

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	Par Value <sup>(1)</sup>	Value		Par Value <sup>(1)</sup>	Value
<b>U.S. GOVERNMENT SECURITIES—1.7%</b>			<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
U.S. Treasury Bonds			Republic of El Salvador 144A		
4.000%, 11/15/52	\$ 2,120	\$ 1,985	7.650%, 6/15/35 <sup>(4)</sup>	\$ 210	\$ 158
4.750%, 11/15/53	610	649	Republic of Ghana		
4.125%, 2/15/54	3,310	3,248	144A		
U.S. Treasury Note			8.125%, 3/26/32 <sup>(2)(4)</sup>	150	64
4.000%, 2/15/34	1,265	1,240	RegS		
			8.125%, 3/26/32 <sup>(2)(3)</sup>	765	327
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			Republic of Indonesia		
<b>(Identified Cost \$7,391)</b>		<b>7,122</b>	2.850%, 2/14/30	310	275
			Republic of Ivory Coast		
<b>FOREIGN GOVERNMENT SECURITIES—3.3%</b>			144A		
Bolivarian Republic of			6.375%, 3/3/28 <sup>(4)</sup>	320	310
Venezuela			144A		
9.375%, 1/13/34 <sup>(2)</sup>	225	40	8.250%, 1/30/37 <sup>(4)</sup>	250	244
RegS			Republic of Nigeria 144A		
8.250%, 10/13/24 <sup>(2)(3)</sup>	610	89	7.375%, 9/28/33 <sup>(4)</sup>	435	364
RegS			Republic of Panama		
7.650%, 4/21/25 <sup>(2)(3)</sup>	830	122	3.875%, 3/17/28	215	195
Brazil Notas do Tesouro			7.500%, 3/1/31	8	8
Nacional Series F			8.000%, 3/1/38	258	264
10.000%, 1/1/29	1,415 <sup>BRL</sup>	280	Republic of Philippines		
Dominican Republic 144A			3.700%, 3/1/41	490	400
4.875%, 9/23/32 <sup>(4)</sup>	1,010	899	Republic of Poland		
Federative Republic of Brazil			4.875%, 10/4/33	455	446
6.000%, 10/20/33	710	704	Republic of Serbia 144A		
Hungary Government			6.500%, 9/26/33 <sup>(4)</sup>	445	453
International Bond 144A			Republic of South Africa		
6.250%, 9/22/32 <sup>(4)</sup>	405	418	5.875%, 6/22/30	655	608
Kingdom of Jordan 144A			Republic of Turkiye		
5.850%, 7/7/30 <sup>(4)</sup>	295	266	7.625%, 4/26/29	645	657
Kingdom of Morocco			9.125%, 7/13/30	785	846
144A			7.625%, 5/15/34	200	199
3.000%, 12/15/32 <sup>(4)</sup>	200	159	Saudi International Bond		
144A			144A		
5.500%, 12/11/42 <sup>(4)</sup>	295	255	5.500%, 10/25/32 <sup>(4)</sup>	440	452
Republic of Angola 144A			144A		
8.250%, 5/9/28 <sup>(4)</sup>	520	479	4.500%, 10/26/46 <sup>(4)</sup>	745	625
Republic of Argentina			State of Qatar 144A		
3.500%, 7/9/41 <sup>(5)</sup>	1,259	451	3.750%, 4/16/30 <sup>(4)</sup>	305	292
Republic of Colombia			Ukraine Government		
8.000%, 11/14/35	310	322	144A		
Republic of Ecuador 144A			7.750%, 9/1/26 <sup>(2)(4)</sup>	245	73
6.000%, 7/31/30 <sup>(4)(5)</sup>	370	226	RegS		
Republic of Egypt 144A			7.750%, 9/1/26 <sup>(2)(3)</sup>	290	87
7.600%, 3/1/29 <sup>(4)</sup>	446	404	United Mexican States		
			3.500%, 2/12/34	730	604

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<b>FOREIGN GOVERNMENT SECURITIES—continued</b>			<b>Non-Agency—continued</b>		
6.338%, 5/4/53	\$ 455	\$ 444	2021-SFR3, D 144A		
6.400%, 5/7/54	300	296	2.177%, 10/17/38 <sup>(4)</sup>	\$ 260	\$ 235
			Angel Oak Mortgage Trust		
			2023-1, A1 144A		
			4.750%, 9/26/67 <sup>(4)(5)</sup>	203	198
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>			Arroyo Mortgage Trust		
<b>(Identified Cost \$14,720)</b>		<b>13,805</b>	2019-1, A1 144A		
			3.805%, 1/25/49 <sup>(4)(5)</sup>	386	363
			2019-2, A1 144A		
			3.347%, 4/25/49 <sup>(4)(5)</sup>	138	128
<b>MORTGAGE-BACKED SECURITIES—7.6%</b>			Benchmark Mortgage Trust		
<b>Agency—1.6%</b>			2023-B38, A2		
Federal Home Loan Mortgage Corporation Pool #SD8309			5.626%, 4/15/56	210	214
6.000%, 3/1/53	1,745	1,754	BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A		
Federal National Mortgage Association Pool #FS4438			7.216%, 4/15/37 <sup>(4)(5)</sup>	435	436
5.000%, 11/1/52	842	817	BX Commercial Mortgage Trust 2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A		
Pool #MA4785			6.682%, 10/15/36 <sup>(4)(5)</sup>	375	375
5.000%, 10/1/52	845	820	BX Trust		
Pool #MA4805			2019-OC11, D 144A		
4.500%, 11/1/52	879	833	3.944%, 12/9/41 <sup>(4)(5)</sup>	660	573
Pool #MA4980			2022-CLS, A 144A		
6.000%, 4/1/53	1,576	1,583	5.760%, 10/13/27 <sup>(4)</sup>	663	659
Pool #MA5072			CENT Trust 2023-CITY, A (1 month Term SOFR + 2.620%, Cap N/A, Floor 2.620%) 144A		
5.500%, 7/1/53	838	829	7.938%, 9/15/38 <sup>(4)(5)</sup>	340	342
		<u>6,636</u>	Chase Mortgage Finance Corp.		
			2016-SH1, M2 144A		
<b>Non-Agency—6.0%</b>			3.750%, 4/25/45 <sup>(4)(5)</sup>	93	84
Ajax Mortgage Loan Trust			2016-SH2, M2 144A		
2019-D, A1 144A			3.750%, 12/25/45 <sup>(4)(5)</sup>	323	291
2.956%, 9/25/65 <sup>(4)(5)</sup>	198	184	CIM Trust 2022-R2, A1 144A		
2022-B, A1 144A			3.750%, 12/25/61 <sup>(4)(5)</sup>	398	370
3.500%, 3/27/62 <sup>(4)(5)</sup>	695	651			
American Homes 4 Rent Trust					
2014-SFR2, C 144A					
4.705%, 10/17/36 <sup>(4)</sup>	1,000	990			
2015-SFR1, A 144A					
3.467%, 4/17/52 <sup>(4)</sup>	150	146			
2015-SFR2, C 144A					
4.691%, 10/17/52 <sup>(4)</sup>	340	334			
AMSR Trust					
2021-SFR2, C 144A					
1.877%, 8/17/38 <sup>(4)</sup>	245	222			

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	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1 144A	\$ 214	\$ 206	INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A	\$ 537	\$ 540
3.000%, 9/25/64 <sup>(4)(5)</sup>			7.807%, 8/15/39 <sup>(4)(5)</sup>		
COLT Mortgage Loan Trust 2022-5, A1 144A	591	590	JPMBB Commercial Mortgage Securities Trust 2014-C18, AS	559	557
4.550%, 4/25/67 <sup>(4)(5)</sup>			4.439%, 2/15/47 <sup>(5)</sup>		
COMM Mortgage Trust 2013-300P, A1 144A	350	327	JPMorgan Chase Mortgage Trust		
4.353%, 8/10/30 <sup>(4)</sup>			2014-5, B2 144A	205	183
CoreVest American Finance Trust 2019-3, C 144A	400	353	2.742%, 10/25/29 <sup>(4)(5)</sup>		
3.265%, 10/15/52 <sup>(4)</sup>			2017-3, 2A2 144A	75	64
2022-1, A 144A	422	416	2.500%, 8/25/47 <sup>(4)(5)</sup>		
4.744%, 6/17/55 <sup>(4)(5)</sup>			MetLife Securitization Trust		
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month Term SOFR + 1.027%, Cap N/A, Floor 0.980%) 144A	923	923	2017-1A, M1 144A	241	211
6.345%, 5/15/36 <sup>(4)(5)</sup>			3.446%, 4/25/55 <sup>(4)(5)</sup>		
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A	283	247	2019-1A, A1A 144A	40	39
2.000%, 1/25/60 <sup>(4)(5)</sup>			3.750%, 4/25/58 <sup>(4)(5)</sup>		
Deephaven Residential Mortgage Trust 2022-1, A1 144A	270	241	MFA Trust 2022-NQM2, A1 144A	197	187
2.205%, 1/25/67 <sup>(4)(5)</sup>			4.000%, 5/25/67 <sup>(4)(5)</sup>		
Ellington Financial Mortgage Trust 2019-2, A3 144A	37	34	Mill City Mortgage Loan Trust 2017-3, B1 144A	416	353
3.046%, 11/25/59 <sup>(4)(5)</sup>			3.250%, 1/25/61 <sup>(4)(5)</sup>		
Extended Stay America Trust 2021-ESH, C (1 month Term SOFR + 1.814%, Cap N/A, Floor 1.700%) 144A	458	457	2019-1, M2 144A	354	314
7.132%, 7/15/38 <sup>(4)(5)</sup>			3.500%, 10/25/69 <sup>(4)(5)</sup>		
FirstKey Homes Trust 2021-SFR1, D 144A	330	299	New Residential Mortgage Loan Trust		
2.189%, 8/17/38 <sup>(4)</sup>			2014-1A, A 144A	34	32
Galton Funding Mortgage Trust 2018-1, A23 144A	15	14	3.750%, 1/25/54 <sup>(4)(5)</sup>		
3.500%, 11/25/57 <sup>(4)(5)</sup>			2016-3A, A1 144A	45	41
			3.750%, 9/25/56 <sup>(4)(5)</sup>		
			2016-3A, B1 144A	175	163
			4.000%, 9/25/56 <sup>(4)(5)</sup>		
			2016-4A, A1 144A	20	19
			3.750%, 11/25/56 <sup>(4)(5)</sup>		
			2016-4A, B1A 144A	911	858
			4.500%, 11/25/56 <sup>(4)(5)</sup>		
			2017-2A, A3 144A	712	672
			4.000%, 3/25/57 <sup>(4)(5)</sup>		
			2019-RPL2, M2 144A	440	382
			3.750%, 2/25/59 <sup>(4)(5)</sup>		

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<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
ORL Trust 2023-GLKS, A (1 month Term SOFR + 2.350%, Cap N/A, Floor 2.350%) 144A			Tricon American Homes Trust		
7.668%, 10/19/36 <sup>(4)(5)</sup>	\$ 438	\$ 440	2019-SFR1, C 144A	\$ 590	\$ 559
Palisades Mortgage Loan Trust 2021-RTL1, A1 144A	250	248	2020-SFR2, D 144A		
2.857%, 6/25/26 <sup>(4)(5)</sup>			2.281%, 11/17/39 <sup>(4)</sup>	660	581
Progress Residential Trust 2021-SFR3, D 144A			Tricon Residential Trust		
2.288%, 5/17/26 <sup>(4)</sup>	830	761	2021-SFR1, B 144A		
RCKT Mortgage Trust 2020-1, A1 144A			2.244%, 7/17/38 <sup>(4)</sup>	185	171
3.000%, 2/25/50 <sup>(4)(5)</sup>	181	152	VCAT LLC 2021-NPL4, A1 144A		
Residential Mortgage Loan Trust 2019-2, A1 144A			1.868%, 8/25/51 <sup>(4)(5)</sup>	162	157
2.913%, 5/25/59 <sup>(4)(5)</sup>	3	3	Verus Securitization Trust		
Sequoia Mortgage Trust 2013-8, B1			2019-4, M1 144A		
3.480%, 6/25/43 <sup>(5)</sup>	67	63	3.207%, 11/25/59 <sup>(4)(5)</sup>	220	196
Starwood Mortgage Residential Trust 2021-3, A3 144A			2022-4, A1 144A		
1.518%, 6/25/56 <sup>(4)(5)</sup>	62	50	4.474%, 4/25/67 <sup>(4)(5)</sup>	362	351
Towd Point Mortgage Trust 2016-4, B1 144A			2022-5, A1 144A		
4.000%, 7/25/56 <sup>(4)(5)</sup>	480	452	3.800%, 4/25/67 <sup>(4)(5)</sup>	631	584
2017-1, A2 144A			2022-7, A1 144A		
3.500%, 10/25/56 <sup>(4)(5)</sup>	350	342	5.152%, 7/25/67 <sup>(4)(5)</sup>	343	340
2017-1, M1 144A			2023-8, A1 144A		
3.750%, 10/25/56 <sup>(4)(5)</sup>	385	367	6.259%, 12/25/68 <sup>(4)(5)</sup>	341	341
2017-4, A2 144A			Visio Trust		
3.000%, 6/25/57 <sup>(4)(5)</sup>	610	553	2020-1R, A2 144A		
2018-6, A1B 144A			1.567%, 11/25/55 <sup>(4)</sup>	58	52
3.750%, 3/25/58 <sup>(4)(5)</sup>	330	310	2022-1, A2 144A		
2018-6, A2 144A			5.850%, 8/25/57 <sup>(4)(5)</sup>	248	246
3.750%, 3/25/58 <sup>(4)(5)</sup>	480	425	Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
2019-2, A2 144A			3.931%, 11/15/47	649	620
3.750%, 12/25/58 <sup>(4)(5)</sup>	515	464	Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A		
2019-4, A2 144A			3.000%, 7/25/50 <sup>(4)(5)</sup>	117	98
3.250%, 10/25/59 <sup>(4)(5)</sup>	445	391			25,210
2021-1, A2 144A					
2.750%, 11/25/61 <sup>(4)(5)</sup>	465	376			
			<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$33,460)</b>		<b>31,846</b>

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<b>ASSET-BACKED SECURITIES—5.4%</b>			<b>Automobiles—continued</b>		
<b>Automobiles—2.0%</b>			Lobel Automobile Receivables		
ACC Auto Trust 2021-A, C 144A			Trust 2023-1, B 144A		
3.790%, 4/15/27 <sup>(4)</sup>	\$ 642	\$ 638	7.050%, 9/15/28 <sup>(4)</sup>	\$ 535	\$ 535
ACC Trust 2021-1, C 144A			OneMain Direct Auto		
2.080%, 12/20/24 <sup>(4)</sup>	81	80	Receivables Trust 2022-1A, C 144A		
ACM Auto Trust 2023-2A, A 144A			5.310%, 6/14/29 <sup>(4)</sup>	410	402
7.970%, 6/20/30 <sup>(4)</sup>	284	286	Tricolor Auto Securitization		
American Credit Acceptance			Trust 2023-1A, C 144A		
Receivables Trust 2022-1, E 144A			7.240%, 2/16/27 <sup>(4)</sup>	554	557
3.640%, 3/13/28 <sup>(4)</sup>	560	530			<u>8,395</u>
Avis Budget Rental Car			<b>Consumer Loans—0.1%</b>		
Funding LLC (AESOP)			Republic Finance Issuance		
2019-2A, D 144A			Trust 2020-A, A 144A		
3.040%, 9/22/25 <sup>(4)</sup>	595	585	2.470%, 11/20/30 <sup>(4)</sup>	261	257
Carvana Auto Receivables			Upstart Securitization Trust		
Trust			2022-2, A 144A		
2019-3A, E 144A			4.370%, 5/20/32 <sup>(4)</sup>	62	62
4.600%, 7/15/26 <sup>(4)</sup>	358	356			<u>319</u>
2023-N4, C 144A			<b>Credit Card—0.3%</b>		
6.590%, 2/11/30 <sup>(4)</sup>	485	495	Avant Credit Card Master		
2024-N1, B 144A			Trust 2021-1A, A 144A		
5.630%, 5/10/30 <sup>(4)</sup>	530	530	1.370%, 4/15/27 <sup>(4)</sup>	590	569
Exeter Automobile			Mercury Financial Credit Card		
Receivables Trust 2023-3A, D			Master Trust 2023-1A, A 144A		
6.680%, 4/16/29	530	537	8.040%, 9/20/27 <sup>(4)</sup>	555	560
GLS Auto Receivables Issuer			Mission Lane Credit Card		
Trust			Master Trust 2023-A, A 144A		
2019-4A, D 144A			7.230%, 7/17/28 <sup>(4)</sup>	447	450
4.090%, 8/17/26 <sup>(4)</sup>	540	537			<u>1,579</u>
2022-2A, D 144A			<b>Other—3.0%</b>		
6.150%, 4/17/28 <sup>(4)</sup>	510	508	Amur Equipment Finance		
LAD Auto Receivables Trust			Receivables IX LLC		
2023-1A, D 144A			2021-1A, C 144A		
7.300%, 6/17/30 <sup>(4)</sup>	550	557	1.750%, 6/21/27 <sup>(4)</sup>	710	686
2023-2A, D 144A			Applebee's Funding LLC		
6.300%, 2/15/31 <sup>(4)</sup>	450	447	2023-1A, A2 144A		
2023-4A, C 144A			7.824%, 3/5/53 <sup>(4)</sup>	422	436
6.760%, 3/15/29 <sup>(4)</sup>	412	420			
Lendbuzz Securitization Trust					
2023-2A, A2 144A					
7.090%, 10/16/28 <sup>(4)</sup>	392	395			

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<b>Other—continued</b>			<b>Other—continued</b>		
Aqua Finance Trust			HIN Timeshare Trust 2020-A,		
2017-A, A 144A			C 144A		
3.720%, 11/15/35 <sup>(4)</sup>	\$	8	3.420%, 10/9/39 <sup>(4)</sup>	\$	73
2019-A, C 144A			Hotwire Funding LLC 2021-1,		
4.010%, 7/16/40 <sup>(4)</sup>	510	469	C 144A		
2020-AA, D 144A			4.459%, 11/20/51 <sup>(4)</sup>	695	611
7.150%, 7/17/46 <sup>(4)</sup>	480	433	Jack in the Box Funding LLC		
Arby's Funding LLC 2020-1A,			2022-1A, A21 144A		
A2 144A			3.445%, 2/26/52 <sup>(4)</sup>	528	489
3.237%, 7/30/50 <sup>(4)</sup>	564	521	Jersey Mike's Funding		
Auxilior Term Funding LLC			2019-1A, A2 144A		
2023-1A, D 144A			4.433%, 2/15/50 <sup>(4)</sup>	431	410
7.270%, 12/16/30 <sup>(4)</sup>	290	292	Mariner Finance Issuance		
BHG Securitization Trust			Trust 2020-AA, A 144A		
2023-B, A 144A			2.190%, 8/21/34 <sup>(4)</sup>	270	266
6.920%, 12/17/36 <sup>(4)</sup>	296	300	Momnt Technologies Trust		
BXG Receivables Note Trust			2023-1A, A 144A		
2020-A, B 144A			6.920%, 3/20/45 <sup>(4)</sup>	471	474
2.490%, 2/28/36 <sup>(4)</sup>	237	218	NBC Funding LLC 2021-1, A2		
Cajun Global LLC 2021-1, A2			144A		
144A			2.989%, 7/30/51 <sup>(4)</sup>	470	430
3.931%, 11/20/51 <sup>(4)</sup>	335	302	Octane Receivables Trust		
CCG Receivables Trust			2023-3A, C 144A		
2023-1, A2 144A			6.740%, 8/20/29 <sup>(4)</sup>	545	550
5.820%, 9/16/30 <sup>(4)</sup>	474	476	Orange Lake Timeshare Trust		
Dext ABS LLC			2019-A, B 144A		
2020-1, D 144A			3.360%, 4/9/38 <sup>(4)</sup>	75	73
7.210%, 2/15/28 <sup>(4)</sup>	475	466	Pawnee Equipment		
2023-2, B 144A			Receivables LLC 2022-1, B		
6.410%, 5/15/34 <sup>(4)</sup>	405	408	144A		
Diamond Resorts Owner Trust			5.400%, 7/17/28 <sup>(4)</sup>	500	492
2021-1A, B 144A			Progress Residential Trust		
2.050%, 11/21/33 <sup>(4)</sup>	123	116	2021-SFR6, D 144A		
FAT Brands Royalty LLC			2.225%, 7/17/38 <sup>(4)</sup>	235	214
2021-1A, A2 144A			Purchasing Power		
4.750%, 4/25/51 <sup>(4)</sup>	584	533	Funding LLC 2024-A, B		
Five Guys Holdings, Inc.			144A		
2023-1A, A2 144A			6.430%, 8/15/28 <sup>(4)</sup>	510	510
7.549%, 1/26/54 <sup>(4)</sup>	405	420	Reach Abs Trust 2024-1A, B		
Foundation Finance Trust			144A		
2019-1A, A 144A			6.290%, 2/18/31 <sup>(4)</sup>	500	501
3.860%, 11/15/34 <sup>(4)</sup>	24	24	Taco Bell Funding LLC		
Hardee's Funding LLC			2016-1A, A23 144A		
2020-1A, A2 144A			4.970%, 5/25/46 <sup>(4)</sup>	352	346
3.981%, 12/20/50 <sup>(4)</sup>	582	520			

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<b>Other—continued</b>					
ZAXBY'S Funding LLC					
2021-1A, A2 144A					
3.238%, 7/30/51 <sup>(4)</sup>	\$ 558	\$ 490			
		12,553			
<b>TOTAL ASSET-BACKED SECURITIES</b>					
<b>(Identified Cost \$23,387)</b>		<b>22,846</b>			
<b>CORPORATE BONDS AND NOTES—14.7%</b>					
<b>Communication Services—0.8%</b>					
Alice France Holding S.A.					
144A					
6.000%, 2/15/28 <sup>(4)</sup>	200	101			
Alice France S.A.					
144A 5.125%, 1/15/29 <sup>(4)(6)</sup>	300	227			
144A 5.125%, 7/15/29 <sup>(4)(6)</sup>	175	132			
CCO Holdings LLC 144A					
4.750%, 3/1/30 <sup>(4)</sup>	375	319			
CMG Media Corp. 144A					
8.875%, 12/15/27 <sup>(4)</sup>	155	104			
CSC Holdings LLC					
144A 7.500%, 4/1/28 <sup>(4)</sup>	365	260			
144A					
11.750%, 1/31/29 <sup>(4)(6)</sup>	250	261			
CT Trust 144A					
5.125%, 2/3/32 <sup>(4)</sup>	450	405			
DISH DBS Corp.					
5.875%, 11/15/24	260	246			
7.750%, 7/1/26	355	226			
Gray Television, Inc. 144A					
7.000%, 5/15/27 <sup>(4)</sup>	350	316			
Level 3 Financing, Inc. 144A					
3.625%, 1/15/29 <sup>(4)</sup>	335	142			
Millennium Escrow Corp.					
144A					
6.625%, 8/1/26 <sup>(4)</sup>	350	209			
Rackspace Technology					
Global, Inc. 144A					
5.375%, 12/1/28 <sup>(4)</sup>	490	143			
<b>Communication Services—continued</b>					
Sprint Capital Corp.					
8.750%, 3/15/32 <sup>(6)</sup>	\$ 295	\$ 356			
Telesat Canada 144A					
6.500%, 10/15/27 <sup>(4)</sup>	270	119			
					3,566
<b>Consumer Discretionary—0.9%</b>					
Amer Sports Co. 144A					
6.750%, 2/16/31 <sup>(4)</sup>	25	25			
Ashtead Capital, Inc. 144A					
5.500%, 8/11/32 <sup>(4)(6)</sup>	260	254			
Ashton Woods USA LLC 144A					
4.625%, 4/1/30 <sup>(4)(6)</sup>	500	449			
Carnival Corp. 144A					
7.000%, 8/15/29 <sup>(4)(6)</sup>	55	57			
Churchill Downs, Inc. 144A					
6.750%, 5/1/31 <sup>(4)(6)</sup>	130	130			
Ford Motor Credit Co. LLC					
7.350%, 3/6/30 <sup>(6)</sup>	330	350			
Meritage Homes Corp. 144A					
3.875%, 4/15/29 <sup>(4)</sup>	283	258			
Michaels Cos., Inc. (The)					
144A					
7.875%, 5/1/29 <sup>(4)</sup>	285	184			
Newell Brands, Inc.					
6.625%, 9/15/29 <sup>(6)</sup>	373	357			
Ontario Gaming GTA LP 144A					
8.000%, 8/1/30 <sup>(4)(6)</sup>	290	296			
PetSmart, Inc. 144A					
7.750%, 2/15/29 <sup>(4)</sup>	420	415			
Prime Security Services					
Borrower LLC 144A					
6.250%, 1/15/28 <sup>(4)</sup>	250	247			
Royal Caribbean Cruises Ltd.					
144A 9.250%, 1/15/29 <sup>(4)</sup>	18	19			
144A 6.250%, 3/15/32 <sup>(4)</sup>	20	20			
Tapestry, Inc.					
7.850%, 11/27/33 <sup>(6)</sup>	230	249			
Wand NewCo 3, Inc. 144A					
7.625%, 1/30/32 <sup>(4)</sup>	10	10			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Consumer Discretionary—continued</b>			<b>Energy—continued</b>		
Weekley Homes LLC 144A			Civitas Resources, Inc. 144A		
4.875%, 9/15/28 <sup>(4)(6)</sup>	\$ 355	\$ 329	8.750%, 7/1/31 <sup>(4)(6)</sup>	\$ 225	\$ 239
		<u>3,649</u>	Columbia Pipelines Operating Co. LLC		
			144A		
<b>Consumer Staples—0.5%</b>			6.036%, 11/15/33 <sup>(4)(6)</sup>	325	334
BAT Capital Corp.			144A 6.714%, 8/15/63 <sup>(4)(6)</sup>	50	54
7.750%, 10/19/32 <sup>(6)</sup>	305	341	Coronado Finance Pty Ltd.		
Central American Bottling Corp. 144A			144A		
5.250%, 4/27/29 <sup>(4)</sup>	225	212	10.750%, 5/15/26 <sup>(4)(6)</sup>	526	545
Coty, Inc. 144A			CrownRock LP		
6.625%, 7/15/30 <sup>(4)(6)</sup>	195	198	144A		
Herbalife Nutrition Ltd. 144A			5.625%, 10/15/25 <sup>(4)(6)</sup>	85	85
7.875%, 9/1/25 <sup>(4)</sup>	95	92	144A 5.000%, 5/1/29 <sup>(4)(6)</sup>	170	167
HLF Financing S.a.r.l. LLC			CVR Energy, Inc. 144A		
144A			8.500%, 1/15/29 <sup>(4)(6)</sup>	340	342
4.875%, 6/1/29 <sup>(4)(6)</sup>	220	157	DT Midstream, Inc. 144A		
Kronos Acquisition Holdings, Inc. 144A			4.125%, 6/15/29 <sup>(4)(6)</sup>	295	270
7.000%, 12/31/27 <sup>(4)</sup>	175	169	Ecopetrol S.A.		
Minerva Luxembourg S.A. 144A			4.625%, 11/2/31	260	215
8.875%, 9/13/33 <sup>(4)</sup>	310	325	8.875%, 1/13/33	330	347
Pilgrim's Pride Corp.			Enbridge, Inc.		
6.250%, 7/1/33 <sup>(6)</sup>	273	276	7.625%, 1/15/83 <sup>(6)</sup>	435	441
Post Holdings, Inc. 144A			Energy Transfer LP Series H		
6.250%, 2/15/32 <sup>(4)</sup>	150	151	6.500% <sup>(6)(7)</sup>	350	339
Sigma Holdco B.V. 144A			EQM Midstream Partners LP		
7.875%, 5/15/26 <sup>(4)</sup>	200	191	144A		
Triton Water Holdings, Inc. 144A			6.375%, 4/1/29 <sup>(4)(6)</sup>	85	85
6.250%, 4/1/29 <sup>(4)</sup>	145	127	Flex Intermediate Holdco LLC		
Tyson Foods, Inc.			144A		
5.700%, 3/15/34	50	50	3.363%, 6/30/31 <sup>(4)(6)</sup>	515	419
		<u>2,289</u>	Genesis Energy LP		
<b>Energy—2.9%</b>			8.875%, 4/15/30 <sup>(6)</sup>	180	187
Alliance Resource Operating Partners LP 144A			Greensaif Pipelines Bidco S.a.r.l. 144A		
7.500%, 5/1/25 <sup>(4)(6)</sup>	295	296	6.129%, 2/23/38 <sup>(4)</sup>	250	253
Ascent Resources Utica Holdings LLC 144A			Helix Energy Solutions Group, Inc. 144A		
8.250%, 12/31/28 <sup>(4)(6)</sup>	410	416	9.750%, 3/1/29 <sup>(4)(6)</sup>	275	291
BP Capital Markets plc			International Petroleum Corp. 144A, RegS		
4.875% <sup>(6)(7)</sup>	465	439	7.250%, 2/1/27 <sup>(3)(4)</sup>	380	367
			KazMunayGas National Co. JSC		
			144A 6.375%, 10/24/48 <sup>(4)</sup>	470	429

See Notes to Schedule of Investments



**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Energy—continued</b>			<b>Energy—continued</b>		
RegS 6.375%, 10/24/48 <sup>(3)</sup>	\$ 200	\$ 182	Western Midstream Operating LP		
Kinder Morgan Energy Partners LP			5.250%, 2/1/50 <sup>(6)</sup>	\$ 285	\$ 252
7.500%, 11/15/40	315	351			<u>12,268</u>
Magnolia Oil & Gas Operating LLC 144A			<b>Financials—4.4%</b>		
6.000%, 8/1/26 <sup>(4)(6)</sup>	380	372	Acrisure LLC		
Mesquite Energy, Inc. 144A			144A 8.250%, 2/1/29 <sup>(4)</sup>	130	128
7.250%, 7/15/24 <sup>(4)(8)</sup>	105	7	144A 6.000%, 8/1/29 <sup>(4)</sup>	135	122
Nabors Industries Ltd. 144A			Allianz SE 144A		
7.250%, 1/15/26 <sup>(4)</sup>	285	281	6.350%, 9/6/53 <sup>(4)(6)</sup>	200	209
Northrivers Midstream Finance LP 144A			Allstate Corp. (The) Series B		
5.625%, 2/15/26 <sup>(4)(6)</sup>	185	181	(3 month Term SOFR + 3.200%)		
Occidental Petroleum Corp.			8.507%, 8/15/53 <sup>(5)(6)</sup>	340	341
6.125%, 1/1/31	230	236	American Express Co.		
Odebrecht Oil & Gas Finance Ltd. 144A			5.625%, 7/28/34 <sup>(6)</sup>	235	237
0.000% <sup>(4)(7)(9)</sup>	26	1	Ascot Group Ltd. 144A		
Pertamina Persero PT 144A			4.250%, 12/15/30 <sup>(4)(6)</sup>	580	470
2.300%, 2/9/31 <sup>(4)</sup>	480	395	Banco de Credito e Inversiones S.A. 144A		
Petroleos de Venezuela S.A. 144A			8.750%, 8/8/72 <sup>(4)</sup>	330	340
6.000%, 5/16/24 <sup>(2)(4)</sup>	665	65	Banco Mercantil del Norte S.A. 144A		
Petroleos Mexicanos			6.625% <sup>(4)(7)</sup>	620	543
6.500%, 3/13/27	390	364	Banco Santander Chile 144A		
6.700%, 2/16/32	375	303	3.177%, 10/26/31 <sup>(4)</sup>	555	480
7.690%, 1/23/50	505	348	Bank of America Corp.		
Petronas Capital Ltd. 144A			5.015%, 7/22/33	365	356
3.500%, 4/21/30 <sup>(4)</sup>	290	265	2.482%, 9/21/36	470	371
Reliance Industries Ltd. 144A			Bank of New York Mellon Corp. (The) Series G		
2.875%, 1/12/32 <sup>(4)</sup>	435	367	4.700% <sup>(6)(7)</sup>	530	519
State Oil Co. of the Azerbaijan Republic RegS			Barclays plc		
6.950%, 3/18/30 <sup>(3)</sup>	280	287	7.437%, 11/2/33 <sup>(6)</sup>	295	323
Teine Energy Ltd. 144A			BBVA Bancomer S.A. 144A		
6.875%, 4/15/29 <sup>(4)(6)</sup>	330	313	5.125%, 1/18/33 <sup>(4)</sup>	485	443
Transocean, Inc.			Blackstone Private Credit Fund		
144A 11.500%, 1/30/27 <sup>(4)</sup>	125	130	2.625%, 12/15/26 <sup>(6)</sup>	317	286
144A 8.750%, 2/15/30 <sup>(4)</sup>	257	263	Blue Owl Credit Income Corp.		
Venture Global Calcasieu Pass LLC			4.700%, 2/8/27 <sup>(6)</sup>	319	300
144A 3.875%, 8/15/29 <sup>(4)</sup>	40	36	Blue Owl Finance LLC 144A		
144A 4.125%, 8/15/31 <sup>(4)</sup>	340	298	3.125%, 6/10/31 <sup>(4)(6)</sup>	415	344
Venture Global LNG, Inc. 144A			BPCE S.A. 144A		
9.875%, 2/1/32 <sup>(4)</sup>	390	411	7.003%, 10/19/34 <sup>(4)</sup>	250	267

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Financials—continued</b>			<b>Financials—continued</b>		
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 <sup>(4)</sup>	\$ 270	\$ 250	Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(4)(6)</sup>	\$ 320	\$ 281
Brookfield Finance, Inc. 6.350%, 1/5/34 <sup>(6)</sup>	245	257	Lincoln National Corp. (3 month LIBOR + 2.040%) 7.619%, 4/20/67 <sup>(5)(6)</sup>	365	269
Capital One Financial Corp. 2.359%, 7/29/32 <sup>(6)</sup>	255	193	Merlin Entertainments Group U.S. Holdings, Inc. 144A 7.375%, 2/15/31 <sup>(4)</sup>	245	245
Charles Schwab Corp. (The) Series H 4.000% <sup>(7)</sup>	445	367	MetLife, Inc. Series G 3.850% <sup>(6)(7)</sup>	340	325
Citigroup, Inc. 6.270%, 11/17/33 6.174%, 5/25/34 <sup>(6)</sup>	240 234	252 236	Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 <sup>(4)(6)</sup>	475	435
Citizens Bank N.A. 2.250%, 4/28/25 <sup>(6)</sup>	315	302	Morgan Stanley 6.342%, 10/18/33 <sup>(6)</sup>	405	429
Corebridge Financial, Inc. 6.875%, 12/15/52 <sup>(6)</sup>	326	325	5.948%, 1/19/38 <sup>(6)</sup>	253	252
Discover Bank 4.650%, 9/13/28 <sup>(6)</sup>	250	239	MSCI, Inc. 144A 3.625%, 9/1/30 <sup>(4)</sup>	256	226
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(4)(6)</sup>	720	668	National Rural Utilities Cooperative Finance Corp. (3 month Term SOFR + 3.172%) 8.489%, 4/30/43 <sup>(5)(6)</sup>	270	269
Export-Import Bank Korea 5.125%, 1/11/33	365	370	Nationstar Mortgage Holdings, Inc. 144A 5.750%, 11/15/31 <sup>(4)(6)</sup>	360	330
Fifth Third Bancorp 4.337%, 4/25/33 <sup>(6)</sup>	300	272	NatWest Group plc 6.475%, 6/1/34	245	245
First American Financial Corp. 4.000%, 5/15/30 <sup>(6)</sup>	300	266	NCR Atleos Corp. 144A 9.500%, 4/1/29 <sup>(4)(6)</sup>	214	226
Global Atlantic Fin Co. 144A 7.950%, 6/15/33 <sup>(4)(6)</sup>	169	185	Nippon Life Insurance Co. 144A 6.250%, 9/13/53 <sup>(4)(6)</sup>	200	207
Goldman Sachs Group, Inc. (The) 3.102%, 2/24/33 <sup>(6)</sup> 6.450%, 5/1/36 <sup>(6)</sup>	320 255	271 272	Northern Trust Corp. 6.125%, 11/2/32 <sup>(6)</sup>	235	247
HUB International Ltd. 144A 7.375%, 1/31/32 <sup>(4)</sup>	55	55	Prudential Financial, Inc. 5.125%, 3/1/52 <sup>(6)</sup>	148	138
Huntington Bancshares, Inc. 2.550%, 2/4/30 <sup>(6)</sup>	340	287	6.750%, 3/1/53	120	125
JPMorgan Chase & Co. 1.953%, 2/4/32 <sup>(6)</sup>	470	378	Societe Generale S.A. 144A 6.066%, 1/19/35 <sup>(4)(6)</sup>	200	197
KeyCorp 6.401%, 3/6/35 <sup>(6)</sup>	245	246	State Street Corp. Series I 6.700% <sup>(6)(7)</sup>	200	199
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(4)(6)</sup>	210	193	Synchroony Financial 4.875%, 6/13/25 <sup>(6)</sup> 3.700%, 8/4/26 <sup>(6)</sup>	80 117	79 110

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Financials—continued</b>			<b>Health Care—continued</b>		
Texas Capital Bancshares, Inc. 4.000%, 5/6/31 <sup>(6)</sup>	\$ 495	\$ 423	Teva Pharmaceutical Finance Netherlands III B.V. 4.750%, 5/9/27	\$ 230	\$ 219
Toronto-Dominion Bank (The) 8.125%, 10/31/82	275	286	U.S. Acute Care Solutions LLC 144A 6.375%, 3/1/26 <sup>(4)</sup>	295	267
UBS Group AG 144A 9.250% <sup>(4)(6)(7)</sup>	35	39	Universal Health Services, Inc. 2.650%, 1/15/32 <sup>(6)</sup>	460	374
144A 4.988%, 8/5/33 <sup>(4)(6)</sup>	375	357	Viatris, Inc. 2.700%, 6/22/30 <sup>(6)</sup>	325	274
Wells Fargo & Co. 5.389%, 4/24/34 <sup>(6)</sup>	270	266	4.000%, 6/22/50 <sup>(6)</sup>	135	92
Series BB 3.900% <sup>(7)</sup>	470	442	Zimmer Biomet Holdings, Inc. 3.550%, 3/20/30 <sup>(6)</sup>	500	453
		<u>18,610</u>			<u>4,598</u>
<b>Health Care—1.1%</b>			<b>Industrials—1.1%</b>		
AdaptHealth LLC 144A 5.125%, 3/1/30 <sup>(4)</sup>	310	259	Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 2/15/29 <sup>(4)(6)</sup>	468	455
Bausch Health Cos., Inc. 144A 6.125%, 2/1/27 <sup>(4)</sup>	35	22	Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(4)(6)</sup>	275	254
144A 11.000%, 9/30/28 <sup>(4)</sup>	86	58	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(4)(6)</sup>	265	255
144A 14.000%, 10/15/30 <sup>(4)</sup>	16	9	Boeing Co. (The) 3.750%, 2/1/50 <sup>(6)</sup>	205	145
Catalent Pharma Solutions, Inc. 144A 3.500%, 4/1/30 <sup>(4)(6)</sup>	395	380	5.930%, 5/1/60 <sup>(6)</sup>	147	141
Community Health Systems, Inc. 144A 6.875%, 4/15/29 <sup>(4)</sup>	35	22	CoStar Group, Inc. 144A 2.800%, 7/15/30 <sup>(4)(6)</sup>	448	379
144A 4.750%, 2/15/31 <sup>(4)</sup>	285	217	GFL Environmental, Inc. 144A 6.750%, 1/15/31 <sup>(4)(6)</sup>	20	20
DENTSPLY SIRONA, Inc. 3.250%, 6/1/30 <sup>(6)</sup>	520	453	Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 <sup>(4)(6)</sup>	360	345
Endo DAC 144A 9.500%, 7/31/27 <sup>(2)(4)</sup>	94	6	Hertz Corp. (The) 144A 4.625%, 12/1/26 <sup>(4)</sup>	185	164
HCA, Inc. 5.500%, 6/1/33 <sup>(6)</sup>	340	338	144A 5.000%, 12/1/29 <sup>(4)</sup>	320	245
Lannett Co., Inc. 144A 7.750%, 4/15/26 <sup>(4)(8)</sup>	135	7	Icahn Enterprises LP 6.250%, 5/15/26 <sup>(6)</sup>	245	239
LifePoint Health, Inc. 144A 9.875%, 8/15/30 <sup>(4)(6)</sup>	525	545	5.250%, 5/15/27 <sup>(6)</sup>	40	37
Medline Borrower LP 144A 5.250%, 10/1/29 <sup>(4)</sup>	205	190	LBM Acquisition LLC 144A 6.250%, 1/15/29 <sup>(4)</sup>	195	176
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(4)(10)</sup>	187	119			
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(4)</sup>	211	209			
144A 10.000%, 4/15/27 <sup>(4)</sup>	85	85			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Industrials—continued</b>			<b>Materials—continued</b>		
Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 <sup>(4)(6)</sup>	\$ 80	\$ 75	Illuminate Buyer LLC 144A 9.000%, 7/1/28 <sup>(4)</sup>	\$ 255	\$ 251
Regal Rexnord Corp. 144A 6.400%, 4/15/33 <sup>(4)(6)</sup>	329	338	INEOS Quattro Finance 2 plc 144A 9.625%, 3/15/29 <sup>(4)(6)</sup>	200	210
Sempra Global 144A 3.250%, 1/15/32 <sup>(4)(6)</sup>	534	433	LSB Industries, Inc. 144A 6.250%, 10/15/28 <sup>(4)(6)</sup>	375	356
TransDigm, Inc. 144A 6.625%, 3/1/32 <sup>(4)</sup>	205	206	Mauser Packaging Solutions Holding Co. 144A 7.875%, 8/15/26 <sup>(4)(6)</sup>	245	248
United Airlines Pass-Through Trust 2023-1, A 5.800%, 7/15/37 <sup>(6)</sup>	296	300	New Enterprise Stone & Lime Co., Inc. 144A 9.750%, 7/15/28 <sup>(4)</sup>	450	456
VistaJet Malta Finance plc 144A 9.500%, 6/1/28 <sup>(4)(6)</sup>	420	354	Taseko Mines Ltd. 144A 7.000%, 2/15/26 <sup>(4)</sup>	345	340
		<u>4,561</u>	Teck Resources Ltd. 6.125%, 10/1/35 <sup>(6)</sup>	250	255
<b>Information Technology—0.3%</b>			Trivium Packaging Finance B.V. 144A 8.500%, 8/15/27 <sup>(4)</sup>	382	372
Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 <sup>(4)</sup>	245	228	WR Grace Holdings LLC 144A 5.625%, 8/15/29 <sup>(4)</sup>	294	258
144A 4.000%, 7/1/29 <sup>(4)(6)</sup>	100	92			<u>4,044</u>
CommScope Technologies LLC 144A 6.000%, 6/15/25 <sup>(4)</sup>	270	220			
Consensus Cloud Solutions, Inc. 144A 6.000%, 10/15/26 <sup>(4)(6)</sup>	75	71	<b>Real Estate—0.6%</b>		
144A 6.500%, 10/15/28 <sup>(4)(6)</sup>	115	102	EPR Properties 4.750%, 12/15/26 <sup>(6)</sup>	455	437
Viasat, Inc. 144A 5.625%, 9/15/25 <sup>(4)</sup>	445	432	GLP Capital LP 3.250%, 1/15/32 <sup>(6)</sup>	47	39
		<u>1,145</u>	6.750%, 12/1/33 <sup>(6)</sup>	320	332
			MPT Operating Partnership LP 4.625%, 8/1/29 <sup>(6)</sup>	140	104
			3.500%, 3/15/31 <sup>(6)</sup>	270	181
<b>Materials—1.0%</b>			Office Properties Income Trust 4.500%, 2/1/25	490	397
ArcelorMittal S.A. 6.800%, 11/29/32 <sup>(6)</sup>	170	180	Sabra Health Care LP 3.200%, 12/1/31	305	247
ASP Unifrax Holdings, Inc. 144A 5.250%, 9/30/28 <sup>(4)</sup>	565	358	Safehold GL Holdings LLC 6.100%, 4/1/34	245	243
Bayport Polymers LLC 144A 5.140%, 4/14/32 <sup>(4)(6)</sup>	470	419	VICI Properties LP 4.950%, 2/15/30	135	128
Berry Global, Inc. 144A 5.650%, 1/15/34 <sup>(4)(6)</sup>	145	143	5.125%, 5/15/32 <sup>(6)</sup>	135	127
Corp. Nacional del Cobre de Chile 144A 5.950%, 1/8/34 <sup>(4)</sup>	200	198	144A 4.625%, 6/15/25 <sup>(4)</sup>	65	64

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	Par Value <sup>(1)</sup>	Value		Par Value <sup>(1)</sup>	Value
<b>Real Estate—continued</b>			<b>LEVERAGED LOANS—5.7%</b>		
144A 5.750%, 2/1/27 <sup>(4)</sup>	\$ 190	\$ 189	<b>Aerospace—0.3%</b>		
		2,488	Amentum Government		
			Services Holdings LLC (1		
<b>Utilities—1.1%</b>			month Term SOFR +		
CMS Energy Corp.			4.000%)	\$ 162	\$ 163
4.750%, 6/1/50 <sup>(6)</sup>	570	522	Brown Group Holding LLC (1		
Electricite de France S.A.			month Term SOFR +		
144A 6.250%, 5/23/33 <sup>(4)(6)</sup>	200	209	2.850%)		
144A 6.900%, 5/23/53 <sup>(4)(6)</sup>	200	218	8.176%, 6/7/28 <sup>(5)</sup>	204	203
Enel Finance International N.V.			Dynasty Acquisition Co., Inc.		
144A			2023, Tranche B-1 (1		
7.500%, 10/14/32 <sup>(4)</sup>	260	289	month Term SOFR +		
Eskom Holdings SOC Ltd.			4.000%)		
144A			9.326%, 8/24/28 <sup>(5)</sup>	157	157
7.125%, 2/11/25 <sup>(4)</sup>	325	323	2023, Tranche B-2 (1		
Ferrellgas LP			month Term SOFR +		
144A 5.375%, 4/1/26 <sup>(4)(6)</sup>	125	124	4.000%)		
144A 5.875%, 4/1/29 <sup>(4)(6)</sup>	130	123	9.326%, 8/24/28 <sup>(5)</sup>	67	67
KeySpan Gas East Corp. 144A			5.400%)		
5.994%, 3/6/33 <sup>(4)</sup>	340	339	10.770%, 6/21/27 <sup>(5)</sup>	210	216
NGL Energy Operating LLC			Mileage Plus Holdings LLC (3		
144A 8.125%, 2/15/29 <sup>(4)</sup>	55	56	month Term SOFR +		
144A 8.375%, 2/15/32 <sup>(4)</sup>	90	92	5.400%)		
NRG Energy, Inc. 144A			10.770%, 6/21/27 <sup>(5)</sup>	210	216
7.000%, 3/15/33 <sup>(4)(6)</sup>	370	385	Peraton Corp. Tranche B, First		
PacifiCorp			Lien (1 month Term SOFR		
5.450%, 2/15/34 <sup>(6)</sup>	90	89	+ 3.850%)		
5.800%, 1/15/55 <sup>(6)</sup>	255	246	9.176%, 2/1/28 <sup>(5)</sup>	355	355
Perusahaan Perseroan			TransDigm, Inc. Tranche I (3		
Persero PT Perusahaan			month Term SOFR +		
Listrik Negara 144A			3.250%)		
4.125%, 5/15/27 <sup>(4)</sup>	485	466	8.598%, 8/24/28 <sup>(5)</sup>	136	136
Southern Co. (The) Series					1,297
21-A			<b>Chemicals—0.2%</b>		
3.750%, 9/15/51 <sup>(6)</sup>	523	491	Ineos Finance plc 2027 (1		
Sunnova Energy Corp. 144A			month Term SOFR +		
5.875%, 9/1/26 <sup>(4)</sup>	400	325	3.850%)		
Vistra Corp. 144A			9.176%, 11/8/27 <sup>(5)</sup>	206	206
8.000% <sup>(4)(6)(7)</sup>	190	190	LSF11 A5 Holdco LLC (1		
		4,487	month Term SOFR +		
			4.350%)		
<b>TOTAL CORPORATE BONDS AND NOTES</b>			9.676%, 10/15/28 <sup>(5)</sup>	174	174
<b>(Identified Cost \$65,768)</b>		<b>61,705</b>			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Chemicals—continued</b>			<b>Energy—continued</b>		
Lummus Technology Hodings V LLC 2024, Tranche B (1 month Term SOFR + 3.614%) 0.000%, 12/31/29 <sup>(5)(11)</sup>	\$ 65	\$ 65	Medallion Midland Acquisition LLC First Lien (3 month Term SOFR + 3.500%) 8.864%, 10/18/28 <sup>(5)</sup>	\$ 179	\$ 179
Nouryon Finance B.V. (3 month Term SOFR + 4.100%) 9.419%, 4/3/28 <sup>(5)</sup>	165	164	Oryx Midstream Services Permian Basin LLC 2024 (1 month Term SOFR + 3.114%) 8.437%, 10/5/28 <sup>(5)</sup>	196	195
Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%) 9.824%, 8/1/30 <sup>(5)</sup>	150	<u>150</u> <u>759</u>	Traverse Midstream Partners LLC Tranche B (3 month Term SOFR + 3.500%) 8.817%, 2/16/28 <sup>(5)</sup>	379	379
<b>Consumer Non-Durables—0.1%</b>			Whitewater DBR Holdco LLC (1 month Term SOFR + 2.750%) 0.000%, 2/17/31 <sup>(5)(11)</sup>	110	<u>110</u> <u>1,324</u>
Amer Sports Co. (3 month Term SOFR + 3.250%) 8.576%, 2/17/31 <sup>(5)</sup>	45	45	<b>Financials—0.3%</b>		
DS Parent, Inc. Tranche B (2 month Term SOFR + 5.500%) 10.813%, 12/16/30 <sup>(5)</sup>	210	206	Acrisure LLC 2020, Tranche B (1 month LIBOR + 3.500%) 8.941%, 2/15/27 <sup>(5)</sup>	165	164
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.360%, 12/22/26 <sup>(5)</sup>	362	<u>362</u> <u>613</u>	2023, Tranche B (1 month Term SOFR + 4.500%) 9.826%, 10/18/30 <sup>(5)</sup>	115	115
<b>Energy—0.3%</b>			AssuredPartners, Inc. 2020 (1 month Term SOFR + 3.614%) 8.941%, 2/12/27 <sup>(5)</sup>	155	155
Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.079%, 12/21/28 <sup>(5)</sup>	169	168	2023 (1 month Term SOFR + 3.750%) 9.076%, 2/12/27 <sup>(5)</sup>	25	25
GIP Pilot Acquisition Partners LP (3 month Term SOFR + 3.000%) 8.327%, 10/4/30 <sup>(5)</sup>	50	50	Asurion LLC Tranche B-9 (1 month Term SOFR + 3.364%) 8.691%, 7/31/27 <sup>(5)</sup>	212	209
Hamilton Projects Acquiror LLC (1 month Term SOFR + 4.614%) 9.941%, 6/17/27 <sup>(5)</sup>	243	243			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	Par Value <sup>(1)</sup>	Value		Par Value <sup>(1)</sup>	Value
<b>Financials—continued</b>					
Blackhawk Network Holdings, Inc. First Lien (1 month Term SOFR + 2.750%) 8.076%, 6/15/25 <sup>(5)</sup>	\$ 164	\$ 164			
HUB International Ltd. (3 month Term SOFR + 3.250%) 0.000%, 6/20/30 <sup>(5)(11)</sup>	330	329			
		1,161			
<b>Food / Tobacco—0.3%</b>					
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%) 9.676%, 5/16/29 <sup>(5)</sup>	272	246			
Fiesta Purchaser, Inc. (2 month Term SOFR + 4.000%) 9.318%, 2/12/31 <sup>(5)</sup>	85	85			
Naked Juice LLC (3 month Term SOFR + 3.350%) 8.698%, 1/24/29 <sup>(5)</sup>	287	270			
Pegasus Bidco B.V. 2024 (3 month Term SOFR + 3.750%) 9.057%, 7/12/29 <sup>(5)</sup>	188	188			
Sigma Bidco B.V. Tranche B-7 (6 month Term SOFR + 4.910%) 10.253%, 1/2/28 <sup>(5)</sup>	260	257			
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.860%, 3/31/28 <sup>(5)</sup>	179	176			
		1,222			
<b>Forest Prod / Containers—0.1%</b>					
Klockner Pentaplast of America, Inc. Tranche B (3 month Term SOFR + 4.975%) 10.267%, 2/12/26 <sup>(5)</sup>	193	186			
<b>Forest Prod / Containers—continued</b>					
Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.328%, 8/14/26 <sup>(5)</sup>	\$ 144	\$ 144			
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.691%, 3/3/28 <sup>(5)</sup>	280	275			
		605			
<b>Gaming / Leisure—0.4%</b>					
Alterra Mountain Co. Tranche B (1 month Term SOFR + 3.750%) 0.000%, 5/31/30 <sup>(5)(11)</sup>	5	5			
Caesars Entertainment, Inc. Tranche B (3 month Term SOFR + 3.350%) 8.663%, 2/6/30 <sup>(5)</sup>	124	124			
Tranche B-1 (3 month Term SOFR + 2.750%) 8.040%, 2/6/31 <sup>(5)</sup>	30	30			
Carnival Corp. (1 month Term SOFR + 3.000%) 8.318%, 8/9/27 <sup>(5)</sup>	169	169			
ECL Entertainment LLC Tranche B (1 month Term SOFR + 4.750%) 10.076%, 9/3/30 <sup>(5)</sup>	185	185			
J&J Ventures Gaming LLC (3 month Term SOFR + 4.262%) 9.610%, 4/26/28 <sup>(5)</sup>	219	215			
Motion Finco S.a.r.l. Tranche B-3 (1 month Term SOFR + 3.762%) 0.000%, 11/12/29 <sup>(5)(11)</sup>	190	189			
Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.598%, 8/1/30 <sup>(5)</sup>	295	295			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Gaming / Leisure—continued</b>			<b>Health Care—continued</b>		
Playa Hotels & Resorts B.V. (1 month Term SOFR + 3.250%)	\$ 194	\$ 194	IVC Acquisition Ltd. Tranche B-9 (3 month Term SOFR + 5.500%)	\$ 110	\$ 110
8.570%, 1/5/29 <sup>(5)</sup>			10.866%, 11/17/28 <sup>(5)</sup>		
Scientific Games Holdings LP (3 month Term SOFR + 3.250%)			Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%)		
8.580%, 4/4/29 <sup>(5)</sup>	263	262	9.110%, 11/30/27 <sup>(5)</sup>	208	208
		<u>1,668</u>	Parexel International, Inc. First Lien (1 month Term SOFR + 3.364%)		
<b>Health Care—0.8%</b>			8.691%, 11/15/28 <sup>(5)</sup>	128	128
Amneal Pharmaceuticals LLC (1 month Term SOFR + 5.500%)			Phoenix Guarantor, Inc. Tranche B-4 (1 month Term SOFR + 3.250%)		
10.826%, 5/4/28 <sup>(5)</sup>	165	164	8.576%, 2/21/31 <sup>(5)</sup>	383	379
Bausch & Lomb Corp. (1 month Term SOFR + 4.000%)			Radiology Partners, Inc. Tranche C (3 month Term SOFR + 5.262%)		
9.326%, 9/14/28 <sup>(5)</sup>	120	119	0.000%, 7/9/25 <sup>(5)(11)</sup>	250	239
CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%)			Sotera Health Holdings LLC (1 month Term SOFR + 3.750%)		
8.691%, 9/29/28 <sup>(5)</sup>	155	155	9.071%, 12/11/26 <sup>(5)</sup>	109	110
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%)			Star Parent, Inc. Tranche B (3 month Term SOFR + 4.000%)		
8.817%, 11/8/27 <sup>(5)</sup>	203	203	9.348%, 9/28/30 <sup>(5)</sup>	205	202
Cotiviti Holdings, Inc. (1 month Term SOFR + 3.250%)			Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.600%)		
0.000%, 2/24/31 <sup>(5)(11)</sup>	160	159	8.948%, 10/1/26 <sup>(5)</sup>	259	260
Financiere Mendel Tranche B (3 month Term SOFR + 4.250%)			Upstream Newco, Inc. 2021 (1-3 month Term SOFR + 4.512%)		
9.564%, 11/12/30 <sup>(5)</sup>	65	65	9.691% - 9.824%, 11/20/26 <sup>(5)</sup>	228	214
Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%)			Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%)		
9.448%, 10/1/27 <sup>(5)</sup>	182	173	9.191%, 7/2/25 <sup>(5)</sup>	305	303
Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%)					
9.698%, 8/19/28 <sup>(5)</sup>	190	188			

See Notes to Schedule of Investments



**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Health Care—continued</b>			<b>Information Technology—continued</b>		
Waystar Technologies, Inc. (1 month Term SOFR + 4.000%) 9.326%, 10/22/29 <sup>(5)</sup>	\$ 55	\$ 55	Boost Newco Borrower LLC Tranche B (1 month Term SOFR + 3.000%) 8.326%, 1/31/31 <sup>(5)</sup>	\$ 100	\$ 100
		<u>3,434</u>	Central Parent LLC Tranche B (3 month Term SOFR + 4.000%) 9.348%, 7/6/29 <sup>(5)</sup>	213	213
<b>Housing—0.1%</b>			ConnectWise LLC (3 month Term SOFR + 3.614%) 8.963%, 9/29/28 <sup>(5)</sup>	107	107
Chariot Buyer LLC First Lien (1 month Term SOFR + 3.750%) 9.076%, 11/3/28 <sup>(5)</sup>	140	140	Epicor Software Corp. Tranche C (1 month Term SOFR + 3.364%) 8.691%, 7/30/27 <sup>(5)</sup>	192	192
Hunter Douglas Holding B.V. Tranche B-1 (3 month Term SOFR + 3.500%) 8.824%, 2/26/29 <sup>(5)</sup>	175	172	Tranche D, First Lien (1 month Term SOFR + 3.750%) 9.076%, 7/30/27 <sup>(5)</sup>	15	15
SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.941%, 6/2/28 <sup>(5)</sup>	166	166	Indicor Tranche B (3 month Term SOFR + 4.000%) 9.348%, 11/22/29 <sup>(5)</sup>	243	244
2022 (1 month Term SOFR + 3.350%) 8.676%, 6/2/28 <sup>(5)</sup>	34	34	Infinite Bidco LLC First Lien (3 month Term SOFR + 4.012%) 9.324%, 3/2/28 <sup>(5)</sup>	260	255
		<u>512</u>	Mosel Bidco SE Tranche B (3 month Term SOFR + 4.750%) 10.098%, 9/16/30 <sup>(5)</sup>	113	113
<b>Information Technology—0.7%</b>			NCR Atleos LLC Tranche B (1-3 month Term SOFR + 4.850%) 10.163% - 10.176%, 3/27/29 <sup>(5)</sup>	165	165
Ahead DB Holdings LLC 2024 (1 month Term SOFR + 4.250%) 0.000%, 2/1/31 <sup>(5)(11)</sup>	55	55	Polaris Newco LLC First Lien (3 month Term SOFR + 4.262%) 9.574%, 6/2/28 <sup>(5)</sup>	194	190
Applied Systems, Inc. 2024, First Lien (1 month Term SOFR + 3.500%) 8.821%, 2/24/31 <sup>(5)</sup>	169	169	Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.691%, 3/10/28 <sup>(5)</sup>	252	250
2024, Second Lien (1 month Term SOFR + 5.250%) 0.000%, 2/23/32 <sup>(5)(11)</sup>	20	21			
Barracuda Parent LLC First Lien (3 month Term SOFR + 4.500%) 9.813%, 8/15/29 <sup>(5)</sup>	283	278			
BMC Software 2028 (1 month Term SOFR + 4.250%) 9.576%, 12/29/28 <sup>(5)</sup>	50	50			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Information Technology—continued</b>			<b>Manufacturing—continued</b>		
Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.691%, 8/31/28 <sup>(5)</sup>	\$ 106	\$ 106	Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.676%, 3/17/27 <sup>(5)</sup>	\$ 209	\$ 209
RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.441%, 4/24/28 <sup>(5)</sup>	179	174			<u>1,120</u>
Sophia LP 2024, Tranche B (1 month Term SOFR + 3.600%) 8.926%, 10/7/29 <sup>(5)</sup>	245	245	<b>Media / Telecom - Broadcasting—0.1%</b>		
UKG, Inc. 2021, Second Lien (3 month Term SOFR + 5.350%) 10.680%, 5/3/27 <sup>(5)</sup>	13	13	Gray Television, Inc. (1 month Term SOFR + 3.114%) 8.443%, 12/1/28 <sup>(5)</sup>	165	154
Tranche B (3 month Term SOFR + 3.500%) 8.814%, 2/10/31 <sup>(5)</sup>	161	161	Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%) 8.948%, 12/17/26 <sup>(5)</sup>	184	154
		<u>3,116</u>	Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%) 8.691%, 3/15/26 <sup>(5)</sup>	352	<u>352</u>
					<u>660</u>
<b>Manufacturing—0.3%</b>			<b>Media / Telecom - Cable/Wireless Video—0.1%</b>		
Alliance Laundry Systems LLC Tranche B (1-3 month Term SOFR + 3.600%) 8.921% - 8.926%, 10/8/27 <sup>(5)</sup>	169	169	DIRECTV Financing LLC 2024, Tranche B (3 month Term SOFR + 5.512%) 10.830%, 8/2/29 <sup>(5)</sup>	310	309
Arcline FM Holdings LLC First Lien (3 month Term SOFR + 5.012%) 10.360%, 6/23/28 <sup>(5)</sup>	166	166	Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.610%, 11/12/27 <sup>(5)</sup>	174	<u>171</u>
Second Lien (3 month Term SOFR + 8.512%) 13.860%, 6/25/29 <sup>(5)</sup>	49	47			<u>480</u>
Chart Industries, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.674%, 3/15/30 <sup>(5)</sup>	159	160	<b>Media / Telecom - Diversified Media—0.2%</b>		
CPM Holdings, Inc. (1 month Term SOFR + 4.500%) 9.828%, 9/28/28 <sup>(5)</sup>	200	200	Century DE Buyer LLC (3 month Term SOFR + 4.000%) 9.317%, 10/30/30 <sup>(5)</sup>	125	125
Madison IAQ LLC (1 month Term SOFR + 3.364%) 8.685%, 6/21/28 <sup>(5)</sup>	170	169	McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%) 10.191%, 7/28/28 <sup>(5)</sup>	216	215
			MH Sub I LLC 2023 (1 month Term SOFR + 4.250%) 9.576%, 5/3/28 <sup>(5)</sup>	225	221

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	<u>Par Value<sup>(1)</sup></u>	<u>Value</u>		<u>Par Value<sup>(1)</sup></u>	<u>Value</u>
<b>Media / Telecom - Diversified</b>			<b>Retail—continued</b>		
<b>Media—continued</b>			PetsMart LLC (1 month Term		
Neptune Bidco U.S., Inc.			SOFR + 3.850%)		
Tranche B (3 month Term			9.176%, 2/11/28 <sup>(5)</sup>		
SOFR + 5.100%)			\$	165	\$ 164
10.423%, 4/11/29 <sup>(5)</sup>					<u>331</u>
\$	218	\$ 200			
		<u>761</u>			
<b>Media / Telecom -</b>			<b>Service—0.8%</b>		
<b>Telecommunications—0.1%</b>			AlixPartners LLP (1 month		
Cincinnati Bell, Inc. Tranche			Term SOFR + 2.614%)		
B-2 (1 month Term SOFR +			7.941%, 2/4/28 <sup>(5)</sup>		
3.350%)				50	50
8.676%, 11/22/28 <sup>(5)</sup>			Ascend Learning LLC (1		
250		248	month Term SOFR +		
Numericable U.S. LLC			3.600%)		
Tranche B-11 (3 month			8.926%, 12/11/28 <sup>(5)</sup>		
LIBOR + 2.750%)				282	277
8.324%, 7/31/25 <sup>(5)</sup>			BIFM U.S. Finance LLC (1		
249		246	month Term SOFR +		
Tranche B-12 (3 month			4.250%)		
LIBOR + 3.688%)			9.571%, 5/31/28 <sup>(5)</sup>		
0.000%, 1/31/26 <sup>(5)(11)</sup>				85	85
50		49	BrightView Landscapes LLC		
		<u>543</u>	Tranche B (3 month Term		
			SOFR + 3.000%)		
<b>Media / Telecom - Wireless</b>			8.313%, 4/20/29 <sup>(5)</sup>		
<b>Communications—0.1%</b>				223	223
Viasat, Inc. (1 month Term			DG Investment Intermediate		
SOFR + 4.500%)			Holdings 2, Inc. 2022 (1		
0.000%, 3/2/29 <sup>(5)(11)</sup>			month Term SOFR +		
250		245	4.750%)		
			10.076%, 3/31/28 <sup>(5)</sup>		
<b>Metals / Minerals—0.1%</b>			DXP Enterprises, Inc. (3		
Arsenal Aic Parent LLC 2024,			month Term SOFR +		
Tranche B (1 month Term			4.850%)		
SOFR + 3.750%)			10.291%, 10/15/30 <sup>(5)</sup>		
9.070%, 8/18/30 <sup>(5)</sup>				130	130
95		95	Ensemble RCM LLC Tranche		
Covia Holdings Corp. (3			B (3 month Term SOFR +		
month Term SOFR +			3.000%)		
4.262%)			8.317%, 8/1/29 <sup>(5)</sup>		
9.592%, 7/31/26 <sup>(5)</sup>				30	30
275		273	Garda World Security Corp. (3		
		<u>368</u>	month Term SOFR +		
			4.250%)		
<b>Retail—0.1%</b>			9.625%, 2/1/29 <sup>(5)</sup>		
EG America LLC Tranche C (3			185		
month Term SOFR +			185		
5.928%)			Grab Holdings, Inc. (1 month		
11.300%, 2/7/28 <sup>(5)</sup>			Term SOFR + 4.614%)		
170		167	9.941%, 1/29/26 <sup>(5)</sup>		
				123	123
			Kuehg Corp. (3 month Term		
			SOFR + 5.000%)		
			10.348%, 6/12/30 <sup>(5)</sup>		
			274		275

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	Par Value <sup>(1)</sup>	Value		Par Value <sup>(1)</sup>	Value
<b>Service—continued</b>					
NAB Holdings LLC First Lien (3 month Term SOFR + 2.750%) 8.248%, 11/23/28 <sup>(5)</sup>	\$ 186	\$ 186			
Planet U.S. Buyer LLC (3 month Term SOFR + 3.500%) 8.814%, 2/7/31 <sup>(5)</sup>	70	70			
Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 9.076%, 2/24/28 <sup>(5)</sup>	193	193			
Spin Holdco, Inc. (3 month Term SOFR + 4.262%) 0.000%, 3/4/28 <sup>(5)(11)</sup>	185	168			
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.100%) 8.426%, 2/10/29 <sup>(5)</sup>	201	200			
The Hertz Corp. 2023 (1 month Term SOFR + 3.750%) 9.070%, 6/30/28 <sup>(5)</sup>	103	99			
Titan Acquisition Ltd. (1 month Term SOFR + 3.114%) 8.441%, 3/28/25 <sup>(5)</sup>	254	251			
TMF Sapphire Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.000%) 9.328%, 5/3/28 <sup>(5)</sup>	125	126			
Trugreen Ltd. Partnership First Lien (1 month Term SOFR + 4.100%) 9.426%, 11/2/27 <sup>(5)</sup>	175	168			
WIN Waste Innovations Holdings, Inc. (1 month Term SOFR + 2.864%) 8.191%, 3/24/28 <sup>(5)</sup>	180	164			
		3,201			
<b>Transportation - Automotive—0.1%</b>					
American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%) 8.918%, 12/13/29 <sup>(5)</sup>	\$ 122	\$ 122			
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%) 9.324%, 10/28/27 <sup>(5)</sup>	162	153			
Wand NewCo 3, Inc. (1 month Term SOFR + 3.750%) 9.076%, 1/30/31 <sup>(5)</sup>	40	40			
		315			
<b>Utilities—0.1%</b>					
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.576%, 8/7/29 <sup>(5)</sup>	83	83			
NGL Energy Operating LLC (1 month Term SOFR + 4.500%) 9.826%, 2/3/31 <sup>(5)</sup>	40	40			
WEC U.S. Holdings Ltd. (1 month Term SOFR + 2.750%) 8.076%, 1/27/31 <sup>(5)</sup>	205	205			
		328			
<b>TOTAL LEVERAGED LOANS (Identified Cost \$24,028)</b>					<b>24,063</b>
			<b>Shares</b>		
<b>PREFERRED STOCKS—0.2%</b>					
<b>Financials—0.2%</b>					
Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(4)</sup>	310 <sup>(12)</sup>	293			
JPMorgan Chase & Co. Series HH, 4.600%	285 <sup>(12)</sup>	277			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>Financials—continued</b>			<b>Industrials—continued</b>		
MetLife, Inc. Series D, 5.875% <sup>(6)</sup>	209 <sup>(12)</sup>	\$ 207	Norfolk Southern Corp. <sup>(6)</sup>	48,560	\$ 12,304
Truist Financial Corp. Series Q, 5.100%	375 <sup>(12)</sup>	342	Transurban Group	2,936,176	25,841
		1,119	Union Pacific Corp.	48,427	12,285
			Vinci S.A.	53,264	6,816
					134,301
<b>TOTAL PREFERRED STOCKS (Identified Cost \$1,181)</b>					
		<b>1,119</b>	<b>Real Estate—9.3%</b>		
<b>COMMON STOCKS—105.0%</b>			American Tower Corp. <sup>(6)</sup>	123,919	24,643
<b>Communication Services—2.1%</b>			Crown Castle, Inc. <sup>(6)</sup>	132,136	14,527
Cellnex Telecom S.A.	247,703	8,907			39,170
<b>Consumer Discretionary—0.0%</b>			<b>Utilities—47.2%</b>		
MYT Holding LLC			Ameren Corp. <sup>(6)</sup>	123,865	8,818
Class B <sup>(8)(13)</sup>	22,362	2	APA Group	861,967	4,398
NMG Parent LLC <sup>(13)</sup>	368	37	Atmos Energy Corp. <sup>(6)</sup>	84,351	9,524
West Marine <sup>(8)(13)</sup>	475	2	CenterPoint Energy, Inc. <sup>(6)</sup>	290,348	7,985
		41	CMS Energy Corp. <sup>(6)</sup>	110,980	6,367
			DTE Energy Co. <sup>(6)</sup>	72,854	7,894
			Edison International <sup>(6)</sup>	129,322	8,796
<b>Energy—14.5%</b>			EDP - Energias de Portugal S.A. <sup>(6)</sup>	1,544,076	6,140
Cheniere Energy, Inc. <sup>(6)</sup>	115,684	17,954	Emera, Inc.	227,447	7,977
Enbridge, Inc. <sup>(6)</sup>	123,287	4,244	Entergy Corp. <sup>(6)</sup>	66,423	6,747
Koninklijke Vopak N.V.	168,203	6,250	Essential Utilities, Inc. <sup>(6)</sup>	182,024	6,331
ONEOK, Inc. <sup>(6)</sup>	127,576	9,584	Eversource Energy <sup>(6)</sup>	208,771	12,255
Pembina Pipeline Corp.	200,533	6,979	Iberdrola S.A.	636,073	7,301
Targa Resources Corp. <sup>(6)</sup>	82,892	8,143	National Grid plc	1,133,735	14,848
Williams Cos., Inc. (The) <sup>(6)</sup>	213,392	7,669	NextEra Energy, Inc. <sup>(6)</sup>	344,579	19,017
		60,823	NiSource, Inc. <sup>(6)</sup>	387,090	10,087
			Public Service Enterprise Group, Inc. <sup>(6)</sup>	111,542	6,960
<b>Industrials—31.9%</b>			Sempra <sup>(6)</sup>	229,131	16,177
Aena SME S.A.	141,229	26,735	Severn Trent plc	229,300	7,236
Aeroports de Paris S.A.	52,807	7,174	Southern Co. (The) <sup>(6)</sup>	141,934	9,545
Atlas Arteria Ltd.	2,712,792	9,522	United Utilities Group plc	359,756	4,655
Auckland International Airport Ltd.	1,960,186	9,667	Xcel Energy, Inc. <sup>(6)</sup>	179,776	9,472
Canadian Pacific Kansas City Ltd. <sup>(6)</sup>	52,847	4,493			198,530
CSX Corp.	128,185	4,863	<b>TOTAL COMMON STOCKS (Identified Cost \$452,323)</b>		
Ferrovial SE	201,083	7,531			<b>441,772</b>
Flughafen Zurich AG Registered Shares	33,524	7,070			

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

	Shares	Value
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp., 12/29/49 <sup>(13)</sup>	2,084	\$ 3
<b>TOTAL RIGHTS (Identified Cost \$2)</b>		<b>3</b>
<b>TOTAL LONG-TERM INVESTMENTS—143.6% (Identified Cost \$622,260)</b>		<b>604,281</b>
<b>TOTAL INVESTMENTS—143.6% (Identified Cost \$622,260)</b>		<b>\$ 604,281</b>
Other assets and liabilities, net—(43.6)%		(183,592)
<b>NET ASSETS—100.0%</b>		<b>\$ 420,689</b>

**Abbreviations:**

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
DAC	Designated Activity Company
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLL	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
SOFR	Secured Overnight Financing Rate

**Footnote Legend:**

- (1) Par Value disclosed in foreign currency is reported in thousands.
- (2) Security in default; no interest payments are being received.

- (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 29, 2024, these securities amounted to a value of \$89,009 or 21.2% of net assets.
- (5) Variable rate security. Rate disclosed is as of February 29, 2024. 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) All or a portion of securities is segregated as collateral for margin loan financing. The value of securities segregated as collateral is \$269,645.
- (7) No contractual maturity date.
- (8) 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.
- (9) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (10) Security in default; interest payments are being received.

See Notes to Schedule of Investments

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

<sup>(11)</sup> This loan will settle after February 29, 2024, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.

<sup>(12)</sup> Value shown as par value.

<sup>(13)</sup> Non-income producing.

**Foreign Currencies:**

BRL                      Brazilian Real

**Country Weightings<sup>†</sup>**

United States	64%
Spain	7
Australia	7
United Kingdom	5
Canada	5
France	3
Netherlands	3
Other	6
<b>Total</b>	<b>100%</b>

<sup>†</sup>% of total investments as of February 29, 2024.

**VIRTUS TOTAL RETURN FUND INC.**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of February 29, 2024, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at February 29, 2024	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
U.S. Government Securities	\$ 7,122	\$ —	\$ 7,122	\$—
Foreign Government Securities	13,805	—	13,805	—
Mortgage-Backed Securities	31,846	—	31,846	—
Asset-Backed Securities	22,846	—	22,846	—
Corporate Bonds and Notes	61,705	—	61,691	14
Leveraged Loans	24,063	—	24,063	—
Equity Securities:				
Preferred Stocks	1,119	—	1,119	—
Common Stocks	441,772	441,731	37	4
Rights	3	—	3	—
Total Investments	<u>\$604,281</u>	<u>\$441,731</u>	<u>\$162,532</u>	<u>\$18</u>

Security held by the Fund with an end of period value of \$41 was transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

Security held by the Fund with an end of period value of \$9 was transferred from Level 2 to Level 3 due to a decrease 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 roll-forward of Level 3 securities and assumptions are not shown for the period ended February 29, 2024.

See Notes to Schedule of Investments



**VIRTUS TOTAL RETURN FUND INC.**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**FEBRUARY 29, 2024**

**Note 1. Significant Accounting Policies**

The Fund's Board of Directors has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 investment adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the investment adviser's Valuation Committee, and 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 instruments, 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

**VIRTUS TOTAL RETURN FUND INC.**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**FEBRUARY 29, 2024**

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 on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the investment adviser's 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.