

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2021

(\$ reported in thousands)

	Par Value	Value	Par Value	Value
U.S. GOVERNMENT SECURITY—0.1%				
U.S. Treasury Notes				
0.250%, 5/31/25 ⁽¹⁾	\$ 485	\$ 479		
TOTAL U.S. GOVERNMENT SECURITY		479		
(Identified Cost \$484)				
MUNICIPAL BONDS—0.4%				
California—0.1%				
University of California, Series B-A, Taxable				
4.428%, 5/15/48 ⁽¹⁾	290	323		
Idaho—0.1%				
Idaho Health Facilities Authority Saint Luke's Health System				
Revenue Taxable				
5.020%, 3/1/48 ⁽¹⁾	355	463		
Illinois—0.0%				
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)				
3.411%, 1/1/43 ⁽¹⁾	85	93		
Texas—0.0%				
State of Texas, General Obligation Taxable				
3.211%, 4/1/44 ⁽¹⁾	110	117		
Virginia—0.2%				
City of Bristol, General Obligation Taxable (State AID Withholding Insured)				
4.210%, 1/1/42 ⁽¹⁾	565	607		
TOTAL MUNICIPAL BONDS		1,603		
(Identified Cost \$1,405)				
FOREIGN GOVERNMENT SECURITIES—3.8%				
Bolivarian Republic of Venezuela				
9.375%, 1/13/34 ⁽¹⁾⁽²⁾	\$ 225	\$ 23		
RegS				
8.250%, 10/13/24 ⁽¹⁾⁽²⁾⁽³⁾	610	63		
Dominican Republic				
144A				
6.875%, 1/29/26 ⁽¹⁾⁽⁴⁾	255	296		
144A				
5.950%, 1/25/27 ⁽¹⁾⁽⁴⁾	285	323		
144A				
4.500%, 1/30/30 ⁽¹⁾⁽⁴⁾	150	156		
144A				
5.875%, 1/30/60 ⁽¹⁾⁽⁴⁾	160	163		
Emirate of Dubai Government				
International Bonds				
RegS				
5.250%, 1/30/43 ⁽¹⁾⁽³⁾	835	955		
Federative Republic of Brazil				
3.875%, 6/12/30 ⁽¹⁾	210	211		
Kingdom of Morocco				
144A				
5.500%, 12/11/42 ⁽¹⁾⁽⁴⁾	295	336		
Kingdom of Saudi Arabia				
144A				
3.625%, 3/4/28 ⁽¹⁾⁽⁴⁾	430	477		
144A				
4.500%, 10/26/46 ⁽¹⁾⁽⁴⁾	640	752		
Oman Government International Bond				
144A				
7.375%, 10/28/32 ⁽¹⁾⁽⁴⁾	870	1,009		
Republic of Angola 144A				
8.250%, 5/9/28 ⁽¹⁾⁽⁴⁾	265	282		
Republic of Argentina				
1.125%, 7/9/35 ⁽¹⁾⁽⁵⁾	870	304		
2.500%, 7/9/41 ⁽¹⁾⁽⁵⁾	725	283		
Republic of Colombia				
3.125%, 4/15/31 ⁽¹⁾	605	591		
4.125%, 5/15/51 ⁽¹⁾	255	238		

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	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			FOREIGN GOVERNMENT SECURITIES—continued		
Republic of Cote d'Ivoire			State of Qatar		
144A			144A		
6.375%, 3/3/28 ⁽¹⁾⁽⁴⁾	\$ 320	\$ 357	3.750%, 4/16/30 ⁽¹⁾⁽⁴⁾	\$ 505	\$ 575
Republic of Ecuador 144A			144A		
1.000%, 7/31/35 ⁽¹⁾⁽⁴⁾⁽⁵⁾	345	247	4.400%, 4/16/50 ⁽¹⁾⁽⁴⁾	270	334
Republic of Egypt			Ukraine Government		
144A			144A		
7.600%, 3/1/29 ⁽¹⁾⁽⁴⁾	635	697	6.876%, 5/21/29 ⁽¹⁾⁽⁴⁾	365	385
144A			144A		
8.500%, 1/31/47 ⁽¹⁾⁽⁴⁾	200	210	7.253%, 3/15/33 ⁽¹⁾⁽⁴⁾	815	863
Republic of El Salvador			United Mexican States		
144A			4.500%, 1/31/50 ⁽¹⁾	665	723
5.875%, 1/30/25 ⁽¹⁾⁽⁴⁾	530	472			
Republic of Ghana 144A			TOTAL FOREIGN GOVERNMENT		
8.125%, 3/26/32 ⁽¹⁾⁽⁴⁾	305	305	SECURITIES		
Republic of Indonesia			(Identified Cost \$17,662)		17,130
2.850%, 2/14/30 ⁽¹⁾	1,145	1,202			
144A			MORTGAGE-BACKED SECURITIES—7.2%		
4.350%, 1/8/27 ⁽¹⁾⁽⁴⁾	550	627	Non-Agency—7.2%		
Republic of Kenya 144A			Ajax Mortgage Loan Trust		
8.000%, 5/22/32 ⁽¹⁾⁽⁴⁾	205	234	2019-D, A1 144A		
Republic of Nigeria			2.956%, 9/25/65 ⁽¹⁾⁽⁴⁾⁽⁵⁾	345	347
144A			Aligned Data Centers		
6.500%, 11/28/27 ⁽¹⁾⁽⁴⁾	200	211	Issuer LLC 2021-1A,		
144A			A2 144A		
7.875%, 2/16/32 ⁽¹⁾⁽⁴⁾	200	215	1.937%, 8/15/46 ⁽¹⁾⁽⁴⁾	590	593
Republic of Pakistan			American Homes 4 Rent		
144A			Trust		
8.250%, 9/30/25 ⁽¹⁾⁽⁴⁾	285	310	2014-SFR2, C 144A		
144A			4.705%, 10/17/36 ⁽¹⁾⁽⁴⁾	1,000	1,071
6.875%, 12/5/27 ⁽¹⁾⁽⁴⁾	200	205	2015-SFR1, A 144A		
Republic of Panama			3.467%, 4/17/52 ⁽¹⁾⁽⁴⁾	159	169
4.300%, 4/29/53 ⁽¹⁾	200	224	2015-SFR2, C 144A		
Republic of Philippines			4.691%, 10/17/52 ⁽¹⁾⁽⁴⁾	340	371
3.700%, 3/1/41 ⁽¹⁾	390	430	AMSR Trust 2021-SFR2,		
Republic of South Africa			C 144A		
4.850%, 9/27/27 ⁽¹⁾	305	327	1.877%, 8/17/26 ⁽¹⁾⁽⁴⁾	105	105
Republic of Turkey			Angel Oak Mortgage Trust		
4.875%, 10/9/26 ⁽¹⁾	280	278	I LLC		
6.125%, 10/24/28 ⁽¹⁾	200	208	2018-3, A1 144A		
7.625%, 4/26/29 ⁽¹⁾	240	268	3.649%, 9/25/48 ⁽¹⁾⁽⁴⁾⁽⁵⁾	98	99
5.250%, 3/13/30 ⁽¹⁾	200	194	2019-2, A1 144A		
Republic of Venezuela			3.628%, 3/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	116	117
RegS			Arroyo Mortgage Trust		
7.650%, 4/21/25 ⁽¹⁾⁽²⁾⁽³⁾	830	83	2021-1R, A1 144A		
State of Israel			1.175%, 10/25/48 ⁽¹⁾⁽⁴⁾⁽⁵⁾	321	321
2.750%, 7/3/30 ⁽¹⁾	450	484			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2019-1, A1 144A			2021-2, A3 144A		
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 174	\$ 177	1.291%, 6/25/66 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 645	\$ 645
2019-2, A1 144A			FirstKey Homes Trust		
3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	359	365	2020-SFR1, B 144A		
Banc of America Funding			1.740%, 8/17/37 ⁽¹⁾⁽⁴⁾	315	319
Trust 2005-1, 1A1			2020-SFR2, B 144A		
5.500%, 2/25/35 ⁽¹⁾	5	5	1.567%, 10/19/37 ⁽¹⁾⁽⁴⁾	710	710
Bayview Opportunity			2021-SFR1, D 144A		
Master Fund IVa Trust			2.189%, 8/17/38 ⁽¹⁾⁽⁴⁾	710	712
2016-SPL1, B1 144A			Galton Funding Mortgage		
4.250%, 4/28/55 ⁽¹⁾⁽⁴⁾	795	823	Trust		
2017-SPL5, B1 144A			2017-1, A21 144A		
4.000%, 6/28/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾	485	504	3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	82	83
BX Trust 2019-OC11, D			2018-1, A23 144A		
144A			3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾	47	48
4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾⁽⁵⁾	660	714	2020-H1, A1 144A		
CF Hippolyta LLC 2020-1,			2.310%, 1/25/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾	179	182
A1 144A			Hilton USA Trust		
1.690%, 7/15/60 ⁽¹⁾⁽⁴⁾	441	450	2016-SFP, B 144A		
Citigroup Mortgage Loan			3.323%, 11/5/35 ⁽¹⁾⁽⁴⁾	965	970
Trust, Inc.			Home Partners of		
2019-IMC1, A1 144A			America Trust 2020-2,		
2.720%, 7/25/49 ⁽¹⁾⁽⁴⁾⁽⁵⁾	168	169	A 144A		
2015-A, A1 144A			1.532%, 1/17/41 ⁽¹⁾⁽⁴⁾	326	324
3.500%, 6/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	7	7	JPMorgan Chase		
CoreVest American			Mortgage Trust		
Finance Trust			2014-5, B2 144A		
2018-2, A 144A			2.891%, 10/25/29 ⁽¹⁾⁽⁴⁾⁽⁵⁾	205	211
4.026%, 11/15/52 ⁽¹⁾⁽⁴⁾	224	235	2016-SH1, M2 144A		
2019-3, C 144A			3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾⁽⁵⁾	164	167
3.265%, 10/15/52 ⁽¹⁾⁽⁴⁾	400	421	2016-SH2, M2 144A		
Credit Suisse First Boston			3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾⁽⁵⁾	471	482
Mortgage Securities			2017-3, 2A2 144A		
Corp. 2003-AR30, 5A1			2.500%, 8/25/47 ⁽¹⁾⁽⁴⁾⁽⁵⁾	144	146
2.560%, 1/25/34 ⁽¹⁾⁽⁵⁾	102	104	Mello Warehouse		
Credit Suisse Mortgage			Securitization Trust		
Capital Trust			2021-2, C (1 month		
2020-RPL4, A1 144A			LIBOR + 1.100%, Cap		
2.000%, 1/25/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾	441	450	N/A, Floor 1.100%)		
Dominion Mortgage Trust			144A		
2021-RTL1, A1 144A			1.184%, 4/25/55 ⁽¹⁾⁽⁴⁾⁽⁵⁾	190	190
2.487%, 7/25/27 ⁽¹⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	705	705	MetLife Securitization		
Ellington Financial			Trust		
Mortgage Trust			2017-1A, M1 144A		
2019-2, A3 144A			3.511%, 4/25/55 ⁽¹⁾⁽⁴⁾⁽⁵⁾	241	253
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	111	113			

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Non-Agency—continued			Non-Agency—continued		
2019-1A, A1A 144A			2021-3, A1 144A		
3.750%, 4/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 378	\$ 389	1.867%, 4/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$ 447	\$ 449
Mill City Mortgage Loan Trust			2021-RPL1, A1 144A		
2017-1, M2 144A			1.319%, 7/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾	185	185
3.250%, 11/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	210	221	Pretium Mortgage Credit Partners I LLC		
2019-1, M2 144A			2020-NPL3, A1 144A		
3.500%, 10/25/69 ⁽¹⁾⁽⁴⁾⁽⁵⁾	354	381	3.105%, 6/27/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾	566	572
New Residential Mortgage Loan Trust			Progress Residential Trust		
2014-1A, A 144A			2021-SFR3, D 144A		
3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾⁽⁵⁾	56	59	2.288%, 5/17/26 ⁽¹⁾⁽⁴⁾	830	838
2016-3A, A1 144A			2019-SFR2, A 144A		
3.750%, 9/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	75	81	3.147%, 5/17/36 ⁽¹⁾⁽⁴⁾	525	533
2016-3A, B1 144A			2019-SFR2, D 144A		
4.000%, 9/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	237	253	3.794%, 5/17/36 ⁽¹⁾⁽⁴⁾	235	238
2016-4A, A1 144A			2019-SFR3, B 144A		
3.750%, 11/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	35	38	2.571%, 9/17/36 ⁽¹⁾⁽⁴⁾	280	285
2016-4A, B1A 144A			2021-SFR6, C 144A		
4.500%, 11/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	1,114	1,218	1.855%, 7/17/38 ⁽¹⁾⁽⁴⁾	235	235
2017-2A, A3 144A			RCKT Mortgage Trust		
4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾	348	372	2020-1, A1 144A		
NewRez Warehouse Securitization Trust			3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾⁽⁵⁾	408	416
2021-1, C (1 month LIBOR + 1.050%, Cap N/A, Floor 1.050%) 144A			Residential Mortgage Loan Trust 2019-2, A1 144A		
1.134%, 5/25/55 ⁽¹⁾⁽⁴⁾⁽⁵⁾	95	95	2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	124	126
OBX Trust			Sequoia Mortgage Trust		
2019-INV1, A3 144A			2013-8, B1		
4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾⁽⁵⁾	140	144	3.495%, 6/25/43 ⁽¹⁾⁽⁵⁾	134	136
2018-EXP2, 1A1 144A			SG Residential Mortgage Trust 2019-3, A1 144A		
4.000%, 7/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾	95	95	2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	333	334
2019-EXP3, 1A8 144A			Starwood Mortgage Residential Trust		
3.500%, 10/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	71	72	2021-3, A3 144A		
Preston Ridge Partners Mortgage LLC			1.518%, 6/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	116	116
2020-2, A1 144A			Towd Point Mortgage Trust		
3.671%, 8/25/25 ⁽¹⁾⁽⁴⁾⁽⁵⁾	660	664	2016-4, B1 144A		
2020-3, A1 144A			3.842%, 7/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	480	527
2.857%, 9/25/25 ⁽¹⁾⁽⁴⁾⁽⁵⁾	725	726	2017-1, A2 144A		
2020-6, A1 144A			3.500%, 10/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	145	151
2.363%, 11/25/25 ⁽¹⁾⁽⁴⁾⁽⁵⁾	190	191	2019-4, A2 144A		
2021-2, A1 144A			3.250%, 10/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾	445	476
2.115%, 3/25/26 ⁽¹⁾⁽⁴⁾⁽⁵⁾	150	150			

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Non-Agency—continued			Non-Agency—continued		
2017-1, M1 144A			Wells Fargo Commercial		
3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$	385	\$	410	
2017-4, A2 144A			Mortgage Trust		
3.000%, 6/25/57 ⁽¹⁾⁽⁴⁾⁽⁵⁾		395	2014-C24, AS		
2018-6, A1B 144A			3.931%, 11/15/47 ⁽¹⁾	\$	160
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾		330	\$	171	
2018-6, A2 144A			Wells Fargo Mortgage		
3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾		480	Backed Securities		
2019-2, A2 144A			Trust 2020-4, A1 144A		
3.750%, 12/25/58 ⁽¹⁾⁽⁴⁾⁽⁵⁾		515	3.000%, 7/25/50 ⁽¹⁾⁽⁴⁾⁽⁵⁾	210	214
2015-2, 1M1 144A			ZH Trust 2021-1, A 144A		
3.250%, 11/25/60 ⁽¹⁾⁽⁴⁾⁽⁵⁾		745	2.253%, 2/18/27 ⁽¹⁾⁽⁴⁾	190	190
Tricon American Homes					32,565
Trust					
2019-SFR1, C 144A			TOTAL MORTGAGE-BACKED SECURITIES		
3.149%, 3/17/38 ⁽¹⁾⁽⁴⁾		590	(Identified Cost \$32,104)		32,565
2020-SFR2, D 144A					
2.281%, 11/17/39 ⁽¹⁾⁽⁴⁾		475	ASSET-BACKED SECURITIES—5.7%		
TVC Mortgage Trust			Automobiles—2.4%		
2020-RTL1, M 144A			ACC Auto Trust 2021-A, C		
5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾⁽⁵⁾		520	144A		
UBS Commercial			3.790%, 4/15/27 ⁽¹⁾⁽⁴⁾	745	748
Mortgage Trust			ACC Trust		
2012-C1, D 144A			2019-1, B 144A		
5.736%, 5/10/45 ⁽¹⁾⁽⁴⁾⁽⁵⁾		250	4.470%, 10/20/22 ⁽¹⁾⁽⁴⁾	196	198
VCAT LLC			2021-1, C 144A		
2021-NPL1, A2 144A			2.080%, 12/20/24 ⁽¹⁾⁽⁴⁾	595	596
4.826%, 12/26/50 ⁽¹⁾⁽⁴⁾⁽⁵⁾		120	American Credit		
2021-NPL3, A1 144A			Acceptance		
1.743%, 5/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾		495	Receivables Trust		
2021-NPL4, A1 144A			2019-2, C 144A		
1.868%, 8/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾		705	3.170%, 6/12/25 ⁽¹⁾⁽⁴⁾	198	200
Vericrest Opportunity			Avid Automobile		
Loan Trust C LLC			Receivables Trust		
2021-NPL9, A1 144A			2019-1, C 144A		
1.992%, 5/25/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾		262	3.140%, 7/15/26 ⁽¹⁾⁽⁴⁾	375	385
Vericrest Opportunity			Avis Budget Rental Car		
Loan Trust XCH LLC			Funding LLC (AESOP)		
2021-NPL1, A1 144A			2019-2A, D 144A		
1.893%, 2/27/51 ⁽¹⁾⁽⁴⁾⁽⁵⁾		508	3.040%, 9/22/25 ⁽¹⁾⁽⁴⁾	595	598
Verus Securitization Trust			Carvana Auto Receivables		
2019-4, M1 144A			Trust 2019-3A, D 144A		
3.207%, 11/25/59 ⁽¹⁾⁽⁴⁾⁽⁵⁾		220	3.040%, 4/15/25 ⁽¹⁾⁽⁴⁾	345	356
Visio Trust 2020-1R, A2			Drive Auto Receivables		
144A			Trust 2019-4, C		
1.567%, 11/25/55 ⁽¹⁾⁽⁴⁾		189	2.510%, 11/17/25 ⁽¹⁾	350	354

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Automobiles—continued			Automobiles—continued		
Exeter Automobile			2019-1, E 144A		
Receivables Trust			4.290%, 8/12/24 ⁽¹⁾⁽⁴⁾	\$ 305	\$ 309
2019-1A, D 144A			Veros Automobile		
4.130%, 12/16/24 ⁽¹⁾⁽⁴⁾	\$ 330	\$ 340	Receivables Trust		
2019-2A, C 144A			2020-1, B 144A		
3.300%, 3/15/24 ⁽¹⁾⁽⁴⁾	229	231	2.190%, 6/16/25 ⁽¹⁾⁽⁴⁾	665	669
2019-2A, E 144A					<u>10,798</u>
4.680%, 5/15/26 ⁽¹⁾⁽⁴⁾	670	711	Consumer Loans—0.1%		
2019-4A, C 144A			Republic Finance		
2.440%, 9/16/24 ⁽¹⁾⁽⁴⁾	415	419	Issuance Trust 2020-A,		
GLS Auto Receivables			A 144A		
Issuer Trust			2.470%, 11/20/30 ⁽¹⁾⁽⁴⁾	475	484
2019-4A, D 144A			Credit Card—0.2%		
4.090%, 8/17/26 ⁽¹⁾⁽⁴⁾	540	561	Genesis Private Label		
2020-3A, E 144A			Amortizing Trust		
4.310%, 7/15/27 ⁽¹⁾⁽⁴⁾	1,285	1,349	2020-1, B 144A		
GLS Auto Receivables			2.830%, 7/20/30 ⁽¹⁾⁽⁴⁾	325	325
Trust 2018-3A, C 144A			Mercury Financial Credit		
4.180%, 7/15/24 ⁽¹⁾⁽⁴⁾	515	527	Card Master Trust		
Hertz Vehicle Financing			2021-1A, A 144A		
III LP 2021-2A, A 144A			1.540%, 3/20/26 ⁽¹⁾⁽⁴⁾	590	592
1.680%, 12/27/27 ⁽¹⁾⁽⁴⁾	945	955			<u>917</u>
OneMain Direct Auto			Equipment—0.2%		
Receivables Trust			BCC Funding XVII LLC		
2018-1A, C 144A			2020-1, D 144A		
3.850%, 10/14/25 ⁽¹⁾⁽⁴⁾	305	308	4.890%, 9/22/25 ⁽¹⁾⁽⁴⁾	590	592
Prestige Auto			NMEF Funding LLC		
Receivables Trust			2019-A, A 144A		
2017-1A, C 144A			2.730%, 8/17/26 ⁽¹⁾⁽⁴⁾	77	77
2.810%, 1/17/23 ⁽¹⁾⁽⁴⁾	62	62			<u>669</u>
2019-1A, D 144A					
3.010%, 8/15/25 ⁽¹⁾⁽⁴⁾	345	353			
Skopos Auto Receivables					
Trust 2019-1A, C 144A					
3.630%, 9/16/24 ⁽¹⁾⁽⁴⁾	345	351			
United Auto Credit					
Securitization Trust					
2019-1, D 144A					
3.470%, 8/12/24 ⁽¹⁾⁽⁴⁾	217	218			

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	Par Value	Value		Par Value	Value
Other—2.8%			Other—continued		
Amur Equipment Finance Receivables IX LLC 2021-1A, C 144A 1.750%, 6/21/27 ⁽¹⁾⁽⁴⁾	\$ 710	\$ 712	Foundation Finance Trust 2019-1A, A 144A 3.860%, 11/15/34 ⁽¹⁾⁽⁴⁾	\$ 277	\$ 285
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A 3.890%, 7/20/22 ⁽¹⁾⁽⁴⁾	86	87	FREED ABS Trust 2019-1, B 144A 3.870%, 6/18/26 ⁽¹⁾⁽⁴⁾	46	46
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾⁽⁴⁾	113	116	2019-2, B 144A 3.190%, 11/18/26 ⁽¹⁾⁽⁴⁾	283	285
2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾⁽⁴⁾	705	736	Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾⁽⁴⁾	597	637
2020-AA, D 144A 7.150%, 7/17/46 ⁽¹⁾⁽⁴⁾	480	501	HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 ⁽¹⁾⁽⁴⁾	170	176
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽¹⁾⁽⁴⁾	579	607	Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾⁽⁴⁾	434	465
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 ⁽¹⁾⁽⁴⁾	216	222	Lendmark Funding Trust 2018-2A, A 144A 4.230%, 4/20/27 ⁽¹⁾⁽⁴⁾	345	347
2020-1A, A 144A 2.981%, 11/15/35 ⁽¹⁾⁽⁴⁾	333	339	2021-1A, A 144A 1.900%, 11/20/31 ⁽¹⁾⁽⁴⁾	590	599
BXG Receivables Note Trust 2020-A, B 144A 2.490%, 2/28/36 ⁽¹⁾⁽⁴⁾	458	461	Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾⁽⁴⁾	595	606
Conn's Receivables Funding LLC 2020-A, B 144A 4.270%, 6/16/25 ⁽¹⁾⁽⁴⁾	294	296	NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 ⁽¹⁾⁽⁴⁾	475	478
Dext ABS LLC 2020-1, D 144A 7.210%, 2/15/28 ⁽¹⁾⁽⁴⁾	475	479	Oasis LLC 2020-2A, A 144A 4.262%, 5/15/32 ⁽¹⁾⁽⁴⁾	237	239
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽¹⁾⁽⁴⁾	78	79	Oasis Securitization Funding LLC 2021-1A, A 144A 2.579%, 2/15/33 ⁽¹⁾⁽⁴⁾	264	264
2021-1A, B 144A 2.050%, 11/21/33 ⁽¹⁾⁽⁴⁾	408	412	Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 ⁽¹⁾⁽⁴⁾	132	133
FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 ⁽¹⁾⁽⁴⁾	590	589	2019-1A, C 144A 4.740%, 6/20/25 ⁽¹⁾⁽⁴⁾	755	787
			2020-1A, B 144A 1.980%, 6/20/25 ⁽¹⁾⁽⁴⁾	710	720

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	Par Value	Value		Par Value	Value
Other—continued				Communication Services—continued	
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 ⁽¹⁾⁽⁴⁾	\$ 196	\$ 203		CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽¹⁾⁽⁴⁾	\$ 630 \$ 667
Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 ⁽¹⁾⁽⁴⁾	710	711		Clear Channel Outdoor Holdings, Inc. 144A 7.750%, 4/15/28 ⁽¹⁾⁽⁴⁾	10 10
Small Business Lending Trust 2019-A, A 144A 2.850%, 7/15/26 ⁽¹⁾⁽⁴⁾	2	2		Clear Channel Worldwide Holdings, Inc. 144A 5.125%, 8/15/27 ⁽¹⁾⁽⁴⁾	105 108
VSE VOI Mortgage LLC 2016-A, A 144A 2.540%, 7/20/33 ⁽¹⁾⁽⁴⁾	69	69		CommScope, Inc. 144A 4.750%, 9/1/29 ⁽¹⁾⁽⁴⁾	50 51
		12,688		CSC Holdings LLC 144A 5.750%, 1/15/30 ⁽¹⁾⁽⁴⁾	410 433
Student Loan—0.0%				144A 4.125%, 12/1/30 ⁽¹⁾⁽⁴⁾	300 300
Commonbond Student Loan Trust 2019-AGS, A1 144A 2.540%, 1/25/47 ⁽¹⁾⁽⁴⁾	188	193		144A 4.625%, 12/1/30 ⁽¹⁾⁽⁴⁾	200 197
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$25,400)		25,749		Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾⁽⁴⁾	290 192
CORPORATE BONDS AND NOTES—22.3%				144A 6.625%, 8/15/27 ⁽¹⁾⁽⁴⁾	525 226
Communication Services—2.0%				DIRECTV Holdings LLC 144A 5.875%, 8/15/27 ⁽¹⁾⁽⁴⁾	90 94
Altice France Holding S.A. 144A 6.000%, 2/15/28 ⁽¹⁾⁽⁴⁾	200	198		DISH DBS Corp. 7.750%, 7/1/26 ⁽¹⁾	165 189
Altice France S.A. 144A 7.375%, 5/1/26 ⁽¹⁾⁽⁴⁾	200	208		Frontier Communications Holdings LLC 144A 6.750%, 5/1/29 ⁽¹⁾⁽⁴⁾	535 573
144A 5.125%, 1/15/29 ⁽¹⁾⁽⁴⁾	300	302		iHeartCommunications, Inc. 8.375%, 5/1/27 ⁽¹⁾	238 252
144A 5.125%, 7/15/29 ⁽¹⁾⁽⁴⁾	355	359		Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾⁽⁴⁾	185 187
Baidu, Inc. 3.425%, 4/7/30 ⁽¹⁾	275	297		144A 3.625%, 1/15/29 ⁽¹⁾⁽⁴⁾	310 301
Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽¹⁾⁽⁴⁾	600	637		Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾⁽⁴⁾	235 245
Cars.com, Inc. 144A 6.375%, 11/1/28 ⁽¹⁾⁽⁴⁾	365	389			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Communication Services—continued			Consumer Discretionary—continued		
144A			144A		
4.750%, 10/15/27 ⁽¹⁾⁽⁴⁾	\$ 235	\$ 239	8.125%, 7/1/27 ⁽¹⁾⁽⁴⁾	\$ 135	\$ 149
Mav Acquisition Corp.			Carnival Corp. 144A		
144A			4.000%, 8/1/28 ⁽¹⁾⁽⁴⁾	7	7
8.000%, 8/1/29 ⁽¹⁾⁽⁴⁾	395	388	Carriage Services, Inc.		
Millennium Escrow Corp.			144A		
144A			4.250%, 5/15/29 ⁽¹⁾⁽⁴⁾	335	335
6.625%, 8/1/26 ⁽¹⁾⁽⁴⁾	325	334	Carvana Co.		
Northwest Fiber LLC			144A		
144A			5.625%, 10/1/25 ⁽¹⁾⁽⁴⁾	190	198
6.000%, 2/15/28 ⁽¹⁾⁽⁴⁾	45	45	144A		
144A			5.875%, 10/1/28 ⁽¹⁾⁽⁴⁾	190	198
10.750%, 6/1/28 ⁽¹⁾⁽⁴⁾	220	247	Clarios Global LP 144A		
Radiate Holdco LLC			8.500%, 5/15/27 ⁽¹⁾⁽⁴⁾	260	278
144A			Cooper-Standard		
4.500%, 9/15/26 ⁽¹⁾⁽⁴⁾	80	83	Automotive, Inc. 144A		
144A			13.000%, 6/1/24 ⁽¹⁾⁽⁴⁾	335	370
6.500%, 9/15/28 ⁽¹⁾⁽⁴⁾	280	286	Downstream		
Telesat Canada 144A			Development Authority		
6.500%, 10/15/27 ⁽¹⁾⁽⁴⁾	705	595	of the Quapaw Tribe of		
TripAdvisor, Inc. 144A			Oklahoma 144A		
7.000%, 7/15/25 ⁽¹⁾⁽⁴⁾	305	323	10.500%, 2/15/23 ⁽¹⁾⁽⁴⁾	480	501
		<u>8,955</u>	Ford Motor Co.		
			9.000%, 4/22/25 ⁽¹⁾	449	549
Consumer Discretionary—2.9%			Ford Motor Credit Co.		
Adtalem Global			LLC		
Education, Inc. 144A			4.125%, 8/17/27 ⁽¹⁾	285	305
5.500%, 3/1/28 ⁽¹⁾⁽⁴⁾	485	496	Gateway Casinos &		
Ambience Merger Sub,			Entertainment Ltd.		
Inc.			144A		
144A			8.250%, 3/1/24 ⁽¹⁾⁽⁴⁾	400	404
4.875%, 7/15/28 ⁽¹⁾⁽⁴⁾	80	80	Golden Nugget, Inc. 144A		
144A			8.750%, 10/1/25 ⁽¹⁾⁽⁴⁾	320	338
7.125%, 7/15/29 ⁽¹⁾⁽⁴⁾	400	400	Hilton Grand Vacations		
APX Group, Inc. 144A			Borrower Escrow LLC		
5.750%, 7/15/29 ⁽¹⁾⁽⁴⁾	215	216	144A		
Aston Martin Capital			5.000%, 6/1/29 ⁽¹⁾⁽⁴⁾	295	299
Holdings Ltd. 144A			LCM Investments		
10.500%, 11/30/25 ⁽¹⁾⁽⁴⁾	310	346	Holdings II LLC 144A		
Brunswick Corp.			4.875%, 5/1/29 ⁽¹⁾⁽⁴⁾	20	21
2.400%, 8/18/31 ⁽¹⁾	432	424	M/I Homes, Inc.		
Caesars Entertainment,			4.950%, 2/1/28 ⁽¹⁾	475	498
Inc.			Mclaren Finance plc 144A		
144A			7.500%, 8/1/26 ⁽¹⁾⁽⁴⁾	520	518
6.250%, 7/1/25 ⁽¹⁾⁽⁴⁾	135	143			

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	Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Consumer Discretionary—continued		
Metis Merger Sub LLC			144A		
144A			7.000%, 5/15/28 ⁽¹⁾⁽⁴⁾	\$ 115	\$ 124
6.500%, 5/15/29 ⁽¹⁾⁽⁴⁾	\$ 235	\$ 235	SeaWorld Parks & Entertainment, Inc.		
MGM Growth Properties Operating Partnership LP			144A		
5.750%, 2/1/27 ⁽¹⁾	190	219	5.250%, 8/15/29 ⁽¹⁾⁽⁴⁾	160	159
144A			Station Casinos LLC		
4.625%, 6/15/25 ⁽¹⁾⁽⁴⁾	65	70	144A	390	396
Michaels Cos., Inc. (The)			4.500%, 2/15/28 ⁽¹⁾⁽⁴⁾		
144A			Tenneco, Inc.	144A	436
7.875%, 5/1/29 ⁽¹⁾⁽⁴⁾	120	124	5.125%, 4/15/29 ⁽¹⁾⁽⁴⁾	420	436
Mohegan Gaming & Entertainment			Under Armour, Inc.		
144A			3.250%, 6/15/26 ⁽¹⁾	360	374
8.000%, 2/1/26 ⁽¹⁾⁽⁴⁾	350	367	Weekley Homes LLC		
NCL Corp., Ltd.			144A		
5.875%, 3/15/26 ⁽¹⁾⁽⁴⁾	240	241	4.875%, 9/15/28 ⁽¹⁾⁽⁴⁾	330	342
NCL Finance Ltd.				<u>13,079</u>	
6.125%, 3/15/28 ⁽¹⁾⁽⁴⁾	135	136	Consumer Staples—0.6%		
NMG Holding Co., Inc.			BAT Capital Corp.		
144A			4.906%, 4/2/30 ⁽¹⁾	500	580
7.125%, 4/1/26 ⁽¹⁾⁽⁴⁾	510	540	Chobani LLC		
PetSmart, Inc.			144A	665	695
4.750%, 2/15/28 ⁽¹⁾⁽⁴⁾	350	364	Herbalife Nutrition Ltd.		
Premier Entertainment Sub LLC			144A		
5.625%, 9/1/29 ⁽¹⁾⁽⁴⁾	495	508	7.875%, 9/1/25 ⁽¹⁾⁽⁴⁾	475	516
PulteGroup, Inc.			HLF Financing S.a.r.l. LLC		
7.875%, 6/15/32 ⁽¹⁾	235	343	144A		
6.375%, 5/15/33 ⁽¹⁾	350	469	4.875%, 6/1/29 ⁽¹⁾⁽⁴⁾	160	160
Raptor Acquisition Corp.			Triton Water Holdings, Inc.		
144A			6.250%, 4/1/29 ⁽¹⁾⁽⁴⁾	115	114
4.875%, 11/1/26 ⁽¹⁾⁽⁴⁾	35	35	Turning Point Brands, Inc.		
Royal Caribbean Cruises Ltd.			144A		
144A			5.625%, 2/15/26 ⁽¹⁾⁽⁴⁾	360	378
4.250%, 7/1/26 ⁽¹⁾⁽⁴⁾	20	19	Vector Group Ltd.		
144A			144A		
5.500%, 8/31/26 ⁽¹⁾⁽⁴⁾	160	162	5.750%, 2/1/29 ⁽¹⁾⁽⁴⁾	345	351
144A				<u>2,794</u>	
5.500%, 4/1/28 ⁽¹⁾⁽⁴⁾	35	35	Energy—4.3%		
Scientific Games International, Inc.			Alliance Resource Operating Partners LP		
144A			144A		
8.250%, 3/15/26 ⁽¹⁾⁽⁴⁾	290	308	7.500%, 5/1/25 ⁽¹⁾⁽⁴⁾	600	605

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VIRTUS TOTAL RETURN FUND INC.
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	Par Value	Value		Par Value	Value
Energy—continued			Energy—continued		
Antero Midstream			EQM Midstream		
Partners LP 144A			Partners LP		
5.750%, 1/15/28 ⁽¹⁾⁽⁴⁾	\$ 460	\$ 479	144A	\$ 120	\$ 130
Antero Resources Corp.			6.000%, 7/1/25 ⁽¹⁾⁽⁴⁾		
144A			144A	140	156
8.375%, 7/15/26 ⁽¹⁾⁽⁴⁾	124	140	6.500%, 7/1/27 ⁽¹⁾⁽⁴⁾		
144A			144A	95	96
7.625%, 2/1/29 ⁽¹⁾⁽⁴⁾	130	143	4.500%, 1/15/29 ⁽¹⁾⁽⁴⁾		
144A			144A	95	97
5.375%, 3/1/30 ⁽¹⁾⁽⁴⁾	150	153	4.750%, 1/15/31 ⁽¹⁾⁽⁴⁾		
Ascent Resources Utica			Hilcorp Energy I LP		
Holdings LLC 144A			144A		
8.250%, 12/31/28 ⁽¹⁾⁽⁴⁾	385	407	5.750%, 2/1/29 ⁽¹⁾⁽⁴⁾	270	274
BP Capital Markets plc			144A		
4.875% ⁽¹⁾⁽⁷⁾	465	513	6.000%, 2/1/31 ⁽¹⁾⁽⁴⁾	270	277
Callon Petroleum Co.			HollyFrontier Corp.		
6.125%, 10/1/24 ⁽¹⁾	124	120	5.875%, 4/1/26 ⁽¹⁾	520	597
144A			Indigo Natural		
8.000%, 8/1/28 ⁽¹⁾⁽⁴⁾	15	14	Resources LLC 144A		
Cheniere Energy, Inc.			5.375%, 2/1/29 ⁽¹⁾⁽⁴⁾	360	372
4.625%, 10/15/28 ⁽¹⁾	225	237	KazMunayGas National		
Chesapeake Energy Corp.			Co., JSC 144A		
144A			6.375%, 10/24/48 ⁽¹⁾⁽⁴⁾	355	467
5.500%, 2/1/26 ⁽¹⁾⁽⁴⁾	360	376	Kinder Morgan Energy		
144A			Partners LP		
5.875%, 2/1/29 ⁽¹⁾⁽⁴⁾	70	75	7.500%, 11/15/40 ⁽¹⁾	440	657
Citgo Holding, Inc. 144A			Kinder Morgan, Inc.		
9.250%, 8/1/24 ⁽¹⁾⁽⁴⁾	190	190	7.750%, 1/15/32 ⁽¹⁾	25	36
Citgo Petroleum Corp.			Kosmos Energy Ltd.		
144A			144A		
7.000%, 6/15/25 ⁽¹⁾⁽⁴⁾	225	231	7.500%, 3/1/28 ⁽¹⁾⁽⁴⁾	480	455
Colgate Energy Partners			Magnolia Oil & Gas		
III LLC 144A			Operating LLC 144A		
5.875%, 7/1/29 ⁽¹⁾⁽⁴⁾	60	61	6.000%, 8/1/26 ⁽¹⁾⁽⁴⁾	355	366
Coronado Finance Pty			Mesquite Energy, Inc.		
Ltd. 144A			144A		
10.750%, 5/15/26 ⁽¹⁾⁽⁴⁾	355	390	7.250%, 2/15/23 ⁽¹⁾⁽⁴⁾⁽⁶⁾	105	2
CrownRock LP			Nabors Industries Ltd.		
144A			144A		
5.625%, 10/15/25 ⁽¹⁾⁽⁴⁾	405	417	7.250%, 1/15/26 ⁽¹⁾⁽⁴⁾	265	246
144A			Northrivers Midstream		
5.000%, 5/1/29 ⁽¹⁾⁽⁴⁾	160	164	Finance LP 144A		
CSI Compressco LP 144A			5.625%, 2/15/26 ⁽¹⁾⁽⁴⁾	340	357
7.500%, 4/1/25 ⁽¹⁾⁽⁴⁾	415	413	Occidental Petroleum		
Energy Transfer LP Series			Corp.		
H			5.500%, 12/1/25 ⁽¹⁾	10	11
6.500% ⁽¹⁾⁽⁷⁾	470	482	3.500%, 8/15/29 ⁽¹⁾	220	228

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	Par Value	Value		Par Value	Value
Energy—continued			Energy—continued		
6.625%, 9/1/30 ⁽¹⁾	\$ 240	\$ 299	Transocean, Inc. 144A		
6.125%, 1/1/31 ⁽¹⁾	340	411	11.500%, 1/30/27 ⁽¹⁾⁽⁴⁾	\$ 40	\$ 40
Odebrecht Oil & Gas Finance Ltd. 144A			USA Compression Partners LP		
0.000% ⁽¹⁾⁽⁴⁾⁽⁷⁾	26	— ⁽⁸⁾	6.875%, 4/1/26 ⁽¹⁾	225	234
Parsley Energy LLC 144A			Venture Global Calcasieu Pass LLC		
4.125%, 2/15/28 ⁽¹⁾⁽⁴⁾	345	361	144A		
Patterson-UTI Energy, Inc.			3.875%, 8/15/29 ⁽¹⁾⁽⁴⁾	35	36
5.150%, 11/15/29 ⁽¹⁾	465	470	144A		
Pertamina Persero PT 144A			4.125%, 8/15/31 ⁽¹⁾⁽⁴⁾	320	336
6.450%, 5/30/44 ⁽¹⁾⁽⁴⁾	345	458			<u>19,509</u>
Petrobras Global Finance B.V.			Financials—4.8%		
7.375%, 1/17/27 ⁽¹⁾	265	325	Acrisure LLC 144A		
Petroleos de Venezuela S.A. 144A			7.000%, 11/15/25 ⁽¹⁾⁽⁴⁾	670	683
6.000%, 5/16/24 ⁽¹⁾⁽²⁾⁽⁴⁾	665	29	AerCap Ireland Capital DAC		
Petroleos Mexicanos			3.650%, 7/21/27 ⁽¹⁾	305	325
6.500%, 3/13/27 ⁽¹⁾	1,135	1,199	Allstate Corp. (The) Series B		
5.950%, 1/28/31 ⁽¹⁾	980	961	5.750%, 8/15/53 ⁽¹⁾	554	601
7.690%, 1/23/50 ⁽¹⁾	935	893	Ally Financial, Inc. Series B		
Petronas Capital Ltd. 144A			4.700% ⁽¹⁾⁽⁷⁾	769	809
3.500%, 4/21/30 ⁽¹⁾⁽⁴⁾	375	413	Ascot Group Ltd. 144A		
Plains All American Pipeline LP			4.250%, 12/15/30 ⁽¹⁾⁽⁴⁾	580	610
3.800%, 9/15/30 ⁽¹⁾	565	609	Athene Global Funding 144A		
QuarterNorth Energy Holding, Inc.			2.450%, 8/20/27 ⁽¹⁾⁽⁴⁾	600	627
0.000% ⁽⁶⁾	3	345	Australia & New Zealand Banking Group Ltd. 144A		
Saudi Arabian Oil Co. 144A			4.400%, 5/19/26 ⁽¹⁾⁽⁴⁾	395	446
2.250%, 11/24/30 ⁽¹⁾⁽⁴⁾	555	551	Banco de Bogota S.A. 144A		
State Oil Co. of the Azerbaijan Republic RegS			6.250%, 5/12/26 ⁽¹⁾⁽⁴⁾	250	273
6.950%, 3/18/30 ⁽¹⁾⁽³⁾	480	595	Bancolumbia S.A.		
Targa Resources Partners LP			4.625%, 12/18/29 ⁽¹⁾	200	203
5.875%, 4/15/26 ⁽¹⁾	295	309	Bank of New York Mellon Corp. (The) Series G		
4.875%, 2/1/31 ⁽¹⁾	120	131	4.700% ⁽¹⁾⁽⁷⁾	530	582
Transocean Guardian Ltd. 144A			BBVA Bancomer S.A. 144A		
5.875%, 1/15/24 ⁽¹⁾⁽⁴⁾	74	70	5.125%, 1/18/33 ⁽¹⁾⁽⁴⁾	485	506

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	Par Value	Value		Par Value	Value
Financials—continued				Financials—continued	
Blue Owl Finance LLC				Liberty Mutual Group, Inc. 144A	
144A				4.125%, 12/15/51 ⁽¹⁾⁽⁴⁾	
3.125%, 6/10/31 ⁽¹⁾⁽⁴⁾	\$ 705	\$ 708		\$ 480	\$ 492
Brighthouse Financial, Inc.				Lincoln National Corp. (3 month LIBOR + 2.040%)	
5.625%, 5/15/30 ⁽¹⁾	560	683		2.174%, 4/20/67 ⁽¹⁾⁽⁵⁾	515
BroadStreet Partners, Inc. 144A				MetLife, Inc. Series G 3.850% ⁽¹⁾⁽⁷⁾	451
5.875%, 4/15/29 ⁽¹⁾⁽⁴⁾	355	358		435	457
Charles Schwab Corp. (The) Series H				Midcap Financial Issuer Trust 144A	
4.000% ⁽¹⁾⁽⁷⁾	605	629		6.500%, 5/1/28 ⁽¹⁾⁽⁴⁾	475
Citadel LP 144A				Navient Corp.	
4.875%, 1/15/27 ⁽¹⁾⁽⁴⁾	525	571		6.750%, 6/25/25 ⁽¹⁾	510
Citigroup, Inc. Series W 4.000% ⁽¹⁾⁽⁷⁾	480	498		OneMain Finance Corp. 7.125%, 3/15/26 ⁽¹⁾	290
Discover Bank				Prospect Capital Corp. 3.706%, 1/22/26 ⁽¹⁾	585
4.682%, 8/9/28 ⁽¹⁾	475	505		Prudential Financial, Inc.	
Drawbridge Special Opportunities Fund LP 144A				5.875%, 9/15/42 ⁽¹⁾	440
3.875%, 2/15/26 ⁽¹⁾⁽⁴⁾	720	745		5.625%, 6/15/43 ⁽¹⁾	400
Fairfax Financial Holdings Ltd.				Santander Holdings USA, Inc.	
4.850%, 4/17/28 ⁽¹⁾	535	616		4.400%, 7/13/27 ⁽¹⁾	435
HCRX Investments				Synovus Financial Corp. 5.900%, 2/7/29 ⁽¹⁾	249
Holdco LP 144A				Texas Capital Bancshares, Inc.	
4.500%, 8/1/29 ⁽¹⁾⁽⁴⁾	360	365		4.000%, 5/6/31 ⁽¹⁾	705
Huntington Bancshares, Inc. 144A				Wells Fargo & Co. Series BB	
2.487%, 8/15/36 ⁽¹⁾⁽⁴⁾	398	399		3.900% ⁽¹⁾⁽⁷⁾	905
Icahn Enterprises LP					941
6.250%, 5/15/26 ⁽¹⁾	465	490			21,529
5.250%, 5/15/27 ⁽¹⁾	35	36			
Intercorp Peru Ltd. 144A				Health Care—1.5%	
3.875%, 8/15/29 ⁽¹⁾⁽⁴⁾	630	611		Akumin, Inc. 144A	
Itau Unibanco Holding S.A. 144A				7.000%, 11/1/25 ⁽¹⁾⁽⁴⁾	375
3.875%, 4/15/31 ⁽¹⁾⁽⁴⁾	445	442		Bausch Health Americas, Inc.	
JPMorgan Chase & Co. 1.953%, 2/4/32 ⁽¹⁾	1,165	1,144		144A	
Ladder Capital Finance Holdings LLLP 144A				9.250%, 4/1/26 ⁽¹⁾⁽⁴⁾	90
4.250%, 2/1/27 ⁽¹⁾⁽⁴⁾	325	327		144A	
				8.500%, 1/31/27 ⁽¹⁾⁽⁴⁾	270
					290

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VIRTUS TOTAL RETURN FUND INC.
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	Par Value	Value		Par Value	Value
Health Care—continued			Health Care—continued		
Bausch Health Cos., Inc.			144A		
144A			4.375%, 2/15/27 ⁽¹⁾⁽⁴⁾	\$ 250	\$ 249
7.000%, 1/15/28 ⁽¹⁾⁽⁴⁾	\$ 170	\$ 176	Ortho-Clinical		
Centene Corp.			Diagnostics, Inc.		
4.625%, 12/15/29 ⁽¹⁾	270	296	144A		
Cheplapharm Arzneimittel			7.375%, 6/1/25 ⁽¹⁾⁽⁴⁾	147	156
GmbH 144A			144A		
5.500%, 1/15/28 ⁽¹⁾⁽⁴⁾	705	721	7.250%, 2/1/28 ⁽¹⁾⁽⁴⁾	54	58
Community Health			Par Pharmaceutical, Inc.		
Systems, Inc.			144A		
144A			7.500%, 4/1/27 ⁽¹⁾⁽⁴⁾	172	174
6.625%, 2/15/25 ⁽¹⁾⁽⁴⁾	305	321	Prime Healthcare		
144A			Services, Inc. 144A		
6.875%, 4/15/29 ⁽¹⁾⁽⁴⁾	30	31	7.250%, 11/1/25 ⁽¹⁾⁽⁴⁾	55	59
144A			Surgery Center Holdings,		
6.125%, 4/1/30 ⁽¹⁾⁽⁴⁾	70	71	Inc.		
144A			144A		
4.750%, 2/15/31 ⁽¹⁾⁽⁴⁾	265	270	6.750%, 7/1/25 ⁽¹⁾⁽⁴⁾	400	407
DaVita, Inc. 144A			144A		
4.625%, 6/1/30 ⁽¹⁾⁽⁴⁾	345	361	10.000%, 4/15/27 ⁽¹⁾⁽⁴⁾	135	147
Encompass Health Corp.			Team Health Holdings,		
4.500%, 2/1/28 ⁽¹⁾	340	356	Inc. 144A		
Endo Dac			6.375%, 2/1/25 ⁽¹⁾⁽⁴⁾	365	349
144A			Tenet Healthcare Corp.		
9.500%, 7/31/27 ⁽¹⁾⁽⁴⁾	94	92	144A		
144A			7.500%, 4/1/25 ⁽¹⁾⁽⁴⁾	50	54
6.000%, 6/30/28 ⁽¹⁾⁽⁴⁾	119	74	Teva Pharmaceutical		
Endo Luxembourg			Finance Netherlands III		
Finance Co. I S.a.r.l.			B.V.		
144A			7.125%, 1/31/25 ⁽¹⁾	270	295
6.125%, 4/1/29 ⁽¹⁾⁽⁴⁾	140	139	3.150%, 10/1/26 ⁽¹⁾	215	205
Illumina, Inc.			Universal Health		
2.550%, 3/23/31 ⁽¹⁾	290	297	Services, Inc. 144A		
Jaguar Holding Co. II			2.650%, 1/15/32 ⁽¹⁾⁽⁴⁾	390	392
144A					6,860
5.000%, 6/15/28 ⁽¹⁾⁽⁴⁾	220	237			
Lannett Co., Inc. 144A			Industrials—2.1%		
7.750%, 4/15/26 ⁽¹⁾⁽⁴⁾	135	127	Alaska Airlines		
Legacy LifePoint			Pass-Through Trust		
Health LLC			144A		
144A			4.800%, 8/15/27 ⁽¹⁾⁽⁴⁾	534	595
6.750%, 4/15/25 ⁽¹⁾⁽⁴⁾	5	5			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued			Industrials—continued		
Allied Universal			Delta Air Lines, Inc.		
Holdco LLC			3.750%, 10/28/29 ⁽¹⁾	\$ 380	\$ 386
144A			Deluxe Corp. 144A		
6.625%, 7/15/26 ⁽¹⁾⁽⁴⁾	\$ 610	\$ 652	8.000%, 6/1/29 ⁽¹⁾⁽⁴⁾	175	187
144A			LBM Acquisition LLC		
6.000%, 6/1/29 ⁽¹⁾⁽⁴⁾	200	200	144A		
American Airlines Group, Inc. 144A			6.250%, 1/15/29 ⁽¹⁾⁽⁴⁾	240	241
5.000%, 6/1/22 ⁽¹⁾⁽⁴⁾	265	267	Seaspan Corp. 144A		
American Airlines, Inc.			5.500%, 8/1/29 ⁽¹⁾⁽⁴⁾	40	41
144A			Spirit AeroSystems, Inc.		
11.750%, 7/15/25 ⁽¹⁾⁽⁴⁾	625	776	144A		
144A			5.500%, 1/15/25 ⁽¹⁾⁽⁴⁾	355	372
5.500%, 4/20/26 ⁽¹⁾⁽⁴⁾	60	63	Titan Acquisition Ltd.		
144A			144A		
5.750%, 4/20/29 ⁽¹⁾⁽⁴⁾	30	32	7.750%, 4/15/26 ⁽¹⁾⁽⁴⁾	250	257
Ashtead Capital, Inc.			TransDigm, Inc.		
144A			5.500%, 11/15/27 ⁽¹⁾	380	389
4.375%, 8/15/27 ⁽¹⁾⁽⁴⁾	610	641	United Airlines, Inc.		
Aviation Capital			144A		
Group LLC 144A			4.375%, 4/15/26 ⁽¹⁾⁽⁴⁾	50	52
3.500%, 11/1/27 ⁽¹⁾⁽⁴⁾	605	642	144A		
Avolon Holdings Funding Ltd. 144A			4.625%, 4/15/29 ⁽¹⁾⁽⁴⁾	50	52
4.375%, 5/1/26 ⁽¹⁾⁽⁴⁾	335	364			<u>9,451</u>
BCPE Ulysses			Information Technology—0.9%		
Intermediate, Inc. PIK			Banff Merger Sub, Inc.		
144A			144A		
7.750%, 4/1/27 ⁽¹⁾⁽⁴⁾⁽⁹⁾	375	371	9.750%, 9/1/26 ⁽¹⁾⁽⁴⁾	255	267
Boeing Co. (The)			Broadcom, Inc. 144A		
5.150%, 5/1/30 ⁽¹⁾	365	432	2.450%, 2/15/31 ⁽¹⁾⁽⁴⁾	255	253
3.750%, 2/1/50 ⁽¹⁾	205	212	Dell International LLC		
5.930%, 5/1/60 ⁽¹⁾	147	204	8.100%, 7/15/36 ⁽¹⁾	340	521
Bombardier, Inc. 144A			Elastic N.V. 144A		
6.000%, 2/15/28 ⁽¹⁾⁽⁴⁾	160	161	4.125%, 7/15/29 ⁽¹⁾⁽⁴⁾	50	51
British Airways			MicroStrategy, Inc. 144A		
Pass-Through Trust			6.125%, 6/15/28 ⁽¹⁾⁽⁴⁾	235	242
2021-1, A 144A			Motorola Solutions, Inc.		
2.900%, 3/15/35 ⁽¹⁾⁽⁴⁾	495	501	4.600%, 5/23/29 ⁽¹⁾	10	12
Cleaver-Brooks, Inc.			NCR Corp. 144A		
144A			5.125%, 4/15/29 ⁽¹⁾⁽⁴⁾	390	404
7.875%, 3/1/23 ⁽¹⁾⁽⁴⁾	380	375	Plantronics, Inc. 144A		
CoStar Group, Inc. 144A			4.750%, 3/1/29 ⁽¹⁾⁽⁴⁾	360	345
2.800%, 7/15/30 ⁽¹⁾⁽⁴⁾	593	609	Rocket Software, Inc.		
CP Atlas Buyer, Inc. 144A			144A		
7.000%, 12/1/28 ⁽¹⁾⁽⁴⁾	370	377	6.500%, 2/15/29 ⁽¹⁾⁽⁴⁾	350	330

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Materials—continued		
Science Applications International Corp. 144A			144A		
4.875%, 4/1/28 ⁽¹⁾⁽⁴⁾	\$ 575	\$ 601	6.625%, 11/1/25 ⁽¹⁾⁽⁴⁾	\$ 375	\$ 381
SYNNEX Corp. 144A			United States Steel Corp. 6.875%, 3/1/29 ⁽¹⁾	240	262
2.375%, 8/9/28 ⁽¹⁾⁽⁴⁾	720	719	WR Grace Holdings LLC 144A		
Xerox Holdings Corp. 144A			5.625%, 8/15/29 ⁽¹⁾⁽⁴⁾	160	167
5.500%, 8/15/28 ⁽¹⁾⁽⁴⁾	400	418			<u>6,169</u>
		<u>4,163</u>	Real Estate—0.9%		
Materials—1.4%			American Assets Trust LP 3.375%, 2/1/31 ⁽¹⁾	470	489
ARD Finance S.A. PIK 144A			EPR Properties 4.750%, 12/15/26 ⁽¹⁾	570	615
6.500%, 6/30/27 ⁽¹⁾⁽⁴⁾⁽¹⁰⁾	690	727	GLP Capital LP 5.250%, 6/1/25 ⁽¹⁾	225	252
Chemours Co. (The) 144A			5.750%, 6/1/28 ⁽¹⁾	277	330
5.750%, 11/15/28 ⁽¹⁾⁽⁴⁾	335	355	5.300%, 1/15/29 ⁽¹⁾	160	188
Cleveland-Cliffs, Inc. 144A			iStar, Inc. 4.250%, 8/1/25 ⁽¹⁾	440	459
6.750%, 3/15/26 ⁽¹⁾⁽⁴⁾	170	182	MPT Operating Partnership LP 4.625%, 8/1/29 ⁽¹⁾	130	139
Eldorado Gold Corp. 144A			Office Properties Income Trust 4.500%, 2/1/25 ⁽¹⁾	490	530
6.250%, 9/1/29 ⁽¹⁾⁽⁴⁾	400	407	Retail Properties of America, Inc. 4.750%, 9/15/30 ⁽¹⁾	610	683
Freeport-McMoRan, Inc. 5.450%, 3/15/43 ⁽¹⁾	370	473	Service Properties Trust 4.950%, 2/15/27 ⁽¹⁾	320	320
INEOS Group Holdings S.A. 144A			4.375%, 2/15/30 ⁽¹⁾	215	206
5.625%, 8/1/24 ⁽¹⁾⁽⁴⁾	300	300			<u>4,211</u>
Inversiones CMPC S.A. 144A			Utilities—0.9%		
3.850%, 1/13/30 ⁽¹⁾⁽⁴⁾	595	640	CMS Energy Corp. 4.750%, 6/1/50 ⁽¹⁾	570	641
Louisiana-Pacific Corp. 144A			Eskom Holdings SOC Ltd. 144A		
3.625%, 3/15/29 ⁽¹⁾⁽⁴⁾	595	600	7.125%, 2/11/25 ⁽¹⁾⁽⁴⁾	695	733
Mauser Packaging Solutions Holding Co. 144A			Ferrelgas LP 144A		
7.250%, 4/15/25 ⁽¹⁾⁽⁴⁾	235	232	5.375%, 4/1/26 ⁽¹⁾⁽⁴⁾	115	113
Taseko Mines Ltd. 144A			144A		
7.000%, 2/15/26 ⁽¹⁾⁽⁴⁾	605	622	5.875%, 4/1/29 ⁽¹⁾⁽⁴⁾	120	118
Teck Resources Ltd. 6.125%, 10/1/35 ⁽¹⁾	425	548			
Trident TPI Holdings, Inc. 144A					
9.250%, 8/1/24 ⁽¹⁾⁽⁴⁾	260	273			

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	Par Value	Value		Par Value	Value
Utilities—continued			Aerospace—continued		
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽¹⁾⁽⁴⁾	\$ 855	\$ 938	Second Lien (3 month LIBOR + 5.750%) 0.000%, 7/13/29 ⁽⁵⁾⁽¹¹⁾	\$ 25	\$ 25
PG&E Corp. 5.250%, 7/1/30 ⁽¹⁾	260	256	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27 ⁽⁵⁾	400	424
Southern Co. (The) Series 21-A 3.750%, 9/15/51 ⁽¹⁾	628	642	TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.335%, 5/30/25 ⁽⁵⁾	274	270
Talen Energy Supply LLC 144A 7.250%, 5/15/27 ⁽¹⁾⁽⁴⁾	70	60	Tranche F (1 month LIBOR + 2.250%) 2.335%, 12/9/25 ⁽⁵⁾	145	142
144A 6.625%, 1/15/28 ⁽¹⁾⁽⁴⁾	405	348	United AirLines, Inc. Tranche B (1 month LIBOR + 3.750%) 4.500%, 4/21/28 ⁽⁵⁾	185	185
Texas Competitive Electric Holdings Co. 11.500%, 10/1/20 ⁽⁶⁾	125	—			
		3,849			2,060
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$97,185)					100,569
LEVERAGED LOANS—10.7%			Chemicals—0.5%		
Aerospace—0.4%			Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 11/24/27 ⁽⁵⁾		
Air Canada (3 month LIBOR + 3.500%) 4.250%, 7/27/28 ⁽⁵⁾	83	83		210	210
Amentum Government Services Holdings LLC Tranche 2, First Lien (3 month LIBOR + 4.750%) 5.500%, 1/29/27 ⁽⁵⁾	284	285	CPC Acquisition Corp. First Lien (3 month LIBOR + 3.750%) 4.500%, 12/29/27 ⁽⁵⁾	354	353
American Airlines, Inc. (3 month LIBOR + 4.750%) 5.500%, 4/20/28 ⁽⁵⁾	75	77	Herens Holdco S.a.r.l. Tranche B (3 month LIBOR + 4.000%) 4.750%, 7/3/28 ⁽⁵⁾	470	470
Brown Group Holding LLC (3 month LIBOR + 2.750%) 3.250%, 6/7/28 ⁽⁵⁾	342	340	Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 0.000%, 4/1/24 ⁽⁵⁾⁽¹¹⁾	479	474
KKR Apple Bidco LLC (3 month LIBOR + 3.000%) 0.000%, 7/14/28 ⁽⁵⁾⁽¹¹⁾	230	229	Innophos Holdings, Inc. (1 month LIBOR + 3.750%) 4.616%, 2/5/27 ⁽⁵⁾	321	320

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Chemicals—continued			Energy—continued		
Starfruit Finco B.V. (1 month LIBOR + 2.750%)			Traverse Midstream Partners LLC (1 month LIBOR + 5.500%)		
2.838% - 5.000%, 10/1/25 ⁽⁵⁾ \$	301	\$ 297	6.500%, 9/27/24 ⁽⁵⁾	\$ 400	\$ 400
		<u>2,124</u>			<u>1,342</u>
Consumer Durables—0.1%			Financial—0.4%		
Gloves Buyer, Inc. First Lien (1 month LIBOR + 4.000%)			Asurion LLC		
4.750%, 12/29/27 ⁽⁵⁾	364	<u>363</u>	Tranche B-3, Second Lien (1 month LIBOR + 5.250%)	215	214
Consumer Non-Durables—0.4%			5.335%, 1/31/28 ⁽⁵⁾		
Diamond (BC) B.V. (1 month LIBOR + 3.000%)			Tranche B-4 (1 month LIBOR + 5.250%)	125	124
3.085%, 9/6/24 ⁽⁵⁾	631	627	5.335%, 1/20/29 ⁽⁵⁾		
Parfums Holding Co., Inc. First Lien (1 month LIBOR + 4.000%)			Tranche B-9 (1 month LIBOR + 3.250%)	459	450
4.085%, 6/30/24 ⁽⁵⁾	610	607	3.335%, 7/31/27 ⁽⁵⁾		
Rodan & Fields LLC (1 month LIBOR + 4.000%)			Citadel Securities LP		
4.096%, 6/16/25 ⁽⁵⁾	301	220	2021 (1 month LIBOR + 2.500%)		
ZEP, Inc. First Lien (3 month LIBOR + 4.000%)			2.585%, 2/2/28 ⁽⁵⁾	544	536
5.000%, 8/12/24 ⁽⁵⁾	536	<u>518</u>	Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%)		
		<u>1,972</u>	4.750%, 4/9/27 ⁽⁵⁾	367	367
Energy—0.3%			Zebra Buyer LLC (3 month LIBOR + 3.500%)		
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%)			0.000%, 4/21/28 ⁽⁵⁾⁽¹¹⁾	55	<u>55</u>
7.250%, 3/28/24 ⁽⁵⁾	276	276			<u>1,746</u>
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%)			Food / Tobacco—0.3%		
5.750%, 6/17/27 ⁽⁵⁾	312	310	Chobani LLC (1 month LIBOR + 3.500%)		
Medallion Midland Acquisition LLC (1 month LIBOR + 3.250%)			4.500%, 10/25/27 ⁽⁵⁾	194	194
4.250%, 10/30/24 ⁽⁵⁾	359	356	H-Food Holdings LLC (1 month LIBOR + 3.688%)		
			3.772%, 5/23/25 ⁽⁵⁾	264	261
			Shearer's Foods LLC First Lien (3 month LIBOR + 3.500%)		
			4.250%, 9/23/27 ⁽⁵⁾	384	383

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Food / Tobacco—continued			Gaming / Leisure—continued		
Triton Water Holdings, Inc. First Lien (3 month LIBOR + 3.500%) 4.000%, 3/31/28 ⁽⁵⁾	\$ 380	\$ 377	CCM Merger, Inc. Tranche B (3 month LIBOR + 3.750%) 4.500%, 11/4/25 ⁽⁵⁾	\$ 170	\$ 169
		<u>1,215</u>	ECL Entertainment LLC Tranche B (1 month LIBOR + 7.500%) 8.250%, 5/1/28 ⁽⁵⁾	70	71
Forest Prod / Containers—0.4%			Gateway Casinos & Entertainment Ltd. PIK (3 month LIBOR + 6.500%) 7.500%, 3/13/25 ⁽⁵⁾⁽¹²⁾	386	385
Anchor Glass Container Corp. 2017 (3 month LIBOR + 2.750%) 0.000%, 12/7/23 ⁽⁵⁾⁽¹¹⁾	164	151	Hilton Grand Vacations Borrower LLC (1 month LIBOR + 3.000%) 3.500%, 8/2/28 ⁽⁵⁾	65	65
Berlin Packaging LLC Tranche B-4 (3 month LIBOR + 3.250%) 3.750%, 3/11/28 ⁽⁵⁾	484	478	J&J Ventures Gaming LLC (1 month LIBOR + 4.000%) 4.750%, 4/26/28 ⁽⁵⁾	285	286
BWay Holding Co. (1 month LIBOR + 3.250%) 3.342%, 4/3/24 ⁽⁵⁾	397	387	Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/4/23 ⁽⁵⁾	25	27
Klockner Pentaplast of America, Inc. Tranche B (6 month LIBOR + 4.750%) 5.250%, 2/12/26 ⁽⁵⁾	459	458	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24 ⁽⁵⁾	714	686
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.250%, 1/31/25 ⁽⁵⁾	229	220	Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.585%, 2/12/27 ⁽⁵⁾	522	506
Technimark Holdings LLC First Lien (3 month LIBOR + 3.750%) 4.250%, 6/30/28 ⁽⁵⁾	210	<u>208</u>	Tranche B2 (1 month LIBOR + 4.250%) 4.750%, 2/12/27 ⁽⁵⁾	67	67
		<u>1,902</u>	Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 0.000%, 11/1/26 ⁽⁵⁾⁽¹¹⁾	115	115
Gaming / Leisure—0.8%					
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%) 2.835%, 12/23/24 ⁽⁵⁾	479	474			
Carnival Corp. Tranche B (3 month LIBOR + 3.000%) 3.750%, 6/30/25 ⁽⁵⁾	94	93			

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	Par Value	Value		Par Value	Value
Gaming / Leisure—continued			Healthcare—continued		
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.835%, 8/14/24 ⁽⁵⁾	\$ 175	\$ 174	Heartland Dental LLC 2021 (1 month LIBOR + 4.000%) 4.096%, 4/30/25 ⁽⁵⁾	\$ 385	\$ 384
UFC Holdings LLC Tranche B-3 (6 month LIBOR + 2.750%) 3.500%, 4/29/26 ⁽⁵⁾	333	331	Insulet Corp. Tranche B (1 month LIBOR + 3.250%) 3.750%, 4/28/28 ⁽⁵⁾	110	110
		<u>3,449</u>	LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.835%, 11/17/25 ⁽⁵⁾	371	368
Healthcare—1.8% Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 3.589%, 10/31/25 ⁽⁵⁾	470	467	One Call Corp. Tranche B, First Lien (3 month LIBOR + 5.500%) 6.250%, 4/22/27 ⁽⁵⁾	620	621
AHP Health Partners, Inc. (3 month LIBOR + 3.500%) 0.000%, 8/24/28 ⁽⁵⁾⁽¹¹⁾	105	105	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month LIBOR + 3.500%) 4.250%, 11/30/27 ⁽⁵⁾	239	239
ASP Navigate Acquisition Corp. (1 month LIBOR + 4.500%) 5.500%, 10/6/27 ⁽⁵⁾	174	171	Parexel International Corp. (1 month LIBOR + 2.750%) 2.835%, 9/27/24 ⁽⁵⁾	475	474
AthenaHealth, Inc. Tranche B-1 (3 month LIBOR + 4.250%) 4.345% - 4.377%, 2/11/26 ⁽⁵⁾	130	130	(3 month LIBOR + 3.500%) 0.000%, 8/11/28 ⁽⁵⁾⁽¹¹⁾	130	130
Azalea TopCo, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 7/24/26 ⁽⁵⁾	614	614	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.835%, 2/14/25 ⁽⁵⁾	535	528
CPI Holdco, LLC Tranche B-1, First Lien (1 month LIBOR + 3.750%) 3.835%, 11/4/26 ⁽⁵⁾	25	25	PetVet Care Centers LLC 2021, First Lien (1 month LIBOR + 3.500%) 4.250%, 2/14/25 ⁽⁵⁾	195	194
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.835%, 10/10/25 ⁽⁵⁾	155	136	Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.339%, 3/5/26 ⁽⁵⁾	306	303
Gainwell Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27 ⁽⁵⁾	334	334			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare—continued			Housing—continued		
Tranche B-3 (1 month LIBOR + 3.500%) 3.596%, 3/5/26 ⁽⁵⁾	\$ 568	\$ 565	SRS Distribution, Inc. 2021 (6 month LIBOR + 3.750%) 4.250%, 6/2/28 ⁽⁵⁾	\$ 170	\$ 169
Pluto Acquisition I, Inc. 2021, First Lien (1 month LIBOR + 4.000%) 4.085% - 4.121%, 6/20/26 ⁽⁵⁾	265	264	Standard Industries, Inc. Tranche B (3 month LIBOR + 2.500%) 0.000%, 8/6/28 ⁽⁵⁾⁽¹¹⁾	375	374
Sterigenics-Nordion Holdings LLC (3 month LIBOR + 2.750%) 3.250%, 12/11/26 ⁽⁵⁾	170	169			<u>1,292</u>
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month LIBOR + 3.750%) 4.500%, 10/1/26 ⁽⁵⁾	175	175	Information Technology—1.5%		
Surgery Center Holdings, Inc. 2021 (1 month LIBOR + 3.750%) 4.500%, 8/31/26 ⁽⁵⁾	324	324	Applied Systems, Inc. Second Lien (3 month LIBOR + 5.500%) 6.250%, 9/19/25 ⁽⁵⁾	208	210
Upstream Newco, Inc. 2021 (1 month LIBOR + 4.250%) 4.346%, 11/20/26 ⁽⁵⁾	234	233	Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.338%, 10/9/26 ⁽⁵⁾	242	240
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.835%, 7/2/25 ⁽⁵⁾	811	781	Boxer Parent Co., Inc. 2021 (1 month LIBOR + 3.750%) 3.835%, 10/2/25 ⁽⁵⁾	462	459
Waystar Technologies, Inc. 2021 (1 month LIBOR + 4.000%) 4.085%, 10/22/26 ⁽⁵⁾	347	346	Epicor Software Corp. Tranche C (3 month LIBOR + 3.250%) 4.000%, 7/30/27 ⁽⁵⁾	632	631
		<u>8,190</u>	Greeneden US Holdings II LLC Tranche B-4 (1 month LIBOR + 4.000%) 4.750%, 12/1/27 ⁽⁵⁾	269	269
Housing—0.3%			Hunter Holdco 3 Ltd. First Lien (3 month LIBOR + 4.250%) 4.750%, 8/4/28 ⁽⁵⁾	300	300
84 Lumber Co. Tranche B-1 (1 month LIBOR + 3.000%) 3.750%, 11/13/26 ⁽⁵⁾	234	233	Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 4.250%, 7/1/24 ⁽⁵⁾	486	487
Quikrete Holdings, Inc. Tranche B1 (3 month LIBOR + 3.000%) 0.000%, 6/11/28 ⁽⁵⁾⁽¹¹⁾	520	516	Infinite Bidco LLC First Lien (1 month LIBOR + 3.750%) 4.250%, 3/2/28 ⁽⁵⁾	355	353

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Information Technology—continued			Information Technology—continued		
Second Lien (1 month LIBOR + 7.000%) 7.500%, 3/2/29 ⁽⁵⁾	\$ 135	\$ 136	Vertiv Group Corp. Tranche B (1 month LIBOR + 2.750%) 2.846%, 3/2/27 ⁽⁵⁾	\$ 406	\$ 403
Magenta Buyer LLC First Lien (3 month LIBOR + 5.000%) 5.750%, 7/27/28 ⁽⁵⁾	235	234			<u>6,609</u>
Project Ruby Ultimate Parent Corp. First Lien (1 month LIBOR + 3.250%) 4.000%, 3/10/28 ⁽⁵⁾	354	352	Manufacturing—0.7% Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27 ⁽⁵⁾	394	394
Proofpoint, Inc. (3 month LIBOR + 3.250%) 0.000%, 6/9/28 ⁽⁵⁾⁽¹¹⁾	340	338	Arcline FM Holdings LLC First Lien (3 month LIBOR + 4.750%) 5.500%, 6/23/28 ⁽⁵⁾	195	193
RealPage, Inc. First Lien (1 month LIBOR + 3.250%) 3.750%, 4/24/28 ⁽⁵⁾	435	432	Second Lien (3 month LIBOR + 8.250%) 9.000%, 6/15/29 ⁽⁵⁾	95	95
Rocket Software, Inc. 2021 (3 month LIBOR + 4.250%) 0.000%, 11/28/25 ⁽⁵⁾⁽¹¹⁾	320	314	Backyard Acquireco, Inc. (3 month LIBOR + 3.750%) 4.500%, 11/2/27 ⁽⁵⁾	322	322
Sophia LP (3 month LIBOR + 3.750%) 4.500%, 10/7/27 ⁽⁵⁾	353	353	Circor international, Inc. (1 month LIBOR + 3.250%) 4.250%, 12/11/24 ⁽⁵⁾	380	377
Turing Midco LLC (1 month LIBOR + 3.000%) 3.500% - 5.500%, 3/24/28 ⁽⁵⁾	300	299	Filtration Group Corp. (1 month LIBOR + 3.000%) 3.092%, 3/31/25 ⁽⁵⁾	584	578
UKG, Inc. 2021 (3 month LIBOR + 3.250%) 4.000%, 5/4/26 ⁽⁵⁾	551	551	Gates Global LLC Tranche B-3 (1 month LIBOR + 2.500%) 3.250%, 3/31/27 ⁽⁵⁾	583	580
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27 ⁽⁵⁾	15	15	Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27 ⁽⁵⁾	317	317
Ultra Clean Holdings, Inc. Tranche B (1 month LIBOR + 3.750%) 3.835%, 8/27/25 ⁽⁵⁾	133	133	Truck Hero, Inc. (1 month LIBOR + 3.250%) 4.000%, 1/29/28 ⁽⁵⁾	149	149
Veritas US, Inc. 2021, Tranche B (3 month LIBOR + 5.000%) 0.000%, 9/1/25 ⁽⁵⁾⁽¹¹⁾	100	100			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Manufacturing—continued					
US Farathane LLC					
Tranche B-5 (3 month LIBOR + 4.250%)					
5.250%, 12/23/24 ⁽⁵⁾	\$ 174	\$ 172			
		3,177			
Media / Telecom - Broadcasting—0.1%					
Diamond Sports					
Group LLC (1 month LIBOR + 3.250%)					
3.340%, 8/24/26 ⁽⁵⁾	118	73			
DIRECTV Financing LLC					
(1 month LIBOR + 5.000%)					
5.750%, 8/2/27 ⁽⁵⁾	177	177			
Univision					
Communications, Inc. 2017 (1 month LIBOR + 2.750%)					
3.750%, 3/15/24 ⁽⁵⁾	355	354			
		604			
Media / Telecom - Cable/Wireless Video—0.1%					
Intelsat Jackson Holdings					
S.A. Tranche B-5					
8.625%, 1/2/24 ⁽¹³⁾	260	264			
Radiate Holdco LLC					
Tranche B (1 month LIBOR + 3.500%)					
4.250%, 9/25/26 ⁽⁵⁾	67	67			
		331			
Media / Telecom - Diversified Media—0.2%					
McGraw-Hill Education, Inc. (1 month LIBOR + 4.750%)					
5.250%, 7/28/28 ⁽⁵⁾	296	294			
UPC Financing					
Partnership Tranche AX (1 month LIBOR + 3.000%)					
3.096%, 1/31/29 ⁽⁵⁾	285	283			
Media / Telecom - Diversified Media—continued					
William Morris Endeavor Entertainment LLC					
Tranche B-1 (1 month LIBOR + 2.750%)					
2.840%, 5/18/25 ⁽⁵⁾	\$ 354	\$ 344			
		921			
Media / Telecom - Telecommunications—0.1%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%)					
2.335%, 3/15/27 ⁽⁵⁾	172	170			
Consolidated					
Communications, Inc. Tranche B-1 (1 month LIBOR + 3.500%)					
4.250%, 10/2/27 ⁽⁵⁾	154	153			
Securus Technologies Holdings, Inc. First Lien (3 month LIBOR + 4.500%)					
5.500%, 11/1/24 ⁽⁵⁾	149	141			
		464			
Retail—0.4%					
CNT Holdings I Corp. First Lien (3 month LIBOR + 3.750%)					
4.500%, 11/8/27 ⁽⁵⁾	284	284			
Great Outdoors					
Group LLC Tranche B-1 (6 month LIBOR + 4.250%)					
5.000%, 3/6/28 ⁽⁵⁾	353	354			
Harbor Freight Tools USA, Inc. 2021 (1 month LIBOR + 2.750%)					
3.250%, 10/19/27 ⁽⁵⁾	473	471			
Michaels Cos., Inc. (The) Tranche B (1 month LIBOR + 4.200%)					
5.000%, 4/15/28 ⁽⁵⁾	240	240			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Retail—continued			Service—continued		
Petco Health and Wellness Co., Inc. First Lien (3 month LIBOR + 3.250%) 4.000%, 3/3/28 ⁽⁵⁾	\$ 255	\$ 254	Grab Holdings, Inc. (6 month LIBOR + 4.500%) 5.500%, 1/29/26 ⁽⁵⁾	\$ 499	\$ 502
PetsMart LLC (3 month LIBOR + 3.750%) 4.500%, 2/11/28 ⁽⁵⁾	260	260	Hertz Corp. (The Tranche B (1 month LIBOR + 3.500%) 4.000%, 6/30/28 ⁽⁵⁾)	313	312
Rising Tide Holdings, Inc. First Lien (1 month LIBOR + 4.750%) 5.500%, 6/1/28 ⁽⁵⁾	190	190	Tranche C (1 month LIBOR + 3.500%) 4.000%, 6/30/28 ⁽⁵⁾)	59	59
		<u>2,053</u>	Hoya Midco LLC First Lien (1 month LIBOR + 3.500%) 4.500%, 6/30/24 ⁽⁵⁾)	365	363
Service—1.5%			NAB Holdings LLC 2018 (3 month LIBOR + 3.000%) 4.000%, 7/1/24 ⁽⁵⁾)	362	362
AIT Worldwide Logistics, Inc. First Lien (3 month LIBOR + 4.750%) 5.500%, 4/6/28 ⁽⁵⁾	215	215	Paysafe Holdings US Corp. Tranche B1 (3 month LIBOR + 2.750%) 3.250%, 6/28/28 ⁽⁵⁾)	335	331
AlixPartners LLP (1 month LIBOR + 2.750%) 3.250%, 2/4/28 ⁽⁵⁾	240	238	Peraton Corp. Tranche B, First Lien (3 month LIBOR + 3.750%) 4.500%, 2/1/28 ⁽⁵⁾)	394	394
Allied Universal Holdco LLC (3 month LIBOR + 3.000%) 4.250%, 5/12/28 ⁽⁵⁾	60	60	Pike Corp. 2028 (1 month LIBOR + 3.000%) 3.090%, 1/21/28 ⁽⁵⁾)	571	568
Carlisle Foodservice Products, Inc. First Lien (6 month LIBOR + 3.000%) 4.000%, 3/20/25 ⁽⁵⁾)	393	384	PODS LLC (1 month LIBOR + 3.000%) 3.750%, 3/31/28 ⁽⁵⁾)	519	517
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.250%) 3.338%, 2/6/26 ⁽⁵⁾)	589	584	Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 3.750%) 3.835%, 9/3/26 ⁽⁵⁾)	549	545
DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/23/27 ⁽⁵⁾)	209	208	St. George's University Scholastic Services LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 6/29/28 ⁽⁵⁾⁽¹¹⁾)	290	288
Ensemble RCM LLC (3 month LIBOR + 3.750%) 3.879%, 8/3/26 ⁽⁵⁾)	85	84			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Service—continued				Utility—continued	
Sweetwater					
Borrower LLC (1 month LIBOR + 4.750%)					
5.500%, 8/5/28 ⁽⁵⁾	\$ 255	\$ 253		PG&E Corp. Tranche B (3 month LIBOR + 3.000%)	
				3.500%, 6/23/25 ⁽⁵⁾	\$ 94
TTF Holdings LLC (1 month LIBOR + 4.000%)					\$ 548
4.750%, 3/31/28 ⁽⁵⁾	112	112			
Weld North				TOTAL LEVERAGED LOANS (Identified Cost \$48,377)	
Education LLC 2020 (1 month LIBOR + 4.000%)					48,378
4.750%, 12/15/27 ⁽⁵⁾	383	384			
		6,763			
				Shares	
Transportation - Automotive—0.3%				PREFERRED STOCKS—0.7%	
Clarios Global LP First Lien (3 month LIBOR + 3.250%)					
3.342%, 4/30/26 ⁽⁵⁾	241	238		Financials—0.5%	
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%)				Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾⁽⁴⁾	310 ⁽¹⁴⁾
2.750%, 11/2/23 ⁽⁵⁾	682	656		Discover Financial Services Series D, 6.125% ⁽¹⁾	233 ⁽¹⁴⁾
Mavis Tire Express Services Topco Corp. First Lien (3 month LIBOR + 4.000%)				JPMorgan Chase & Co. Series HH, 4.600% ⁽¹⁾	285 ⁽¹⁴⁾
4.750%, 5/4/28 ⁽⁵⁾	265	265		MetLife, Inc. Series D, 5.875% ⁽¹⁾	329 ⁽¹⁴⁾
PAI Holdco, Inc. Tranche B (3 month LIBOR + 4.000%)				Truist Financial Corp. Series Q, 5.100% ⁽¹⁾	565 ⁽¹⁴⁾
4.750%, 10/28/27 ⁽⁵⁾	94	94		Zions Bancorp NA, 6.950% ⁽¹⁾	17,485
		1,253			2,393
				Industrials—0.2%	
Utility—0.1%				General Electric Co. Series D, 3.449% ⁽¹⁾⁽⁵⁾	622 ⁽¹⁴⁾
Brookfield WEC Holdings, Inc. (1 month LIBOR + 2.750%)					
3.250%, 8/1/25 ⁽⁵⁾	462	458		TOTAL PREFERRED STOCKS (Identified Cost \$2,830)	2,996
				COMMON STOCKS—82.8%	
				Communication Services—3.3%	
				Cellnex Telecom SA ⁽¹⁾	213,838
				Consumer Discretionary—0.0%	
				MYT Holding LLC Class B ⁽¹⁾⁽¹⁵⁾	22,362
					115

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
Energy—10.1%					
Cheniere Energy, Inc. ⁽¹⁾⁽¹⁵⁾	85,840	\$ 7,508			
Enbridge, Inc. ⁽¹⁾	286,207	11,251			
Frontera Energy Corp. ⁽¹⁾⁽¹⁵⁾	1,636	9			
ONEOK, Inc. ⁽¹⁾	119,310	6,266			
Pembina Pipeline Corp. ⁽¹⁾	204,160	6,222			
Targa Resources Corp. ⁽¹⁾	167,600	7,361			
TC Energy Corp. ⁽¹⁾	139,712	6,633			
		<u>45,250</u>			
Financials—0.0%					
NMG Parent LLC ⁽¹⁾⁽¹⁵⁾	368	46			
Industrials—21.8%					
Aena SME SA ⁽¹⁾⁽¹⁵⁾	93,908	14,991			
Aeroports de Paris ⁽¹⁾⁽¹⁵⁾	44,270	5,198			
Atlantia SpA ⁽¹⁾⁽¹⁵⁾	256,210	4,802			
Auckland International Airport Ltd. ⁽¹⁾⁽¹⁵⁾	930,591	4,728			
Canadian Pacific Railway Ltd. ⁽¹⁾	60,020	4,129			
CSX Corp. ⁽¹⁾	235,635	7,665			
Flughafen Zurich AG ⁽¹⁾⁽¹⁵⁾	37,265	6,194			
Norfolk Southern Corp. ⁽¹⁾	45,611	11,564			
Sydney Airport ⁽¹⁾⁽¹⁵⁾	1,715,436	10,002			
Transurban Group ⁽¹⁾	1,579,638	16,421			
Union Pacific Corp. ⁽¹⁾	19,232	4,170			
Vinci SA ⁽¹⁾	78,611	8,436			
		<u>98,300</u>			
Real Estate—9.4%					
American Tower Corp. ⁽¹⁾	82,680	24,157			
Crown Castle International Corp. ⁽¹⁾	92,740	18,055			
		<u>42,212</u>			
Utilities—38.2%					
Ameren Corp. ⁽¹⁾	71,855	6,303			
American Water Works Co., Inc. ⁽¹⁾	27,060	4,932			
Atmos Energy Corp. ⁽¹⁾	63,490	6,191			
CenterPoint Energy, Inc. ⁽¹⁾	266,905	6,697			
Utilities—continued					
CMS Energy Corp. ⁽¹⁾	112,540	\$ 7,217			
Dominion Energy, Inc. ⁽¹⁾	195,000	15,179			
Edison International ⁽¹⁾	105,310	6,091			
EDP - Energias de Portugal SA ⁽¹⁾	1,199,563	6,589			
Emera, Inc. ⁽¹⁾	84,910	4,008			
Enel SpA ⁽¹⁾	781,195	7,118			
Energy, Inc. ⁽¹⁾	71,810	4,915			
Eversource Energy ⁽¹⁾	86,980	7,892			
Fortis, Inc. ⁽¹⁾	110,655	5,069			
Iberdrola SA ⁽¹⁾	567,273	7,030			
National Grid plc ⁽¹⁾	800,020	10,353			
NextEra Energy, Inc. ⁽¹⁾	320,904	26,953			
Orsted A/S ⁽¹⁾	57,438	9,129			
Public Service Enterprise Group, Inc. ⁽¹⁾	155,190	9,923			
Sempra Energy ⁽¹⁾	99,805	13,210			
Southern Co. (The) ⁽¹⁾	58,750	3,862			
Spire, Inc. ⁽¹⁾	53,430	3,564			
					<u>172,225</u>
TOTAL COMMON STOCKS (Identified Cost \$321,206)					
					372,792
EXCHANGE-TRADED FUND—0.5%					
VanEck Vectors High Yield Muni ETF ⁽¹⁾⁽¹⁶⁾	37,825	2,402			
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$2,370)					
					2,402
RIGHTS—0.0%					
Utilities—0.0%					
Vistra Energy Corp. ⁽⁶⁾	2,084	3			
TOTAL RIGHTS (Identified Cost \$2)					
					3
TOTAL LONG-TERM INVESTMENTS—134.2% (Identified Cost \$549,025)					
					604,666

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—0.9%		
Money Market Mutual Fund—0.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁾⁽¹⁶⁾	3,870,829	\$ 3,871
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,871)		3,871
TOTAL INVESTMENTS—135.1% (Identified Cost \$552,896)		\$ 608,537
Other assets and liabilities, net—(35.1)%		(158,114)
NET ASSETS—100.0%		\$ 450,423

Abbreviations:

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLLP	Limited Liability Limited Partnership
LP	Limited Partnership
NA	National Association
PIK	Payment-in-Kind Security

Footnote Legend:

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

- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2021, these securities amounted to a value of \$130,806 or 29.0% of net assets.
- (5) Variable rate security. Rate disclosed is as of August 31, 2021. 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) 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.
- (7) No contractual maturity date.
- (8) Amount is less than \$500.
- (9) First pay date will be in October 2021.
- (10) 100% of the income received was in cash.
- (11) This loan will settle after August 31, 2021, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (12) 60% of the income received was in cash and 40% was in PIK.
- (13) Security in default, interest payments are being received during the bankruptcy proceedings.
- (14) Value shown as par value.
- (15) Non-income producing.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

(\$ reported in thousands)

⁽¹⁶⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	66%
Canada	7
Spain	6
Australia	5
France	3
Italy	2
United Kingdom	2
Other	9
Total	100%

[†] % of total investments as of August 31, 2021.

The following table summarizes the market value of the Fund's investments as of August 31, 2021, 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, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 25,749	\$ —	\$ 25,749	\$ —
Corporate Bonds and Notes	100,569	—	100,222	347 ⁽¹⁾
Foreign Government Securities	17,130	—	17,130	—
Leveraged Loans	48,378	—	48,378	—
Mortgage-Backed Securities	32,565	—	31,860	705
Municipal Bonds	1,603	—	1,603	—
U.S. Government Security	479	—	479	—
Equity Securities:				
Common Stocks	372,792	372,631	161	—
Preferred Stocks	2,996	479	2,517	—
Rights	3	—	—	3
Exchange-Traded Fund	2,402	2,402	—	—
Money Market Mutual Fund	3,871	3,871	—	—
Total Investments	<u>\$608,537</u>	<u>\$379,383</u>	<u>\$228,099</u>	<u>\$1,055</u>

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

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

Security held by the Fund with an end of period value of \$115 were transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

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 total value of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and valuation inputs are not shown for the period ended August 31, 2021.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2021

Note 1. Significant Accounting Policies

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

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

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

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

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

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

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

Listed derivatives, such as options, that are actively traded are valued 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.