁾	1,285	1,313			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Credit Card—continued					
Mercury Financial Credit Card Master Trust 2021-1A, A 144A 1.540%, 3/20/26 ⁽¹⁾⁽⁴⁾	\$ 590	\$ 584			
		1,186			
Other—2.8%					
Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A 1.750%, 6/21/27 ⁽¹⁾⁽⁴⁾	710	694			
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A 3.890%, 7/20/22 ⁽¹⁾⁽⁴⁾	17	17			
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾⁽⁴⁾	84	85			
2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾⁽⁴⁾	705	709			
2020-AA, D 144A 7.150%, 7/17/46 ⁽¹⁾⁽⁴⁾	480	489			
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽¹⁾⁽⁴⁾	576	569			
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 ⁽¹⁾⁽⁴⁾	169	169			
2020-1A, A 144A 2.981%, 11/15/35 ⁽¹⁾⁽⁴⁾	285	284			
BXG Receivables Note Trust 2020-A, B 144A 2.490%, 2/28/36 ⁽¹⁾⁽⁴⁾	394	388			
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 ⁽¹⁾⁽⁴⁾	344	337			
Conn's Receivables Funding LLC 2020-A, B 144A 4.270%, 6/16/25 ⁽¹⁾⁽⁴⁾	107	107			
Other—continued					
Dext ABS LLC 2020-1, D 144A 7.210%, 2/15/28 ⁽¹⁾⁽⁴⁾	\$ 475	\$ 465			
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽¹⁾⁽⁴⁾			62		62
2021-1A, B 144A 2.050%, 11/21/33 ⁽¹⁾⁽⁴⁾			305		299
FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽¹⁾⁽⁴⁾			590		580
Foundation Finance Trust 2019-1A, A 144A 3.860%, 11/15/34 ⁽¹⁾⁽⁴⁾			211		214
FREED ABS Trust 2019-2, B 144A 3.190%, 11/18/26 ⁽¹⁾⁽⁴⁾			26		26
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾⁽⁴⁾			594		602
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽¹⁾⁽⁴⁾			144		145
Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 ⁽¹⁾⁽⁴⁾			695		663
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾⁽⁴⁾			433		445
Lendmark Funding Trust 2021-1A, A 144A 1.900%, 11/20/31 ⁽¹⁾⁽⁴⁾			590		564
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾⁽⁴⁾			595		590
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽¹⁾⁽⁴⁾			473		456
Oasis LLC 2020-2A, A 144A 4.262%, 5/15/32 ⁽¹⁾⁽⁴⁾			136		136

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Other—continued					
Oasis Securitization					
Funding LLC 2021-1A, A 144A					
2.579%, 2/15/33 ⁽¹⁾⁽⁴⁾	\$ 170	\$ 170			
Octane Receivables Trust					
2019-1A, A 144A					
3.160%, 9/20/23 ⁽¹⁾⁽⁴⁾	32	32			
2019-1A, C 144A					
4.740%, 6/20/25 ⁽¹⁾⁽⁴⁾	755	770			
2020-1A, B 144A					
1.980%, 6/20/25 ⁽¹⁾⁽⁴⁾	710	708			
Orange Lake Timeshare					
Trust 2019-A, B 144A					
3.360%, 4/9/38 ⁽¹⁾⁽⁴⁾	162	163			
Purchasing Power					
Funding LLC 2021-A, B 144A					
1.920%, 10/15/25 ⁽¹⁾⁽⁴⁾	710	698			
VSE VOI Mortgage LLC					
2016-A, A 144A					
2.540%, 7/20/33 ⁽¹⁾⁽⁴⁾	52	52			
		11,688			
Student Loan—0.0%					
Commonbond Student					
Loan Trust 2019-AGS, A1 144A					
2.540%, 1/25/47 ⁽¹⁾⁽⁴⁾	149	149			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$24,624)		24,319			
CORPORATE BONDS AND NOTES—21.6%					
Communication Services—1.5%					
Altice France Holding S.A.					
144A					
6.000%, 2/15/28 ⁽¹⁾⁽⁴⁾	200	177			
Altice France S.A. 144A					
5.125%, 1/15/29 ⁽¹⁾⁽⁴⁾	300	272			
Cable Onda S.A. 144A					
4.500%, 1/30/30 ⁽¹⁾⁽⁴⁾	600	570			
CCO Holdings LLC 144A					
4.750%, 3/1/30 ⁽¹⁾⁽⁴⁾	630	619			
Communication Services—continued					
Clear Channel Outdoor					
Holdings, Inc. 144A					
7.750%, 4/15/28 ⁽¹⁾⁽⁴⁾	\$ 10	\$ 10			
CommScope, Inc.					
144A					
7.125%, 7/1/28 ⁽¹⁾⁽⁴⁾	340	321			
144A					
4.750%, 9/1/29 ⁽¹⁾⁽⁴⁾	160	149			
CSC Holdings LLC 144A					
5.750%, 1/15/30 ⁽¹⁾⁽⁴⁾	410	363			
CT Trust 144A					
5.125%, 2/3/32 ⁽¹⁾⁽⁴⁾	450	451			
Directv Financing LLC					
144A					
5.875%, 8/15/27 ⁽¹⁾⁽⁴⁾	120	120			
DISH DBS Corp.					
7.750%, 7/1/26 ⁽¹⁾	330	334			
Frontier Communications					
Holdings LLC 144A					
6.750%, 5/1/29 ⁽¹⁾⁽⁴⁾	535	519			
iHeartCommunications, Inc.					
8.375%, 5/1/27 ⁽¹⁾	237	248			
Level 3 Financing, Inc.					
144A					
4.250%, 7/1/28 ⁽¹⁾⁽⁴⁾	185	171			
144A					
3.625%, 1/15/29 ⁽¹⁾⁽⁴⁾	310	272			
McGraw-Hill Education, Inc. 144A					
8.000%, 8/1/29 ⁽¹⁾⁽⁴⁾	395	362			
Millennium Escrow Corp.					
144A					
6.625%, 8/1/26 ⁽¹⁾⁽⁴⁾	325	314			
Northwest Fiber LLC					
144A					
4.750%, 4/30/27 ⁽¹⁾⁽⁴⁾	80	74			
144A					
6.000%, 2/15/28 ⁽¹⁾⁽⁴⁾	45	39			
144A					
10.750%, 6/1/28 ⁽¹⁾⁽⁴⁾	220	232			
Telesat Canada 144A					
6.500%, 10/15/27 ⁽¹⁾⁽⁴⁾	240	120			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Communication Services—continued			Consumer Discretionary—continued		
Twitter, Inc. 144A			Fertitta		
3.875%, 12/15/27 ⁽¹⁾⁽⁴⁾	\$ 270	\$ 265	Entertainment LLC		
VZ Secured Financing			144A		
B.V. 144A			4.625%, 1/15/29 ⁽¹⁾⁽⁴⁾	\$ 225	\$ 215
5.000%, 1/15/32 ⁽¹⁾⁽⁴⁾	400	379	Ford Motor Co.		
		6,381	3.250%, 2/12/32 ⁽¹⁾	155	146
			Ford Motor Credit Co.		
			LLC		
Consumer Discretionary—2.8%			4.125%, 8/17/27 ⁽¹⁾	285	287
Aston Martin Capital			Hilton Grand Vacations		
Holdings Ltd. 144A			Borrower Escrow LLC		
10.500%, 11/30/25 ⁽¹⁾⁽⁴⁾	310	324	144A		
At Home Group, Inc.			5.000%, 6/1/29 ⁽¹⁾⁽⁴⁾	295	289
144A			Jacobs Entertainment,		
4.875%, 7/15/28 ⁽¹⁾⁽⁴⁾	80	74	Inc. 144A		
144A			6.750%, 2/15/29 ⁽¹⁾⁽⁴⁾	330	331
7.125%, 7/15/29 ⁽¹⁾⁽⁴⁾	400	355	Lindblad Expeditions LLC		
Brunswick Corp.			144A		
2.400%, 8/18/31 ⁽¹⁾	432	395	6.750%, 2/15/27 ⁽¹⁾⁽⁴⁾	335	337
Caesars Entertainment,			M/I Homes, Inc.		
Inc.			4.950%, 2/1/28 ⁽¹⁾	475	464
144A			McLaren Finance plc 144A		
6.250%, 7/1/25 ⁽¹⁾⁽⁴⁾	135	140	7.500%, 8/1/26 ⁽¹⁾⁽⁴⁾	520	517
144A			Metis Merger Sub LLC		
8.125%, 7/1/27 ⁽¹⁾⁽⁴⁾	135	146	144A		
Carnival Corp. 144A			6.500%, 5/15/29 ⁽¹⁾⁽⁴⁾	235	219
7.625%, 3/1/26 ⁽¹⁾⁽⁴⁾	535	550	MGM Growth Properties		
Carriage Services, Inc.			Operating		
144A			Partnership LP		
4.250%, 5/15/29 ⁽¹⁾⁽⁴⁾	335	316	5.750%, 2/1/27 ⁽¹⁾	190	206
Carvana Co.			144A		
144A			4.625%, 6/15/25 ⁽¹⁾⁽⁴⁾	65	67
5.625%, 10/1/25 ⁽¹⁾⁽⁴⁾	190	182	Mohegan Gaming &		
144A			Entertainment 144A		
5.875%, 10/1/28 ⁽¹⁾⁽⁴⁾	190	170	8.000%, 2/1/26 ⁽¹⁾⁽⁴⁾	350	354
Clarios Global LP 144A			NMG Holding Co., Inc.		
8.500%, 5/15/27 ⁽¹⁾⁽⁴⁾	260	271	144A		
Cooper-Standard			7.125%, 4/1/26 ⁽¹⁾⁽⁴⁾	510	525
Automotive, Inc. 144A			PetSmart, Inc. 144A		
13.000%, 6/1/24 ⁽¹⁾⁽⁴⁾	335	353	4.750%, 2/15/28 ⁽¹⁾⁽⁴⁾	350	349
Dick's Sporting Goods,			Premier Entertainment		
Inc.			Sub LLC 144A		
3.150%, 1/15/32 ⁽¹⁾	402	386	5.625%, 9/1/29 ⁽¹⁾⁽⁴⁾	495	449
Dornoch Debt Merger			PulteGroup, Inc.		
Sub, Inc. 144A			7.875%, 6/15/32 ⁽¹⁾	235	318
6.625%, 10/15/29 ⁽¹⁾⁽⁴⁾	270	250			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Consumer Staples—continued		
6.375%, 5/15/33 ⁽¹⁾	\$ 350	\$ 432	Turning Point Brands, Inc. 144A		
Royal Caribbean Cruises Ltd. 144A			5.625%, 2/15/26 ⁽¹⁾⁽⁴⁾	\$ 565	\$ 551
4.250%, 7/1/26 ⁽¹⁾⁽⁴⁾	20	19	Vector Group Ltd. 144A		
144A			5.750%, 2/1/29 ⁽¹⁾⁽⁴⁾	345	318
5.500%, 8/31/26 ⁽¹⁾⁽⁴⁾	160	159			<u>1,778</u>
144A			Energy—4.3%		
5.375%, 7/15/27 ⁽¹⁾⁽⁴⁾	5	5	Alliance Resource		
144A			Operating Partners LP		
5.500%, 4/1/28 ⁽¹⁾⁽⁴⁾	35	34	144A		
Scientific Games			7.500%, 5/1/25 ⁽¹⁾⁽⁴⁾	600	600
Holdings LP 144A			Antero Midstream		
6.625%, 3/1/30 ⁽¹⁾⁽⁴⁾	35	35	Partners LP 144A		
Scientific Games			5.750%, 1/15/28 ⁽¹⁾⁽⁴⁾	460	467
International, Inc.			Antero Resources Corp.		
144A			144A		
8.250%, 3/15/26 ⁽¹⁾⁽⁴⁾	290	303	8.375%, 7/15/26 ⁽¹⁾⁽⁴⁾	124	136
144A			144A		
7.000%, 5/15/28 ⁽¹⁾⁽⁴⁾	115	119	7.625%, 2/1/29 ⁽¹⁾⁽⁴⁾	108	117
SeaWorld Parks & Entertainment, Inc. 144A			144A		
5.250%, 8/15/29 ⁽¹⁾⁽⁴⁾	340	331	5.375%, 3/1/30 ⁽¹⁾⁽⁴⁾	150	153
Station Casinos LLC 144A			Ascent Resources Utica		
4.500%, 2/15/28 ⁽¹⁾⁽⁴⁾	390	375	Holdings LLC 144A		
Tenneco, Inc. 144A			8.250%, 12/31/28 ⁽¹⁾⁽⁴⁾	385	395
5.125%, 4/15/29 ⁽¹⁾⁽⁴⁾	420	421	BP Capital Markets plc		
Under Armour, Inc.			4.875% ⁽¹⁾⁽⁶⁾	465	461
3.250%, 6/15/26 ⁽¹⁾	360	357	Callon Petroleum Co.		
Weekley Homes LLC			144A	124	124
144A			8.000%, 8/1/28 ⁽¹⁾⁽⁴⁾	135	140
4.875%, 9/15/28 ⁽¹⁾⁽⁴⁾	330	314	Calumet Specialty		
		<u>11,889</u>	Products Partners LP		
Consumer Staples—0.4%			144A		
BAT Capital Corp.			8.125%, 1/15/27 ⁽¹⁾⁽⁴⁾	325	322
4.906%, 4/2/30 ⁽¹⁾	500	534	Cheniere Energy, Inc.		
Central American Bottling Corp. 144A			4.625%, 10/15/28 ⁽¹⁾	225	230
5.250%, 4/27/29 ⁽¹⁾⁽⁴⁾	225	228	Citgo Petroleum Corp.		
HLF Financing S.a.r.l. LLC			144A		
144A			7.000%, 6/15/25 ⁽¹⁾⁽⁴⁾	225	225
4.875%, 6/1/29 ⁽¹⁾⁽⁴⁾	160	147	Coronado Finance Pty Ltd. 144A		
			10.750%, 5/15/26 ⁽¹⁾⁽⁴⁾	355	382

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Energy—continued			Energy—continued		
CrownRock LP			Northriver Midstream		
144A			Finance LP 144A		
5.625%, 10/15/25 ⁽¹⁾⁽⁴⁾	\$ 405	\$ 410	5.625%, 2/15/26 ⁽¹⁾⁽⁴⁾	\$ 340	\$ 342
144A			Occidental Petroleum		
5.000%, 5/1/29 ⁽¹⁾⁽⁴⁾	160	163	Corp.		
CSI Compressco LP 144A			5.500%, 12/1/25 ⁽¹⁾	10	11
7.500%, 4/1/25 ⁽¹⁾⁽⁴⁾	415	410	6.625%, 9/1/30 ⁽¹⁾	240	279
DCP Midstream			6.125%, 1/1/31 ⁽¹⁾	525	597
Operating LP			Odebrecht Oil & Gas		
3.250%, 2/15/32 ⁽¹⁾	295	275	Finance Ltd. 144A		
Ecopetrol S.A.			0.000% ⁽¹⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	26	— ⁽⁸⁾
4.625%, 11/2/31 ⁽¹⁾	585	524	Parsley Energy LLC 144A		
Energy Transfer LP Series			4.125%, 2/15/28 ⁽¹⁾⁽⁴⁾	345	350
H			Patterson-UTI Energy,		
6.500% ⁽¹⁾⁽⁶⁾	470	465	Inc.		
Hilcorp Energy I LP			5.150%, 11/15/29 ⁽¹⁾	465	464
144A			Pertamina Persero PT		
5.750%, 2/1/29 ⁽¹⁾⁽⁴⁾	375	377	144A		
144A			2.300%, 2/9/31 ⁽¹⁾⁽⁴⁾	480	429
6.000%, 2/1/31 ⁽¹⁾⁽⁴⁾	270	273	Petroleos de Venezuela		
HollyFrontier Corp.			S.A. 144A		
5.875%, 4/1/26 ⁽¹⁾	520	564	6.000%, 5/16/24 ⁽¹⁾⁽²⁾⁽⁴⁾	665	25
International Petroleum			Petroleos Mexicanos		
Corp. RegS, 144A			6.500%, 3/13/27 ⁽¹⁾	1,325	1,361
7.250%, 2/1/27 ⁽¹⁾⁽³⁾⁽⁴⁾	380	378	5.950%, 1/28/31 ⁽¹⁾	445	417
KazMunayGas National			7.690%, 1/23/50 ⁽¹⁾	610	548
Co., JSC 144A			Petronas Capital Ltd.		
6.375%, 10/24/48 ⁽¹⁾⁽⁴⁾	355	393	144A		
Kinder Morgan Energy			3.500%, 4/21/30 ⁽¹⁾⁽⁴⁾	375	384
Partners LP			Plains All American		
7.500%, 11/15/40 ⁽¹⁾	440	586	Pipeline LP		
Kinder Morgan, Inc.			3.800%, 9/15/30 ⁽¹⁾	565	567
7.750%, 1/15/32 ⁽¹⁾	25	33	Reliance Industries Ltd.		
Magnolia Oil & Gas			144A		
Operating LLC 144A			2.875%, 1/12/32 ⁽¹⁾⁽⁴⁾	570	533
6.000%, 8/1/26 ⁽¹⁾⁽⁴⁾	355	363	Rockcliff Energy II LLC		
Mesquite Energy, Inc.			144A		
144A			5.500%, 10/15/29 ⁽¹⁾⁽⁴⁾	10	10
7.250%, 2/15/23 ⁽¹⁾⁽⁴⁾⁽⁷⁾	105	1	Saudi Arabian Oil Co.		
Nabors Industries Ltd.			144A		
144A			2.250%, 11/24/30 ⁽¹⁾⁽⁴⁾	555	516
7.250%, 1/15/26 ⁽¹⁾⁽⁴⁾	265	258	Southwestern Energy Co.		
Nabors Industries, Inc.			5.375%, 2/1/29 ⁽¹⁾	360	370
144A					
7.375%, 5/15/27 ⁽¹⁾⁽⁴⁾	85	88			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Energy—continued			Financials—continued		
State Oil Co. of the Azerbaijan Republic RegS			Banco Santander Chile 144A		
6.950%, 3/18/30 ⁽¹⁾⁽³⁾	\$ 480	\$ 557	3.177%, 10/26/31 ⁽¹⁾⁽⁴⁾	\$ 575	\$ 559
Targa Resources Partners LP			Bancolumbia S.A.	200	191
5.875%, 4/15/26 ⁽¹⁾	295	305	4.625%, 12/18/29 ⁽¹⁾		
4.875%, 2/1/31 ⁽¹⁾	120	123	Bank of America Corp.	605	549
Transocean Guardian Ltd. 144A			2.482%, 9/21/36 ⁽¹⁾		
5.875%, 1/15/24 ⁽¹⁾⁽⁴⁾	67	64	Bank of New York Mellon Corp. (The) Series G		
Transocean, Inc. 144A			4.700% ⁽¹⁾⁽⁶⁾	530	544
11.500%, 1/30/27 ⁽¹⁾⁽⁴⁾	40	40	BBVA Bancomer S.A. 144A		
USA Compression Partners LP			5.125%, 1/18/33 ⁽¹⁾⁽⁴⁾	485	468
6.875%, 4/1/26 ⁽¹⁾	225	226	Blackstone Private Credit Fund 144A		
Venture Global Calcasieu Pass LLC			2.625%, 12/15/26 ⁽¹⁾⁽⁴⁾	317	295
144A			Blue Owl Finance LLC 144A		
3.875%, 8/15/29 ⁽¹⁾⁽⁴⁾	35	34	3.125%, 6/10/31 ⁽¹⁾⁽⁴⁾	415	375
144A			Brighthouse Financial, Inc.		
4.125%, 8/15/31 ⁽¹⁾⁽⁴⁾	320	317	5.625%, 5/15/30 ⁽¹⁾	560	639
		<u>18,182</u>	BroadStreet Partners, Inc. 144A		
Financials—4.9%			5.875%, 4/15/29 ⁽¹⁾⁽⁴⁾	500	465
Acrisure LLC 144A			Charles Schwab Corp. (The) Series H		
7.000%, 11/15/25 ⁽¹⁾⁽⁴⁾	670	667	4.000% ⁽¹⁾⁽⁶⁾	605	560
Ally Financial, Inc. Series B			Citadel LP 144A		
4.700% ⁽¹⁾⁽⁶⁾	769	733	4.875%, 1/15/27 ⁽¹⁾⁽⁴⁾	525	543
Ascot Group Ltd. 144A			Citigroup, Inc. Series W		
4.250%, 12/15/30 ⁽¹⁾⁽⁴⁾	580	580	4.000% ⁽¹⁾⁽⁶⁾	480	464
Australia & New Zealand Banking Group Ltd. 144A			Cobra Acquisition Co. LLC 144A		
4.400%, 5/19/26 ⁽¹⁾⁽⁴⁾	395	418	6.375%, 11/1/29 ⁽¹⁾⁽⁴⁾	335	307
Banco de Bogota S.A. 144A			Coinbase Global, Inc. 144A		
6.250%, 5/12/26 ⁽¹⁾⁽⁴⁾	250	251	3.625%, 10/1/31 ⁽¹⁾⁽⁴⁾	355	313
Banco Mercantil del Norte S.A. 144A			Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A		
6.625% ⁽¹⁾⁽⁴⁾⁽⁶⁾	620	570	5.250%, 5/30/23 ⁽¹⁾⁽⁴⁾	570	568

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Financials—continued			Financials—continued		
Drawbridge Special Opportunities Fund LP 144A			Santander Holdings USA, Inc.		
3.875%, 2/15/26 ⁽¹⁾⁽⁴⁾	\$ 720	\$ 711	4.400%, 7/13/27 ⁽¹⁾	\$ 435	\$ 458
Icahn Enterprises LP			Synovus Financial Corp.	249	261
6.250%, 5/15/26 ⁽¹⁾	465	469	5.900%, 2/7/29 ⁽¹⁾		
5.250%, 5/15/27 ⁽¹⁾	35	35	Texas Capital Bancshares, Inc.		
Intercorp Peru Ltd. 144A			4.000%, 5/6/31 ⁽¹⁾	705	710
3.875%, 8/15/29 ⁽¹⁾⁽⁴⁾	630	595	Wells Fargo & Co. Series BB		
Itau Unibanco Holding S.A. 144A			3.900% ⁽¹⁾⁽⁶⁾	905	871
3.875%, 4/15/31 ⁽¹⁾⁽⁴⁾	445	417			<u>20,613</u>
JPMorgan Chase & Co.			Health Care—1.5%		
1.953%, 2/4/32 ⁽¹⁾	1,165	1,062	Akumin, Inc. 144A		
Ladder Capital Finance Holdings LLLP 144A			7.000%, 11/1/25 ⁽¹⁾⁽⁴⁾	375	327
4.250%, 2/1/27 ⁽¹⁾⁽⁴⁾	325	316	Bausch Health Americas, Inc.		
Liberty Mutual Group, Inc. 144A			144A		
4.125%, 12/15/51 ⁽¹⁾⁽⁴⁾	480	460	9.250%, 4/1/26 ⁽¹⁾⁽⁴⁾	90	93
Lincoln National Corp. (3 month LIBOR + 2.040%)			144A		
2.294%, 4/20/67 ⁽¹⁾⁽⁵⁾	515	402	8.500%, 1/31/27 ⁽¹⁾⁽⁴⁾	270	273
MetLife, Inc. Series G			Bausch Health Cos., Inc. 144A		
3.850% ⁽¹⁾⁽⁶⁾	435	432	6.125%, 2/1/27 ⁽¹⁾⁽⁴⁾	35	35
Midcap Financial Issuer Trust 144A			144A		
6.500%, 5/1/28 ⁽¹⁾⁽⁴⁾	475	464	7.000%, 1/15/28 ⁽¹⁾⁽⁴⁾	170	156
Navient Corp.			Bio-Rad Laboratories, Inc.		
6.750%, 6/25/25 ⁽¹⁾	510	532	3.700%, 3/15/32 ⁽¹⁾	148	149
5.500%, 3/15/29 ⁽¹⁾	20	19	Cheplapharm Arzneimittel GmbH 144A		
OneMain Finance Corp.			5.500%, 1/15/28 ⁽¹⁾⁽⁴⁾	705	705
7.125%, 3/15/26 ⁽¹⁾	290	314	Community Health Systems, Inc.		
OWL Rock Core Income Corp. 144A			144A		
4.700%, 2/8/27 ⁽¹⁾⁽⁴⁾	449	444	6.875%, 4/15/29 ⁽¹⁾⁽⁴⁾	30	29
Prospect Capital Corp.			144A		
3.706%, 1/22/26 ⁽¹⁾	585	577	6.125%, 4/1/30 ⁽¹⁾⁽⁴⁾	405	377
Prudential Financial, Inc.			144A		
5.875%, 9/15/42 ⁽¹⁾	440	445	5.250%, 5/15/30 ⁽¹⁾⁽⁴⁾	335	324
5.625%, 6/15/43 ⁽¹⁾	400	410	144A		
(U.S. Treasury Yield Curve CMT 5 year + 3.162%)			4.750%, 2/15/31 ⁽¹⁾⁽⁴⁾	265	249
5.125%, 3/1/52 ⁽¹⁾	148	150	DaVita, Inc. 144A		
			4.625%, 6/1/30 ⁽¹⁾⁽⁴⁾	345	331

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Health Care—continued			Health Care—continued		
Encompass Health Corp. 4.500%, 2/1/28 ⁽¹⁾	\$ 340	\$ 331	Teva Pharmaceutical Finance Netherlands III B.V.		
Endo Dac 144A 6.000%, 6/30/28 ⁽¹⁾⁽⁴⁾	119	79	3.150%, 10/1/26 ⁽¹⁾	\$ 215	\$ 196
Endo Dac 144A 9.500%, 7/31/27 ⁽¹⁾⁽⁴⁾	94	92	4.750%, 5/9/27 ⁽¹⁾	230	222
Endo Luxembourg Finance Co. I S.a.r.l. 144A			Universal Health Services, Inc. 144A 2.650%, 1/15/32 ⁽¹⁾⁽⁴⁾	390	363
6.125%, 4/1/29 ⁽¹⁾⁽⁴⁾	140	132			<u>6,557</u>
Illumina, Inc. 2.550%, 3/23/31 ⁽¹⁾	290	275	Industrials—2.2%		
Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽¹⁾⁽⁴⁾	135	70	Allied Universal Holdco LLC 144A		
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾⁽⁴⁾	5	5	6.625%, 7/15/26 ⁽¹⁾⁽⁴⁾	610	625
Molina Healthcare, Inc. 144A 3.875%, 5/15/32 ⁽¹⁾⁽⁴⁾	330	323	6.000%, 6/1/29 ⁽¹⁾⁽⁴⁾	200	186
Mozart Debt Merger Sub, Inc. 144A 3.875%, 4/1/29 ⁽¹⁾⁽⁴⁾	95	90	American Airlines Group, Inc. 144A 5.000%, 6/1/22 ⁽¹⁾⁽⁴⁾	265	266
144A 5.250%, 10/1/29 ⁽¹⁾⁽⁴⁾	25	24	American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾⁽⁴⁾	625	758
Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾⁽⁴⁾	147	152	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾⁽⁴⁾	610	628
144A 7.250%, 2/1/28 ⁽¹⁾⁽⁴⁾	54	56	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽¹⁾⁽⁴⁾	605	598
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾⁽⁴⁾	172	172	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾⁽⁴⁾	335	345
Prime Healthcare Services, Inc. 144A 7.250%, 11/1/25 ⁽¹⁾⁽⁴⁾	55	56	BCPE Ulysses Intermediate, Inc. PIK 144A 7.750%, 4/1/27 ⁽¹⁾⁽⁴⁾⁽⁹⁾	375	349
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾⁽⁴⁾	400	398	BlueLinX Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾⁽⁴⁾	235	229
144A 10.000%, 4/15/27 ⁽¹⁾⁽⁴⁾	135	142	Boeing Co. (The) 5.150%, 5/1/30 ⁽¹⁾	365	403
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽¹⁾⁽⁴⁾	365	331	3.750%, 2/1/50 ⁽¹⁾	205	191
			5.930%, 5/1/60 ⁽¹⁾	147	175
			Bombardier, Inc. 144A 6.000%, 2/15/28 ⁽¹⁾⁽⁴⁾	160	153

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued			Information Technology—continued		
British Airways			Dell International LLC		
Pass-Through Trust			8.100%, 7/15/36 ⁽¹⁾	\$ 184	\$ 255
2021-1, A 144A			Kyndryl Holdings, Inc.		
2.900%, 3/15/35 ⁽¹⁾⁽⁴⁾	\$ 495	\$ 484	144A		
Cleaver-Brooks, Inc.			3.150%, 10/15/31 ⁽¹⁾⁽⁴⁾	575	521
144A			MicroStrategy, Inc. 144A		
7.875%, 3/1/23 ⁽¹⁾⁽⁴⁾	380	365	6.125%, 6/15/28 ⁽¹⁾⁽⁴⁾	340	326
CoStar Group, Inc. 144A			Minerva Merger Sub, Inc.		
2.800%, 7/15/30 ⁽¹⁾⁽⁴⁾	593	565	144A		
CP Atlas Buyer, Inc. 144A			6.500%, 2/15/30 ⁽¹⁾⁽⁴⁾	80	77
7.000%, 12/1/28 ⁽¹⁾⁽⁴⁾	370	333	Motorola Solutions, Inc.		
Deluxe Corp. 144A			4.600%, 5/23/29 ⁽¹⁾	10	11
8.000%, 6/1/29 ⁽¹⁾⁽⁴⁾	175	179	Oracle Corp.		
LBM Acquisition LLC			2.875%, 3/25/31 ⁽¹⁾	230	219
144A			Plantronics, Inc. 144A		
6.250%, 1/15/29 ⁽¹⁾⁽⁴⁾	240	222	4.750%, 3/1/29 ⁽¹⁾⁽⁴⁾	360	319
OT Merger Corp. 144A			Rocket Software, Inc.		
7.875%, 10/15/29 ⁽¹⁾⁽⁴⁾	165	147	144A		
Seaspan Corp. 144A			6.500%, 2/15/29 ⁽¹⁾⁽⁴⁾	350	325
5.500%, 8/1/29 ⁽¹⁾⁽⁴⁾	40	38	Science Applications		
Sempra Infrastructure			International Corp.		
Partners LP 144A			144A		
3.250%, 1/15/32 ⁽¹⁾⁽⁴⁾	599	568	4.875%, 4/1/28 ⁽¹⁾⁽⁴⁾	575	561
Standard Industries, Inc.			TD SYNEX Corp. 144A		
144A			2.375%, 8/9/28 ⁽¹⁾⁽⁴⁾	720	671
4.375%, 7/15/30 ⁽¹⁾⁽⁴⁾	375	355			3,941
Titan Acquisition Ltd.					
144A			Materials—1.3%		
7.750%, 4/15/26 ⁽¹⁾⁽⁴⁾	250	245	ARD Finance S.A. PIK		
TransDigm, Inc.			144A		
5.500%, 11/15/27 ⁽¹⁾	380	379	6.500%, 6/30/27 ⁽¹⁾⁽⁴⁾⁽⁹⁾	490	469
Vertiv Group Corp. 144A			Chemours Co. (The)		
4.125%, 11/15/28 ⁽¹⁾⁽⁴⁾	370	339	144A		
		9,125	5.750%, 11/15/28 ⁽¹⁾⁽⁴⁾	445	438
Information Technology—0.9%			Cleveland-Cliffs, Inc.		
CDW LLC			144A		
3.569%, 12/1/31 ⁽¹⁾	494	480	6.750%, 3/15/26 ⁽¹⁾⁽⁴⁾	170	179
Consensus Cloud			Eldorado Gold Corp.		
Solutions, Inc.			144A		
144A			6.250%, 9/1/29 ⁽¹⁾⁽⁴⁾	400	404
6.000%, 10/15/26 ⁽¹⁾⁽⁴⁾	70	70	Freeport-McMoRan, Inc.		
144A			5.450%, 3/15/43 ⁽¹⁾	455	523
6.500%, 10/15/28 ⁽¹⁾⁽⁴⁾	105	106	Glatfelter Corp. 144A		
			4.750%, 11/15/29 ⁽¹⁾⁽⁴⁾	270	256

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Materials—continued			Real Estate—continued		
Inversiones CMPC S.A. 144A			Ontario Teachers' Cadillac Fairview Properties Trust 144A		
3.850%, 1/13/30 ⁽¹⁾⁽⁴⁾	\$ 595	\$ 585	2.500%, 10/15/31 ⁽¹⁾⁽⁴⁾	\$ 355	\$ 338
New Enterprise Stone & Lime Co., Inc. 144A			Phillips Edison Grocery Center Operating Partnership I LP		
9.750%, 7/15/28 ⁽¹⁾⁽⁴⁾	420	434	2.625%, 11/15/31 ⁽¹⁾	610	570
Nufarm Australia Ltd. 144A			Service Properties Trust		
5.000%, 1/27/30 ⁽¹⁾⁽⁴⁾	195	193	4.950%, 2/15/27 ⁽¹⁾	320	298
Suzano Austria GmbH			4.375%, 2/15/30 ⁽¹⁾	215	187
2.500%, 9/15/28 ⁽¹⁾	235	214			<u>4,033</u>
Taseko Mines Ltd. 144A			Utilities—0.8%		
7.000%, 2/15/26 ⁽¹⁾⁽⁴⁾	605	605	Alliant Energy		
Teck Resources Ltd.			Finance LLC 144A		
6.125%, 10/1/35 ⁽¹⁾	425	519	3.600%, 3/1/32 ⁽¹⁾⁽⁴⁾	311	314
Trident TPI Holdings, Inc. 144A			CMS Energy Corp.		
9.250%, 8/1/24 ⁽¹⁾⁽⁴⁾	260	267	4.750%, 6/1/50 ⁽¹⁾	570	573
144A			Eskom Holdings SOC Ltd. 144A		
6.625%, 11/1/25 ⁽¹⁾⁽⁴⁾	375	371	7.125%, 2/11/25 ⁽¹⁾⁽⁴⁾	695	682
WR Grace Holdings LLC 144A			Ferrellgas LP		
5.625%, 8/15/29 ⁽¹⁾⁽⁴⁾	160	<u>153</u>	144A		
		<u>5,610</u>	5.375%, 4/1/26 ⁽¹⁾⁽⁴⁾	115	108
			144A		
Real Estate—1.0%			5.875%, 4/1/29 ⁽¹⁾⁽⁴⁾	120	110
EPR Properties			Perusahaan Listrik Negara PT 144A		
4.750%, 12/15/26 ⁽¹⁾	570	589	4.125%, 5/15/27 ⁽¹⁾⁽⁴⁾	855	875
GLP Capital LP			Southern Co. (The) Series 21-A		
5.250%, 6/1/25 ⁽¹⁾	225	237	3.750%, 9/15/51 ⁽¹⁾	628	584
5.750%, 6/1/28 ⁽¹⁾	277	307	Texas Competitive Electric Holdings Co. 144A		
5.300%, 1/15/29 ⁽¹⁾	160	174	11.500%, 10/1/49 ⁽⁴⁾⁽⁷⁾	125	—
3.250%, 1/15/32 ⁽¹⁾	47	44			
Kite Realty Group Trust					
4.750%, 9/15/30 ⁽¹⁾	610	657			
MPT Operating Partnership LP					
4.625%, 8/1/29 ⁽¹⁾	130	130			
Office Properties Income Trust					
4.500%, 2/1/25 ⁽¹⁾	490	502			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Utilities—continued					
Vistra Corp. 144A 8.000% ⁽¹⁾⁽⁴⁾⁽⁶⁾	\$ 330	\$ 339			
		3,585			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$94,238)					
		91,694			2,088
LEVERAGED LOANS—10.9%					
Aerospace—0.5%					
Air Canada (3 month LIBOR + 3.500%) 4.250%, 8/11/28 ⁽⁵⁾	83	82		208	207
Amentum Government Services Holdings LLC Tranche B (3 month Term SOFR + 4.000%) 4.500%, 2/7/29 ⁽⁵⁾	165	164		255	253
American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁵⁾	75	76		352	340
Brown Group Holding LLC (3 month LIBOR + 2.500%) 3.000%, 6/7/28 ⁽⁵⁾	445	440		575	566
KKR Apple Bidco LLC (1 month LIBOR + 3.000%) 3.500%, 9/22/28 ⁽⁵⁾	295	292		508	504
Second Lien (1 month LIBOR + 5.750%) 6.250%, 9/21/29 ⁽⁵⁾	25	25		477	470
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁵⁾	400	417		319	317
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.459%, 5/30/25 ⁽⁵⁾	273	268			2,657
Tranche F (1 month LIBOR + 2.250%) 2.459%, 12/9/25 ⁽⁵⁾	144	141			
Aerospace—continued					
United AirLines, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽⁵⁾	\$ 183			\$ 183	
					2,088
Chemicals—0.6%					
Aruba Investments Holdings LLC First Lien (6 month LIBOR + 3.750%) 4.500%, 11/24/27 ⁽⁵⁾				208	207
Bakelite UK Intermediate Ltd. (3 month LIBOR + 4.000%) 0.000%, 2/2/29 ⁽⁵⁾⁽¹⁰⁾				255	253
CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 12/29/27 ⁽⁵⁾				352	340
Diamond BC B.V. Tranche B (1 month LIBOR + 3.000%) 3.500%, 9/29/28 ⁽⁵⁾				575	566
Herenis Holdco S.a.r.l. Tranche B (6 month LIBOR + 4.000%) 4.750%, 7/3/28 ⁽⁵⁾				508	504
Ineos U.S. Finance LLC 2024 (1 month LIBOR + 2.000%) 2.105%, 4/1/24 ⁽⁵⁾				477	470
Innophos Holdings, Inc. (1 month LIBOR + 3.750%) 3.959%, 2/5/27 ⁽⁵⁾				319	317
Consumer Non-Durables—0.3%					
DS Parent, Inc. Tranche B (3 month LIBOR + 5.750%) 6.500%, 12/11/28 ⁽⁵⁾				230	222

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	Par Value	Value		Par Value	Value
Consumer Non-Durables—continued				Financial—continued	
Parfums Holding Co., Inc.				Tranche B-4 (1 month LIBOR + 5.250%)	
First Lien (1 month LIBOR + 4.000%)				5.459%, 1/20/29 ⁽⁵⁾	\$ 125 \$ 124
4.209%, 6/30/24 ⁽⁵⁾	\$ 610	\$ 603		Tranche B-9 (1 month LIBOR + 3.250%)	
ZEP, Inc. First Lien (12 month LIBOR + 4.000%)				3.459%, 7/31/27 ⁽⁵⁾	457 448
5.000%, 8/12/24 ⁽⁵⁾	325	315		Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%)	
		1,140		3.209%, 6/15/25 ⁽⁵⁾	349 343
Energy—0.4%				Citadel Securities LP 2021 (1 month LIBOR + 2.500%)	
Citgo Petroleum Corp. 2019, Tranche B (1 month LIBOR + 6.250%)				2.605%, 2/2/28 ⁽⁵⁾	541 535
7.250%, 3/28/24 ⁽⁵⁾	275	273			1,662
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.500%)				Food / Tobacco—0.2%	
5.500%, 6/17/27 ⁽⁵⁾	311	307		H-Food Holdings LLC (1 month LIBOR + 3.688%)	
Medallion Midland Acquisition LP (1 month LIBOR + 3.750%)				3.896%, 5/23/25 ⁽⁵⁾	263 255
4.500%, 10/18/28 ⁽⁵⁾	357	353		Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%)	
Oryx Midstream Services Permian Basin LLC Tranche B (3 month LIBOR + 3.250%)				4.250%, 9/23/27 ⁽⁵⁾	382 369
3.750%, 10/5/28 ⁽⁵⁾	325	322		Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%)	
Traverse Midstream Partners LLC (3 month Term SOFR + 4.250%)				4.000%, 3/31/28 ⁽⁵⁾	378 368
5.250%, 9/27/24 ⁽⁵⁾	537	535			992
		1,790		Forest Prod / Containers—0.5%	
Financial—0.4%				Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%)	
Asurion LLC				3.750%, 12/7/23 ⁽⁵⁾	163 140
Tranche B-3, Second Lien (1 month LIBOR + 5.250%)				Berlin Packaging LLC Tranche B-4 (3 month LIBOR + 3.250%)	
5.459%, 1/31/28 ⁽⁵⁾	215	212		3.750%, 3/11/28 ⁽⁵⁾	481 474

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	Par Value	Value		Par Value	Value
Forest Prod / Containers—continued			Gaming / Leisure—continued		
BWay Holding Co. (1 month LIBOR + 3.250%)	\$ 561	\$ 551	J&J Ventures		
3.356%, 4/3/24 ⁽⁵⁾			Gaming LLC (1 month LIBOR + 4.000%)	\$ 334	\$ 332
Klockner Pentaplast of America, Inc. Tranche B (6 month LIBOR + 4.750%)	457	427	4.750%, 4/26/28 ⁽⁵⁾		
5.554%, 2/12/26 ⁽⁵⁾			Landry's Finance Acquisition Co. 2020 (1 month LIBOR + 12.000%)		
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%)	228	221	13.000%, 10/4/23 ⁽⁵⁾	25	27
4.250%, 1/31/25 ⁽⁵⁾			Playa Resorts Holding B.V. (1 month LIBOR + 2.750%)		
TricorBraun, Inc. (1 month LIBOR + 3.250%)	414	407	3.750%, 4/29/24 ⁽⁵⁾	710	695
3.750%, 3/3/28 ⁽⁵⁾		407	Pug LLC		
		2,220	Tranche B (1 month LIBOR + 3.500%)		
			3.709%, 2/12/27 ⁽⁵⁾	519	509
			Tranche B-2 (1 month LIBOR + 4.250%)		
			4.750%, 2/12/27 ⁽⁵⁾	67	66
			Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%)		
Gaming / Leisure—0.8%			4.750%, 11/1/26 ⁽⁵⁾	115	115
Caesars Resort			Scientific Games Holdings LP Tranche B-2 (3 month LIBOR + 3.500%)		
Collection LLC Tranche B (1 month LIBOR + 2.750%)	586	579	0.000%, 2/4/29 ⁽⁵⁾⁽¹⁰⁾	75	75
2.959%, 12/23/24 ⁽⁵⁾			UFC Holdings LLC		
Carnival Corp.			Tranche B-3 (6 month LIBOR + 2.750%)		
2021, Tranche B (3 month LIBOR + 3.250%)	220	217	3.500%, 4/29/26 ⁽⁵⁾	496	489
4.000%, 10/18/28 ⁽⁵⁾				3,466	
Tranche B (3 month LIBOR + 3.000%)	94	92			
3.750%, 6/30/25 ⁽⁵⁾					
ECL Entertainment LLC					
Tranche B (3 month LIBOR + 7.500%)	70	71	Health Care—1.9%		
8.250%, 5/1/28 ⁽⁵⁾			ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%)		
Fertitta			5.500%, 10/6/27 ⁽⁵⁾	173	173
Entertainment LLC					
Tranche B (1 month Term SOFR + 4.000%)	200	199			
4.500%, 1/27/29 ⁽⁵⁾					

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	Par Value	Value		Par Value	Value
Health Care—continued			Health Care—continued		
Azalea TopCo, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 7/24/26 ⁽⁵⁾	\$ 611	\$ 606	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.959%, 2/14/25 ⁽⁵⁾	\$ 533	\$ 525
Bausch Health Cos., Inc. Tranche B (3 month LIBOR + 5.250%) 0.000%, 1/27/27 ⁽⁵⁾⁽¹⁰⁾	160	158	PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%) 4.250%, 2/14/25 ⁽⁵⁾	193	192
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.959%, 10/10/25 ⁽⁵⁾	154	112	Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.459%, 3/5/26 ⁽⁵⁾	305	300
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27 ⁽⁵⁾	332	330	Tranche B-3 (1 month LIBOR + 3.500%) 3.662%, 3/5/26 ⁽⁵⁾	565	558
Heartland Dental LLC 2021 (1 month LIBOR + 4.000%) 4.162%, 4/30/25 ⁽⁵⁾	383	380	Phoenix Newco, Inc. First Lien (2 month LIBOR + 3.500%) 4.000%, 11/15/28 ⁽⁵⁾	130	129
Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 4.750%, 8/19/28 ⁽⁵⁾	190	188	Pluto Acquisition I, Inc. 2021, First Lien (1 month LIBOR + 4.000%) 4.209%, 6/22/26 ⁽⁵⁾	264	261
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.959%, 11/16/25 ⁽⁵⁾	370	366	Southern Veterinary Partners LLC First Lien (3 month LIBOR + 4.000%) 0.000%, 10/5/27 ⁽⁵⁾⁽¹⁰⁾	189	189
LSCS Holdings, Inc. (3 month LIBOR + 4.500%) 5.000%, 11/23/28 ⁽⁵⁾	335	333	Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%) 3.250%, 12/11/26 ⁽⁵⁾	170	167
Medline Borrower LP (1 month LIBOR + 3.250%) 3.750%, 10/23/28 ⁽⁵⁾	100	99	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 4.500%, 10/1/26 ⁽⁵⁾	174	173
One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 ⁽⁵⁾	617	612	Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 8/31/26 ⁽⁵⁾	323	319
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 4.500%, 11/30/27 ⁽⁵⁾	348	346			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Information Technology—continued		
Upstream Newco, Inc. 2021 (1 month LIBOR + 4.250%) 4.459%, 11/20/26 ⁽⁵⁾	\$ 233	\$ 231	BMC Software 2021 (3 month LIBOR + 3.750%) 3.974%, 10/2/25 ⁽⁵⁾	\$ 484	\$ 478
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.959%, 7/2/25 ⁽⁵⁾	807	760	Second Lien (3 month LIBOR + 5.500%) 6.000%, 2/27/26 ⁽⁵⁾	95	94
Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%) 4.105%, 10/22/26 ⁽⁵⁾	345	344	ConnectWise LLC (3 month LIBOR + 3.500%) 4.000%, 9/29/28 ⁽⁵⁾	300	297
		<u>7,851</u>	Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%) 4.000%, 7/30/27 ⁽⁵⁾	629	622
Housing—0.3%			Greeneden U.S. Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 4.750%, 12/1/27 ⁽⁵⁾	267	267
84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%) 3.750%, 11/13/26 ⁽⁵⁾	233	231	Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 4.250%, 7/1/24 ⁽⁵⁾	484	482
Chariot Buyer LLC (1 month LIBOR + 3.500%) 4.000%, 11/3/28 ⁽⁵⁾	335	332	Infinite Bidco LLC First Lien (3 month LIBOR + 3.750%) 4.250%, 3/2/28 ⁽⁵⁾	353	350
Quikrete Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 0.000%, 2/21/28 ⁽⁵⁾⁽¹⁰⁾	520	515	Second Lien (3 month LIBOR + 7.000%) 7.508%, 3/2/29 ⁽⁵⁾	135	134
SRS Distribution, Inc. 2021 (3 month LIBOR + 3.750%) 4.250% - 4.269%, 6/2/28 ⁽⁵⁾	169	167	Magenta Buyer LLC First Lien (3 month LIBOR + 5.000%) 5.750%, 7/27/28 ⁽⁵⁾	234	232
2022 (3 month Term SOFR + 3.500%) 4.000%, 6/2/28 ⁽⁵⁾	35	34	Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 4.000%, 3/10/28 ⁽⁵⁾	352	349
		<u>1,279</u>	Proofpoint, Inc. (3 month LIBOR + 3.250%) 3.758%, 8/31/28 ⁽⁵⁾	340	336
Information Technology—1.4%					
Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%) 6.250%, 9/19/25 ⁽⁵⁾	208	207			
Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.459%, 10/9/26 ⁽⁵⁾	241	239			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Manufacturing—continued		
Quest Software US Holdings, Inc. First Lien (3 month Term SOFR + 4.250%) 4.750%, 1/17/29 ⁽⁵⁾	\$ 255	\$ 251	Second Lien (6 month LIBOR + 8.250%) 9.000%, 6/15/29 ⁽⁵⁾	\$ 95	\$ 94
RealPage, Inc. First Lien (1 month LIBOR + 3.250%) 3.750%, 4/24/28 ⁽⁵⁾	469	463	Backyard Acquireco, Inc. (3 month LIBOR + 3.750%) 4.500%, 11/2/27 ⁽⁵⁾	321	318
Sophia LP Tranche B (3 month LIBOR + 3.500%) 3.724%, 10/7/27 ⁽⁵⁾	351	347	Filtration Group Corp. (1 month LIBOR + 3.000%) 3.209%, 3/31/25 ⁽⁵⁾	581	574
UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 5.750%, 5/3/27 ⁽⁵⁾	20	20	2021 (1 month LIBOR + 3.500%) 4.000%, 10/21/28 ⁽⁵⁾	75	74
2021-2, First Lien (3 month LIBOR + 3.250%) 0.000%, 5/4/26 ⁽⁵⁾⁽¹⁰⁾	670	665	Safe Fleet Holdings LLC 2022 (3 month LIBOR + 3.750%) 0.000%, 2/17/29 ⁽⁵⁾⁽¹⁰⁾	65	64
Veritas U.S., Inc. 2021, Tranche B (3 month LIBOR + 5.000%) 6.000%, 9/1/25 ⁽⁵⁾	100	98	Star U.S. Bidco LLC (3 month LIBOR + 4.250%) 5.250%, 3/17/27 ⁽⁵⁾	315	313
		<u>98</u>	Truck Hero, Inc. (1 month LIBOR + 3.250%) 4.000%, 1/31/28 ⁽⁵⁾	269	264
		<u>5,931</u>		<u>2,841</u>	
Manufacturing—0.7%			Media / Telecom - Cable/Wireless Video—0.0%		
Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 0.750%) 4.250%, 10/8/27 ⁽⁵⁾	507	502	Directv Financing LLC (3 month LIBOR + 5.000%) 5.750%, 8/2/27 ⁽⁵⁾	173	173
Apex Group Treasury LLC (3 month LIBOR + 3.750%) 4.250%, 7/27/28 ⁽⁵⁾	364	361	Intelsat Jackson Holdings S.A. Tranche B-5 8.625%, 1/2/24 ⁽¹¹⁾	1	1
Arcline FM Holdings LLC First Lien (6 month LIBOR + 4.750%) 5.500%, 6/23/28 ⁽⁵⁾	279	277		<u>174</u>	

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
Media / Telecom - Diversified				
Media—0.3%				
Cinemark USA, Inc. (3 month LIBOR + 1.750%)	\$ 232	\$ 225		
0.000%, 3/31/25 ⁽⁵⁾⁽¹⁰⁾				
Dotdash Meredith, Inc. Tranche B (3 month Term SOFR + 4.000%)	340	338		
4.500%, 11/23/28 ⁽⁵⁾				
McGraw-Hill Education, Inc. (3 month LIBOR + 4.750%)				
5.250%, 7/28/28 ⁽⁵⁾	295	292		
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%)				
2.960%, 5/18/25 ⁽⁵⁾	352	343		
		<u>1,198</u>		
Media / Telecom - Telecommunications—0.1%				
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%)				
2.459%, 3/15/27 ⁽⁵⁾	171	167		
Consolidated Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%)				
4.250%, 10/2/27 ⁽⁵⁾	154	151		
Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%)				
5.500%, 11/1/24 ⁽⁵⁾	148	142		
		<u>460</u>		
Metals / Minerals—0.1%				
Covia Holdings LLC (3 month LIBOR + 4.000%)			\$ 340	\$ 336
0.000%, 7/31/26 ⁽⁵⁾⁽¹⁰⁾				
Retail—0.5%				
CNT Holdings I Corp. First Lien (3 month LIBOR + 3.500%)			283	281
4.250%, 11/8/27 ⁽⁵⁾				
Great Outdoors Group LLC Tranche B-2 (3 month LIBOR + 3.750%)			351	350
4.500%, 3/6/28 ⁽⁵⁾				
Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%)			470	462
3.250%, 10/19/27 ⁽⁵⁾				
Michaels Cos., Inc. (The) Tranche B (3 month LIBOR + 4.250%)			239	222
5.000%, 4/15/28 ⁽⁵⁾				
Petco Health & Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%)			253	251
4.000%, 3/3/28 ⁽⁵⁾				
PetsMart LLC (3 month LIBOR + 3.750%)			259	257
4.500%, 2/11/28 ⁽⁵⁾				
Rising Tide Holdings, Inc. First Lien (1 month LIBOR + 4.750%)			189	185
5.500%, 6/1/28 ⁽⁵⁾				<u>2,008</u>

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Service—1.3%					
AIT Worldwide Logistics, Inc. First Lien (3 month LIBOR + 4.750%) 5.500%, 4/6/28 ⁽⁵⁾	\$ 294	\$ 292			
Allied Universal Holdco LLC (3 month LIBOR + 3.750%) 4.250%, 5/12/28 ⁽⁵⁾	60	59			
Carlisle Foodservice Products, Inc. First Lien (6 month LIBOR + 3.000%) 4.000%, 3/20/25 ⁽⁵⁾	392	379			
Dun & Bradstreet Corp. (The) 2022, Tranche B-2 (1 month Term SOFR + 3.250%) 3.440%, 1/18/29 ⁽⁵⁾ Tranche B (1 month LIBOR + 3.250%) 3.459%, 2/6/26 ⁽⁵⁾	50	49			
	586	579			
DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/23/27 ⁽⁵⁾	208	206			
Garda World Security Corp. Tranche B-2 (1 month LIBOR + 4.250%) 4.430%, 10/30/26 ⁽⁵⁾	75	74			
Grab Holdings, Inc. (6 month LIBOR + 4.500%) 5.500%, 1/29/26 ⁽⁵⁾	496	492			
Hertz Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.750%, 6/30/28 ⁽⁵⁾ Tranche C (1 month LIBOR + 3.250%) 3.750%, 6/30/28 ⁽⁵⁾	312	310			
	59	59			
Service—continued					
Hoya Midco LLC 2022, First Lien (6 month Term SOFR + 3.250%) 3.750%, 2/3/29 ⁽⁵⁾	\$ 163	\$ 162			
NAB Holdings LLC (3 month Term SOFR + 3.000%) 3.500%, 11/23/28 ⁽⁵⁾	190	187			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁵⁾	507	504			
PODS LLC (3 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁵⁾	566	559			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.959%, 9/3/26 ⁽⁵⁾	546	541			
St. George's University Scholastic Services LLC (3 month LIBOR + 3.250%) 0.000%, 2/10/29 ⁽⁵⁾⁽¹⁰⁾	291	286			
Sweetwater Borrower LLC (1 month LIBOR + 4.750%) 5.500%, 8/7/28 ⁽⁵⁾	243	241			
Weld North Education LLC 2021 (1 month LIBOR + 3.750%) 4.250%, 12/21/27 ⁽⁵⁾	607	602			
					<u>5,581</u>
Transportation - Automotive—0.3%					
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 3.459%, 4/30/26 ⁽⁵⁾	224	222			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Transportation - Automotive—continued					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23 ⁽⁵⁾	\$ 678	\$ 643			
Mavis Tire Express Services Topco Corp. First Lien (3 month LIBOR + 4.000%) 4.750%, 5/4/28 ⁽⁵⁾	264	262			
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/28/27 ⁽⁵⁾	109	<u>108</u>			
		<u>1,235</u>			
Transportation - Land Transportation—0.0%					
LaserShip, Inc. First Lien (6 month LIBOR + 4.500%) 5.250%, 5/8/28 ⁽⁵⁾	120	<u>119</u>			
Utility—0.3%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 3.250%, 8/1/25 ⁽⁵⁾	460	453			
Generation Bridge II LLC Tranche B (3 month LIBOR + 5.000%) 5.500%, 2/23/29 ⁽⁵⁾	118	117			
Tranche C (3 month LIBOR + 5.000%) 5.500%, 2/23/29 ⁽⁵⁾	14	14			
Lightstone HoldCo LLC 2018, Tranche B (3 month LIBOR + 3.750%) 4.750%, 1/30/24 ⁽⁵⁾	573	476			
			Utility—continued		
			2018, Tranche C (3 month LIBOR + 3.750%) 4.750%, 1/30/24 ⁽⁵⁾	\$ 32	\$ 27
					<u>1,087</u>
			TOTAL LEVERAGED LOANS (Identified Cost \$46,440)		46,115
				Shares	
			PREFERRED STOCKS—0.6%		
			Financials—0.5%		
			Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾⁽⁴⁾	310 ⁽¹²⁾	308
			JPMorgan Chase & Co. Series HH, 4.600% ⁽¹⁾	285 ⁽¹²⁾	280
			MetLife, Inc. Series D, 5.875% ⁽¹⁾	329 ⁽¹²⁾	343
			Truist Financial Corp. Series Q, 5.100% ⁽¹⁾	565 ⁽¹²⁾	586
			Zions Bancorp NA, 6.950% ⁽¹⁾	17,485	<u>465</u>
					<u>1,982</u>
			Industrials—0.1%		
			General Electric Co. Series D, (3 month LIBOR + 3.330%), 3.533% ⁽¹⁾⁽⁵⁾	622 ⁽¹²⁾	588
			TOTAL PREFERRED STOCKS (Identified Cost \$2,596)		2,570
			COMMON STOCKS—85.5%		
			Communication Services—2.4%		
			Cellnex Telecom S.A. ⁽¹⁾	224,648	<u>10,237</u>
			Consumer Discretionary—0.0%		
			MYT Holding LLC Class B ⁽¹⁾⁽⁷⁾⁽¹³⁾	22,362	46

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	Shares	Value		Shares	Value
Consumer Discretionary—continued					
NMG Parent LLC ⁽¹⁾⁽¹³⁾	368	\$ 59			
		105			
Energy—14.3%					
Cheniere Energy, Inc. ⁽¹⁾	104,730	13,919			
Enbridge, Inc. ⁽¹⁾	277,477	11,981			
Frontera Energy Corp. ⁽¹⁾⁽¹³⁾	1,636	17			
ONEOK, Inc. ⁽¹⁾	119,310	7,791			
Pembina Pipeline Corp. ⁽¹⁾	198,790	6,760			
QuarterNorth Energy Holding, Inc. ⁽¹³⁾	2,997	355			
Targa Resources Corp. ⁽¹⁾	128,670	8,411			
TC Energy Corp. ⁽¹⁾	101,722	5,463			
Williams Cos., Inc. (The) ⁽¹⁾	181,250	5,669			
		60,366			
Industrials—23.7%					
Aena SME S.A. ⁽¹⁾⁽¹³⁾	99,324	16,293			
Aeroports de Paris ⁽¹⁾⁽¹³⁾	25,190	3,587			
Atlantia SpA ⁽¹⁾⁽¹³⁾	256,210	4,714			
Auckland International Airport Ltd. ⁽¹⁾⁽¹³⁾	1,010,881	4,895			
Canadian National Railway Co. ⁽¹⁾	49,500	6,138			
Canadian Pacific Railway Ltd. ⁽¹⁾	78,475	5,515			
CSX Corp. ⁽¹⁾	278,670	9,450			
Ferrovial S.A. ⁽¹⁾	284,265	7,783			
Flughafen Zurich AG ⁽¹⁾⁽¹³⁾	37,265	6,705			
Norfolk Southern Corp. ⁽¹⁾	41,081	10,538			
Transurban Group ⁽¹⁾	1,439,028	13,291			
Union Pacific Corp. ⁽¹⁾	19,232	4,730			
Vinci S.A. ⁽¹⁾	65,036	6,893			
		100,532			
Real Estate—7.5%					
American Tower Corp. ⁽¹⁾	79,330	17,998			
Crown Castle International Corp. ⁽¹⁾	83,465	13,904			
		31,902			
Utilities—37.6%					
Ameren Corp. ⁽¹⁾	65,370	\$ 5,619			
American Water Works Co., Inc. ⁽¹⁾	24,995	3,776			
Atmos Energy Corp. ⁽¹⁾	58,020	6,371			
CenterPoint Energy, Inc. ⁽¹⁾	324,435	8,873			
CMS Energy Corp. ⁽¹⁾	92,055	5,892			
Dominion Energy, Inc. ⁽¹⁾	195,000	15,508			
EDP - Energias de Portugal S.A. ⁽¹⁾	1,096,633	5,366			
Emera, Inc. ⁽¹⁾	84,910	3,973			
Enel SpA ⁽¹⁾	781,195	5,780			
Energy, Inc. ⁽¹⁾	89,495	5,585			
Eversource Energy ⁽¹⁾	86,980	7,115			
Iberdrola S.A. ⁽¹⁾	567,273	6,475			
National Grid plc ⁽¹⁾	814,250	12,352			
NextEra Energy, Inc. ⁽¹⁾	215,404	16,860			
Orsted A/S ⁽¹⁾	57,438	7,458			
Public Service Enterprise Group, Inc. ⁽¹⁾	182,625	11,840			
Sempra Energy ⁽¹⁾	105,060	15,152			
Southern Co. (The) ⁽¹⁾	76,570	4,959			
Spire, Inc. ⁽¹⁾	53,430	3,586			
Xcel Energy, Inc. ⁽¹⁾	104,290	7,022			
		159,562			
TOTAL COMMON STOCKS (Identified Cost \$324,467)					362,704
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp. ⁽⁷⁾	2,084				3
TOTAL RIGHTS (Identified Cost \$2)					3
TOTAL LONG-TERM INVESTMENTS—135.8% (Identified Cost \$543,973)					576,385

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—1.7%		
Money Market Mutual Fund—1.7%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾⁽¹⁴⁾	7,016,853	\$ 7,017
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$7,017)		7,017
TOTAL INVESTMENTS—137.5% (Identified Cost \$550,990)		
Other assets and liabilities, net—(37.5)%		\$ 583,402 (159,113)
NET ASSETS—100.0%		\$ 424,289

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
CMT	Constant Maturity Treasury
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security
SOFR	Secured Overnight Financing Rate

Footnote Legend:

- (1) All or a portion of securities is segregated as collateral for borrowings.
- (2) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (3) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.

- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2022, these securities amounted to a value of \$122,645 or 28.9% of net assets.
- (5) Variable rate security. Rate disclosed is as of February 28, 2022. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) No contractual maturity date.
- (7) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (8) Amount is less than \$500.
- (9) 100% of the income received was in cash.
- (10) This loan will settle after February 28, 2022, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (11) Security in default, interest payments are being received during the bankruptcy proceedings.
- (12) Value shown as par value.
- (13) Non-income producing.
- (14) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

(\$ reported in thousands)

Country Weightings[†]

United States	67%
Canada	8
Spain	7
Australia	3
United Kingdom	2
France	2
Italy	2
Other	9
Total	100%

[†] % of total investments as of February 28, 2022.

The following table summarizes the market value of the Fund's investments as of February 28, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at February 28, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 24,319	\$ —	\$ 24,319	\$—
Corporate Bonds and Notes	91,694	—	91,693	1 ⁽¹⁾
Foreign Government Securities	12,942	—	12,942	—
Leveraged Loans	46,115	—	46,115	—
Mortgage-Backed Securities	31,324	—	31,324	—
Municipal Bonds	1,544	—	1,544	—
U.S. Government Securities	3,170	—	3,170	—
Equity Securities:				
Common Stocks	362,704	344,058	18,600	46
Preferred Stocks	2,570	465	2,105	—
Rights	3	—	—	3
Money Market Mutual Fund	7,017	7,017	—	—
Total Investments	<u>\$583,402</u>	<u>\$351,540</u>	<u>\$231,812</u>	<u>\$50</u>

⁽¹⁾ Includes internally fair valued securities currently priced at zero (\$0).

Security held by the Fund with an end of period value of \$46 was transferred from Level 2 to Level 3 due to a decrease in trading activities during the period.

Securities held by the Fund with an end of period value of \$1,482 were transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended February 28, 2022.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2022

Note 1. Significant Accounting Policies

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2022

on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.