

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2020

(\$ reported in thousands)

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
MUNICIPAL BONDS—0.4%		FOREIGN GOVERNMENT SECURITIES—continued	
		144A	
		5.950%, 1/25/27 ⁽³⁾	\$ 425
		144A	\$ 455
California—0.1%		5.875%, 1/30/60 ⁽³⁾	160
University of California, Series B-A, Taxable 4.428%, 5/15/48	\$290	Federative Republic of Brazil	153
	<u>\$ 333</u>	3.875%, 6/12/30	555
Idaho—0.1%		4.750%, 1/14/50	565
Idaho Health Facilities Authority Saint Luke's Health System Revenue Taxable 5.020%, 3/1/48	355	Kingdom of Morocco 144A	569
	<u>462</u>	5.500%, 12/11/42 ⁽³⁾	295
Illinois—0.0%		Kingdom of Saudi Arabia	377
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured) 3.411%, 1/1/43	85	144A	
	<u>88</u>	3.625%, 3/4/28 ⁽³⁾	1,050
Texas—0.0%		144A	1,164
State of Texas, General Obligation Taxable 3.211%, 4/1/44	110	3.250%, 10/22/30 ⁽³⁾	845
	<u>119</u>	144A	915
Virginia—0.2%		4.500%, 10/26/46 ⁽³⁾	640
City of Bristol, General Obligation Taxable 4.210%, 1/1/42	565	Republic of Angola 144A	774
	<u>593</u>	8.250%, 5/9/28 ⁽³⁾	365
TOTAL MUNICIPAL BONDS (Identified Cost \$1,405)	<u>1,595</u>	Republic of Argentina 5.875%, 1/11/28 ⁽¹⁾	1,945
		Republic of Colombia 3.000%, 1/30/30	250
FOREIGN GOVERNMENT SECURITIES—5.9%		3.125%, 4/15/31	200
Bolivarian Republic of Venezuela 9.375%, 1/13/34 ⁽¹⁾	225	4.125%, 5/15/51	455
RegS	610	Republic of Egypt 144A	666
8.250%, 10/13/24 ⁽¹⁾⁽²⁾	43	7.600%, 3/1/29 ⁽³⁾	635
RegS	830	144A	666
7.650%, 4/21/25 ⁽¹⁾⁽²⁾	58	8.500%, 1/31/47 ⁽³⁾	630
Dominican Republic 144A	255	144A	646
6.875%, 1/29/26 ⁽³⁾	<u>283</u>	8.875%, 5/29/50 ⁽³⁾	200
		Republic of Ghana 144A	208
		8.125%, 3/26/32 ⁽³⁾	745
		Republic of Indonesia 2.850%, 2/14/30	470
		4.200%, 10/15/50	885
		144A	1,044
		4.350%, 1/8/27 ⁽³⁾	840
			965

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FOREIGN GOVERNMENT SECURITIES—continued			FOREIGN GOVERNMENT SECURITIES—continued		
Republic of Ivory Coast			United Mexican States		
144A			4.500%, 1/31/50	\$1,655	\$ 1,808
6.125%, 6/15/33 ⁽³⁾	\$ 280	\$ 282	Series M		
Republic of Kenya			6.500%, 6/9/22	5,044 ^{MXN}	238
144A			<hr/>		
8.000%, 5/22/32 ⁽³⁾	405	415	TOTAL FOREIGN GOVERNMENT		
Republic of Nigeria			SECURITIES		
144A			(Identified Cost \$25,222)		
7.875%, 2/16/32 ⁽³⁾	610	616	25,215		
Republic of Panama			<hr/>		
4.300%, 4/29/53	400	504	MORTGAGE-BACKED SECURITIES—8.0%		
3.870%, 7/23/60	445	527	Agency—0.3%		
Republic of Philippines			Federal National		
3.700%, 3/1/41	390	450	Mortgage		
Republic of South Africa			Association		
4.850%, 9/27/27	535	538	Pool #MA3638		
5.650%, 9/27/47	390	349	4.000%, 4/1/49		
Republic of Turkey			Pool #CA4128		
4.875%, 10/9/26	280	257	3.000%, 9/1/49		
7.625%, 4/26/29	1,495	1,556			
5.250%, 3/13/30	820	739			
Republic of Uruguay			Non-Agency—7.7%		
5.100%, 6/18/50	415	572	Ajax Mortgage Loan		
Russian Federation			Trust		
RegS			2019-D, A1 144A		
4.375%, 3/21/29 ⁽²⁾	800	919	2.956%, 9/25/65 ⁽³⁾⁽⁴⁾		
RegS			2018-C, A 144A		
5.250%, 6/23/47 ⁽²⁾	400	544	4.360%, 9/25/65 ⁽³⁾⁽⁴⁾		
State of Israel			American Homes 4		
2.750%, 7/3/30	450	495	Rent Trust		
State of Qatar			2014-SFR2, C 144A		
144A			4.705%, 10/17/36 ⁽³⁾		
3.750%, 4/16/30 ⁽³⁾	505	588	2015-SFR1, A 144A		
144A			3.467%, 4/17/52 ⁽³⁾		
4.400%, 4/16/50 ⁽³⁾	270	350	2015-SFR2, C 144A		
Ukraine			4.691%, 10/17/52 ⁽³⁾		
144A			Angel Oak Mortgage		
7.750%, 9/1/25 ⁽³⁾	800	843	Trust I LLC		
144A			2018-3, A1 144A		
7.253%, 3/15/33 ⁽³⁾	400	399	3.649%, 9/25/48 ⁽³⁾⁽⁴⁾		
			252		
			257		

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
2019-2, A1 144A 3.628%, 3/25/49 ⁽³⁾⁽⁴⁾	\$303	\$310	Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 ⁽³⁾⁽⁴⁾	\$ 47	\$ 47
Arroyo Mortgage Trust 2018-1, A1 144A 3.763%, 4/25/48 ⁽³⁾⁽⁴⁾	440	452	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽³⁾⁽⁴⁾	189	190
2019-1, A1 144A 3.805%, 1/25/49 ⁽³⁾⁽⁴⁾	281	289	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 9/17/25 ⁽³⁾	215	215
2019-2, A1 144A 3.347%, 4/25/49 ⁽³⁾⁽⁴⁾	334	342	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 ⁽³⁾⁽⁴⁾	184	189
Banc of America Funding Trust 2005-1, 1A1 5.500%, 2/25/35	8	8	2018-1, A23 144A 3.500%, 11/25/57 ⁽³⁾⁽⁴⁾	107	109
Bayview Opportunity Master Fund IVA Trust 2016-SPL1, B1 144A 4.250%, 4/28/55 ⁽³⁾	795	829	2018-2, A41 144A 4.500%, 10/25/58 ⁽³⁾⁽⁴⁾	322	329
2017-SPL5, B1 144A 4.000%, 6/28/57 ⁽³⁾⁽⁴⁾	485	508	GCAT LLC 2019-NQM1, A1 144A 2.985%, 2/25/59 ⁽³⁾⁽⁴⁾	337	341
BX Trust 2019-OC11, D 144A 4.075%, 12/9/41 ⁽³⁾⁽⁴⁾	660	628	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 ⁽³⁾	965	963
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 ⁽³⁾	465	472	Homeward Opportunities Fund I Trust 2018-1, A1 144A 3.766%, 6/25/48 ⁽³⁾⁽⁴⁾	168	168
Citigroup Mortgage Loan Trust, Inc. 2019-IMC1, A1 144A 2.720%, 7/25/49 ⁽³⁾⁽⁴⁾	346	351	2018-2, A1 144A 3.985%, 11/25/58 ⁽³⁾⁽⁴⁾	329	339
2015-A, A1 144A 3.500%, 6/25/58 ⁽³⁾⁽⁴⁾	24	25	2019-1, A1 144A 3.454%, 1/25/59 ⁽³⁾⁽⁴⁾	473	479
CoreVest American Finance Trust 2019-3, C 144A 3.265%, 10/15/52 ⁽³⁾	400	404	JPMorgan Chase Mortgage Trust 2014-5, B2 144A 2.952%, 10/25/29 ⁽³⁾⁽⁴⁾	211	209
2018-2, A 144A 4.026%, 11/15/52 ⁽³⁾	302	326	2016-SH1, M2 144A 3.750%, 4/25/45 ⁽³⁾⁽⁴⁾	192	194
Credit Suisse First Boston Mortgage Securities Corp. 2003-AR30, 5A1 3.641%, 1/25/34 ⁽⁴⁾	136	138	2016-SH2, M2 144A 3.750%, 12/25/45 ⁽³⁾⁽⁴⁾	597	611
			2017-3, 2A2 144A 2.500%, 8/25/47 ⁽³⁾⁽⁴⁾	255	261

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Non-Agency—continued			Non-Agency—continued		
LHOME Mortgage			Preston Ridge Partners		
Trust 2019-RTL1, A1			Mortgage Trust LLC		
144A			2019-1A, A1 144A	\$654	\$659
4.580%, 10/25/23 ⁽³⁾⁽⁴⁾	\$ 715	\$ 722	2020-2, A1 144A		
MASTR Alternative			3.671%, 8/25/25 ⁽³⁾⁽⁴⁾	790	790
Loan Trust 2004-4,			Pretium Mortgage		
6A1			Credit Partners I LLC		
5.500%, 4/25/34	44	45	2019-NPL3, A1		
Mello Warehouse			144A		
Securitization Trust			3.105%, 7/27/59 ⁽³⁾⁽⁴⁾	323	321
2019-1, C (1 month			Progress Residential		
LIBOR + 1.200%)			Trust		
144A			2017-SFR1, B 144A		
1.375%, 6/25/52 ⁽³⁾⁽⁴⁾	185	184	3.017%, 8/17/34 ⁽³⁾	785	795
MetLife Securitization			2018-SFR1, B 144A		
Trust			3.484%, 3/17/35 ⁽³⁾	300	303
2017-1A, M1 144A			2018-SFR2, B 144A		
3.667%, 4/25/55 ⁽³⁾⁽⁴⁾	135	140	3.841%, 8/17/35 ⁽³⁾	760	775
2019-1A, A1A 144A			2019-SFR2, A 144A		
3.750%, 4/25/58 ⁽³⁾⁽⁴⁾	586	627	3.147%, 5/17/36 ⁽³⁾	529	547
Mill City Mortgage			2019-SFR3, B 144A		
Loan Trust 2019-1,			2.571%, 9/17/36 ⁽³⁾	280	285
M2 144A			RCKT Mortgage Trust		
3.500%, 10/25/69 ⁽³⁾⁽⁴⁾	354	384	2020-1, A1 144A		
New Residential			3.000%, 2/25/50 ⁽³⁾⁽⁴⁾	858	888
Mortgage Loan Trust			RCO V Mortgage LLC		
2014-1A, A 144A			2019-1, A1 144A		
3.750%, 1/25/54 ⁽³⁾⁽⁴⁾	74	79	3.721%, 5/24/24 ⁽³⁾⁽⁴⁾	353	355
2016-3A, A1 144A			2019-2, A1 144A		
3.750%, 9/25/56 ⁽³⁾⁽⁴⁾	103	111	3.475%, 11/25/24 ⁽³⁾⁽⁴⁾	168	167
2016-4A, A1 144A			Residential Mortgage		
3.750%, 11/25/56 ⁽³⁾⁽⁴⁾	46	49	Loan Trust		
2016-4A, B1A 144A			2019-1, A1 144A		
4.500%, 11/25/56 ⁽³⁾⁽⁴⁾	1,168	1,291	3.936%, 10/25/58 ⁽³⁾⁽⁴⁾	161	163
2017-2A, A3 144A			2019-2, A1 144A		
4.000%, 3/25/57 ⁽³⁾⁽⁴⁾	466	503	2.913%, 5/25/59 ⁽³⁾⁽⁴⁾	269	273
OBX Trust			Sequoia Mortgage		
2018-EXP2, 1A1			Trust 2013-8, B1		
144A			3.516%, 6/25/43 ⁽⁴⁾	270	276
4.000%, 7/25/58 ⁽³⁾⁽⁴⁾	538	547	Starwood Mortgage		
2019-INV1, A3 144A			Residential Trust		
4.500%, 11/25/48 ⁽³⁾⁽⁴⁾	310	322	2019-IMC1, A1		
2019-EXP3, 1A8			144A		
144A			3.468%, 2/25/49 ⁽³⁾⁽⁴⁾	579	594
3.500%, 10/25/59 ⁽³⁾⁽⁴⁾	135	138			

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Non-Agency—continued			Non-Agency—continued		
Towd Point Mortgage Trust			2018-2, B1 144A		
2019-HE1, A1 (1 month LIBOR + 0.900%) 144A			4.426%, 6/1/58 ⁽³⁾⁽⁴⁾	\$625	\$ 641
1.075%, 4/25/48 ⁽³⁾⁽⁴⁾	\$321	\$319	2018-3, A1 144A		
2015-5, A2 144A			4.108%, 10/25/58 ⁽³⁾⁽⁴⁾	308	314
3.500%, 5/25/58 ⁽³⁾⁽⁴⁾	160	166	2019-INV1, A1 144A		
2017-1, M1 144A			3.402%, 12/25/59 ⁽³⁾⁽⁴⁾	377	386
3.750%, 10/25/56 ⁽³⁾⁽⁴⁾	385	418	Wells Fargo Commercial Mortgage Trust		
2017-4, A2 144A			2014-C24, AS		
3.000%, 6/25/57 ⁽³⁾⁽⁴⁾	395	424	3.931%, 11/15/47	160	163
2017-6, A2 144A			Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A		
3.000%, 10/25/57 ⁽³⁾⁽⁴⁾	480	504	3.000%, 7/25/50 ⁽³⁾⁽⁴⁾	430	446
2018-6, A2 144A					32,787
3.750%, 8/25/58 ⁽³⁾⁽⁴⁾	480	527	TOTAL MORTGAGE-BACKED SECURITIES		
2018-SJ1, A1 144A			(Identified Cost \$33,423)		34,002
4.000%, 10/25/58 ⁽³⁾⁽⁴⁾	121	122			
2015-2, 1M1 144A			ASSET-BACKED SECURITIES—4.5%		
3.250%, 11/25/60 ⁽³⁾⁽⁴⁾	745	781	Auto Floor Plan—0.1%		
Tricon American Homes Trust			NextGear Floorplan Master Owner Trust		
2019-SFR1, C 144A			2018-1A, A2 144A		
3.149%, 3/17/38 ⁽³⁾	590	613	3.220%, 2/15/23 ⁽³⁾	355	358
TVC Mortgage Trust			Automobiles—2.4%		
2020-RTL1, M 144A			ACC Trust		
5.193%, 9/25/24 ⁽³⁾⁽⁴⁾	520	455	2018-1, B 144A		
UBS Commercial Mortgage Trust			4.820%, 5/20/21 ⁽³⁾	17	17
2012-C1, D 144A			2019-1, A 144A		
5.755%, 5/10/45 ⁽³⁾⁽⁴⁾	250	181	3.750%, 5/20/22 ⁽³⁾	107	108
VCAT LLC			2019-1, B 144A		
2019-NPL2, A1 144A			4.470%, 10/20/22 ⁽³⁾	280	280
3.573%, 11/25/49 ⁽³⁾⁽⁴⁾	460	459	Vericrest Opportunity Loan Trust		
2020-NPL1, A1 144A			2019-NPL2, A1 144A		
3.671%, 8/25/50 ⁽³⁾⁽⁴⁾	480	480	3.967%, 2/25/49 ⁽³⁾⁽⁴⁾	307	307
Vericrest Opportunity Loan Trust			Verus Securitization Trust		
2019-NPL2, A1 144A					
3.967%, 2/25/49 ⁽³⁾⁽⁴⁾	307	307			

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Automobiles—continued			Automobiles—continued		
American Credit			2019-4A, C		
Acceptance			144A		
Receivables Trust			2.440%, 9/16/24 ⁽³⁾	\$415	\$422
2018-3, C			GLS Auto Receivables		
144A			Issuer Trust		
3.750%, 10/15/24 ⁽³⁾	\$279	\$282	2020-3A, E 144A		
2019-2, C			4.310%, 7/15/27 ⁽³⁾	695	695
144A			GLS Auto Receivables		
3.170%, 6/12/25 ⁽³⁾	340	346	Trust		
Avid Automobile			2017-1A, C		
Receivables Trust			144A		
2019-1, C 144A			3.500%, 7/15/22 ⁽³⁾	372	374
3.140%, 7/15/26 ⁽³⁾	375	382	2018-3A, C		
Avis Budget Rental Car			144A		
Funding AESOP LLC			4.180%, 7/15/24 ⁽³⁾	515	535
2018-1A, A 144A			Hertz Vehicle Financing		
3.700%, 9/20/24 ⁽³⁾	750	786	II LP 2019-1A, A		
Capital Auto			144A		
Receivables Asset			3.710%, 3/25/23 ⁽³⁾	162	162
Trust 2017-1, D			OneMain Direct Auto		
144A			Receivables Trust		
3.150%, 2/20/25 ⁽³⁾	380	388	2018-1A, C 144A		
Carvana Auto			3.850%, 10/14/25 ⁽³⁾	305	313
Receivables Trust			Prestige Auto		
2019-3A, D 144A			Receivables Trust		
3.040%, 4/15/25 ⁽³⁾	345	352	2017-1A, C		
CPS Auto Receivables			144A		
Trust 2020-B, C			2.810%, 1/17/23 ⁽³⁾	505	509
144A			2019-1A, D		
3.300%, 4/15/26 ⁽³⁾	660	682	144A		
Drive Auto Receivables			3.010%, 8/15/25 ⁽³⁾	345	353
Trust 2019-4, C			Skopos Auto		
2.510%, 11/17/25	350	357	Receivables Trust		
DT Auto Owner Trust			2019-1A, C 144A		
2019-2A, B 144A			3.630%, 9/16/24 ⁽³⁾	345	349
2.990%, 4/17/23 ⁽³⁾	340	345	Tricolor Auto		
Exeter Automobile			Securitization Trust		
Receivables Trust			2018-2A, B 144A		
2019-1A, D			4.760%, 2/15/22 ⁽³⁾	244	245
144A			United Auto Credit		
4.130%, 12/16/24 ⁽³⁾	330	342	Securitization Trust		
2019-2A, C			2019-1, D		
144A			144A		
3.300%, 3/15/24 ⁽³⁾	345	355	3.470%, 8/12/24 ⁽³⁾	340	346

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Automobiles—continued			Other—continued		
2019-1, E			FREED ABS Trust		
144A			2019-1, B		
4.290%, 8/12/24 ⁽³⁾	\$305	\$ 308	144A		
Veros Automobile			3.870%, 6/18/26 ⁽³⁾	\$305	\$305
Receivables Trust			2019-2, B		
2018-1, B			144A		
144A			3.190%, 11/18/26 ⁽³⁾	315	311
4.050%, 2/15/24 ⁽³⁾	192	193	Jersey Mike's Funding		
2020-1, B			2019-1A, A2 144A		
144A			4.433%, 2/15/50 ⁽³⁾	660	702
2.190%, 6/16/25 ⁽³⁾	665	664	Kabbage Funding LLC		
		<u>10,490</u>	2019-1, A 144A		
			3.825%, 3/15/24 ⁽³⁾	63	62
Credit Card—0.1%			Lendmark Funding		
Genesis Private Label			Trust 2018-2A, A		
Amortizing Trust			144A		
2020-1, B 144A			4.230%, 4/20/27 ⁽³⁾	345	349
2.830%, 7/20/30 ⁽³⁾	325	326	Mariner Finance		
			Issuance Trust		
Other—1.8%			2020-AA, A 144A		
Amur Equipment			2.190%, 8/21/34 ⁽³⁾	595	597
Finance Receivables			MVW LLC 2019-2A, A		
VI LLC 2018-2A, A2			144A		
144A			2.220%, 10/20/38 ⁽³⁾	338	344
3.890%, 7/20/22 ⁽³⁾	241	246	Oasis Securitisation Srl		
Aqua Finance Trust			2020-2A, A 144A		
2017-A, A			4.262%, 5/15/32 ⁽³⁾	511	512
144A			Octane Receivables		
3.720%, 11/15/35 ⁽³⁾	180	180	Trust 2019-1A, A		
2020-AA, D			144A		
144A			3.160%, 9/20/23 ⁽³⁾	396	395
7.150%, 7/17/46 ⁽³⁾	480	484	Oportun Funding		
Arby's Funding LLC			VIII LLC 2018-A, A		
2020-1A, A2 144A			144A		
3.237%, 7/30/50 ⁽³⁾	585	600	3.610%, 3/8/24 ⁽³⁾	315	318
Business Jet			Orange Lake		
Securities LLC			Timeshare Trust		
2019-1, A 144A			2019-A, B 144A		
4.212%, 7/15/34 ⁽³⁾	293	294	3.360%, 4/9/38 ⁽³⁾	268	268
Diamond Resorts			Prosper Marketplace		
Owner Trust			Issuance Trust		
2017-1A, A 144A			2018-2A, B 144A		
3.270%, 10/22/29 ⁽³⁾	112	113	3.960%, 10/15/24 ⁽³⁾	105	105
Foundation Finance			Regional Management		
Trust 2019-1A, A			Issuance Trust		
144A			2018-2, A 144A		
3.860%, 11/15/34 ⁽³⁾	422	434	4.560%, 1/18/28 ⁽³⁾	295	299

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Other—continued			Communication		
Small Business			Services—continued		
Lending Trust			144A		
2019-A, A 144A			4.500%, 8/15/30 ⁽³⁾	\$140	\$149
2.850%, 7/15/26 ⁽³⁾	\$151	\$ 148	Cincinnati Bell, Inc.		
SoFi Consumer Loan			144A		
Program LLC			7.000%, 7/15/24 ⁽³⁾	470	486
2017-1, A 144A			Clear Channel		
3.280%, 1/26/26 ⁽³⁾	16	15	Worldwide		
Upgrade Master			Holdings, Inc.		
Pass-Through-Trust			9.250%, 2/15/24	66	65
2019-ST1, A 144A			144A		
4.000%, 7/15/25 ⁽³⁾	235	235	5.125%, 8/15/27 ⁽³⁾	105	106
VSE VOI Mortgage LLC			Consolidated		
2016-A, A 144A			Communications,		
2.540%, 7/20/33 ⁽³⁾	112	112	Inc.		
Westgate Resorts LLC			6.500%, 10/1/22	470	459
2020-1A, A 144A			CSC Holdings LLC		
2.713%, 3/20/34 ⁽³⁾	343	349	144A		
		7,777	5.750%, 1/15/30 ⁽³⁾	410	447
			144A		
Student Loan—0.1%			4.125%, 12/1/30 ⁽³⁾	300	311
Commonbond Student			144A		
Loan Trust			4.625%, 12/1/30 ⁽³⁾	200	205
2019-AGS, A1 144A			Diamond Sports		
2.540%, 1/25/47 ⁽³⁾	324	334	Group LLC		
			144A		
			5.375%, 8/15/26 ⁽³⁾	290	226
TOTAL ASSET-BACKED SECURITIES			144A		
(Identified Cost \$18,978)		19,285	6.625%, 8/15/27 ⁽³⁾	525	295
			DISH DBS Corp.		
			5.875%, 7/15/22	275	290
CORPORATE BONDS AND NOTES—29.5%			5.000%, 3/15/23	205	212
Communication Services—3.3%			7.750%, 7/1/26	165	189
Altice France Holding			Frontier		
S.A. 144A			Communications		
6.000%, 2/15/28 ⁽³⁾	400	400	Corp. 144A		
Altice France S.A. 144A			8.500%, 4/1/26 ⁽³⁾	225	228
7.375%, 5/1/26 ⁽³⁾	315	334	iHeartCommunications,		
ANGI Group LLC 144A			Inc.		
3.875%, 8/15/28 ⁽³⁾	360	365	8.375%, 5/1/27	238	239
Baidu, Inc.			IHS Netherlands		
3.425%, 4/7/30	600	668	Holdco B.V. 144A		
Cable Onda S.A. 144A			8.000%, 9/18/27 ⁽³⁾	340	357
4.500%, 1/30/30 ⁽³⁾	600	643	Level 3 Financing, Inc.		
CCO Holdings LLC			144A		
144A			4.250%, 7/1/28 ⁽³⁾	185	190
4.750%, 3/1/30 ⁽³⁾	520	559			

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VIRTUS TOTAL RETURN FUND INC.
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	Par Value	Value		Par Value	Value
Communication Services—continued			Communication Services—continued		
144A			Twitter, Inc. 144A		
3.625%, 1/15/29 ⁽³⁾	\$510	\$511	3.875%, 12/15/27 ⁽³⁾	\$525	\$ 554
Live Nation			Univision		
Entertainment, Inc.			Communications, Inc. 144A		
144A			6.625%, 6/1/27 ⁽³⁾	125	126
5.625%, 3/15/26 ⁽³⁾	235	231	Virgin Media Finance plc 144A		
144A			5.000%, 7/15/30 ⁽³⁾	300	309
4.750%, 10/15/27 ⁽³⁾	125	118			14,187
McGraw-Hill Global Education Holdings LLC Senior Unsecured Notes			Consumer Discretionary—3.3%		
144A			American Axle & Manufacturing, Inc.		
7.875%, 5/15/24 ⁽³⁾	440	260	6.500%, 4/1/27	530	545
Meredith Corp.			American Builders & Contractors Supply Co., Inc. 144A		
6.875%, 2/1/26	370	321	4.000%, 1/15/28 ⁽³⁾	565	582
Northwest Fiber LLC			Aramark Services, Inc. 144A		
144A			6.375%, 5/1/25 ⁽³⁾	440	461
10.750%, 6/1/28 ⁽³⁾	220	244	Block Financial LLC		
Outfront Media			3.875%, 8/15/30	670	680
Capital LLC 144A			Carnival Corp. 144A		
6.250%, 6/15/25 ⁽³⁾	445	464	11.500%, 4/1/23 ⁽³⁾	90	100
Sirius XM Radio, Inc. 144A			Clarios Global LP 144A		
5.500%, 7/1/29 ⁽³⁾	240	264	8.500%, 5/15/27 ⁽³⁾	385	409
Sprint Corp.			COLT Merger Sub, Inc. 144A		
7.875%, 9/15/23	350	407	5.750%, 7/1/25 ⁽³⁾	15	16
Sprint Spectrum Co. LLC			144A		
144A			6.250%, 7/1/25 ⁽³⁾	135	143
3.360%, 9/20/21 ⁽³⁾	62	63	144A		
144A			8.125%, 7/1/27 ⁽³⁾	135	143
5.152%, 3/20/28 ⁽³⁾	385	453	Cooper-Standard Automotive, Inc. 144A		
Telesat Canada 144A			13.000%, 6/1/24 ⁽³⁾	335	355
6.500%, 10/15/27 ⁽³⁾	930	955	Dana, Inc.		
Tencent Holdings Ltd. 144A			5.375%, 11/15/27	582	617
3.975%, 4/11/29 ⁽³⁾	695	800			
T-Mobile USA, Inc. 144A					
2.550%, 2/15/31 ⁽³⁾	452	473			
TripAdvisor, Inc. 144A					
7.000%, 7/15/25 ⁽³⁾	200	211			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Discretionary—continued			Consumer Discretionary—continued		
Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽³⁾	\$385	\$350	Michaels Stores, Inc. 144A 8.000%, 7/15/27 ⁽³⁾	\$130	\$ 131
Expedia Group, Inc. 144A 6.250%, 5/1/25 ⁽³⁾	430	472	Neiman Marcus Group Ltd. LLC 144A 8.000%, 10/25/24 ⁽¹⁾⁽³⁾	224	12
144A 7.000%, 5/1/25 ⁽³⁾	45	49	PulteGroup, Inc. 7.875%, 6/15/32	235	319
Ford Motor Co. 9.000%, 4/22/25	449	525	6.375%, 5/15/33	280	352
Ford Motor Credit Co. LLC 4.125%, 8/17/27	285	285	QVC, Inc. 4.375%, 3/15/23	305	318
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	400	336	4.750%, 2/15/27	345	367
General Motors Co. 6.800%, 10/1/27	405	495	Royal Caribbean Cruises Ltd. 144A 9.125%, 6/15/23 ⁽³⁾	80	84
Golden Nugget, Inc. 144A 8.750%, 10/1/25 ⁽³⁾	320	238	Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽³⁾	480	495
Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽³⁾	555	592	144A 7.000%, 5/15/28 ⁽³⁾	115	113
KAR Auction Services, Inc. 144A 5.125%, 6/1/25 ⁽³⁾	465	469	Station Casinos LLC 144A 4.500%, 2/15/28 ⁽³⁾	390	371
Lear Corp. 3.800%, 9/15/27	550	589	TRI Pointe Group, Inc. 5.875%, 6/15/24	210	229
M/I Homes, Inc. 4.950%, 2/1/28	645	669	Under Armour, Inc. 3.250%, 6/15/26	470	441
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	495	467	Vista Outdoor, Inc. 5.875%, 10/1/23	315	320
MGM Growth Properties Operating Partnership LP 5.750%, 2/1/27	305	337	Weekley Homes LLC 6.625%, 8/15/25	325	335
144A 4.625%, 6/15/25 ⁽³⁾	65	69	Wynn Macau Ltd. 144A 5.625%, 8/26/28 ⁽³⁾	350	351
				<u>14,231</u>	
			Consumer Staples—1.0%		
			Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽³⁾	585	618
			Altria Group, Inc. 4.800%, 2/14/29	615	735

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VIRTUS TOTAL RETURN FUND INC.
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—continued			Energy—continued		
Bacardi Ltd. 144A			CrownRock LP 144A		
4.700%, 5/15/28 ⁽³⁾	\$655	\$ 763	5.625%, 10/15/25 ⁽³⁾	\$405	\$401
BAT Capital Corp.			DCP Midstream		
4.906%, 4/2/30	500	595	Operating LP		
Chobani LLC 144A			5.375%, 7/15/25	145	156
7.500%, 4/15/25 ⁽³⁾	665	700	5.625%, 7/15/27	20	22
Kraft Heinz Foods Co.			Denbury Resources,		
144A			Inc. 144A		
3.875%, 5/15/27 ⁽³⁾	400	428	9.250%, 3/31/22 ⁽¹⁾⁽³⁾	119	59
Kronos Acquisition			EQM Midstream		
Holdings, Inc. 144A			Partners LP		
9.000%, 8/15/23 ⁽³⁾	215	218	144A		
		<u>4,057</u>	6.000%, 7/1/25 ⁽³⁾	120	127
			144A		
Energy—4.0%			6.500%, 7/1/27 ⁽³⁾	140	153
Alliance Resource			Geopark Ltd. 144A		
Operating			6.500%, 9/21/24 ⁽³⁾	320	310
Partners LP 144A			HollyFrontier Corp.		
7.500%, 5/1/25 ⁽³⁾	485	359	5.875%, 4/1/26	760	837
Antero Midstream			KazMunayGas National		
Partners LP 144A			Co., JSC		
5.750%, 1/15/28 ⁽³⁾	460	407	144A		
Apache Corp.			4.750%, 4/19/27 ⁽³⁾	425	479
4.625%, 11/15/25	75	77	144A		
Blue Racer			5.750%, 4/19/47 ⁽³⁾	360	450
Midstream LLC			144A		
144A			6.375%, 10/24/48 ⁽³⁾	355	479
6.625%, 7/15/26 ⁽³⁾	335	295	Kinder Morgan Energy		
BP Capital Markets plc			Partners LP		
4.875% ⁽⁵⁾⁽⁶⁾	700	764	7.500%, 11/15/40	440	595
Callon Petroleum Co.			Kinder Morgan, Inc.		
6.125%, 10/1/24	124	41	7.750%, 1/15/32	25	36
Cheniere Energy			Lukoil International		
Partners LP			Finance BV 144A		
5.625%, 10/1/26	300	314	4.563%, 4/24/23 ⁽³⁾	225	240
4.500%, 10/1/29	340	353	MEG Energy Corp.		
Citgo Holding, Inc.			144A		
144A			7.125%, 2/1/27 ⁽³⁾	395	378
9.250%, 8/1/24 ⁽³⁾	355	351	Mesquite Energy, Inc.		
Citgo Petroleum Corp.			144A		
144A			7.250%, 2/15/23 ⁽³⁾	105	— ⁽⁷⁾
7.000%, 6/15/25 ⁽³⁾	225	226	Nabors Industries, Inc.		
Concho Resources,			5.750%, 2/1/25	285	82
Inc.					
2.400%, 2/15/31	730	714			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Energy—continued			Energy—continued		
Occidental Petroleum Corp.			Targa Resources Partners LP		
2.700%, 8/15/22	\$125	\$ 123	5.875%, 4/15/26	\$400	\$ 421
5.875%, 9/1/25	240	241	144A		
3.500%, 8/15/29	220	189	4.875%, 2/1/31 ⁽³⁾	120	121
6.625%, 9/1/30	240	247	Transocean Guardian Ltd. 144A		
Odebrecht Oil & Gas Finance Ltd. 144A			5.875%, 1/15/24 ⁽³⁾	86	69
0.000% ⁽³⁾⁽⁶⁾	26	— ⁽⁷⁾	Transocean, Inc. 144A		
Parsley Energy LLC 144A			8.000%, 2/1/27 ⁽³⁾	90	28
4.125%, 2/15/28 ⁽³⁾	345	334	USA Compression Partners LP		
Patterson-UTI Energy, Inc.			6.875%, 4/1/26	225	232
5.150%, 11/15/29	465	383			<u>17,202</u>
Pertamina Persero PT 144A			Financials—4.9%		
6.450%, 5/30/44 ⁽³⁾	660	871	Acrisure LLC 144A		
Petrobras Global Finance B.V.			8.125%, 2/15/24 ⁽³⁾	110	116
5.600%, 1/3/31	990	1,060	144A		
Petroleos de Venezuela S.A.			7.000%, 11/15/25 ⁽³⁾	670	680
6.000%, 5/16/24 ⁽¹⁾	665	17	AerCap Ireland Capital DAC		
Petroleos Mexicanos			3.650%, 7/21/27	830	774
6.875%, 8/4/26	400	408	Allstate Corp. (The) Series B		
6.500%, 3/13/27	295	292	5.750%, 8/15/53 ⁽⁵⁾	554	593
6.350%, 2/12/48	280	226	Athene Global Funding 144A		
144A			2.450%, 8/20/27 ⁽³⁾	720	728
5.950%, 1/28/31 ⁽³⁾	835	754	Australia & New Zealand Banking Group Ltd. 144A		
144A			4.400%, 5/19/26 ⁽³⁾	395	447
7.690%, 1/23/50 ⁽³⁾	265	237	Banco Bilbao Vizcaya Argentaria		
Petronas Capital Ltd. 144A			Bancomer S.A. 144A		
3.500%, 4/21/30 ⁽³⁾	575	651	5.125%, 1/18/33 ⁽³⁾	685	658
Plains All American Pipeline LP			Banco de Bogota S.A. 144A		
3.800%, 9/15/30	565	568	6.250%, 5/12/26 ⁽³⁾	450	485
Sabine Pass Liquefaction LLC			Bancolumbia S.A.		
4.200%, 3/15/28	335	369	4.625%, 12/18/29	200	193
Sinopec Group Overseas Development 2017 Ltd. 144A			Bank of Montreal		
3.625%, 4/12/27 ⁽³⁾	590	656	3.803%, 12/15/32	426	472

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Financials—continued		
Bank of New York Mellon Corp. (The Series G 4.700%)	\$ 530	\$ 576	Lincoln National Corp. (3 month LIBOR + 2.040%)	\$130	\$ 92
Brighthouse Financial, Inc. 3.700%, 6/22/27	162	170	Navient Corp. 6.750%, 6/25/25	510	532
5.625%, 5/15/30	440	512	NMI Holdings, Inc. 144A		
Brightosphere Investment Group, Inc. 4.800%, 7/27/26	660	690	7.375%, 6/1/25 ⁽³⁾	195	211
Capital One Financial Corp. 3.750%, 7/28/26	655	718	OneMain Finance Corp. 6.875%, 3/15/25	255	288
Charles Schwab Corp. (The) Series G 5.375% ⁽⁶⁾	578	634	7.125%, 3/15/26	290	333
Citadel LP 144A 4.875%, 1/15/27 ⁽³⁾	525	560	5.375%, 11/15/29	45	48
Discover Bank 4.682%, 8/9/28	725	758	Prudential Financial, Inc.		
Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽³⁾	350	352	5.875%, 9/15/42	440	470
Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	535	593	5.625%, 6/15/43 ⁽⁵⁾	400	429
FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽³⁾	300	308	Santander Holdings USA, Inc.		
Goldman Sachs Group, Inc. (The) 3.850%, 1/26/27	565	643	3.500%, 6/7/24	200	215
ICAHN Enterprises LP 6.250%, 5/15/26	465	496	4.400%, 7/13/27	435	485
Intercorp Peru Ltd. 144A 3.875%, 8/15/29 ⁽³⁾	630	616	Synchrony Financial 3.950%, 12/1/27	560	590
Jefferies Group LLC 4.850%, 1/15/27	300	340	Synovus Financial Corp. 5.900%, 2/7/29	359	371
JPMorgan Chase & Co. 2.956%, 5/13/31	1,130	1,213	Toronto-Dominion Bank (The) 3.625%, 9/15/31	665	756
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽³⁾	320	294	Voya Financial, Inc. 5.650%, 5/15/53	445	465
			Wells Fargo & Co. Series S 5.900% ⁽⁵⁾⁽⁶⁾	530	555
			Zions Bancorp NA 3.250%, 10/29/29	335	335
				<u>20,794</u>	
			Health Care—2.4%		
			Advanz Pharma Corp., Ltd. 8.000%, 9/6/24	77	76
			Avantor Funding, Inc. 144A 4.625%, 7/15/28 ⁽³⁾	45	48

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Health Care—continued		
Avantor, Inc. 144A			144A		
6.000%, 10/1/24 ⁽³⁾	\$150	\$157	4.375%, 2/15/27 ⁽³⁾	\$250	\$249
Bausch Health			Ortho-Clinical		
Americas, Inc.			Diagnostics, Inc.		
144A			144A		
9.250%, 4/1/26 ⁽³⁾	90	100	7.375%, 6/1/25 ⁽³⁾	245	255
144A			144A		
8.500%, 1/31/27 ⁽³⁾	270	297	7.250%, 2/1/28 ⁽³⁾	90	93
Bausch Health Cos.,			Par Pharmaceutical,		
Inc. 144A			Inc. 144A		
7.000%, 1/15/28 ⁽³⁾	390	415	7.500%, 4/1/27 ⁽³⁾	172	184
Centene Corp.			Perrigo Finance		
4.625%, 12/15/29	270	296	Unlimited Co.		
144A			4.375%, 3/15/26	550	618
5.375%, 6/1/26 ⁽³⁾	90	95	Royalty Pharma plc		
Community Health			144A		
Systems, Inc. 144A			2.200%, 9/2/30 ⁽³⁾	445	439
6.625%, 2/15/25 ⁽³⁾	305	311	144A		
DaVita, Inc. 144A			3.550%, 9/2/50 ⁽³⁾	271	260
3.750%, 2/15/31 ⁽³⁾	340	335	Select Medical Corp.		
Encompass Health			144A		
Corp.			6.250%, 8/15/26 ⁽³⁾	530	569
4.500%, 2/1/28	440	451	Surgery Center		
4.750%, 2/1/30	75	78	Holdings, Inc.		
Endo Dac			144A		
144A			6.750%, 7/1/25 ⁽³⁾	400	394
9.500%, 7/31/27 ⁽³⁾	94	102	144A		
144A			10.000%, 4/15/27 ⁽³⁾	135	146
6.000%, 6/30/28 ⁽³⁾	119	92	Tenet Healthcare Corp.		
HCA, Inc.			8.125%, 4/1/22	110	119
5.375%, 2/1/25	270	304	144A		
5.625%, 9/1/28	335	398	7.500%, 4/1/25 ⁽³⁾	50	55
4.125%, 6/15/29	325	374	144A		
5.125%, 6/15/39	140	173	5.125%, 11/1/27 ⁽³⁾	201	212
5.250%, 6/15/49	210	262	Teva Pharmaceutical		
Herbalife Nutrition Ltd.			Finance Netherlands		
144A			III BV		
7.875%, 9/1/25 ⁽³⁾	680	750	3.150%, 10/1/26	215	198
Jaguar Holding Co. II			144A		
144A			7.125%, 1/31/25 ⁽³⁾	470	509
5.000%, 6/15/28 ⁽³⁾	220	233			
LifePoint Health, Inc.					
144A					
6.750%, 4/15/25 ⁽³⁾	5	5			

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	Par Value	Value		Par Value	Value
Health Care—continued			Industrials—continued		
West Street Merger Sub, Inc. 144A 6.375%, 9/1/25 ⁽³⁾	\$590	\$ 607	Garda World Security Corp. 144A 4.625%, 2/15/27 ⁽³⁾	\$320	\$329
		10,259	GFL Environmental, Inc. 144A 7.000%, 6/1/26 ⁽³⁾	134	141
Industrials—3.3%			144A 8.500%, 5/1/27 ⁽³⁾	72	78
Alaska Airlines Pass-Through-Trust 144A 4.800%, 8/15/27 ⁽³⁾	580	606	Hawaiian Airlines Pass-Through Certificates 2013-1, B 4.950%, 1/15/22	471	428
Allied Universal Holdco LLC 144A 6.625%, 7/15/26 ⁽³⁾	610	654	Hillenbrand, Inc. 4.500%, 9/15/26	640	686
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽³⁾	625	600	Howmet Aerospace, Inc. 6.875%, 5/1/25	240	274
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽³⁾	610	634	Meritor, Inc. 144A 6.250%, 6/1/25 ⁽³⁾	130	138
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽³⁾	965	857	Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A 144A 4.875%, 5/10/28 ⁽³⁾	430	380
Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽³⁾	715	658	Oshkosh Corp. 4.600%, 5/15/28	492	559
Beacon Roofing Supply, Inc. 144A 4.875%, 11/1/25 ⁽³⁾	360	357	3.100%, 3/1/30	195	205
Boeing Co. (The) 5.150%, 5/1/30	365	409	Pike Corp. 144A 5.500%, 9/1/28 ⁽³⁾	120	121
3.750%, 2/1/50	205	183	Signature Aviation US Holdings, Inc. 144A 4.000%, 3/1/28 ⁽³⁾	645	631
5.930%, 5/1/60	147	179	Standard Industries, Inc. 144A 4.375%, 7/15/30 ⁽³⁾	715	758
Bombardier, Inc. 144A 8.750%, 12/1/21 ⁽³⁾	345	329	Stanley Black & Decker, Inc. 4.000%, 3/15/60 ⁽⁵⁾	552	580
144A 7.500%, 3/15/25 ⁽³⁾	125	92	Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽³⁾	365	368
CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽³⁾	593	623	TransDigm, Inc. 5.500%, 11/15/27	535	522
DP World plc 144A 6.850%, 7/2/37 ⁽³⁾	530	677			
Fortress Transportation and Infrastructure Investors LLC 144A 9.750%, 8/1/27 ⁽³⁾	65	69			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued			Information Technology—continued		
Uber Technologies, Inc. 144A 7.500%, 5/15/25 ⁽³⁾	\$535	\$ 562	ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽³⁾	\$515	\$ 516
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽³⁾	325	363	VMware, Inc. 3.900%, 8/21/27 4.700%, 5/15/30	390 235	434 276
		<u>14,050</u>	Xerox Holdings Corp. 144A 5.500%, 8/15/28 ⁽³⁾	55	56
					<u>8,745</u>
Information Technology—2.0%			Materials—2.3%		
Alibaba Group Holding Ltd. 3.400%, 12/6/27	645	730	ARD Finance S.A. PIK Interest Capitalization 144A 6.500%, 6/30/27 ⁽³⁾⁽⁸⁾	460	472
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽³⁾	255	272	Avient Corp. 144A 5.750%, 5/15/25 ⁽³⁾	550	584
Black Knight InfoServ LLC 144A 3.625%, 9/1/28 ⁽³⁾	395	400	BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽³⁾⁽⁵⁾	400	478
Broadcom, Inc. 4.150%, 11/15/30	580	652	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽³⁾	105	107
Citrix Systems, Inc. 3.300%, 3/1/30	720	766	Equate Petrochemical BV 144A 4.250%, 11/3/26 ⁽³⁾	645	690
Dell International LLC 144A 8.100%, 7/15/36 ⁽³⁾	340	452	Greif, Inc. 144A 6.500%, 3/1/27 ⁽³⁾	345	367
Flex Ltd. 3.750%, 2/1/26	435	472	Hecla Mining Co. 7.250%, 2/15/28	360	397
HP, Inc. 3.400%, 6/17/30	725	783	INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽³⁾	300	304
Juniper Networks, Inc. 3.750%, 8/15/29	480	546	Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽³⁾	595	643
Microchip Technology, Inc. 144A 4.250%, 9/1/25 ⁽³⁾	580	604	Kaiser Aluminum Corp. 144A 6.500%, 5/1/25 ⁽³⁾	40	42
Motorola Solutions, Inc. 4.600%, 2/23/28 4.600%, 5/23/29	413 260	477 305	144A 4.625%, 3/1/28 ⁽³⁾	405	401
NCR Corp. 144A 5.250%, 10/1/30 ⁽³⁾	60	61	Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽³⁾	612	632
Open Text Holdings, Inc. 144A 4.125%, 2/15/30 ⁽³⁾	450	467			
Radiate Holdco LLC 144A 6.625%, 2/15/25 ⁽³⁾	470	476			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Materials—continued			Real Estate—continued		
Mauser Packaging Solutions Holding Co. 144A			GLP Capital LP		
7.250%, 4/15/25 ⁽³⁾	\$405	\$ 394	5.250%, 6/1/25	\$225	\$ 243
Novelis Corp. 144A			5.750%, 6/1/28	502	571
4.750%, 1/30/30 ⁽³⁾	330	334	5.300%, 1/15/29	160	177
Olin Corp.			Healthcare Realty Trust, Inc.		
5.625%, 8/1/29	410	410	2.400%, 3/15/30	257	259
Reynolds Group Issuer, Inc. 144A			Healthcare Trust of America Holdings LP		
7.000%, 7/15/24 ⁽³⁾	154	158	3.100%, 2/15/30	440	464
Schweitzer-Mauduit International, Inc. 144A			Iron Mountain, Inc. 144A		
6.875%, 10/1/26 ⁽³⁾	505	543	4.875%, 9/15/29 ⁽³⁾	615	639
Syngenta Finance N.V. 144A			iStar, Inc.		
4.441%, 4/24/23 ⁽³⁾	430	453	4.250%, 8/1/25	440	427
Teck Resources Ltd.			MPT Operating Partnership LP		
6.125%, 10/1/35	425	501	5.000%, 10/15/27	320	338
TPC Group, Inc. 144A			4.625%, 8/1/29	130	139
10.500%, 8/1/24 ⁽³⁾	240	203	Office Properties Income Trust		
Trident TPI Holdings, Inc. 144A			4.500%, 2/1/25	815	833
9.250%, 8/1/24 ⁽³⁾	365	393	Service Properties Trust		
144A			7.500%, 9/15/25	105	114
6.625%, 11/1/25 ⁽³⁾	375	370	4.950%, 2/15/27	320	294
Tronox, Inc. 144A			4.375%, 2/15/30	215	186
6.500%, 5/1/25 ⁽³⁾	535	574	Spirit Realty LP		
United States Steel Corp. 144A			3.200%, 2/15/31	625	610
12.000%, 6/1/25 ⁽³⁾	445	472	Uniti Group LP		
		<u>472</u>	8.250%, 10/15/23	240	<u>238</u>
		<u>9,922</u>			<u>7,257</u>
Real Estate—1.7%			Utilities—1.3%		
American Campus Communities Operating Partnership LP			American Electric Power Co., Inc.		
3.875%, 1/30/31	645	701	2.300%, 3/1/30	586	601
EPR Properties			Black Hills Corp.		
4.750%, 12/15/26	570	549	2.500%, 6/15/30	560	588
ESH Hospitality, Inc. 144A			CMS Energy Corp.		
4.625%, 10/1/27 ⁽³⁾	475	475	4.750%, 6/1/50	570	619
			DPL, Inc.		
			4.350%, 4/15/29	430	471
			Edison International		
			4.950%, 4/15/25	580	638

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
Utilities—continued				
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽³⁾	\$240	\$ 225		
Ferrellgas Partners LP 8.625%, 6/15/20 ⁽¹⁾	50	13	\$235	\$ 237
National Fuel Gas Co. 5.500%, 1/15/26	475	520		
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽³⁾	855	937	181	172
PG&E Corp. 5.250%, 7/1/30	95	95	111	<u>105</u>
Talen Energy Supply LLC 144A 7.250%, 5/15/27 ⁽³⁾	70	72		<u>1,046</u>
144A 6.625%, 1/15/28 ⁽³⁾	405	406		
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽³⁾	385	428		
Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽³⁾⁽⁹⁾	125	—		<u>320</u>
		<u>5,613</u>		<u>712</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$122,586)		126,317		
LEVERAGED LOANS⁽⁴⁾—6.0%				
Aerospace—0.2%				
AI Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.650%, 1/18/27	404	394		
DynCorp International, Inc. Tranche B, First Lien (1 month LIBOR + 6.000%) 7.000%, 8/18/25	140	138		
Aerospace—continued				
Mileage Plus Holdings, Inc. (3 month LIBOR + 5.250%) 6.250%, 6/20/27			\$235	\$ 237
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.406%, 5/30/25			181	172
Tranche F (1 month LIBOR + 2.250%) 2.406%, 12/9/25			111	<u>105</u>
				<u>1,046</u>
Chemicals—0.2%				
HB Fuller Co. Tranche B (1 month LIBOR + 2.000%) 2.158%, 10/21/24			402	392
Innophos Holdings, Inc. (1 month LIBOR + 3.750%) 3.906%, 2/4/27			324	<u>320</u>
				<u>712</u>
Consumer Non-Durables—0.4%				
American Greetings Corp. (1 month LIBOR + 4.500%) 5.500%, 4/6/24			221	213
Diamond (BC) B.V. (1 month LIBOR + 3.000%) 3.260%, 9/6/24			637	600
(3 month LIBOR + 5.000%) 6.000%, 9/6/24			130	128
Kronos Acquisition Holdings, Inc. Tranche B-3 (1 month LIBOR + 4.000%) 5.000%, 5/15/23			363	359

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

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer			Financial—0.3%		
Non-Durables—continued			Asurion LLC Tranche		
Parfums Holding Co.,			B-2, Second Lien (1		
Inc. First Lien (3			month LIBOR +		
4.000%)			6.500%)		
4.256%, 6/30/24	\$337	\$ 329	6.656%, 8/4/25	\$475	\$ 476
Rodan & Fields LLC (1			Blackhawk Network		
month LIBOR +			Holdings, Inc. First		
4.000%)			Lien (1 month		
4.162%, 6/16/25	304	194	LIBOR + 3.000%)		
		<u>1,823</u>	3.156%, 6/16/25	248	234
			Deerfield Dakota		
Energy—0.3%			Holding LLC First		
California Resources			Lien (1 month		
Corp. 2016 (1 month			LIBOR + 3.750%)		
LIBOR + 10.375%)			4.750%, 4/9/27	270	269
11.375%, 12/31/21 ⁽¹⁾	95	2	iStar, Inc. Tranche B (1		
Citgo Petroleum Corp.			month LIBOR +		
2019, Tranche B (3			2.750%)		
month LIBOR +			2.904%, 6/28/23	201	195
5.000%)			Ryan Specialty		
6.000%, 3/27/24	279	265	Group LLC (3 month		
Fieldwood Energy LLC			LIBOR + 3.250%)		
First Lien (3 month			0.000%, 9/1/27 ⁽¹¹⁾	65	65
LIBOR + 5.250%)					<u>1,239</u>
6.250%, 4/11/22 ⁽¹⁰⁾	685	165	Food / Tobacco—0.4%		
Hamilton Projects			Chobani LLC Tranche B		
Acquiror LLC (3			(1 month LIBOR +		
month LIBOR +			3.500%)		
4.750%)			4.500%, 10/10/23	429	424
5.750%, 6/17/27	315	314	Dole Food Co., Inc.		
Traverse Midstream			Tranche B (1 month		
Partners LLC (1			LIBOR + 2.750%)		
month LIBOR +			3.750%, 4/6/24	392	387
4.000%)			H-Food Holdings LLC		
5.000%, 9/27/24	429	391	(1 month LIBOR +		
		<u>1,137</u>	3.688%)		
			3.844%, 5/23/25	512	498

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2020

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Food / Tobacco—continued			Gaming / Leisure—continued		
Milk Specialties Co. (1 month LIBOR + 4.000%)			Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%)		
5.000%, 8/16/23	\$126	\$ 121	13.000%, 10/6/23	\$ 25	\$ 28
Shearer's Foods LLC Second Lien (1 month LIBOR + 6.750%)			Playa Resorts Holding B.V. (1 month LIBOR + 2.750%)		
7.750%, 6/30/22	465	462	3.750%, 4/29/24	363	315
		<u>1,892</u>	Pug LLC Tranche B (1 month LIBOR + 3.500%)		
Forest Prod / Containers—0.1%			3.656%, 2/12/27	527	446
BWay Holding Co. (2 month LIBOR + 3.250%)			Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)		
3.523%, 4/3/24	402	381	3.472%, 8/14/24	177	165
Gaming / Leisure—0.6%			Stars Group Holdings B.V. (3 month LIBOR + 3.500%)		
Affinity Gaming LLC (1 month LIBOR + 3.250%)			3.808%, 7/10/25	119	119
4.250%, 7/3/23	285	243	UFC Holdings LLC Tranche B (3 month LIBOR + 3.250%)		
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%)			4.250%, 4/29/26	364	358
4.750%, 10/19/24	75	75			<u>2,406</u>
Carnival Corp. (1 month LIBOR + 7.500%)			Healthcare—0.7%		
8.500%, 6/30/25	95	93	Accelerated Health Systems LLC (1 month LIBOR + 3.500%)		
Everi Payments, Inc. (3 month LIBOR + 10.500%)			3.662%, 10/31/25	158	153
11.500%, 5/9/24	35	36	AHP Health Partners, Inc. (3 month LIBOR + 4.500%)		
Tranche B (3 month LIBOR + 2.750%)			5.500%, 6/30/25	184	184
3.822%, 5/9/24	200	193	Bausch Health Cos., Inc. (1 month LIBOR + 2.750%)		
Gateway Casinos & Entertainment Ltd. PIK Interest Capitalization (3 month LIBOR + 6.500%)			2.933%, 11/27/25	136	133
7.500%, 12/1/23 ⁽¹²⁾	379	335			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare—continued					
CHG Healthcare Services, Inc. (1 month LIBOR + 3.000%) 4.072%, 6/7/23	\$360	\$ 354			
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.906%, 10/10/25	157	113			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.906%, 11/17/25	428	419			
Milano Acquisition Corp. (3 month LIBOR + 4.000%) 0.000%, 8/17/27 ⁽¹¹⁾	480	476			
Navicure, Inc. (1 month LIBOR + 4.000%) 4.156%, 10/22/26	159	155			
One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.250%, 11/27/22	320	279			
Ortho-Clinical Diagnostics, Inc. (1 month LIBOR + 3.250%) 3.406%, 6/30/25	264	254			
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.412%, 3/5/26	309	304			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.906%, 7/2/25	438	390			
		<u>3,214</u>			
Housing—0.1%					
			CPG International LLC (3 month LIBOR + 3.750%) 4.750%, 5/6/24	\$274	\$273
Information Technology—0.5%					
			Applied Systems, Inc. Second Lien (3 month LIBOR + 7.000%) 8.000%, 9/19/25	124	126
			Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.414%, 10/9/26	115	110
			Boxer Parent Co., Inc. (1 month LIBOR + 4.250%) 4.406%, 10/2/25	315	309
			Epicor Software Corp. Tranche B (1 month LIBOR + 4.250%) 5.250%, 7/30/27	335	335
			Redstone Holdco 2 LP (3 month LIBOR + 5.000%) 0.000%, 9/1/27 ⁽¹¹⁾	205	205
			SS&C Technologies, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 1.906%, 4/16/25	104	101
			Tranche B-4 (1 month LIBOR + 1.750%) 1.906%, 4/16/25	73	71
			Ultimate Software Group, Inc. (The) 2020 (3 month LIBOR + 4.000%) 4.750%, 5/4/26	485	484

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Media / Telecom - Broadcasting—continued		
Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27	\$ 15	\$ 15	Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 2.906%, 9/18/26	\$308	\$301
Vertafore, Inc. First Lien (1 month LIBOR + 3.250%) 3.406%, 7/2/25	315	315			<u>402</u>
Vertiv Group Corp. (1 month LIBOR + 3.000%) 3.156%, 3/2/27	284	<u>278</u>	Media / Telecom - Cable/Wireless Video—0.2%		
		<u>2,349</u>	Intelsat Jackson Holdings S.A. Tranche B-5 (6 month LIBOR + 8.00%) 8.625%, 1/2/24 ⁽¹⁰⁾	260	262
Manufacturing—0.3%			UPC Broadband Holding B.V. Tranche B-1 (3 month LIBOR + 3.500%) 0.000%, 1/31/29 ⁽¹¹⁾	235	233
CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 8/17/22	282	244	Tranche B-2 (3 month LIBOR + 3.500%) 0.000%, 1/31/29 ⁽¹¹⁾	240	238
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.156%, 3/29/25	465	456	Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 2.662%, 4/30/28	135	<u>130</u>
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27	320	302			<u>863</u>
U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.500%, 12/23/21	403	<u>328</u>	Media / Telecom - Telecommunications—0.2%		
		<u>1,330</u>	CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.406%, 3/15/27	174	168
Media / Telecom - Broadcasting—0.1%					
Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.410%, 8/24/26	119	101			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Media / Telecom - Telecommunications—continued			Service—0.7%		
Consolidated			Cardtronics USA, Inc.		
Communications, Inc. 2016 (1 month LIBOR + 3.000%)			(1 month LIBOR + 4.000%)		
4.000%, 10/5/23	\$175	\$170	5.000%, 6/29/27	\$260	\$259
Frontier			Carlisle Food Service Products, Inc. First Lien (1 month LIBOR + 3.000%)	398	358
Communications Corp. Tranche B-1 (3 month LIBOR + 3.750%)			4.000%, 3/20/25		
5.352%, 6/17/24	225	226	Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.750%)	568	567
Northwest Fiber LLC			3.920%, 2/6/26		
Tranche B, First Lien (1 month LIBOR + 5.500%)			GFL Environmental, Inc. 2018 (3 month LIBOR + 3.000%)	424	421
5.656%, 4/30/27	85	85	4.000%, 5/30/25		
		649	Hoya Midco LLC First Lien (3 month LIBOR + 3.500%)	113	93
Media / Telecom - Wireless Communications—0.2%			4.572%, 6/30/24		
CommScope, Inc. (1 month LIBOR + 3.250%)			Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%)	541	521
3.406%, 4/4/26	203	199	2.906%, 2/14/25		
T-Mobile USA, Inc. (1 month LIBOR + 3.000%)			Pi US Mergerco, Inc. Tranche B-1 (3 month LIBOR + 3.500%)	450	426
3.156%, 4/1/27	560	561	4.500%, 1/3/25		
		760	Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%)	308	303
Retail—0.1%			4.156%, 9/3/26		
Leslie's Poolmart, Inc. Tranche B-2 (1 month LIBOR + 3.500%)					
3.656%, 8/16/23	340	333			
Neiman Marcus Group Ltd. LLC (3 month PRIME + 7.000%)					
10.250%, 10/25/23 ⁽¹⁾	146	24			
		357			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Service—continued			Utility—continued		
TKC Holdings, Inc. First Lien (2 month LIBOR + 3.750%) 4.750%, 2/1/23	\$218	\$ 204	Calpine Corp. 2019 (1 month LIBOR + 2.250%) 2.410%, 4/5/26	\$231	\$ 225
		3,152	PG&E Corp. (3 month LIBOR + 4.500%) 5.500%, 6/23/25	95	93
Transportation - Automotive—0.2%			TOTAL LEVERAGED LOANS (Identified Cost \$27,113)		
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23	452	381	25,824		
First Brands Group LLC Tranche B-3, First Lien (2 month LIBOR + 7.500%) 8.500%, 2/2/24	185	181	Shares		
Panther BF Aggregator 2 LP First Lien (1 month LIBOR + 3.500%) 3.658%, 4/30/26	263	257	PREFERRED STOCKS—1.3%		
		819	Financials—1.2%		
			Citigroup, Inc. Series P, 5.950%	460 ⁽¹³⁾	497
			Discover Financial Services Series D, 6.125% ⁽⁵⁾	233 ⁽¹³⁾	251
			Fifth Third Bancorp Series L, 4.500% ⁽⁵⁾	584 ⁽¹³⁾	598
			Huntington Bancshares, Inc. Series E, 5.700%	297 ⁽¹³⁾	283
			JPMorgan Chase & Co. Series HH, 4.600%	285 ⁽¹³⁾	286
			KeyCorp Series D, 5.000% ⁽¹⁴⁾	920 ⁽¹³⁾	940
			MetLife, Inc. Series D, 5.875%	329 ⁽¹³⁾	364
			PNC Financial Services Group, Inc. (The) Series S, 5.000%	755 ⁽¹³⁾	804
			Truist Financial Corp. Series Q, 5.100% ⁽⁵⁾	565 ⁽¹³⁾	620
Utility—0.2%					
APLP Holdings LP 2020, Tranche B (1 month LIBOR + 2.500%) 3.500%, 4/14/25	247	243			
Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.750%, 8/1/25	467	459			

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Shares	Value		Shares	Value
Financials—continued					
Zions Bancorp NA, 6.950%	17,485	\$ 487	Real Estate—8.7%		
		5,130	American Tower Corp.	89,125	\$ 22,206
			Crown Castle International Corp.	92,460	15,094
					37,300
Industrials—0.1%					
General Electric Co. Series D, 5.000%	622 ⁽¹³⁾	485	Utilities—40.0%		
			Ameren Corp.	76,515	6,053
			American Electric Power Co., Inc.	120,145	9,471
			American Water Works Co., Inc.	47,835	6,761
			Atmos Energy Corp.	53,185	5,309
			CenterPoint Energy, Inc.	230,285	4,622
			CMS Energy Corp.	109,055	6,597
			Dominion Energy, Inc.	194,935	15,291
			DTE Energy Co.	40,860	4,849
			Edison International	125,225	6,572
			EDP - Energias de Portugal SA	1,337,098	6,769
			Emera, Inc.	84,910	3,466
			Enel SpA	630,400	5,709
			Essential Utilities, Inc.	111,745	4,749
			Fortis, Inc.	145,900	5,836
			Iberdrola SA	567,273	7,142
			National Grid plc	800,020	9,017
			NextEra Energy, Inc.	80,226	22,397
			NiSource, Inc.	199,100	4,412
			Orsted A/S	63,878	9,038
			Public Service Enterprise Group, Inc.	155,190	8,107
			Sempra Energy	92,825	11,478
			Spire, Inc.	53,430	3,110
			Xcel Energy, Inc.	62,374	4,333
					171,088
TOTAL PREFERRED STOCKS (Identified Cost \$5,594)					
		5,615			
COMMON STOCKS—81.0%					
Communication Services—2.6%					
Cellnex Telecom SA	176,111	11,282			
Clear Channel Outdoor Holdings, Inc. ⁽¹⁵⁾	2,887	3			
		11,285			
Energy—8.3%					
Cheniere Energy, Inc. ⁽¹⁵⁾	85,840	4,468			
Enbridge, Inc.	326,715	10,461			
Frontera Energy Corp.	1,636	4			
Kinder Morgan, Inc.	336,004	4,644			
Pembina Pipeline Corp.	144,545	3,579			
TC Energy Corp.	164,655	7,683			
Williams Cos., Inc. (The)	226,365	4,699			
		35,538			
Industrials—21.4%					
Aena SME SA ⁽¹⁵⁾	75,168	11,222			
Atlantia SpA ⁽¹⁵⁾	369,210	5,873			
Auckland International Airport Ltd. ⁽¹⁵⁾	1,104,806	4,934			
Canadian Pacific Railway Ltd.	22,150	6,549			
Ferrovial SA	209,474	5,594			
Flughafen Zuerich AG ⁽¹⁵⁾	24,365	3,666			
Norfolk Southern Corp.	49,081	10,431			
Sydney Airport ⁽¹⁵⁾	1,524,691	6,432			
Transurban Group	1,423,118	14,128			
Union Pacific Corp.	75,217	14,475			
Vinci SA ⁽¹⁵⁾	86,891	8,148			
		91,452			
TOTAL COMMON STOCKS (Identified Cost \$330,098)					
					346,663
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp. ⁽⁹⁾	2,084	2			
TOTAL RIGHTS (Identified Cost \$2)					
					2

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Shares	Value
WARRANT—0.0%		
Communication Services—0.0%		
iHeartMedia, Inc. ⁽⁹⁾⁽¹⁵⁾	1,228	\$ 9
TOTAL WARRANT (Identified Cost \$21)		9
TOTAL LONG-TERM INVESTMENTS—136.6%		
(Identified Cost \$564,442)		584,527
SHORT-TERM INVESTMENT—0.4%		
Money Market Mutual Fund—0.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.044%) ⁽¹⁶⁾	1,580,756	1,581
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,581)		1,581
TOTAL INVESTMENTS—137.0%		
(Identified Cost \$566,023)		\$ 586,108⁽¹⁷⁾
Other assets and liabilities, net—(37.0)%		(158,316)
NET ASSETS—100.0%		\$ 427,792

Abbreviations:

BAM	Build America Municipal Insured
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MASTR	Morgan Stanley Structured Asset Security
PIK	Payment-in-Kind Security

Footnote Legend:

⁽¹⁾ Security in default; no interest payments are being received during the bankruptcy proceedings.

- ⁽²⁾ 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.
- ⁽³⁾ 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 August 31, 2020, these securities amounted to a value of \$128,531 or 30.0% of net assets.
- ⁽⁴⁾ Variable rate security. Rate disclosed is as of August 31, 2020. For leveraged loans, the rate shown may represent a weighted average interest rate. 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. Interest payments may be deferred.
- ⁽⁵⁾ No contractual maturity date.
- ⁽⁶⁾ Amount is less than \$500.
- ⁽⁷⁾ 47% of the income received was in cash and 53% was in PIK.
- ⁽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.
- ⁽¹⁰⁾ Security in default, interest payments are being received during the bankruptcy proceedings.
- ⁽¹¹⁾ This loan will settle after August 31, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2020

(\$ reported in thousands)

- (12) 99% of the income received was in cash and 1% was in PIK.
- (13) Value shown as par value.
- (14) Interest may be forfeited.
- (15) Non-income producing.
- (16) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (17) All or a portion of the portfolio segregated as collateral for borrowings.

Country Weightings[†]

United States	65%
Canada	8
Spain	6
Australia	4
Italy	2
United Kingdom	2
Denmark	2
Other	11
Total	100%

[†] % of total investments as of August 31, 2020.

Foreign Currencies:

MXN Mexican Peso

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of August 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at August 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 19,285	\$ —	\$ 19,285	\$—
Corporate Bonds and Notes	126,317	—	126,317	— ⁽¹⁾
Foreign Government Securities	25,215	—	25,215	—
Leveraged Loans	25,824	—	25,824	—
Mortgage-Backed Securities	34,002	—	34,002	—
Municipal Bonds	1,595	—	1,595	—
Equity Securities:				
Common Stocks	346,663	346,663	—	—
Preferred Stocks	5,615	487	5,128	—
Rights	2	—	—	2
Warrant	9	—	—	9
Money Market Mutual Fund	1,581	1,581	—	—
Total Investments	<u>\$586,108</u>	<u>\$348,731</u>	<u>\$237,366</u>	<u>\$11</u>

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

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.

Securities held by the Fund with an end of period value of \$419 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 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended August 31, 2020.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2020

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 and out of Level 3 at the end of the reporting period.

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

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

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

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

Debt securities, including 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, 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 on pricing models used by market makers in the security and

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2020

are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange 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.