

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
U.S. GOVERNMENT SECURITIES—2.8%			Texas—0.0%		
U.S. Treasury Bonds			State of Texas, Texas Transportation Commission General Obligation Taxable		
1.875%, 11/15/51 ⁽¹⁾	\$ 1,145	\$ 745	3.211%, 4/1/44	\$ 110	\$ 89
4.000%, 11/15/52	4,725	4,809			
U.S. Treasury Notes			Virginia—0.1%		
2.500%, 4/30/24	1,375	1,334	City of Bristol, General Obligation Taxable (State AID Withholding Insured)		
4.125%, 1/31/25	1,390	1,372	4.210%, 1/1/42	565	498
0.625%, 12/31/27	1,070	905			
4.125%, 11/15/32	4,165	4,231			
TOTAL U.S. GOVERNMENT SECURITIES			TOTAL MUNICIPAL BONDS		
(Identified Cost \$14,297)		13,396	(Identified Cost \$2,425)		2,161
MUNICIPAL BONDS—0.5%			FOREIGN GOVERNMENT SECURITIES—2.2%		
California—0.1%			Abu Dhabi Government International Bond 144A		
University of California, Regents Series B-A, Taxable			3.125%, 4/16/30 ⁽²⁾	300	275
4.428%, 5/15/48	290	257	Bolivarian Republic of Venezuela		
Florida—0.1%			9.375%, 1/13/34 ⁽³⁾	225	22
Broward County, Water & Sewer Utility Revenue Series A			RegS		
4.000%, 10/1/47	370	348	8.250%, 10/13/24 ⁽³⁾⁽⁴⁾	610	59
Idaho—0.1%			RegS		
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable			7.650%, 4/21/25 ⁽³⁾⁽⁴⁾	830	81
5.020%, 3/1/48	355	333	Dominican Republic 144A		
Illinois—0.0%			4.875%, 9/23/32 ⁽²⁾	900	752
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)			Emirate of Dubai Government International Bonds RegS		
3.411%, 1/1/43	85	64	5.250%, 1/30/43 ⁽⁴⁾	835	759
New York—0.1%			Export-Import Bank Korea		
Metropolitan Transportation Authority Revenue Taxable Series A			5.125%, 1/11/33	465	475
5.000%, 11/15/45	530	572	Hungary Government International Bond 144A		
			6.250%, 9/22/32 ⁽²⁾	450	455
			Kingdom of Morocco 144A		
			3.000%, 12/15/32 ⁽²⁾	200	152
			144A		
			5.500%, 12/11/42 ⁽²⁾	295	242

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			MORTGAGE-BACKED SECURITIES—5.5%		
Republic of Angola 144A 8.250%, 5/9/28 ⁽²⁾	\$ 665	\$ 614	Agency—0.2%		
Republic of Argentina 3.500%, 7/9/41 ⁽⁵⁾	1,135	356	Federal National Mortgage Association Pool #MA4785 5.000%, 10/1/52	\$ 915	\$ 900
Republic of Egypt 144A 7.600%, 3/1/29 ⁽²⁾	665	519	Non-Agency—5.3%		
Republic of Guatemala 144A 5.250%, 8/10/29 ⁽²⁾	200	192	Ajax Mortgage Loan Trust 2019-D, A1 144A 2.956%, 9/25/65 ⁽²⁾⁽⁵⁾	228	211
Republic of Indonesia 2.850%, 2/14/30 144A	265	234	American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 ⁽²⁾	1,000	977
Republic of Ivory Coast 144A 6.375%, 3/3/28 ⁽²⁾	320	302	2015-SFR1, A 144A 3.467%, 4/17/52 ⁽²⁾	154	146
Republic of Panama 3.298%, 1/19/33 4.300%, 4/29/53	230 200	186 144	2015-SFR2, C 144A 4.691%, 10/17/52 ⁽²⁾	340	328
Republic of Philippines 3.700%, 3/1/41	710	570	AMSR Trust 2021-SFR2, C 144A 1.877%, 8/17/38 ⁽²⁾	105	92
Republic of Serbia 144A 6.500%, 9/26/33 ⁽²⁾	300	292	2021-SFR3, D 144A 2.177%, 10/17/38 ⁽²⁾	260	222
Republic of South Africa 5.875%, 4/20/32	335	298	Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 ⁽²⁾⁽⁵⁾	449	417
Republic of Turkey 7.625%, 4/26/29	845	774	2019-2, A1 144A 3.347%, 4/25/49 ⁽²⁾⁽⁵⁾	168	157
Saudi Government International Bond 144A 5.500%, 10/25/32 ⁽²⁾	560	582	2021-1R, A1 144A 1.175%, 10/25/48 ⁽²⁾⁽⁵⁾	189	157
4.500%, 10/26/46 ⁽²⁾	640	550	BX Trust 2019-OC11, D 144A 3.944%, 12/9/41 ⁽²⁾⁽⁵⁾	660	543
State of Qatar 144A 3.750%, 4/16/30 ⁽²⁾	305	289	2022-CLS, A 144A 5.760%, 10/13/27 ⁽²⁾	663	644
United Mexican States 3.500%, 2/12/34 6.350%, 2/9/35 4.500%, 1/31/50	400 220 465	325 226 365	Chase Mortgage Finance Corp. 2016-SH1, M2 144A 3.750%, 4/25/45 ⁽²⁾⁽⁵⁾	109	91
TOTAL FOREIGN GOVERNMENT SECURITIES			2016-SH2, M2 144A 3.750%, 12/25/45 ⁽²⁾⁽⁵⁾	370	320
(Identified Cost \$12,646)		10,626	CIM Trust 2022-R2, A1 144A 3.750%, 12/25/61 ⁽²⁾⁽⁵⁾	89	83

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1 144A			JPMorgan Chase Mortgage Trust 2014-5, B2 144A		
3.000%, 9/25/64 ⁽²⁾⁽⁵⁾	\$ 289	\$ 274	2.783%, 10/25/29 ⁽²⁾⁽⁵⁾	\$ 205	\$ 175
COLT Mortgage Loan Trust 2022-5, A1 144A			2017-3, 2A2 144A		
4.550%, 4/25/67 ⁽²⁾⁽⁵⁾	469	451	2.500%, 8/25/47 ⁽²⁾⁽⁵⁾	90	79
CoreVest American Finance Trust 2019-3, C 144A			LHOME Mortgage Trust 2021-RTL1, A1 144A		
3.265%, 10/15/52 ⁽²⁾	400	344	2.090%, 2/25/26 ⁽²⁾⁽⁵⁾	342	326
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%, Cap N/A, Floor 0.980%) 144A			MetLife Securitization Trust 2017-1A, M1 144A		
5.568%, 5/15/36 ⁽²⁾⁽⁵⁾	923	918	3.424%, 4/25/55 ⁽²⁾⁽⁵⁾	241	212
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A			2019-1A, A1A 144A		
2.000%, 1/25/60 ⁽²⁾⁽⁵⁾	316	276	3.750%, 4/25/58 ⁽²⁾⁽⁵⁾	54	52
Dominion Mortgage Trust 2021-RTL1, A1 144A			MFA Trust 2022-NQM2, A1 144A		
2.487%, 7/25/27 ⁽²⁾⁽⁵⁾	705	621	4.000%, 5/25/67 ⁽²⁾⁽⁵⁾	211	198
Ellington Financial Mortgage Trust 2019-2, A3 144A			Mill City Mortgage Loan Trust 2017-3, B1 144A		
3.046%, 11/25/59 ⁽²⁾⁽⁵⁾	46	42	3.250%, 3/25/61 ⁽²⁾⁽⁵⁾	418	344
2021-2, A3 144A			2019-1, M2 144A		
1.291%, 6/25/66 ⁽²⁾⁽⁵⁾	425	338	3.500%, 10/25/69 ⁽²⁾⁽⁵⁾	354	305
FirstKey Homes Trust 2020-SFR2, B 144A			New Residential Mortgage Loan Trust 2014-1A, A 144A		
1.567%, 10/19/37 ⁽²⁾	710	635	3.750%, 1/25/54 ⁽²⁾⁽⁵⁾	39	37
2021-SFR1, D 144A			2016-3A, A1 144A		
2.189%, 8/17/38 ⁽²⁾	710	607	3.750%, 9/25/56 ⁽²⁾⁽⁵⁾	52	47
Galton Funding Mortgage Trust 2017-1, A21 144A			2016-3A, B1 144A		
3.500%, 7/25/56 ⁽²⁾⁽⁵⁾	24	22	4.000%, 9/25/56 ⁽²⁾⁽⁵⁾	198	179
2018-1, A23 144A			2016-4A, A1 144A		
3.500%, 11/25/57 ⁽²⁾⁽⁵⁾	19	17	3.750%, 11/25/56 ⁽²⁾⁽⁵⁾	24	22
Hilton USA Trust 2016-SFP, B 144A			2016-4A, B1A 144A		
3.323%, 11/5/35 ⁽²⁾	415	397	4.500%, 11/25/56 ⁽²⁾⁽⁵⁾	1,003	935
Imperial Fund Mortgage Trust 2021-NQM4, A1 144A			2017-2A, A3 144A		
2.091%, 1/25/57 ⁽²⁾⁽⁵⁾	987	820	4.000%, 3/25/57 ⁽²⁾⁽⁵⁾	233	216
			2019-RPL2, M2 144A		
			3.750%, 2/25/59 ⁽²⁾⁽⁵⁾	440	372
			OBX Trust 2019-INV1, A3 144A		
			4.500%, 11/25/48 ⁽²⁾⁽⁵⁾	49	46
			Palisades Mortgage Loan Trust 2021-RTL1, A1 144A		
			2.857%, 6/25/26 ⁽²⁾⁽⁵⁾	280	261

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
Preston Ridge Partners			2019-2, A2 144A		
Mortgage LLC			3.750%, 12/25/58 ⁽²⁾⁽⁵⁾	\$ 515	\$ 454
2021-2, A1 144A			2019-4, A2 144A		
2.115%, 3/25/26 ⁽²⁾⁽⁵⁾	\$ 98	\$ 92	3.250%, 10/25/59 ⁽²⁾⁽⁵⁾	445	392
2021-3, A1 144A			2020-1, M1 144A		
1.867%, 4/25/26 ⁽²⁾⁽⁵⁾	662	613	3.500%, 1/25/60 ⁽²⁾⁽⁵⁾	220	176
Progress Residential Trust			2021-1, A2 144A		
2019-SFR3, B 144A			2.750%, 11/25/61 ⁽²⁾⁽⁵⁾	465	370
2.571%, 9/17/36 ⁽²⁾	280	266	Tricon American Homes Trust		
2021-SFR3, D 144A			2019-SFR1, C 144A		
2.288%, 5/17/26 ⁽²⁾	830	715	3.149%, 3/17/38 ⁽²⁾	590	540
2021-SFR6, C 144A			2020-SFR2, D 144A		
1.855%, 7/17/38 ⁽²⁾	235	203	2.281%, 11/17/39 ⁽²⁾	660	556
RCKT Mortgage Trust 2020-1,			Tricon Residential Trust		
A1 144A			2021-SFR1, B 144A		
3.000%, 2/25/50 ⁽²⁾⁽⁵⁾	202	172	2.244%, 7/17/38 ⁽²⁾	185	165
RCO VI Mortgage LLC			TVC Mortgage Trust		
2022-1, A1 144A			2020-RTL1, M 144A		
3.000%, 1/25/27 ⁽²⁾⁽⁵⁾	305	286	5.193%, 9/25/24 ⁽²⁾⁽⁵⁾	520	501
RCO VII Mortgage LLC			VCAT LLC		
2021-2, A1 144A			2021-NPL3, A1 144A		
2.116%, 9/25/26 ⁽²⁾⁽⁵⁾	163	149	1.743%, 5/25/51 ⁽²⁾⁽⁵⁾	149	137
Residential Mortgage Loan			2021-NPL4, A1 144A		
Trust 2019-2, A1 144A			1.868%, 8/25/51 ⁽²⁾⁽⁵⁾	443	406
2.913%, 5/25/59 ⁽²⁾⁽⁵⁾	21	20	Verus Securitization Trust		
Sequoia Mortgage Trust			2019-4, M1 144A		
2013-8, B1			3.207%, 11/25/59 ⁽²⁾⁽⁵⁾	220	188
3.481%, 6/25/43 ⁽⁵⁾	82	76	2022-4, A1 144A		
Starwood Mortgage			4.474%, 4/25/67 ⁽²⁾⁽⁵⁾	404	383
Residential Trust 2021-3,			2022-5, A1 144A		
A3 144A			3.800%, 4/25/67 ⁽²⁾⁽⁵⁾	682	625
1.518%, 6/25/56 ⁽²⁾⁽⁵⁾	66	53	2022-7, A1 144A		
Towd Point Mortgage Trust			5.152%, 7/25/67 ⁽²⁾⁽⁵⁾	380	370
2016-4, B1 144A			Visio Trust 2020-1R, A2 144A		
3.913%, 7/25/56 ⁽²⁾⁽⁵⁾	480	439	1.567%, 11/25/55 ⁽²⁾	75	68
2017-1, A2 144A			Wells Fargo Commercial		
3.500%, 10/25/56 ⁽²⁾⁽⁵⁾	350	337	Mortgage Trust 2014-C24,		
2017-1, M1 144A			AS		
3.750%, 10/25/56 ⁽²⁾⁽⁵⁾	385	363	3.931%, 11/15/47	974	928
2017-4, A2 144A					
3.000%, 6/25/57 ⁽²⁾⁽⁵⁾	610	548			
2018-6, A1B 144A					
3.750%, 3/25/58 ⁽²⁾⁽⁵⁾	330	301			
2018-6, A2 144A					
3.750%, 3/25/58 ⁽²⁾⁽⁵⁾	480	416			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued					
Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A					
3.000%, 7/25/50 ⁽²⁾⁽⁵⁾	\$ 127	\$ 108			
		25,372			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$29,015)		26,272			
ASSET-BACKED SECURITIES—4.9%					
Automobiles—2.0%					
ACC Auto Trust 2021-A, C 144A					
3.790%, 4/15/27 ⁽²⁾	745	708			
ACC Trust					
2021-1, C 144A					
2.080%, 12/20/24 ⁽²⁾	595	586			
2022-1, C 144A					
3.240%, 10/20/25 ⁽²⁾	670	645			
ACM Auto Trust 2022-1A, B 144A					
4.470%, 4/20/29 ⁽²⁾	425	424			
American Credit Acceptance Receivables Trust 2022-1, E 144A					
3.640%, 3/13/28 ⁽²⁾	560	474			
Avid Automobile Receivables Trust					
2019-1, C 144A					
3.140%, 7/15/26 ⁽²⁾	254	254			
2021-1, E 144A					
3.390%, 4/17/28 ⁽²⁾	230	205			
Avis Budget Rental Car Funding LLC (AESOP) 2019-2A, D 144A					
3.040%, 9/22/25 ⁽²⁾	595	555			
Carvana Auto Receivables Trust					
2019-2A, D 144A					
3.280%, 1/15/25 ⁽²⁾	220	218			
2019-3A, D 144A					
3.040%, 4/15/25 ⁽²⁾	230	227			
Automobiles—continued					
2019-3A, E 144A					
4.600%, 7/15/26 ⁽²⁾	\$ 535	\$ 517			
Exeter Automobile Receivables Trust					
2019-2A, E 144A					
4.680%, 5/15/26 ⁽²⁾	670	659			
2019-1A, D 144A					
4.130%, 12/16/24 ⁽²⁾	71	71			
GLS Auto Receivables Issuer Trust					
2019-4A, D 144A					
4.090%, 8/17/26 ⁽²⁾	540	524			
2020-3A, E 144A					
4.310%, 7/15/27 ⁽²⁾	1,285	1,232			
2022-2A, D 144A					
6.150%, 4/17/28 ⁽²⁾	510	497			
LAD Auto Receivables Trust					
2023-1A, D 144A					
7.300%, 6/17/30 ⁽²⁾	550	545			
OneMain Direct Auto Receivables Trust 2022-1A, C 144A					
5.310%, 6/14/29 ⁽²⁾	410	391			
Tricolor Auto Securitization Trust 2023-1A, C 144A					
7.240%, 2/16/27 ⁽²⁾	554	550			
					9,282
Consumer Loans—0.1%					
Republic Finance Issuance Trust 2020-A, A 144A					
2.470%, 11/20/30 ⁽²⁾	475	451			
Credit Card—0.2%					
Avant Credit Card Master Trust 2021-1A, A 144A					
1.370%, 4/15/27 ⁽²⁾	590	543			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Credit Card—continued			Other—continued		
Mercury Financial Credit Card			FAT Brands Royalty LLC		
Master Trust 2023-1A, A			2021-1A, A2 144A		
144A			4.750%, 4/25/51 ⁽²⁾	\$ 590	\$ 553
8.040%, 9/20/27 ⁽²⁾	\$ 555	\$ 551	Foundation Finance Trust		
		<u>1,094</u>	2019-1A, A 144A		
			3.860%, 11/15/34 ⁽²⁾	103	101
Other—2.6%			Hardee's Funding LLC		
Amur Equipment Finance			2020-1A, A2 144A		
Receivables IX LLC			3.981%, 12/20/50 ⁽²⁾	588	509
2021-1A, C 144A			HIN Timeshare Trust 2020-A,		
1.750%, 6/21/27 ⁽²⁾	710	660	C 144A		
Aqua Finance Trust			3.420%, 10/9/39 ⁽²⁾	100	92
2017-A, A 144A			Hotwire Funding LLC 2021-1,		
3.720%, 11/15/35 ⁽²⁾	41	40	C 144A		
2019-A, C 144A			4.459%, 11/20/51 ⁽²⁾	695	591
4.010%, 7/16/40 ⁽²⁾	680	619	Jack in the Box Funding LLC		
2020-AA, D 144A			2022-1A, A21 144A		
7.150%, 7/17/46 ⁽²⁾	480	403	3.445%, 2/26/52 ⁽²⁾	539	476
Arby's Funding LLC 2020-1A,			Jersey Mike's Funding		
A2 144A			2019-1A, A2 144A		
3.237%, 7/30/50 ⁽²⁾	570	495	4.433%, 2/15/50 ⁽²⁾	431	392
Business Jet Securities LLC			Lendmark Funding Trust		
2020-1A, A 144A			2021-1A, A 144A		
2.981%, 11/15/35 ⁽²⁾	138	130	1.900%, 11/20/31 ⁽²⁾	590	504
BXG Receivables Note Trust			Mariner Finance Issuance		
2020-A, B 144A			Trust 2020-AA, A 144A		
2.490%, 2/28/36 ⁽²⁾	298	265	2.190%, 8/21/34 ⁽²⁾	595	569
Cajun Global LLC 2021-1, A2			NBC Funding LLC 2021-1, A2		
144A			144A		
3.931%, 11/20/51 ⁽²⁾	339	287	2.989%, 7/30/51 ⁽²⁾	472	400
CF Hippolyta Issuer LLC			Oasis Securitization		
2020-1, A1 144A			Funding LLC 2021-1A, A		
1.690%, 7/15/60 ⁽²⁾	420	376	144A		
Conn's Receivables			2.579%, 2/15/33 ⁽²⁾	38	38
Funding LLC 2022-A, B			Octane Receivables Trust		
144A			2019-1A, C 144A		
9.520%, 12/15/26 ⁽²⁾	495	494	4.740%, 6/20/25 ⁽²⁾	755	748
Dext ABS LLC 2020-1, D 144A			2020-1A, B 144A		
7.210%, 2/15/28 ⁽²⁾	475	446	1.980%, 6/20/25 ⁽²⁾	710	688
Diamond Resorts Owner Trust			Orange Lake Timeshare Trust		
2021-1A, B 144A			2019-A, B 144A		
2.050%, 11/21/33 ⁽²⁾	182	166	3.360%, 4/9/38 ⁽²⁾	108	102

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Other—continued			Communication Services—continued		
Pawnee Equipment			McGraw-Hill Education, Inc.		
Receivables LLC 2022-1, B			144A		
144A			8.000%, 8/1/29 ⁽²⁾	\$ 420	\$ 359
5.400%, 7/17/28 ⁽²⁾	\$ 500	\$ 481	Millennium Escrow Corp.		
Purchasing Power			144A		
Funding LLC 2021-A, B			6.625%, 8/1/26 ⁽²⁾	350	234
144A			Northwest Fiber LLC 144A		
1.920%, 10/15/25 ⁽²⁾	710	677	10.750%, 6/1/28 ⁽²⁾	235	218
Taco Bell Funding LLC			Rackspace Technology		
2016-1A, A23 144A			Global, Inc. 144A		
4.970%, 5/25/46 ⁽²⁾	353	343	5.375%, 12/1/28 ⁽²⁾	490	193
Upstart Securitization Trust			Telecomunicaciones Digitales		
2022-2, A 144A			S.A. 144A		
4.370%, 5/20/32 ⁽²⁾	294	288	4.500%, 1/30/30 ⁽²⁾	600	483
Zaxby's Funding LLC			Telesat Canada 144A		
2021-1A, A2 144A			6.500%, 10/15/27 ⁽²⁾	270	81
3.238%, 7/30/51 ⁽²⁾	696	576	T-Mobile USA, Inc.		
		12,509	5.050%, 7/15/33	364	351
			VZ Secured Financing B.V.		
Student Loan—0.0%			144A		
Commonbond Student Loan			5.000%, 1/15/32 ⁽²⁾	290	239
Trust 2019-AGS, A1 144A					4,632
2.540%, 1/25/47 ⁽²⁾	120	107			
			Consumer Discretionary—1.4%		
TOTAL ASSET-BACKED SECURITIES		23,443	Ashtead Capital, Inc.		
(Identified Cost \$25,037)			144A 4.375%, 8/15/27 ⁽¹⁾⁽²⁾	610	572
			144A 5.500%, 8/11/32 ⁽¹⁾⁽²⁾	260	249
CORPORATE BONDS AND NOTES—16.3%			At Home Group, Inc.		
Communication Services—1.0%			144A 4.875%, 7/15/28 ⁽²⁾	90	66
Alicte France Holding S.A.			144A 7.125%, 7/15/29 ⁽²⁾	435	270
144A			Caesars Entertainment, Inc.		
6.000%, 2/15/28 ⁽²⁾	200	139	144A 6.250%, 7/1/25 ⁽¹⁾⁽²⁾	145	144
Alicte France S.A. 144A			144A 8.125%, 7/1/27 ⁽²⁾	145	146
5.125%, 1/15/29 ⁽¹⁾⁽²⁾	300	230	144A 7.000%, 2/15/30 ⁽²⁾	10	10
CCO Holdings LLC 144A			Carriage Services, Inc. 144A		
4.750%, 3/1/30 ⁽¹⁾⁽²⁾	670	563	4.250%, 5/15/29 ⁽¹⁾⁽²⁾	360	289
CSC Holdings LLC 144A			Clarios Global LP 144A		
7.500%, 4/1/28 ⁽²⁾	365	244	8.500%, 5/15/27 ⁽²⁾	275	273
CT Trust 144A			Dick's Sporting Goods, Inc.		
5.125%, 2/3/32 ⁽²⁾	450	354	3.150%, 1/15/32 ⁽¹⁾	402	318
DISH DBS Corp.			eG Global Finance plc 144A		
7.750%, 7/1/26 ⁽¹⁾	355	276	8.500%, 10/30/25 ⁽¹⁾⁽²⁾	375	338
Gray Television, Inc. 144A			Ford Motor Co.		
7.000%, 5/15/27 ⁽²⁾	500	453	3.250%, 2/12/32 ⁽¹⁾	170	129
Level 3 Financing, Inc. 144A			Ford Motor Credit Co. LLC		
3.625%, 1/15/29 ⁽¹⁾⁽²⁾	335	215	4.125%, 8/17/27 ⁽¹⁾	285	254

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Consumer Staples—continued		
7.350%, 3/6/30 ⁽¹⁾	\$ 330	\$ 334	Turning Point Brands, Inc. 144A		
Jacobs Entertainment, Inc. 144A			5.625%, 2/15/26 ⁽¹⁾⁽²⁾	\$ 600	\$ 543
6.750%, 2/15/29 ⁽¹⁾⁽²⁾	355	323			<u>2,196</u>
McLaren Finance plc 144A			Energy—3.2%		
7.500%, 8/1/26 ⁽²⁾	520	403	Alliance Resource Operating Partners LP 144A		
MDC Holdings, Inc. 3.966%, 8/6/61	300	173	7.500%, 5/1/25 ⁽¹⁾⁽²⁾	635	632
Metis Merger Sub LLC 144A			Antero Midstream Partners LP 144A		
6.500%, 5/15/29 ⁽²⁾	250	203	5.750%, 1/15/28 ⁽²⁾	395	371
NMG Holding Co., Inc. 144A			Ascent Resources Utica Holdings LLC 144A		
7.125%, 4/1/26 ⁽²⁾	450	434	8.250%, 12/31/28 ⁽¹⁾⁽²⁾	410	399
Nordstrom, Inc. 4.250%, 8/1/31 ⁽¹⁾	550	402	BP Capital Markets plc 4.875% ⁽¹⁾⁽⁶⁾	465	426
Premier Entertainment Sub LLC 144A			CITGO Petroleum Corp. 144A		
5.625%, 9/1/29 ⁽²⁾	530	390	7.000%, 6/15/25 ⁽²⁾	240	236
PulteGroup, Inc. 7.875%, 6/15/32 ⁽¹⁾	235	262	Coronado Finance Pty Ltd. 144A		
6.375%, 5/15/33 ⁽¹⁾	350	354	10.750%, 5/15/26 ⁽¹⁾⁽²⁾	526	545
Royal Caribbean Cruises Ltd. 144A			CrownRock LP 144A		
9.250%, 1/15/29 ⁽¹⁾⁽²⁾	18	19	5.625%, 10/15/25 ⁽¹⁾⁽²⁾	175	169
Scientific Games International, Inc. 144A			144A 5.000%, 5/1/29 ⁽¹⁾⁽²⁾	170	154
7.000%, 5/15/28 ⁽¹⁾⁽²⁾	125	122	Ecopetrol S.A. 4.625%, 11/2/31	585	432
Weekley Homes LLC 144A			8.875%, 1/13/33	550	538
4.875%, 9/15/28 ⁽¹⁾⁽²⁾	355	<u>302</u>	Enbridge, Inc. 7.625%, 1/15/83 ⁽¹⁾	555	564
		<u>6,779</u>	Energy Transfer LP Series H 6.500% ⁽¹⁾⁽⁶⁾	500	461
Consumer Staples—0.5%			Flex Intermediate Holdco LLC 144A		
Albertsons Cos., Inc. 144A			3.363%, 6/30/31 ⁽¹⁾⁽²⁾	415	335
6.500%, 2/15/28 ⁽²⁾	310	308	Genesis Energy LP 8.875%, 4/15/30	105	105
BAT Capital Corp. 7.750%, 10/19/32	580	623	Greensaif Pipelines Bidco S.a.r.l. 144A		
Central American Bottling Corp. 144A			6.129%, 2/23/38 ⁽²⁾	250	248
5.250%, 4/27/29 ⁽²⁾	225	206	HF Sinclair Corp. 5.875%, 4/1/26 ⁽¹⁾	520	520
HLF Financing S.a.r.l. LLC 144A					
4.875%, 6/1/29 ⁽¹⁾⁽²⁾	460	357			
Sigma Holdco B.V. 144A					
7.875%, 5/15/26 ⁽²⁾	200	159			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Energy—continued		
Hilcorp Energy I LP			State Oil Co. of the Azerbaijan Republic RegS		
144A 5.750%, 2/1/29 ⁽¹⁾⁽²⁾	\$ 400	\$ 362	6.950%, 3/18/30 ⁽⁴⁾	\$ 280	\$ 288
144A 6.000%, 2/1/31 ⁽¹⁾⁽²⁾	290	260	Sunnova Energy Corp. 144A		
International Petroleum Corp. RegS, 144A			5.875%, 9/1/26 ⁽²⁾	400	349
7.250%, 2/1/27 ⁽¹⁾⁽²⁾⁽⁴⁾	380	362	Teine Energy Ltd. 144A		
KazMunayGas National Co. JSC 144A			6.875%, 4/15/29 ⁽¹⁾⁽²⁾	330	302
6.375%, 10/24/48 ⁽²⁾	555	465	Transocean, Inc.		
Kinder Morgan Energy Partners LP			144A 11.500%, 1/30/27 ⁽²⁾	45	46
7.500%, 11/15/40 ⁽¹⁾	440	481	144A 8.750%, 2/15/30 ⁽²⁾	285	290
Kinder Morgan, Inc.			USA Compression Partners LP		
7.750%, 1/15/32 ⁽¹⁾	25	28	6.875%, 4/1/26 ⁽¹⁾	240	230
Magnolia Oil & Gas Operating LLC 144A			Var Energi ASA 144A		
6.000%, 8/1/26 ⁽¹⁾⁽²⁾	380	364	7.500%, 1/15/28 ⁽¹⁾⁽²⁾	200	206
Mesquite Energy Escrow, Inc. 144A			Venture Global Calcasieu Pass LLC		
7.250%, 2/15/24 ⁽²⁾⁽⁷⁾	105	1	144A 3.875%, 8/15/29 ⁽¹⁾⁽²⁾	40	34
Nabors Industries Ltd. 144A			144A 4.125%, 8/15/31 ⁽¹⁾⁽²⁾	340	292
7.250%, 1/15/26 ⁽²⁾	285	271	<hr/>		<hr/>
Northrivers Midstream Finance LP 144A					15,295
5.625%, 2/15/26 ⁽¹⁾⁽²⁾	360	339	Financials—4.2%		
Occidental Petroleum Corp. 6.125%, 1/1/31 ⁽¹⁾	555	559	Acrisure LLC 144A		
Odebrecht Oil & Gas Finance Ltd. 144A			7.000%, 11/15/25 ⁽²⁾	710	664
0.000% ⁽²⁾⁽⁶⁾	26	— ⁽⁸⁾	Alliant Holdings Intermediate LLC 144A		
Parsley Energy LLC 144A			6.750%, 10/15/27 ⁽²⁾	297	270
4.125%, 2/15/28 ⁽²⁾	345	316	Allstate Corp. (The) Series B		
Pertamina Persero PT 144A			5.750%, 8/15/53 ⁽¹⁾	545	534
2.300%, 2/9/31 ⁽²⁾	480	384	Ascot Group Ltd. 144A		
Petroleos de Venezuela S.A. 144A			4.250%, 12/15/30 ⁽¹⁾⁽²⁾	580	474
6.000%, 5/16/24 ⁽²⁾⁽⁹⁾	665	30	Banco Mercantil del Norte S.A. 144A		
Petroleos Mexicanos			6.625% ⁽²⁾⁽⁶⁾	620	531
6.500%, 3/13/27	530	480	Banco Santander Chile 144A		
6.700%, 2/16/32	930	736	3.177%, 10/26/31 ⁽²⁾	725	612
7.690%, 1/23/50	610	428	Bank of America Corp.		
Petronas Capital Ltd. 144A			5.015%, 7/22/33 ⁽¹⁾	455	438
3.500%, 4/21/30 ⁽²⁾	375	342	2.482%, 9/21/36 ⁽¹⁾	605	453
Reliance Industries Ltd. 144A			Bank of New York Mellon Corp. (The)		
2.875%, 1/12/32 ⁽²⁾	570	460	5.834%, 10/25/33	385	401
Saudi Arabian Oil Co. 144A			Series G		
2.250%, 11/24/30 ⁽²⁾	555	455	4.700% ⁽¹⁾⁽⁶⁾	530	515
			Barclays plc		
			7.437%, 11/2/33 ⁽¹⁾	445	480

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued				Financials—continued	
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	\$ 485	\$ 435		Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾⁽²⁾	\$ 345 \$ 293
Blackstone Private Credit Fund 2.625%, 12/15/26 ⁽¹⁾	317	269		Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾⁽²⁾	515 430
Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽¹⁾⁽²⁾	415	317		Lincoln National Corp. (3 month LIBOR + 2.040%) 6.848%, 4/20/67 ⁽¹⁾⁽⁵⁾	515 381
BrightHouse Financial, Inc. 5.625%, 5/15/30 ⁽¹⁾	380	373		MetLife, Inc. Series G 3.850% ⁽¹⁾⁽⁶⁾	435 409
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽²⁾	270	233		Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾⁽²⁾	475 410
Charles Schwab Corp. (The) Series H 4.000% ⁽¹⁾⁽⁶⁾	605	512		Morgan Stanley 6.342%, 10/18/33 ⁽¹⁾	560 590
Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾⁽²⁾	525	509		5.948%, 1/19/38 ⁽¹⁾	253 247
Citigroup, Inc. 6.270%, 11/17/33	420	440		Navient Corp. 6.750%, 6/25/25 ⁽¹⁾	540 532
Cobra Acquisition Co. LLC 144A 6.375%, 11/1/29 ⁽²⁾	360	229		OWL Rock Core Income Corp. 4.700%, 2/8/27 ⁽¹⁾	319 291
Corebridge Financial, Inc. 144A 6.875%, 12/15/52 ⁽¹⁾⁽²⁾	326	322		Prudential Financial, Inc. 5.625%, 6/15/43 ⁽¹⁾	550 547
Credit Suisse Group AG 144A 9.016%, 11/15/33 ⁽¹⁾⁽²⁾	500	525		5.125%, 3/1/52 ⁽¹⁾	148 135
Discover Financial Services 6.700%, 11/29/32 ⁽¹⁾	402	415		6.000%, 9/1/52 ⁽¹⁾	89 86
Doric Nimrod Air Alpha Pass-Through Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽²⁾	194	193		6.750%, 3/1/53	365 367
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾⁽²⁾	720	656		Santander Holdings USA, Inc. 4.400%, 7/13/27 ⁽¹⁾	435 413
Goldman Sachs Group, Inc. (The) 3.102%, 2/24/33	320	264		State Street Corp. 4.821%, 1/26/34	438 422
6.450%, 5/1/36	255	265		Texas Capital Bancshares, Inc. 4.000%, 5/6/31 ⁽¹⁾	705 634
Itau Unibanco Holding S.A. 144A 3.875%, 4/15/31 ⁽²⁾	760	683		Toronto-Dominion Bank (The) 8.125%, 10/31/82 ⁽¹⁾	475 496
JPMorgan Chase & Co. 1.953%, 2/4/32	935	726		Wells Fargo & Co. Series BB 3.900% ⁽¹⁾⁽⁶⁾	905 809
					20,230
				Health Care—1.1%	
				1375209 BC Ltd. 144A 9.000%, 1/30/28 ⁽²⁾	48 48
				Akumin, Inc. 144A 7.000%, 11/1/25 ⁽²⁾	400 318
				Amgen, Inc. 5.250%, 3/2/33	253 251

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Industrials—1.5%		
5.650%, 3/2/53	\$ 100	\$ 99	Alaska Airlines Pass-Through		
Bausch Health Cos., Inc.			Trust 2020-1, A 144A		
144A 6.125%, 2/1/27 ⁽²⁾	35	24	4.800%, 8/15/27 ⁽¹⁾⁽²⁾	\$ 700	\$ 679
144A 11.000%, 9/30/28 ⁽²⁾	86	67	Aviation Capital Group LLC		
144A 14.000%, 10/15/30 ⁽²⁾	16	10	144A		
Bio-Rad Laboratories, Inc.			3.500%, 11/1/27 ⁽¹⁾⁽²⁾	605	530
3.700%, 3/15/32 ⁽¹⁾	418	365	Avolon Holdings Funding Ltd.		
Cheplapharm Arzneimittel			144A		
GmbH 144A			4.375%, 5/1/26 ⁽¹⁾⁽²⁾	335	312
5.500%, 1/15/28 ⁽¹⁾⁽²⁾	705	624	BlueLinx Holdings, Inc. 144A		
Community Health Systems,			6.000%, 11/15/29 ⁽¹⁾⁽²⁾	250	213
Inc.			Boeing Co. (The)		
144A 6.875%, 4/15/29 ⁽²⁾	35	24	5.150%, 5/1/30	275	266
144A 6.125%, 4/1/30 ⁽²⁾	445	305	3.750%, 2/1/50 ⁽¹⁾	205	144
144A 4.750%, 2/15/31 ⁽¹⁾⁽²⁾	285	220	5.930%, 5/1/60 ⁽¹⁾	147	137
DENTSPLY SIRONA, Inc.			British Airways Pass-Through		
3.250%, 6/1/30 ⁽¹⁾	520	443	Trust 2021-1, A 144A		
Endo Dac 144A			2.900%, 3/15/35 ⁽¹⁾⁽²⁾	487	401
9.500%, 7/31/27 ⁽²⁾⁽⁹⁾	94	13	Chart Industries, Inc.		
GE HealthCare Technologies,			144A 7.500%, 1/1/30 ⁽¹⁾⁽²⁾	10	10
Inc. 144A			144A 9.500%, 1/1/31 ⁽¹⁾⁽²⁾	255	266
5.857%, 3/15/30 ⁽¹⁾⁽²⁾	470	481	CoStar Group, Inc. 144A		
Illumina, Inc.			2.800%, 7/15/30 ⁽¹⁾⁽²⁾	593	489
2.550%, 3/23/31 ⁽¹⁾	495	396	Deluxe Corp. 144A		
Lannett Co., Inc. 144A			8.000%, 6/1/29 ⁽¹⁾⁽²⁾	190	159
7.750%, 4/15/26 ⁽²⁾	135	32	Global Infrastructure		
Legacy LifePoint Health LLC			Solutions, Inc. 144A		
144A			7.500%, 4/15/32 ⁽¹⁾⁽²⁾	460	400
6.750%, 4/15/25 ⁽¹⁾⁽²⁾	10	10	Icahn Enterprises LP		
Par Pharmaceutical, Inc. 144A			6.250%, 5/15/26 ⁽¹⁾	245	238
7.500%, 4/1/27 ⁽²⁾⁽¹⁰⁾	187	141	5.250%, 5/15/27 ⁽¹⁾	40	37
Surgery Center Holdings, Inc.			Jacobs Engineering Group,		
144A 6.750%, 7/1/25 ⁽²⁾	211	208	Inc.		
144A 10.000%, 4/15/27 ⁽²⁾	85	86	5.900%, 3/1/33	475	467
Team Health Holdings, Inc.			OT Merger Corp. 144A		
144A			7.875%, 10/15/29 ⁽²⁾	180	108
6.375%, 2/1/25 ⁽²⁾	395	271	Regal Rexnord Corp. 144A		
Teva Pharmaceutical Finance			6.400%, 4/15/33 ⁽²⁾	554	545
Netherlands III B.V.			Science Applications		
3.150%, 10/1/26	230	200	International Corp. 144A		
4.750%, 5/9/27	230	207	4.875%, 4/1/28 ⁽¹⁾⁽²⁾	305	278
Universal Health Services,			Sempra Global 144A		
Inc.			3.250%, 1/15/32 ⁽¹⁾⁽²⁾	599	487
2.650%, 1/15/32 ⁽¹⁾	460	357	Titan Acquisition Ltd. 144A		
		<u>5,200</u>	7.750%, 4/15/26 ⁽²⁾	265	241

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued					
TransDigm, Inc.					
5.500%, 11/15/27 ⁽¹⁾	\$ 405	\$ 373			
Triumph Group, Inc. 144A					
9.000%, 3/15/28 ⁽²⁾	135	135			
		<u>6,915</u>			
Information Technology—1.1%					
Booz Allen Hamilton, Inc.					
144A 3.875%, 9/1/28 ⁽¹⁾⁽²⁾	245	218			
144A 4.000%, 7/1/29 ⁽¹⁾⁽²⁾	275	241			
CDW LLC					
3.569%, 12/1/31	489	404			
Consensus Cloud Solutions, Inc.					
144A					
6.000%, 10/15/26 ⁽¹⁾⁽²⁾	75	68			
144A					
6.500%, 10/15/28 ⁽¹⁾⁽²⁾	115	100			
Dell International LLC					
8.100%, 7/15/36	314	351			
Entegris Escrow Corp. 144A					
4.750%, 4/15/29 ⁽²⁾	390	355			
HP, Inc.					
5.500%, 1/15/33 ⁽¹⁾	610	576			
Kyndryl Holdings, Inc.					
3.150%, 10/15/31 ⁽¹⁾	575	429			
Leidos, Inc.					
2.300%, 2/15/31 ⁽¹⁾	710	554			
Micron Technology, Inc.					
6.750%, 11/1/29 ⁽¹⁾	270	279			
Neptune Bidco U.S., Inc. 144A					
9.290%, 4/15/29 ⁽¹⁾⁽²⁾	165	156			
Oracle Corp.					
6.150%, 11/9/29 ⁽¹⁾	380	393			
TD SYNEX Corp.					
2.375%, 8/9/28 ⁽¹⁾	720	594			
Viasat, Inc. 144A					
5.625%, 9/15/25 ⁽²⁾	445	412			
		<u>5,130</u>			
Materials—0.8%					
ArcelorMittal S.A.					
6.800%, 11/29/32 ⁽¹⁾	470	476			
Avient Corp. 144A					
7.125%, 8/1/30 ⁽¹⁾⁽²⁾	65	65			
Materials—continued					
Bayport Polymers LLC 144A					
5.140%, 4/14/32 ⁽¹⁾⁽²⁾	\$ 565	\$ 516			
Celanese U.S. Holdings LLC					
5.900%, 7/5/24 ⁽¹⁾	180	180			
Cleveland-Cliffs, Inc. 144A					
6.750%, 3/15/26 ⁽¹⁾⁽²⁾	180	182			
International Flavors & Fragrances, Inc. 144A					
2.300%, 11/1/30 ⁽²⁾	340	262			
LSB Industries, Inc. 144A					
6.250%, 10/15/28 ⁽¹⁾⁽²⁾	480	437			
Mauser Packaging Solutions Holding Co. 144A					
7.875%, 8/15/26 ⁽²⁾	70	70			
New Enterprise Stone & Lime Co., Inc. 144A					
9.750%, 7/15/28 ⁽²⁾	450	428			
Taseko Mines Ltd. 144A					
7.000%, 2/15/26 ⁽¹⁾⁽²⁾	345	312			
Teck Resources Ltd.					
6.125%, 10/1/35	250	251			
Trident TPI Holdings, Inc.					
144A 9.250%, 8/1/24 ⁽²⁾	280	277			
144A 6.625%, 11/1/25 ⁽²⁾	400	368			
WR Grace Holdings LLC 144A					
5.625%, 8/15/29 ⁽²⁾	124	99			
					<u>3,923</u>
Real Estate—0.9%					
EPR Properties					
4.750%, 12/15/26 ⁽¹⁾	570	521			
GLP Capital LP					
5.250%, 6/1/25 ⁽¹⁾	225	220			
5.750%, 6/1/28 ⁽¹⁾	277	271			
3.250%, 1/15/32 ⁽¹⁾	47	37			
Iron Mountain, Inc. 144A					
4.500%, 2/15/31 ⁽¹⁾⁽²⁾	385	319			
Kite Realty Group Trust					
4.750%, 9/15/30 ⁽¹⁾	610	546			
MPT Operating Partnership LP					
4.625%, 8/1/29 ⁽¹⁾	140	105			
3.500%, 3/15/31 ⁽¹⁾	270	185			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Real Estate—continued					
Office Properties Income Trust					
4.500%, 2/1/25 ⁽¹⁾	\$ 490	\$ 451			
Ontario Teachers' Cadillac Fairview Properties Trust 144A					
2.500%, 10/15/31 ⁽¹⁾⁽²⁾	355	273			
Phillips Edison Grocery Center Operating Partnership LP					
2.625%, 11/15/31 ⁽¹⁾	610	457			
Service Properties Trust					
4.950%, 2/15/27 ⁽¹⁾	340	293			
4.375%, 2/15/30 ⁽¹⁾	230	176			
VICI Properties LP					
4.950%, 2/15/30 ⁽¹⁾	135	126			
5.125%, 5/15/32 ⁽¹⁾	135	125			
144A 4.625%, 6/15/25 ⁽¹⁾⁽²⁾	65	62			
144A 5.750%, 2/1/27 ⁽¹⁾⁽²⁾	190	185			
		4,352			
Utilities—0.6%					
CMS Energy Corp.					
4.750%, 6/1/50 ⁽¹⁾	570	511			
Enel Finance International N.V. 144A					
7.500%, 10/14/32 ⁽²⁾	260	281			
Eskom Holdings SOC Ltd. 144A					
7.125%, 2/11/25 ⁽²⁾	325	319			
Ferrellgas LP					
144A 5.375%, 4/1/26 ⁽¹⁾⁽²⁾	125	113			
144A 5.875%, 4/1/29 ⁽¹⁾⁽²⁾	130	106			
Perusahaan Listrik Negara PT 144A					
4.125%, 5/15/27 ⁽²⁾	855	809			
Southern Co. (The) Series 21-A					
3.750%, 9/15/51 ⁽¹⁾	628	535			
Vistra Corp. 144A					
8.000% ⁽¹⁾⁽²⁾⁽⁶⁾	190	182			
		2,856			
LEVERAGED LOANS—4.6%					
Aerospace—0.2%					
Air Canada (3 month LIBOR + 3.500%)					
8.369%, 8/11/28 ⁽⁵⁾	\$ 83	\$ 82			
Amentum Government Services Holdings LLC Tranche 3 (6 month Term SOFR + 4.000%)					
7.558% - 8.764%, 2/15/29 ⁽⁵⁾	164	162			
Brown Group Holding LLC (1 month LIBOR + 2.500%)					
7.135%, 6/7/28 ⁽⁵⁾	206	204			
Mileage Plus Holdings LLC (3 month LIBOR + 5.250%)					
9.996%, 6/21/27 ⁽⁵⁾	270	281			
TransDigm, Inc. Tranche I (1 month Term SOFR + 3.250%)					
7.825%, 8/10/28 ⁽⁵⁾	303	302			
		1,031			
Chemicals—0.1%					
Aruba Investments Holdings LLC First Lien (1 month LIBOR + 3.750%)					
8.385%, 11/24/27 ⁽⁵⁾	206	203			
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%)					
8.468%, 11/8/27 ⁽⁵⁾	473	471			
		674			
Consumer Non-Durables—0.2%					
DS Parent, Inc. Tranche B (3 month LIBOR + 5.750%)					
9.920%, 12/8/28 ⁽⁵⁾	218	211			
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%)					
8.635%, 6/30/24 ⁽⁵⁾	217	211			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$86,878)		77,508			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Non-Durables—continued					
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 8.730%, 8/12/24 ⁽⁵⁾	\$ 325	\$ 255			
		<u>677</u>			
Energy—0.3%					
Hamilton Projects					
Acquiror LLC Tranche B (3 month LIBOR + 4.500%) 9.230%, 6/17/27 ⁽⁵⁾	276	275			
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%) 8.592%, 10/18/28 ⁽⁵⁾	180	180			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 7.932% - 8.063%, 10/5/28 ⁽⁵⁾	369	366			
Traverse Midstream Partners LLC 2023, Tranche B (1 month Term SOFR + 3.850%) 8.450%, 2/16/28 ⁽⁵⁾	570	<u>565</u>			
		<u>1,386</u>			
Financials—0.1%					
Asurion LLC Tranche B-9 (1 month LIBOR + 3.250%) 7.885%, 7/31/27 ⁽⁵⁾	214	200			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 3.000%) 7.890%, 6/15/25 ⁽⁵⁾	212	207			
Castlelake Aviation One Designated Activity Co. 2023 (3 month LIBOR + 5.500%) 0.000%, 10/22/27 ⁽⁵⁾⁽¹¹⁾	255	<u>252</u>			
		<u>659</u>			
Food / Tobacco—0.3%					
Del Monte Foods, Inc. (3 month LIBOR + 3.500%) 0.000%, 5/16/29 ⁽⁵⁾⁽¹¹⁾	\$ 275	\$ 269			
H-Food Holdings LLC (1 month LIBOR + 3.688%) 8.322%, 5/23/25 ⁽⁵⁾			260		231
Naked Juice LLC (3 month Term SOFR + 3.250%) 7.930%, 1/24/29 ⁽⁵⁾			290		263
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.011%, 7/12/29 ⁽⁵⁾			190		189
Shearer's Foods LLC First Lien (1 month LIBOR + 3.500%) 8.135%, 9/23/27 ⁽⁵⁾			189		184
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 8.230%, 3/31/28 ⁽⁵⁾			181		<u>168</u>
					<u>1,304</u>
Forest Prod / Containers—0.1%					
Anchor Glass Container Corp. 2017 (1-3 month LIBOR + 2.750%) 7.480% - 7.562%, 12/7/23 ⁽⁵⁾			162		115
Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 8.561%, 8/13/26 ⁽⁵⁾			145		143
Spectrum Holdings III Corp. First Lien (1 month LIBOR + 3.250%) 7.885%, 1/31/25 ⁽⁵⁾			225		210
TricolorBraun, Inc. (1 month LIBOR + 3.250%) 7.885%, 3/3/28 ⁽⁵⁾			181		<u>177</u>
					<u>645</u>

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Gaming / Leisure—0.3%					
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 7.968%, 1/21/30 ⁽⁵⁾	\$ 125	\$ 125			
Carnival Corp. Tranche B (1 month LIBOR + 3.000%) 7.635%, 6/30/25 ⁽⁵⁾	93	91			
ECL Entertainment LLC Tranche B (1 month Term SOFR + 7.500%) 12.232%, 5/1/28 ⁽⁵⁾	228	227			
J&J Ventures Gaming LLC (3 month LIBOR + 4.000%) 8.730%, 4/26/28 ⁽⁵⁾	222	213			
Playa Resorts Holding B.V. (1 month Term SOFR + 4.250%) 8.814%, 1/5/29 ⁽⁵⁾	411	409			
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.753%, 11/1/26 ⁽⁵⁾	114	114			
UFC Holdings LLC Tranche B-3 (3 month LIBOR + 2.750%) 7.570%, 4/29/26 ⁽⁵⁾	213	213			
		1,392			
Health Care—continued					
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 7.385%, 2/14/25 ⁽⁵⁾	\$ 418	\$ 396			
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 7.885%, 3/5/26 ⁽⁵⁾	301	295			
Phoenix Newco, Inc. First Lien (1 month LIBOR + 3.250%) 7.885%, 11/15/28 ⁽⁵⁾	129	126			
Sotera Health Holdings LLC (3 month LIBOR + 5.500%) 0.000%, 12/11/26 ⁽⁵⁾⁽¹¹⁾	110	107			
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 8.480%, 10/1/26 ⁽⁵⁾	172	167			
Upstream Newco, Inc. 2021 (3 month Term SOFR + 4.250%) 9.092%, 11/20/26 ⁽⁵⁾	230	187			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 8.385%, 7/2/25 ⁽⁵⁾	308	287			
		2,464			
Health Care—0.5%					
CHG Healthcare Services, Inc. First Lien (1 month LIBOR + 3.250%) 7.885%, 9/29/28 ⁽⁵⁾	318	315			
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 8.730%, 10/1/27 ⁽⁵⁾	184	177			
LifePoint Health, Inc. Tranche B, First Lien (3 month LIBOR + 3.750%) 8.575%, 11/16/25 ⁽⁵⁾	211	201			
Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 8.230%, 11/30/27 ⁽⁵⁾	210	206			
Healthcare—0.0%					
Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 8.980%, 8/19/28 ⁽⁵⁾	190	187			
Housing—0.1%					
Quikrete Holdings, Inc. Tranche B-1 (1 month LIBOR + 3.000%) 7.635%, 3/19/29 ⁽⁵⁾	357	356			
SRS Distribution, Inc. 2021 (1 month LIBOR + 3.500%) 8.135%, 6/2/28 ⁽⁵⁾	168	162			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Housing—continued			Information Technology—continued		
2022 (1 month Term SOFR + 3.250%) 7.868%, 6/2/28 ⁽⁵⁾	\$ 35	\$ 33	RealPage, Inc. First Lien (1 month LIBOR + 3.000%) 7.635%, 4/24/28 ⁽⁵⁾	\$ 181	\$ 175
		551	Sophia LP Tranche B (1 month LIBOR + 3.500%) 8.230%, 10/7/27 ⁽⁵⁾	248	244
Information Technology—0.7%			Uber Technologies, Inc. 2023 (3 month LIBOR + 3.500%) 0.000%, 2/28/30 ⁽⁵⁾⁽¹¹⁾	95	95
Applied Systems, Inc. Second Lien (3 month Term SOFR + 6.750%) 11.330%, 9/17/27 ⁽⁵⁾	208	208	UKG, Inc. 2021, Second Lien (3 month LIBOR + 5.250%) 10.032%, 5/3/27 ⁽⁵⁾	20	19
CDK Global, Inc. (3 month Term SOFR + 4.500%) 9.080%, 7/6/29 ⁽⁵⁾	115	115	2021-2, First Lien (3 month LIBOR + 3.250%) 8.032%, 5/4/26 ⁽⁵⁾	211	207
ConnectWise LLC (1 month LIBOR + 3.500%) 8.135%, 9/29/28 ⁽⁵⁾	108	102			3,180
Epicor Software Corp. Tranche C (1 month LIBOR + 3.250%) 7.885%, 7/30/27 ⁽⁵⁾	194	190	Manufacturing—0.3%		
Finastra USA, Inc. First Lien (3 month LIBOR + 3.500%) 0.000%, 6/13/24 ⁽⁵⁾⁽¹¹⁾	280	263	Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 8.306%, 10/8/27 ⁽⁵⁾	184	182
Greeneden U.S. Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 8.635%, 12/1/27 ⁽⁵⁾	264	262	Arcline FM Holdings LLC First Lien (3 month LIBOR + 4.750%) 9.480%, 6/23/28 ⁽⁵⁾	167	159
Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 8.135%, 7/1/24 ⁽⁵⁾	479	477	Second Lien (3 month LIBOR + 8.250%) 12.980%, 6/25/29 ⁽⁵⁾	95	85
Infinite Bidco LLC First Lien (3 month LIBOR + 3.250%) 7.980%, 3/2/28 ⁽⁵⁾	250	242	Chart Industries, Inc. Tranche B (3 month LIBOR + 7.500%) 0.000%, 12/7/29 ⁽⁵⁾⁽¹¹⁾	175	175
Open Text Corp. (3 month LIBOR + 3.500%) 0.000%, 8/27/29 ⁽⁵⁾⁽¹¹⁾	230	229	Filtration Group Corp. (1 month LIBOR + 3.000%) 7.635%, 3/31/25 ⁽⁵⁾	292	291
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 7.885%, 3/10/28 ⁽⁵⁾	254	247	Indicor LLC (3 month Term SOFR + 4.500%) 8.927%, 11/30/29 ⁽⁵⁾	245	242
Proofpoint, Inc. (1 month LIBOR + 3.250%) 7.885%, 8/31/28 ⁽⁵⁾	108	105			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Manufacturing—continued					
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 0.000%, 2/23/29 ⁽⁵⁾	\$ 65	\$ 63			
Star U.S. Bidco LLC (3 month LIBOR + 4.250%) 8.980%, 3/17/27 ⁽⁵⁾	212	<u>206</u>			
		<u>1,403</u>			
Media / Telecom - Cable/Wireless					
Video—0.1%					
DIRECTV Financing LLC (1 month LIBOR + 5.000%) 9.635%, 8/2/27 ⁽⁵⁾	253	<u>246</u>			
Media / Telecom - Diversified					
Media—0.2%					
Cinemark USA, Inc. (1-3 month LIBOR + 1.750%) 6.390% - 6.580%, 3/31/25 ⁽⁵⁾	229	224			
Creative Artists Agency LLC 2023 (3 month LIBOR + 5.500%) 0.000%, 11/16/28 ⁽⁵⁾⁽¹¹⁾	55	55			
McGraw-Hill Education, Inc. (3 month LIBOR + 4.750%) 9.985%, 7/28/28 ⁽⁵⁾	218	209			
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 9.735%, 4/11/29 ⁽⁵⁾	220	202			
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month LIBOR + 2.750%) 7.390%, 5/18/25 ⁽⁵⁾	212	<u>211</u>			
		<u>901</u>			
Metals / Minerals—0.1%					
Covia Holdings Corp. (3 month LIBOR + 4.000%) 8.782%, 7/31/26 ⁽⁵⁾	340	<u>335</u>			
Retail—0.2%					
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.125%, 11/8/27 ⁽⁵⁾	\$ 205	\$ 202			
Great Outdoors Group LLC Tranche B-2 (1 month LIBOR + 3.750%) 8.385%, 3/6/28 ⁽⁵⁾			234		230
PetsMart LLC (1 month Term SOFR + 3.850%) 8.468%, 2/11/28 ⁽⁵⁾			167		166
Rising Tide Holdings, Inc. First Lien (3 month LIBOR + 4.750%) 9.703%, 6/1/28 ⁽⁵⁾			187		105
Sally Holdings LLC Tranche B (3 month LIBOR + 5.500%) 0.000%, 2/28/30 ⁽⁵⁾⁽¹¹⁾	345	<u>344</u>			
					<u>1,047</u>
Service—0.6%					
Apex Group Treasury Ltd. First Lien (3 month LIBOR + 3.750%) 8.556%, 7/27/28 ⁽⁵⁾			177		173
Ascend Learning LLC (3 month LIBOR + 3.500%) 0.000%, 12/11/28 ⁽⁵⁾⁽¹¹⁾			285		267
Carlisle Foodservice Products, Inc. First Lien (3 month LIBOR + 3.000%) 7.953%, 3/20/25 ⁽⁵⁾			268		242
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 7.867%, 2/6/26 ⁽⁵⁾			299		298
DXP Enterprises, Inc. (3 month Term SOFR + 5.350%) 9.955%, 12/23/27 ⁽⁵⁾			206		201

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Service—continued					
Garda World Security Corp. Tranche B-2 (1 month LIBOR + 4.250%) 8.850%, 10/30/26 ⁽⁵⁾	\$ 75	\$ 75			
Grab Holdings, Inc. (1 month LIBOR + 4.500%) 9.140%, 1/29/26 ⁽⁵⁾	128	128			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 7.730%, 11/23/28 ⁽⁵⁾	188	185			
Peraton Corp. Tranche B, First Lien (1 month LIBOR + 3.750%) 8.385%, 2/1/28 ⁽⁵⁾	175	173			
PODS LLC (1 month Term SOFR + 3.000%) 7.618%, 3/31/28 ⁽⁵⁾	208	203			
Sedgwick Claims Management Services, Inc. 2023 (3 month LIBOR + 3.750%) 0.000%, 2/16/28 ⁽⁵⁾⁽¹¹⁾	365	361			
St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 7.868% - 7.968%, 2/10/29 ⁽⁵⁾	203	200			
Weld North Education LLC 2021 (1 month LIBOR + 3.750%) 8.390%, 12/21/27 ⁽⁵⁾	289	287			
		2,793			
Transportation - Automotive—0.1%					
American Axle & Manufacturing, Inc. Tranche B, First Lien (1 month Term SOFR + 3.600%) 8.160%, 12/13/29 ⁽⁵⁾	295	294			
Clarios Global LP First Lien (1 month LIBOR + 3.250%) 7.885%, 4/30/26 ⁽⁵⁾	224	223			
Transportation - Automotive—continued					
PAI Holdco, Inc. Tranche B (3 month LIBOR + 3.750%) 8.575%, 10/28/27 ⁽⁵⁾	\$ 163	\$ 150			667
Utilities—0.1%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%) 7.385%, 8/1/25 ⁽⁵⁾	207	206			
Generation Bridge II LLC Tranche B (1 month Term SOFR + 5.000%) 9.732%, 2/23/29 ⁽⁵⁾	124	123			
Tranche C (1 month Term SOFR + 5.000%) 9.732%, 2/23/29 ⁽⁵⁾	16	16			
Lightstone HoldCo LLC Tranche B (1 month Term SOFR + 5.750%) 10.368%, 1/29/27 ⁽⁵⁾	204	173			
Tranche C (1 month Term SOFR + 5.750%) 10.368%, 1/29/27 ⁽⁵⁾	11	10			528
TOTAL LEVERAGED LOANS (Identified Cost \$22,563)					22,070
				Shares	
PREFERRED STOCKS—0.5%					
Financials—0.4%					
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾⁽²⁾	310 ⁽¹²⁾	285			
JPMorgan Chase & Co. Series HH, 4.600% ⁽¹⁾	285 ⁽¹²⁾	264			
MetLife, Inc. Series D, 5.875% ⁽¹⁾	329 ⁽¹²⁾	317			
Truist Financial Corp. Series Q, 5.100%	375 ⁽¹²⁾	358			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Financials—continued			Industrials—continued		
Zions Bancorp NA, 6.950%	17,485	\$ 447	Transurban Group ⁽¹⁾	3,768,916	\$ 35,962
		<u>1,671</u>	Union Pacific Corp. ⁽¹⁾	29,588	6,133
			Vinci S.A. ⁽¹⁾	68,787	<u>7,846</u>
					<u>131,449</u>
Industrials—0.1%			Real Estate—9.1%		
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.099% ⁽¹⁾⁽⁵⁾	622 ⁽¹²⁾	621	American Tower Corp. ⁽¹⁾	129,890	25,720
			Crown Castle, Inc. ⁽¹⁾	134,512	<u>17,587</u>
TOTAL PREFERRED STOCKS (Identified Cost \$2,405)					<u>43,307</u>
COMMON STOCKS—105.1%			Utilities—50.5%		
Communication Services—2.1%			Ameren Corp. ⁽¹⁾	100,261	8,293
Cellnex Telecom S.A.	273,197	<u>10,275</u>	American Electric Power Co., Inc. ⁽¹⁾	166,501	14,647
Consumer Discretionary—0.0%			APA Group ⁽¹⁾	1,331,615	9,615
MYT Holding LLC			Atmos Energy Corp. ⁽¹⁾	105,524	11,904
Class B ⁽⁷⁾⁽¹³⁾	22,362	16	CenterPoint Energy, Inc. ⁽¹⁾	451,323	12,556
NMG Parent LLC ⁽⁷⁾⁽¹³⁾	368	50	CMS Energy Corp. ⁽¹⁾	121,622	7,172
		<u>66</u>	Dominion Energy, Inc. ⁽¹⁾	282,103	15,691
			DTE Energy Co. ⁽¹⁾	56,507	6,199
Energy—15.8%			EDP - Energias de Portugal S.A. ⁽¹⁾	1,424,557	7,196
Cheniere Energy, Inc. ⁽¹⁾	134,962	21,235	Emera, Inc. ⁽¹⁾	250,861	9,937
DT Midstream, Inc. ⁽¹⁾	131,266	6,590	Enel SpA ⁽¹⁾	1,420,889	7,991
Enbridge, Inc. ⁽¹⁾	368,265	13,817	Energy Corp. ⁽¹⁾	73,261	7,536
Pembina Pipeline Corp. ⁽¹⁾	305,281	10,023	Eversource Energy ⁽¹⁾	163,457	12,318
Targa Resources Corp. ⁽¹⁾	132,725	9,835	Iberdrola S.A.	495,053	5,689
TC Energy Corp.	206,315	8,213	National Grid plc	1,250,422	15,763
Williams Cos., Inc. (The) ⁽¹⁾	191,862	5,775	NextEra Energy, Inc. ⁽¹⁾	388,525	27,597
		<u>75,488</u>	Orsted AS ⁽¹⁾	65,681	5,742
			Public Service Enterprise Group, Inc. ⁽¹⁾	123,026	7,434
Industrials—27.6%			Sempra Energy ⁽¹⁾	109,481	16,418
Aena SME S.A. ⁽¹⁾	129,159	20,000	Severn Trent plc	248,534	8,224
Atlas Arteria Ltd. ⁽¹⁾	2,991,998	13,771	Southern Co. (The) ⁽¹⁾	157,624	9,940
Auckland International Airport Ltd. ⁽¹⁾⁽¹³⁾	2,161,933	11,683	Xcel Energy, Inc. ⁽¹⁾	198,281	<u>12,803</u>
Canadian National Railway Co. ⁽¹⁾	43,586	4,964			<u>240,665</u>
Canadian Pacific Railway Ltd.	120,506	9,151	TOTAL COMMON STOCKS (Identified Cost \$509,981)		
CSX Corp. ⁽¹⁾	198,284	6,046			501,250
Ferrovial S.A. ⁽¹⁾	253,659	7,045			
Flughafen Zurich AG Registered Shares ⁽¹⁾⁽¹³⁾	48,874	8,848			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

	Shares	Value
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁷⁾⁽¹³⁾	2,084	\$ 2
TOTAL RIGHTS (Identified Cost \$2)		2
TOTAL LONG-TERM INVESTMENTS—142.4%		
(Identified Cost \$705,249)		679,020
SHORT-TERM INVESTMENT—0.5%		
Money Market Mutual Fund—0.5%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 4.473%) ⁽¹⁴⁾	2,605,147	2,605
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,605)		2,605
TOTAL INVESTMENTS—142.9%		
(Identified Cost \$707,854)		\$ 681,625
Other assets and liabilities, net—(42.9)%		(204,770)
NET ASSETS—100.0%		\$ 476,855

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
SOFR	Secured Overnight Financing Rate

Footnote Legend:

⁽¹⁾ All or a portion of securities is segregated as collateral for margin loan financing. The value of securities segregated as collateral is \$424,033.

- ⁽²⁾ 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, 2023, these securities amounted to a value of \$96,134 or 20.2% of net assets.
- ⁽³⁾ Security in default; no interest payments are being received.
- ⁽⁴⁾ 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.
- ⁽⁵⁾ Variable rate security. Rate disclosed is as of February 28, 2023. 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⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.
- ⁽¹⁰⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
- ⁽¹¹⁾ This loan will settle after February 28, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- ⁽¹²⁾ Value shown as par value.
- ⁽¹³⁾ Non-income producing.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

⁽¹⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	61%
Canada	9
Australia	9
Spain	7
United Kingdom	4
New Zealand	2
Switzerland	2
Other	6
Total	100%

[†]% of total investments as of February 28, 2023.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of February 28, 2023, 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, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 23,443	\$ —	\$ 23,443	\$—
Corporate Bonds and Notes	77,508	—	77,507	1
Foreign Government Securities	10,626	—	10,626	—
Leveraged Loans	22,070	—	22,070	—
Mortgage-Backed Securities	26,272	—	26,272	—
Municipal Bonds	2,161	—	2,161	—
U.S. Government Securities	13,396	—	13,396	—
Equity Securities:				
Common Stocks	501,250	501,184	—	66
Preferred Stocks	2,292	447	1,845	—
Rights	2	—	—	2
Money Market Mutual Fund	2,605	2,605	—	—
Total Investments	<u>\$681,625</u>	<u>\$504,236</u>	<u>\$177,320</u>	<u>\$69</u>

Securities held by the Fund with an end of period value of \$—⁽¹⁾ 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 roll-forward of Level 3 securities and assumptions are not shown for the period ended February 28, 2023.

⁽¹⁾ Amount is less than \$500.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
FEBRUARY 28, 2023

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 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 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 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, 2023

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 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 ("OTC") 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.