

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—1.9%			Virginia—0.1%		
U.S. Treasury Bonds			City of Bristol, General Obligation Taxable (State AID Withholding Insured)		
1.875%, 11/15/51 ⁽¹⁾	\$ 1,145	\$ 704	4.210%, 1/1/42	\$ 565	\$ 484
4.000%, 11/15/52 ⁽¹⁾	5,360	5,172			
3.625%, 5/15/53 ⁽¹⁾	2,585	2,331			
			TOTAL MUNICIPAL BONDS		
TOTAL U.S. GOVERNMENT SECURITIES			(Identified Cost \$2,419)		2,124
(Identified Cost \$9,196)		8,207			
MUNICIPAL BONDS—0.5%			FOREIGN GOVERNMENT SECURITIES—2.4%		
California—0.1%			Bolivarian Republic of Venezuela		
University of California, Regents Series B-A, Taxable			9.375%, 1/13/34 ⁽²⁾	225	21
4.428%, 5/15/48	290	254	RegS		
			8.250%, 10/13/24 ⁽²⁾⁽³⁾	610	59
Florida—0.1%			RegS		
Broward County, Water & Sewer Utility Revenue Series A			7.650%, 4/21/25 ⁽²⁾⁽³⁾	830	83
4.000%, 10/1/47	370	352	Dominican Republic 144A		
			4.875%, 9/23/32 ⁽⁴⁾	1,050	888
Idaho—0.1%			Emirate of Dubai Government International Bonds RegS		
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable Series B			5.250%, 1/30/43 ⁽³⁾	835	758
5.020%, 3/1/48	355	318	Federative Republic of Brazil		
			6.000%, 10/20/33	400	389
Illinois—0.0%			Hungary Government		
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)			International Bond 144A		
3.411%, 1/1/43	85	64	6.250%, 9/22/32 ⁽⁴⁾	250	252
			Kingdom of Jordan 144A		
New York—0.1%			5.850%, 7/7/30 ⁽⁴⁾	295	271
Metropolitan Transportation Authority Revenue Taxable Series A			Kingdom of Morocco 144A		
5.000%, 11/15/45	530	565	3.000%, 12/15/32 ⁽⁴⁾	200	156
			144A		
Texas—0.0%			5.500%, 12/11/42 ⁽⁴⁾	295	249
State of Texas, Texas Transportation Commission General Obligation Taxable			Republic of Angola 144A		
3.211%, 4/1/44	110	87	8.250%, 5/9/28 ⁽⁴⁾	465	406
			Republic of Argentina		
			3.500%, 7/9/41 ⁽⁵⁾	1,245	382
			Republic of Ecuador 144A		
			6.000%, 7/31/30 ⁽⁴⁾⁽⁵⁾	340	166
			Republic of Egypt 144A		
			7.600%, 3/1/29 ⁽⁴⁾	665	427
			Republic of Ivory Coast 144A		
			6.375%, 3/3/28 ⁽⁴⁾	320	301
			Republic of Nigeria 144A		
			7.375%, 9/28/33 ⁽⁴⁾	320	244

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

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	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			Agency—continued		
Republic of Panama 4.300%, 4/29/53	\$ 200	\$ 144	Pool #MA5072 5.500%, 7/1/53	\$ 868	\$ 857
Republic of Philippines 3.700%, 3/1/41	710	569			5,260
Republic of Poland 4.875%, 10/4/33	325	315	Non-Agency—5.8%		
Republic of Serbia 144A 6.500%, 9/26/33 ⁽⁴⁾	300	296	Ajax Mortgage Loan Trust 2019-D, A1 144A 2.956%, 9/25/65 ⁽⁴⁾⁽⁵⁾	210	194
Republic of South Africa 5.875%, 4/20/32	335	296	2022-B, A1 144A 3.500%, 3/27/62 ⁽⁴⁾⁽⁵⁾	744	693
Republic of Turkey 7.625%, 4/26/29	645	626	American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 ⁽⁴⁾	1,000	980
9.125%, 7/13/30	555	565	2015-SFR1, A 144A 3.467%, 4/17/52 ⁽⁴⁾	152	146
Saudi International Bond 144A 5.500%, 10/25/32 ⁽⁴⁾	560	577	2015-SFR2, C 144A 4.691%, 10/17/52 ⁽⁴⁾	340	331
144A 4.500%, 10/26/46 ⁽⁴⁾	335	282	AMSR Trust 2021-SFR2, C 144A 1.877%, 8/17/38 ⁽⁴⁾	245	215
State of Qatar 144A 3.750%, 4/16/30 ⁽⁴⁾	305	288	2021-SFR3, D 144A 2.177%, 10/17/38 ⁽⁴⁾	260	225
Ukraine Government 144A 7.750%, 9/1/26 ⁽²⁾⁽⁴⁾	455	131	Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 ⁽⁴⁾⁽⁵⁾	424	395
RegS 7.750%, 9/1/26 ⁽²⁾⁽³⁾	290	83	2019-2, A1 144A 3.347%, 4/25/49 ⁽⁴⁾⁽⁵⁾	151	140
United Mexican States 3.500%, 2/12/34	400	332	Benchmark Mortgage Trust 2023-B38, A2 5.626%, 4/15/56	360	352
6.338%, 5/4/53	755	753	BPR Trust 2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A 7.208%, 4/15/37 ⁽⁴⁾⁽⁵⁾	435	427
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$12,051)					
		10,309			
MORTGAGE-BACKED SECURITIES—7.0%					
Agency—1.2%					
Federal Home Loan Mortgage Corp. Pool #SD8309 6.000%, 3/1/53	1,833	1,838	BX Trust 2019-OC11, D 144A 4.075%, 12/9/41 ⁽⁴⁾⁽⁵⁾	660	550
Federal National Mortgage Association Pool #FS4438 5.000%, 11/1/52	885	858	2022-CLS, A 144A 5.760%, 10/13/27 ⁽⁴⁾	663	610
Pool #MA4785 5.000%, 10/1/52	879	853	Chase Mortgage Finance Corp. 2016-SH1, M2 144A 3.750%, 4/25/45 ⁽⁴⁾⁽⁵⁾	100	89
Pool #MA4805 4.500%, 11/1/52	901	854	2016-SH2, M2 144A 3.750%, 12/25/45 ⁽⁴⁾⁽⁵⁾	346	306

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AUGUST 31, 2023

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Non-Agency—continued			Non-Agency—continued		
CIM Trust 2022-R2, A1 144A 3.750%, 12/25/61 ⁽⁴⁾⁽⁵⁾	\$ 424	\$ 388	JPMBB Commercial Mortgage Securities Trust 2014-C18, AS 4.439%, 2/15/47 ⁽⁵⁾	\$ 559	\$ 545
Citigroup Mortgage Loan Trust, Inc. 2018-RP1, A1 144A 3.000%, 9/25/64 ⁽⁴⁾⁽⁵⁾	244	232	JPMorgan Chase Mortgage Trust 2014-5, B2 144A 2.761%, 10/25/29 ⁽⁴⁾⁽⁵⁾	205	180
COLT Mortgage Loan Trust 2022-5, A1 144A 4.550%, 4/25/67 ⁽⁴⁾⁽⁵⁾	446	431	2017-3, 2A2 144A 2.500%, 8/25/47 ⁽⁴⁾⁽⁵⁾	81	69
CoreVest American Finance Trust 2019-3, C 144A 3.265%, 10/15/52 ⁽⁴⁾	400	339	LHOME Mortgage Trust 2021-RTL1, A1 144A 2.090%, 2/25/26 ⁽⁴⁾⁽⁵⁾	106	106
2022-1, A 144A 4.744%, 6/17/55 ⁽⁴⁾⁽⁵⁾	445	434	MetLife Securitization Trust 2017-1A, M1 144A 3.454%, 4/25/55 ⁽⁴⁾⁽⁵⁾	241	204
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month Term SOFR + 1.027%, Cap N/A, Floor 0.980%) 144A 6.338%, 5/15/36 ⁽⁴⁾⁽⁵⁾	923	922	2019-1A, A1A 144A 3.750%, 4/25/58 ⁽⁴⁾⁽⁵⁾	47	44
Credit Suisse Mortgage Capital Trust 2020-RPL4, A1 144A 2.000%, 1/25/60 ⁽⁴⁾⁽⁵⁾	299	257	MFA Trust 2022-NQM2, A1 144A 4.000%, 5/25/67 ⁽⁴⁾⁽⁵⁾	205	193
Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 ⁽⁴⁾⁽⁵⁾	293	257	Mill City Mortgage Loan Trust 2017-3, B1 144A 3.250%, 1/25/61 ⁽⁴⁾⁽⁵⁾	417	340
Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 ⁽⁴⁾⁽⁵⁾	43	39	2019-1, M2 144A 3.500%, 10/25/69 ⁽⁴⁾⁽⁵⁾	354	303
FirstKey Homes Trust 2020-SFR2, B 144A 1.567%, 10/19/37 ⁽⁴⁾	710	646	New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 ⁽⁴⁾⁽⁵⁾	37	34
2021-SFR1, D 144A 2.189%, 8/17/38 ⁽⁴⁾	710	617	2016-3A, A1 144A 3.750%, 9/25/56 ⁽⁴⁾⁽⁵⁾	48	44
Galton Funding Mortgage Trust 2018-1, A23 144A 3.500%, 11/25/57 ⁽⁴⁾⁽⁵⁾	16	14	2016-3A, B1 144A 4.000%, 9/25/56 ⁽⁴⁾⁽⁵⁾	187	172
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A 7.799%, 8/15/39 ⁽⁴⁾⁽⁵⁾	537	537	2016-4A, A1 144A 3.750%, 11/25/56 ⁽⁴⁾⁽⁵⁾	22	20
			2016-4A, B1A 144A 4.500%, 11/25/56 ⁽⁴⁾⁽⁵⁾	961	899
			2017-2A, A3 144A 4.000%, 3/25/57 ⁽⁴⁾⁽⁵⁾	215	200
			2019-RPL2, M2 144A 3.750%, 2/25/59 ⁽⁴⁾⁽⁵⁾	440	370
			OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽⁴⁾⁽⁵⁾	43	41

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Non-Agency—continued			Non-Agency—continued		
Palisades Mortgage Loan			2021-1, A2 144A		
Trust 2021-RTL1, A1 144A			2.750%, 11/25/61 ⁽⁴⁾⁽⁵⁾	\$ 465	\$ 365
2.857%, 6/25/26 ⁽⁴⁾⁽⁵⁾	\$ 280	\$ 270	Tricon American Homes Trust		
Preston Ridge Partners			2019-SFR1, C 144A		
Mortgage LLC 2021-2, A1			3.149%, 3/17/38 ⁽⁴⁾	590	547
144A			2020-SFR2, D 144A		
2.115%, 3/25/26 ⁽⁴⁾⁽⁵⁾	85	82	2.281%, 11/17/39 ⁽⁴⁾	660	563
Progress Residential Trust			Tricon Residential Trust		
2019-SFR3, B 144A			2021-SFR1, B 144A		
2.571%, 9/17/36 ⁽⁴⁾	280	269	2.244%, 7/17/38 ⁽⁴⁾	185	166
2021-SFR3, D 144A			TVC Mortgage Trust		
2.288%, 5/17/26 ⁽⁴⁾	830	734	2020-RTL1, M 144A		
RCKT Mortgage Trust 2020-1,			5.193%, 9/25/24 ⁽⁴⁾⁽⁵⁾	520	518
A1 144A			VCAT LLC		
3.000%, 2/25/50 ⁽⁴⁾⁽⁵⁾	193	162	2021-NPL3, A1 144A		
Residential Mortgage Loan			1.743%, 5/25/51 ⁽⁴⁾⁽⁵⁾	132	123
Trust 2019-2, A1 144A			2021-NPL4, A1 144A		
2.913%, 5/25/59 ⁽⁴⁾⁽⁵⁾	13	12	1.868%, 8/25/51 ⁽⁴⁾⁽⁵⁾	379	355
Sequoia Mortgage Trust			Verus Securitization Trust		
2013-8, B1			2019-4, M1 144A		
3.481%, 6/25/43 ⁽⁵⁾	76	71	3.207%, 11/25/59 ⁽⁴⁾⁽⁵⁾	220	193
Starwood Mortgage			2022-4, A1 144A		
Residential Trust 2021-3,			4.474%, 4/25/67 ⁽⁴⁾⁽⁵⁾	382	364
A3 144A			2022-5, A1 144A		
1.518%, 6/25/56 ⁽⁴⁾⁽⁵⁾	64	51	3.800%, 4/25/67 ⁽⁴⁾⁽⁵⁾	653	600
Towd Point Mortgage Trust			2022-7, A1 144A		
2016-4, B1 144A			5.152%, 7/25/67 ⁽⁴⁾⁽⁵⁾	360	351
3.959%, 7/25/56 ⁽⁴⁾⁽⁵⁾	480	439	Visio Trust 2020-1R, A2 144A		
2017-1, A2 144A			1.567%, 11/25/55 ⁽⁴⁾	66	58
3.500%, 10/25/56 ⁽⁴⁾⁽⁵⁾	350	337	Wells Fargo Commercial		
2017-1, M1 144A			Mortgage Trust 2014-C24,		
3.750%, 10/25/56 ⁽⁴⁾⁽⁵⁾	385	361	AS		
2017-4, A2 144A			3.931%, 11/15/47	974	930
3.000%, 6/25/57 ⁽⁴⁾⁽⁵⁾	610	540	Wells Fargo Mortgage Backed		
2018-6, A1B 144A			Securities Trust 2020-4, A1		
3.750%, 3/25/58 ⁽⁴⁾⁽⁵⁾	330	304	144A		
2018-6, A2 144A			3.000%, 7/25/50 ⁽⁴⁾⁽⁵⁾	120	100
3.750%, 3/25/58 ⁽⁴⁾⁽⁵⁾	480	414			24,814
2019-2, A2 144A					
3.750%, 12/25/58 ⁽⁴⁾⁽⁵⁾	515	448	TOTAL MORTGAGE-BACKED SECURITIES		
2019-4, A2 144A			(Identified Cost \$32,393)		30,074
3.250%, 10/25/59 ⁽⁴⁾⁽⁵⁾	445	378			
2020-1, M1 144A					
3.500%, 1/25/60 ⁽⁴⁾⁽⁵⁾	220	179			

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ASSET-BACKED SECURITIES—5.7%			Automobiles—continued		
Automobiles—2.4%			2022-2A, D 144A		
ACC Auto Trust 2021-A, C			6.150%, 4/17/28 ⁽⁴⁾	\$ 510	\$ 502
144A			LAD Auto Receivables Trust		
3.790%, 4/15/27 ⁽⁴⁾	\$ 745	\$ 725	2023-1A, D 144A		
ACC Trust			7.300%, 6/17/30 ⁽⁴⁾	550	554
2021-1, C 144A			2023-2A, D 144A		
2.080%, 12/20/24 ⁽⁴⁾	378	372	6.300%, 2/15/31 ⁽⁴⁾	450	442
2022-1, C 144A			Lendbuzz Securitization Trust		
3.240%, 10/20/25 ⁽⁴⁾⁽⁶⁾	670	475	2023-2A, A2 144A		
ACM Auto Trust 2023-2A, A			7.090%, 10/16/28 ⁽⁴⁾	441	440
144A			Lobel Automobile Receivables		
7.970%, 6/20/30 ⁽⁴⁾	467	468	Trust 2023-1, B 144A		
American Credit Acceptance			7.050%, 9/15/28 ⁽⁴⁾	535	527
Receivables Trust 2022-1,			OneMain Direct Auto		
E 144A			Receivables Trust 2022-1A,		
3.640%, 3/13/28 ⁽⁴⁾	560	510	C 144A		
Avid Automobile Receivables			5.310%, 6/14/29 ⁽⁴⁾	410	395
Trust 2021-1, E 144A			Tricolor Auto Securitization		
3.390%, 4/17/28 ⁽⁴⁾	230	211	Trust 2023-1A, C 144A		
Avis Budget Rental Car			7.240%, 2/16/27 ⁽⁴⁾	554	554
Funding LLC (AESOP)					<u>10,295</u>
2019-2A, D 144A			Consumer Loans—0.1%		
3.040%, 9/22/25 ⁽⁴⁾	595	562	Republic Finance Issuance		
Carvana Auto Receivables			Trust 2020-A, A 144A		
Trust			2.470%, 11/20/30 ⁽⁴⁾	475	460
2019-3A, D 144A			Upstart Securitization Trust		
3.040%, 4/15/25 ⁽⁴⁾	61	61	2022-2, A 144A		
2019-3A, E 144A			4.370%, 5/20/32 ⁽⁴⁾	164	163
4.600%, 7/15/26 ⁽⁴⁾	535	527			<u>623</u>
Exeter Automobile			Credit Card—0.4%		
Receivables Trust			Avant Credit Card Master		
2019-2A, E 144A			Trust 2021-1A, A 144A		
4.680%, 5/15/26 ⁽⁴⁾	670	664	1.370%, 4/15/27 ⁽⁴⁾	590	544
2023-3A, D			Mercury Financial Credit Card		
6.680%, 4/16/29	530	529	Master Trust 2023-1A, A		
2019-1A, D 144A			144A		
4.130%, 12/16/24 ⁽⁴⁾	1	1	8.040%, 9/20/27 ⁽⁴⁾	555	557
GLS Auto Receivables Issuer					
Trust					
2019-4A, D 144A					
4.090%, 8/17/26 ⁽⁴⁾	540	528			
2020-3A, E 144A					
4.310%, 7/15/27 ⁽⁴⁾	1,285	1,248			

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Credit Card—continued			Other—continued		
Mission Lane Credit Card			Diamond Resorts Owner Trust		
Master Trust 2023-A, A			2021-1A, B 144A		
144A			2.050%, 11/21/33 ⁽⁴⁾	\$ 148	\$ 135
7.230%, 7/17/28 ⁽⁴⁾	\$ 447	\$ 445	FAT Brands Royalty LLC		
		<u>1,546</u>	2021-1A, A2 144A		
			4.750%, 4/25/51 ⁽⁴⁾	590	529
Other—2.8%			Foundation Finance Trust		
Amur Equipment Finance			2019-1A, A 144A		
Receivables IX LLC			3.860%, 11/15/34 ⁽⁴⁾	62	61
2021-1A, C 144A			Hardee's Funding LLC		
1.750%, 6/21/27 ⁽⁴⁾	710	669	2020-1A, A2 144A		
Applebee's Funding LLC			3.981%, 12/20/50 ⁽⁴⁾	585	497
2023-1A, A2 144A			HIN Timeshare Trust 2020-A,		
7.824%, 3/5/53 ⁽⁴⁾	422	419	C 144A		
Aqua Finance Trust			3.420%, 10/9/39 ⁽⁴⁾	86	80
2017-A, A 144A			Hotwire Funding LLC 2021-1,		
3.720%, 11/15/35 ⁽⁴⁾	23	23	C 144A		
2019-A, C 144A			4.459%, 11/20/51 ⁽⁴⁾	695	580
4.010%, 7/16/40 ⁽⁴⁾	591	522	Jack in the Box Funding LLC		
2020-AA, D 144A			2022-1A, A21 144A		
7.150%, 7/17/46 ⁽⁴⁾	480	411	3.445%, 2/26/52 ⁽⁴⁾	534	480
Arby's Funding LLC 2020-1A,			Jersey Mike's Funding		
A2 144A			2019-1A, A2 144A		
3.237%, 7/30/50 ⁽⁴⁾	567	504	4.433%, 2/15/50 ⁽⁴⁾	431	398
Business Jet Securities LLC			Mariner Finance Issuance		
2020-1A, A 144A			Trust 2020-AA, A 144A		
2.981%, 11/15/35 ⁽⁴⁾	100	94	2.190%, 8/21/34 ⁽⁴⁾	586	569
BXG Receivables Note Trust			NBC Funding LLC 2021-1, A2		
2020-A, B 144A			144A		
2.490%, 2/28/36 ⁽⁴⁾	261	236	2.989%, 7/30/51 ⁽⁴⁾	471	412
Cajun Global LLC 2021-1, A2			Octane Receivables Trust		
144A			2019-1A, C 144A		
3.931%, 11/20/51 ⁽⁴⁾	336	294	4.740%, 6/20/25 ⁽⁴⁾	445	444
CCG Receivables Trust			2020-1A, B 144A		
2023-1, A2 144A			1.980%, 6/20/25 ⁽⁴⁾	710	703
5.820%, 9/16/30 ⁽⁴⁾	525	525	Orange Lake Timeshare Trust		
Conn's Receivables			2019-A, B 144A		
Funding LLC 2022-A, B			3.360%, 4/9/38 ⁽⁴⁾	88	84
144A			Pawnee Equipment		
9.520%, 12/15/26 ⁽⁴⁾	427	428	Receivables LLC 2022-1, B		
Dext ABS LLC 2020-1, D 144A			144A		
7.210%, 2/15/28 ⁽⁴⁾	475	457	5.400%, 7/17/28 ⁽⁴⁾	500	478

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Other—continued					
Progress Residential Trust 2021-SFR6, D 144A 2.225%, 7/17/38 ⁽⁴⁾	\$ 235	\$ 205			
Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 ⁽⁴⁾	710	697			
Taco Bell Funding LLC 2016-1A, A23 144A 4.970%, 5/25/46 ⁽⁴⁾	352	339			
Zaxby's Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 ⁽⁴⁾	693	583			
		11,856			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$25,693)		24,320			
CORPORATE BONDS AND NOTES—15.9%					
Communication Services—1.1%					
Altice France Holding S.A. 144A 6.000%, 2/15/28 ⁽⁴⁾	200	88			
Altice France S.A. 144A 5.125%, 1/15/29 ⁽¹⁾⁽⁴⁾ 144A 5.125%, 7/15/29 ⁽¹⁾⁽⁴⁾	300 175	214 124			
AT&T, Inc. 5.400%, 2/15/34 ⁽¹⁾	355	345			
CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽¹⁾⁽⁴⁾	375	322			
CSC Holdings LLC 5.250%, 6/1/24 144A 7.500%, 4/1/28 ⁽⁴⁾	270 365	256 232			
CT Trust 144A 5.125%, 2/3/32 ⁽⁴⁾	450	369			
DISH DBS Corp. 5.875%, 11/15/24 7.750%, 7/1/26	435 355	405 265			
Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾⁽⁴⁾	350	314			
Level 3 Financing, Inc. 144A 3.625%, 1/15/29 ⁽⁴⁾	335	199			
Millennium Escrow Corp. 144A 6.625%, 8/1/26 ⁽⁴⁾	350	288			
Communication Services—continued					
Rackspace Technology Global, Inc. 144A 5.375%, 12/1/28 ⁽⁴⁾	\$ 490	\$ 141			
Sprint Capital Corp. 8.750%, 3/15/32 ⁽¹⁾	295	352			
Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 ⁽⁴⁾	600	508			
Telesat Canada 144A 6.500%, 10/15/27 ⁽⁴⁾	270	134			
		4,556			
Consumer Discretionary—1.2%					
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾⁽⁴⁾ 144A 5.500%, 8/11/32 ⁽¹⁾⁽⁴⁾	320 260	301 248			
Carnival Corp. 144A 7.000%, 8/15/29 ⁽¹⁾⁽⁴⁾	55	56			
Carriage Services, Inc. 144A 4.250%, 5/15/29 ⁽¹⁾⁽⁴⁾	250	217			
Churchill Downs, Inc. 144A 6.750%, 5/1/31 ⁽¹⁾⁽⁴⁾	190	186			
Clarios Global LP 144A 8.500%, 5/15/27 ⁽⁴⁾ 144A 6.750%, 5/15/28 ⁽¹⁾⁽⁴⁾	275 40	278 40			
eG Global Finance plc 144A 8.500%, 10/30/25 ⁽¹⁾⁽⁴⁾	375	371			
Ford Motor Co. 3.250%, 2/12/32 ⁽¹⁾	170	133			
Ford Motor Credit Co. LLC 7.350%, 3/6/30 ⁽¹⁾	330	336			
Jacobs Entertainment, Inc. 144A 6.750%, 2/15/29 ⁽¹⁾⁽⁴⁾	355	322			
MDC Holdings, Inc. 3.966%, 8/6/61 ⁽¹⁾	300	176			
Newell Brands, Inc. 6.625%, 9/15/29 ⁽¹⁾	373	369			
NMG Holding Co., Inc. 144A 7.125%, 4/1/26 ⁽⁴⁾	355	337			
Nordstrom, Inc. 4.250%, 8/1/31 ⁽¹⁾	550	414			
Ontario Gaming GTA LP 144A 8.000%, 8/1/30 ⁽¹⁾⁽⁴⁾	125	126			

See Notes to Schedule of Investments

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 Discretionary—continued			Energy—continued		
Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 ⁽⁴⁾	\$ 530	\$ 423	Columbia Pipelines Operating Co. LLC 144A		
PulteGroup, Inc. 7.875%, 6/15/32 ⁽¹⁾ 6.375%, 5/15/33 ⁽¹⁾	155 350	177 364	6.036%, 11/15/33 ⁽¹⁾⁽⁴⁾ 144A 6.714%, 8/15/63 ⁽¹⁾⁽⁴⁾	\$ 325 50	\$ 328 51
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 ⁽¹⁾⁽⁴⁾	18	19	Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 ⁽¹⁾⁽⁴⁾	526	544
Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽¹⁾⁽⁴⁾	355	313	CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾⁽⁴⁾ 144A 5.000%, 5/1/29 ⁽¹⁾⁽⁴⁾	85 170	84 158
		<u>5,206</u>	DT Midstream, Inc. 144A 4.125%, 6/15/29 ⁽¹⁾⁽⁴⁾	295	261
Consumer Staples—0.4%			Energy—continued		
BAT Capital Corp. 7.750%, 10/19/32 ⁽¹⁾	425	461	Ecopetrol S.A. 4.625%, 11/2/31 8.875%, 1/13/33	465 460	365 465
Central American Bottling Corp. 144A 5.250%, 4/27/29 ⁽⁴⁾	225	205	Enbridge, Inc. 7.625%, 1/15/83 ⁽¹⁾	435	438
Coty, Inc. 144A 6.625%, 7/15/30 ⁽¹⁾⁽⁴⁾	365	365	Enerflex Ltd. 144A 9.000%, 10/15/27 ⁽¹⁾⁽⁴⁾	263	262
HLF Financing S.a.r.l. LLC 144A 4.875%, 6/1/29 ⁽¹⁾⁽⁴⁾	220	165	Energy Transfer LP Series H 6.500% ⁽¹⁾⁽⁷⁾	350	319
Pilgrim's Pride Corp. 6.250%, 7/1/33 ⁽¹⁾	443	439	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 ⁽¹⁾⁽⁴⁾	415	329
Sigma Holdco B.V. 144A 7.875%, 5/15/26 ⁽⁴⁾	200	170	Genesis Energy LP 8.875%, 4/15/30 ⁽¹⁾	370	369
		<u>1,805</u>	Greensaif Pipelines Bidco S.a.r.l. 144A 6.129%, 2/23/38 ⁽⁴⁾	250	250
Energy—3.1%			Energy—continued		
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾⁽⁴⁾	375	374	Hilcorp Energy I LP 144A 5.750%, 2/1/29 ⁽¹⁾⁽⁴⁾ 144A 6.000%, 2/1/31 ⁽¹⁾⁽⁴⁾	305 290	283 266
Antero Midstream Partners LP 144A 5.750%, 1/15/28 ⁽¹⁾⁽⁴⁾	265	254	International Petroleum Corp. 144A, RegS 7.250%, 2/1/27 ⁽¹⁾⁽³⁾⁽⁴⁾	380	359
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽¹⁾⁽⁴⁾	410	410	KazMunayGas National Co. JSC 144A 6.375%, 10/24/48 ⁽⁴⁾	555	464
BP Capital Markets plc 4.875% ⁽¹⁾⁽⁷⁾	465	421	Kinder Morgan Energy Partners LP 7.500%, 11/15/40 ⁽¹⁾	440	478
CITGO Petroleum Corp. 144A 7.000%, 6/15/25 ⁽⁴⁾	240	238	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾⁽⁴⁾	380	368
Civitas Resources, Inc. 144A 8.750%, 7/1/31 ⁽¹⁾⁽⁴⁾	225	233			

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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>
Energy—continued					
Mesquite Energy, Inc. 144A 7.250%, 2/15/24 ⁽⁴⁾	\$ 105	\$ 8			
Nabors Industries Ltd. 144A 7.250%, 1/15/26 ⁽⁴⁾	285	274		580	414
Northriver Midstream Finance LP 144A 5.625%, 2/15/26 ⁽¹⁾⁽⁴⁾	360	346		620	499
Occidental Petroleum Corp. 6.125%, 1/1/31 ⁽¹⁾	420	423		555	471
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽⁴⁾⁽⁷⁾	26	— ⁽⁸⁾		455	438
Pertamina Persero PT 144A 2.300%, 2/9/31 ⁽⁴⁾	480	386		605	460
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽⁴⁾⁽⁹⁾	665	43		530	514
Petroleos Mexicanos 6.500%, 3/13/27	450	393		445	476
6.700%, 2/16/32	790	594		485	419
7.690%, 1/23/50	505	336		317	273
Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽⁴⁾	375	341		319	292
Reliance Industries Ltd. 144A 2.875%, 1/12/32 ⁽⁴⁾	570	468		415	320
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	280	287		270	238
Teine Energy Ltd. 144A 6.875%, 4/15/29 ⁽¹⁾⁽⁴⁾	330	306		255	182
Transocean, Inc. 144A 11.500%, 1/30/27 ⁽⁴⁾	45	48		445	336
144A 8.750%, 2/15/30 ⁽¹⁾⁽⁴⁾	271	277		345	331
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 ⁽¹⁾⁽⁴⁾	40	35		420	438
144A 4.125%, 8/15/31 ⁽¹⁾⁽⁴⁾	340	288		329	328
		<u>13,224</u>			
Financials—4.2%					
Acrisure LLC 144A 7.000%, 11/15/25 ⁽⁴⁾	595	575		315	292
Allstate Corp. (The) Series B (3 month LIBOR + 2.938%) 8.564%, 8/15/53 ⁽¹⁾⁽⁵⁾	340	335		360	249
Financials—continued					
American Express Co. 5.625%, 7/28/34 ⁽¹⁾	\$ 360	\$ 355			
Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽¹⁾⁽⁴⁾	580	414			
Banco Mercantil del Norte S.A. 144A 6.625% ⁽⁴⁾⁽⁷⁾	620	499			
Banco Santander Chile 144A 3.177%, 10/26/31 ⁽⁴⁾	555	471			
Bank of America Corp. 5.015%, 7/22/33 ⁽¹⁾	455	438			
2.482%, 9/21/36 ⁽¹⁾	605	460			
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽¹⁾⁽⁷⁾	530	514			
Barclays plc 7.437%, 11/2/33 ⁽¹⁾	445	476			
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽⁴⁾	485	419			
Blackstone Private Credit Fund 2.625%, 12/15/26 ⁽¹⁾	317	273			
Blue Owl Credit Income Corp. 4.700%, 2/8/27 ⁽¹⁾	319	292			
Blue Owl Finance LLC 144A 3.125%, 6/10/31 ⁽¹⁾⁽⁴⁾	415	320			
BroadStreet Partners, Inc. 144A 5.875%, 4/15/29 ⁽⁴⁾	270	238			
Capital One Financial Corp. 2.359%, 7/29/32 ⁽¹⁾	255	182			
Charles Schwab Corp. (The) Series H 4.000% ⁽¹⁾⁽⁷⁾	445	336			
Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾⁽⁴⁾	345	331			
Citigroup, Inc. 6.270%, 11/17/33 ⁽¹⁾	420	438			
6.174%, 5/25/34 ⁽¹⁾	329	328			
Citizens Bank N.A. 2.250%, 4/28/25 ⁽¹⁾	315	292			
Cobra AcquisitionCo. LLC 144A 6.375%, 11/1/29 ⁽⁴⁾	360	249			

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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>
Financials—continued			Financials—continued		
Corebridge Financial, Inc. 6.875%, 12/15/52 ⁽¹⁾	\$ 326	\$ 317	MSCI, Inc. 144A 3.625%, 9/1/30 ⁽¹⁾⁽⁴⁾	\$ 156	\$ 135
Discover Financial Services 6.700%, 11/29/32 ⁽¹⁾	237	236	National Rural Utilities Cooperative Finance Corp. (3 month Term SOFR + 3.172%)		
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 ⁽¹⁾⁽⁴⁾	720	644	8.541%, 4/30/43 ⁽¹⁾⁽⁵⁾	270	265
Export-Import Bank Korea 5.125%, 1/1/33	465	470	Navient Corp. 6.750%, 6/25/25 ⁽¹⁾	540	536
Fifth Third Bancorp 4.337%, 4/25/33 ⁽¹⁾	300	265	Prudential Financial, Inc. 5.125%, 3/1/52 ⁽¹⁾	148	132
First American Financial Corp. 4.000%, 5/15/30 ⁽¹⁾	300	261	6.000%, 9/1/52 ⁽¹⁾	89	85
Global Atlantic Fin Co. 144A 7.950%, 6/15/33 ⁽¹⁾⁽⁴⁾	169	166	6.750%, 3/1/53 ⁽¹⁾	200	198
Goldman Sachs Group, Inc. (The) 3.102%, 2/24/33 ⁽¹⁾	320	266	State Street Corp. 4.821%, 1/26/34 ⁽¹⁾	293	278
6.450%, 5/1/36 ⁽¹⁾	255	266	Synchrony Financial 4.875%, 6/13/25 ⁽¹⁾	80	77
Huntington Bancshares, Inc. 2.550%, 2/4/30 ⁽¹⁾	340	278	3.700%, 8/4/26 ⁽¹⁾	117	106
JPMorgan Chase & Co. 1.953%, 2/4/32 ⁽¹⁾	780	615	Texas Capital Bancshares, Inc. 4.000%, 5/6/31 ⁽¹⁾	495	410
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾⁽⁴⁾	210	190	Toronto-Dominion Bank (The) 8.125%, 10/31/82 ⁽¹⁾	475	477
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 ⁽¹⁾⁽⁴⁾	515	416	Wells Fargo & Co. 5.389%, 4/24/34 ⁽¹⁾	270	263
Lincoln National Corp. (3 month LIBOR + 2.040%) 7.628%, 4/20/67 ⁽¹⁾⁽⁵⁾	515	344	Series BB 3.900% ⁽¹⁾⁽⁷⁾	600	532
MetLife, Inc. Series G 3.850% ⁽¹⁾⁽⁷⁾	340	313			<u>18,032</u>
Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾⁽⁴⁾	475	423	Health Care—1.4%		
Morgan Stanley 6.342%, 10/18/33 ⁽¹⁾	560	587	Akumin, Inc. 144A 7.000%, 11/1/25 ⁽⁴⁾	400	302
5.948%, 1/19/38 ⁽¹⁾	253	246	Amgen, Inc. 5.250%, 3/2/33 ⁽¹⁾	253	252
			5.650%, 3/2/53 ⁽¹⁾	100	99
			Bausch Health Cos., Inc. 144A 6.125%, 2/1/27 ⁽⁴⁾	35	23
			144A 11.000%, 9/30/28 ⁽⁴⁾	86	61
			144A 14.000%, 10/15/30 ⁽⁴⁾	16	10
			Bio-Rad Laboratories, Inc. 3.700%, 3/15/32 ⁽¹⁾	208	182

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VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Health Care—continued			Health Care—continued		
Catalent Pharma Solutions, Inc. 144A 3.500%, 4/1/30 ⁽¹⁾⁽⁴⁾	\$ 315	\$ 266	Zimmer Biomet Holdings, Inc. 3.550%, 3/20/30 ⁽¹⁾	\$ 500	\$ 438
Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾⁽⁴⁾	418	378			6,159
Community Health Systems, Inc. 144A 6.875%, 4/15/29 ⁽⁴⁾	35	22	Industrials—1.4%		
144A 6.125%, 4/1/30 ⁽⁴⁾	405	233	Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 2/15/29 ⁽¹⁾⁽⁴⁾	493	477
144A 4.750%, 2/15/31 ⁽¹⁾⁽⁴⁾	285	212	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽¹⁾⁽⁴⁾	390	349
DENTSPLY SIRONA, Inc. 3.250%, 6/1/30 ⁽¹⁾	520	447	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾⁽⁴⁾	265	250
Endo Dac 144A 9.500%, 7/31/27 ⁽⁴⁾⁽⁹⁾	94	4	Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 ⁽¹⁾⁽⁴⁾	135	133
Fortrea Holdings, Inc. 144A 7.500%, 7/1/30 ⁽¹⁾⁽⁴⁾	66	65	BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾⁽⁴⁾	250	223
GE HealthCare Technologies, Inc. 5.857%, 3/15/30 ⁽¹⁾	253	257	Boeing Co. (The) 5.150%, 5/1/30 ⁽¹⁾	275	271
HCA, Inc. 5.500%, 6/1/33 ⁽¹⁾	440	432	3.750%, 2/1/50 ⁽¹⁾	205	150
IQVIA, Inc. 144A 5.700%, 5/15/28 ⁽¹⁾⁽⁴⁾	200	199	5.930%, 5/1/60 ⁽¹⁾	147	142
Lannett Co., Inc. 144A 7.750%, 4/15/26 ⁽⁴⁾⁽⁶⁾	135	7	Chart Industries, Inc. 144A 9.500%, 1/1/31 ⁽¹⁾⁽⁴⁾	255	275
LifePoint Health, Inc. 144A 9.875%, 8/15/30 ⁽¹⁾⁽⁴⁾	525	518	Concentrix Corp. 6.650%, 8/2/26 ⁽¹⁾	260	260
Medline Borrower LP 144A 5.250%, 10/1/29 ⁽⁴⁾	205	182	CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾⁽⁴⁾	593	491
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽⁴⁾⁽¹⁰⁾	187	133	Deluxe Corp. 144A 8.000%, 6/1/29 ⁽⁴⁾	190	160
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽⁴⁾	211	210	Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 ⁽¹⁾⁽⁴⁾	460	400
144A 10.000%, 4/15/27 ⁽⁴⁾	85	87	Icahn Enterprises LP 6.250%, 5/15/26 ⁽¹⁾	245	227
Team Health Holdings, Inc. 144A 6.375%, 2/1/25 ⁽⁴⁾	395	304	5.250%, 5/15/27 ⁽¹⁾	40	35
Teva Pharmaceutical Finance Netherlands III B.V. 4.750%, 5/9/27	230	214	Jacobs Engineering Group, Inc. 6.350%, 8/18/28 ⁽¹⁾	130	132
Universal Health Services, Inc. 2.650%, 1/15/32 ⁽¹⁾	460	358	Neptune Bidco U.S., Inc. 144A 9.290%, 4/15/29 ⁽¹⁾⁽⁴⁾	165	154
Viatis, Inc. 2.700%, 6/22/30 ⁽¹⁾	325	264	Regal Rexnord Corp. 144A 6.400%, 4/15/33 ⁽¹⁾⁽⁴⁾	554	549

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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>
Industrials—continued			Materials—continued		
Sempra Global 144A			Cleveland-Cliffs, Inc. 144A		
3.250%, 1/15/32 ⁽¹⁾⁽⁴⁾	\$ 534	\$ 430	6.750%, 3/15/26 ⁽¹⁾⁽⁴⁾	\$ 180	\$ 180
TransDigm, Inc.			FMG Resources August 2006		
144A			Pty Ltd. 144A		
6.875%, 12/15/30 ⁽¹⁾⁽⁴⁾	210	211	5.875%, 4/15/30 ⁽¹⁾⁽⁴⁾	275	255
5.500%, 11/15/27 ⁽¹⁾	220	209	LSB Industries, Inc. 144A		
United Airlines Pass-Through			6.250%, 10/15/28 ⁽¹⁾⁽⁴⁾	375	343
Trust 2023-1, A			Mauser Packaging Solutions		
5.800%, 7/15/37 ⁽¹⁾	296	295	Holding Co. 144A		
VistaJet Malta Finance plc			7.875%, 8/15/26 ⁽¹⁾⁽⁴⁾	245	241
144A			Mercer International, Inc.		
9.500%, 6/1/28 ⁽¹⁾⁽⁴⁾	205	189	5.125%, 2/1/29 ⁽¹⁾	50	41
		<u>6,012</u>	New Enterprise Stone & Lime		
			Co., Inc. 144A		
			9.750%, 7/15/28 ⁽⁴⁾	450	445
Information Technology—0.6%			Taseko Mines Ltd. 144A		
Booz Allen Hamilton, Inc.			7.000%, 2/15/26 ⁽¹⁾⁽⁴⁾	345	318
144A 3.875%, 9/1/28 ⁽¹⁾⁽⁴⁾	245	222	Teck Resources Ltd.		
144A 4.000%, 7/1/29 ⁽¹⁾⁽⁴⁾	275	247	6.125%, 10/1/35 ⁽¹⁾	250	246
CDW LLC			WR Grace Holdings LLC 144A		
3.569%, 12/1/31 ⁽¹⁾	339	287	5.625%, 8/15/29 ⁽⁴⁾	124	<u>105</u>
Central Parent LLC 144A					<u>3,232</u>
8.000%, 6/15/29 ⁽¹⁾⁽⁴⁾	20	20			
Consensus Cloud Solutions,			Real Estate—0.7%		
Inc.			EPR Properties		
144A			4.750%, 12/15/26 ⁽¹⁾	455	418
6.000%, 10/15/26 ⁽¹⁾⁽⁴⁾	75	69	GLP Capital LP		
144A			5.750%, 6/1/28 ⁽¹⁾	277	269
6.500%, 10/15/28 ⁽¹⁾⁽⁴⁾	115	104	3.250%, 1/15/32 ⁽¹⁾	47	38
Dell International LLC			Kite Realty Group Trust		
8.100%, 7/15/36 ⁽¹⁾	314	361	4.750%, 9/15/30 ⁽¹⁾	495	453
Kyndryl Holdings, Inc.			MPT Operating		
3.150%, 10/15/31 ⁽¹⁾	360	280	Partnership LP		
Leidos, Inc.			4.625%, 8/1/29 ⁽¹⁾	140	101
2.300%, 2/15/31 ⁽¹⁾	540	428	3.500%, 3/15/31 ⁽¹⁾	270	175
Viasat, Inc. 144A			Office Properties Income		
5.625%, 9/15/25 ⁽⁴⁾	445	421	Trust		
		<u>2,439</u>	4.500%, 2/1/25 ⁽¹⁾	490	438
			Phillips Edison Grocery		
Materials—0.8%			Center Operating		
ArcelorMittal S.A.			Partnership I LP		
6.800%, 11/29/32 ⁽¹⁾	250	257	2.625%, 11/15/31 ⁽¹⁾	610	457
ASP Unifrax Holdings, Inc.			Service Properties Trust		
144A			4.950%, 2/15/27 ⁽¹⁾	340	295
5.250%, 9/30/28 ⁽⁴⁾	565	382	VICI Properties LP		
Bayport Polymers LLC 144A			4.950%, 2/15/30 ⁽¹⁾	135	127
5.140%, 4/14/32 ⁽¹⁾⁽⁴⁾	470	419			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Real Estate—continued			LEVERAGED LOANS—5.2%		
5.125%, 5/15/32 ⁽¹⁾	\$ 135	\$ 125	Aerospace—0.3%		
144A 4.625%, 6/15/25 ⁽¹⁾⁽⁴⁾	65	63	Amentum Government		
144A 5.750%, 2/1/27 ⁽¹⁾⁽⁴⁾	190	186	Services Holdings LLC (1		
		3,145	month Term SOFR +		
			4.000%)		
Utilities—1.0%			9.314%, 2/15/29 ⁽⁵⁾	\$ 163	\$ 160
CMS Energy Corp.			Brown Group Holding LLC (1		
4.750%, 6/1/50 ⁽¹⁾	570	498	month Term SOFR +		
Electricite de France S.A.			2.850%)		
144A 6.250%, 5/23/33 ⁽¹⁾⁽⁴⁾	200	206	8.181%, 6/7/28 ⁽⁵⁾	205	203
144A 6.900%, 5/23/53 ⁽¹⁾⁽⁴⁾	200	209	Dynasty Acquisition Co., Inc.		
Enel Finance International N.V.			2023, Tranche B-1 (1		
144A			month Term SOFR +		
7.500%, 10/14/32 ⁽⁴⁾	260	286	4.000%)		
Eskom Holdings SOC Ltd.			9.315%, 8/24/28 ⁽⁵⁾	158	157
144A			2023, Tranche B-2 (1		
7.125%, 2/11/25 ⁽⁴⁾	325	320	month Term SOFR +		
Ferrellgas LP			4.000%)		
144A 5.375%, 4/1/26 ⁽¹⁾⁽⁴⁾	125	117	9.315%, 8/24/28 ⁽⁵⁾	68	67
144A 5.875%, 4/1/29 ⁽¹⁾⁽⁴⁾	130	115	Keiretsu Bidco, Inc. (1 month		
KeySpan Gas East Corp. 144A			Term SOFR + 3.100%)		
5.994%, 3/6/33 ⁽¹⁾⁽⁴⁾	495	491	8.415%, 12/11/26 ⁽⁵⁾	184	180
NRG Energy, Inc. 144A			Mileage Plus Holdings LLC (3		
7.000%, 3/15/33 ⁽¹⁾⁽⁴⁾	370	368	month LIBOR + 5.250%)		
Perusahaan Perseroan			10.764%, 6/21/27 ⁽⁵⁾	240	250
Persero PT Perusahaan			TransDigm, Inc. Tranche I (3		
Listrik Negara 144A			month Term SOFR +		
4.125%, 5/15/27 ⁽⁴⁾	655	622	3.250%)		
Southern Co. (The) Series			8.492%, 8/24/28 ⁽⁵⁾	302	302
21-A					1,319
3.750%, 9/15/51 ⁽¹⁾	523	452	Chemicals—0.2%		
Sunnova Energy Corp. 144A			Ineos Finance plc 2027 (1		
5.875%, 9/1/26 ⁽¹⁾⁽⁴⁾	400	352	month Term SOFR +		
Vistra Corp. 144A			3.850%)		
8.000% ⁽¹⁾⁽⁴⁾⁽⁷⁾	190	182	9.181%, 11/8/27 ⁽⁵⁾	207	206
		4,218	Trinseo Materials Operating		
TOTAL CORPORATE BONDS AND NOTES			SCA 2018 (3 month LIBOR		
(Identified Cost \$75,432)		68,028	+ 2.000%)		
			7.538%, 9/6/24 ⁽⁵⁾	364	357

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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	Par Value	Value		Par Value	Value
Chemicals—continued					
Windsor Holdings III LLC					
Tranche B (1 month Term SOFR + 4.500%)					
9.818%, 8/1/30 ⁽⁵⁾	\$ 235	\$ 234		\$ 213	\$ 205
		797			
Consumer Non-Durables—0.2%					
DS Parent, Inc. Tranche B (3 month Term SOFR + 5.750%)					
11.337%, 12/8/28 ⁽⁵⁾	213	207		211	210
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%)					
9.253%, 12/22/26 ⁽⁵⁾	364	359			
ZEP, Inc. First Lien (3 month LIBOR + 4.000%)					
9.538%, 8/12/24 ⁽⁵⁾	325	299		254	253
		865			668
Energy—0.2%					
Hamilton Projects					
Acquiror LLC (1 month Term SOFR + 4.614%)					
9.946%, 6/17/27 ⁽⁵⁾	266	263			
Medallion Midland Acquisition LLC (3 month Term SOFR + 3.750%)					
9.253%, 10/18/28 ⁽⁵⁾	179	179			
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%)					
8.682% - 8.692%, 10/5/28 ⁽⁵⁾	197	196			
Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%)					
9.216%, 2/16/28 ⁽⁵⁾	379	379			
		1,017			1,451
Financials—0.2%					
Asurion LLC Tranche B-9 (3 month LIBOR + 3.250%)					
8.788%, 7/31/27 ⁽⁵⁾	\$ 213	\$ 205			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%)					
8.172%, 6/15/25 ⁽⁵⁾				211	210
Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 2.750%)					
8.004%, 10/22/27 ⁽⁵⁾				254	253
					668
Food / Tobacco—0.3%					
Del Monte Foods, Inc. (1 month Term SOFR + 4.350%)					
9.670%, 5/16/29 ⁽⁵⁾				274	267
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.250%)					
7.681%, 1/29/27 ⁽⁵⁾				359	357
Naked Juice LLC (2-3 month Term SOFR + 3.350%)					
8.592% - 8.669%, 1/24/29 ⁽⁵⁾				289	273
Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%)					
9.615%, 7/12/29 ⁽⁵⁾				189	189
Shearer's Foods LLC First Lien (1 month Term SOFR + 3.500%)					
8.946%, 9/23/27 ⁽⁵⁾				188	188
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%)					
8.753%, 3/31/28 ⁽⁵⁾				180	177

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Forest Prod / Containers—0.1%				Gaming / Leisure—continued	
Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.975%)				Scientific Games Holdings LP (3 month Term SOFR + 3.500%)	
10.476%, 2/12/26 ⁽⁵⁾	\$ 279	\$ 261		8.768%, 4/4/29 ⁽⁵⁾	\$ 264 \$ 263
Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%)				UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%)	
9.318%, 8/14/26 ⁽⁵⁾	145	145		8.369%, 4/29/26 ⁽⁵⁾	391
TricorBraun, Inc. (1 month Term SOFR + 3.364%)					391
8.696%, 3/3/28 ⁽⁵⁾	180	175			1,758
		581		Health Care—0.6%	
Gaming / Leisure—0.4%				CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%)	
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%)				8.696%, 9/29/28 ⁽⁵⁾	316 314
8.681%, 2/6/30 ⁽⁵⁾	125	125		Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%)	
Carnival Corp. (1 month Term SOFR + 3.000%)				9.342%, 10/1/27 ⁽⁵⁾	183 180
8.317%, 8/9/27 ⁽⁵⁾	170	170		Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%)	
ECL Entertainment LLC Tranche B (3 month LIBOR + 0.000%)				9.592%, 8/19/28 ⁽⁵⁾	189 189
0.000%, 8/31/23 ⁽⁵⁾⁽¹¹⁾	185	185		LifePoint Health, Inc. Tranche B, First Lien (3 month Term SOFR + 4.012%)	
Entain plc Tranche B-2 (3-6 month Term SOFR + 3.600%)				9.377%, 11/16/25 ⁽⁵⁾	338 335
8.437% - 8.885%, 10/31/29 ⁽⁵⁾	30	30		Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.500%)	
J&J Ventures Gaming LLC (3 month LIBOR + 4.000%)				9.003%, 11/30/27 ⁽⁵⁾	209 208
9.538%, 4/26/28 ⁽⁵⁾	221	210		Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.364%)	
Ontario Gaming Gta Ltd. Partnership Tranche B (3 month LIBOR + 5.000%)				8.696%, 3/5/26 ⁽⁵⁾	385 382
0.000%, 8/1/30 ⁽⁵⁾⁽¹¹⁾	75	75		Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%)	
Playa Hotels & Resorts B.V. (1 month Term SOFR + 4.250%)				8.696%, 11/15/28 ⁽⁵⁾	128 128
9.564%, 1/5/29 ⁽⁵⁾	195	195		Sotera Health Holdings LLC (1 month Term SOFR + 3.750%)	
Raptor Acquisition Corp. Tranche B (3 month LIBOR + 4.000%)				9.068%, 12/11/26 ⁽⁵⁾	110 110
9.520%, 11/1/26 ⁽⁵⁾	114	114			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Health Care—continued				Information Technology—continued	
Sunshine Luxembourg VII				Tranche C (1 month Term	
S.a.r.l. Tranche B-3 (3				SOFR + 3.364%)	
month Term SOFR +				8.696%, 7/30/27 ⁽⁵⁾	\$ 193
3.850%)					\$ 192
9.092%, 10/1/26 ⁽⁵⁾	\$ 261	\$ 261		Finastra USA, Inc. First Lien (6	
Upstream Newco, Inc. 2021				month LIBOR + 3.500%)	
(3 month Term SOFR +				9.231%, 6/13/24 ⁽⁵⁾	278
4.250%)				Hyland Software, Inc. 2018 (1	277
9.753%, 11/20/26 ⁽⁵⁾	229	216		month Term SOFR +	
Viant Medical Holdings, Inc.				3.500%)	
First Lien (1 month Term				8.946%, 7/1/24 ⁽⁵⁾	213
SOFR + 3.864%)				Indicor LLC (3 month Term	
9.196%, 7/2/25 ⁽⁵⁾	307	300		SOFR + 4.500%)	
		300		9.742%, 11/22/29 ⁽⁵⁾	244
		2,623		Polaris Newco LLC First Lien	
				(3 month LIBOR + 4.000%)	
				9.538%, 6/2/28 ⁽⁵⁾	195
Housing—0.1%				Project Ruby Ultimate Parent	
SRS Distribution, Inc.				Corp. First Lien (1 month	
2021 (1 month Term SOFR				Term SOFR + 3.364%)	
+ 3.614%)				8.696%, 3/10/28 ⁽⁵⁾	253
8.946%, 6/2/28 ⁽⁵⁾	167	164		Proofpoint, Inc. (1 month	
2022 (1 month Term SOFR				Term SOFR + 3.364%)	
+ 3.600%)				8.696%, 8/31/28 ⁽⁵⁾	107
8.931%, 6/2/28 ⁽⁵⁾	34	34		RealPage, Inc. First Lien (1	106
		34		month Term SOFR +	
		198		3.114%)	
				8.446%, 4/24/28 ⁽⁵⁾	180
Information Technology—0.7%				Software AG (3 month LIBOR	177
Applied Systems, Inc.				+ 4.000%)	
2026 (3 month Term SOFR				0.000%, 8/1/30 ⁽⁵⁾⁽¹¹⁾	113
+ 4.500%)				Sophia LP Tranche B (3	113
9.742%, 9/18/26 ⁽⁵⁾	169	170		month LIBOR + 3.500%)	
Second Lien (3 month				9.038%, 10/7/27 ⁽⁵⁾	247
Term SOFR + 6.750%)				UKG, Inc.	246
11.992%, 9/17/27 ⁽⁵⁾	208	208		2021, Second Lien (3	
CDK Global, Inc. (3 month				month Term SOFR +	
Term SOFR + 4.250%)				5.350%)	
9.492%, 7/6/29 ⁽⁵⁾	379	379		10.618%, 5/3/27 ⁽⁵⁾	20
ConnectWise LLC (1 month					20
Term SOFR + 3.614%)					
8.946%, 9/29/28 ⁽⁵⁾	107	105			
Epicor Software Corp.					
First Lien (3 month LIBOR					
+ 5.000%)					
0.000%, 7/30/27 ⁽⁵⁾⁽¹¹⁾	15	15			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued					
2021-2, First Lien (3 month Term SOFR + 3.350%) 8.618%, 5/4/26 ⁽⁵⁾	\$ 210	\$ 210			
		<u>3,113</u>			
Manufacturing—0.3%					
Alliance Laundry Systems LLC Tranche B (1-3 month Term SOFR + 3.600%) 8.901% - 8.912%, 10/8/27 ⁽⁵⁾	183	183			
Arcline FM Holdings LLC First Lien (3 month Term SOFR + 4.750%) 10.253%, 6/23/28 ⁽⁵⁾	166	164			
Second Lien (3 month Term SOFR + 8.250%) 13.753%, 6/25/29 ⁽⁵⁾	95	89			
Chart Industries, Inc. (1 month Term SOFR + 3.850%) 9.164%, 3/15/30 ⁽⁵⁾	175	175			
Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 9.168%, 2/23/29 ⁽⁵⁾	244	244			
Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.681%, 3/17/27 ⁽⁵⁾	210	210			
		<u>1,065</u>			
Media / Telecom - Broadcasting—0.1%					
Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%) 8.842%, 12/17/26 ⁽⁵⁾	125	116			
Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%) 8.696%, 3/15/26 ⁽⁵⁾	354	354			
		<u>470</u>			
Media / Telecom - Cable/Wireless Video—0.1%					
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.446%, 8/2/27 ⁽⁵⁾	\$ 328	\$ 324			
Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.503%, 11/12/27 ⁽⁵⁾	175	170			
		<u>494</u>			
Media / Telecom - Diversified Media—0.1%					
McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%) 10.196%, 7/28/28 ⁽⁵⁾	217	212			
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.398%, 4/11/29 ⁽⁵⁾	219	200			
William Morris Endeavor Entertainment LLC Tranche B-1 (1 month Term SOFR + 2.864%) 8.196%, 5/18/25 ⁽⁵⁾	208	207			
		<u>619</u>			
Metals / Minerals—0.1%					
Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%) 9.879%, 8/19/30 ⁽⁵⁾	95	95			
Covia Holdings Corp. (3 month LIBOR + 4.000%) 0.000%, 7/31/26 ⁽⁵⁾⁽¹¹⁾	275	273			
		<u>368</u>			
Retail—0.1%					
CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.800%, 11/8/27 ⁽⁵⁾	204	204			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Retail—continued			Service—continued		
PetsMart LLC (1 month Term SOFR + 3.850%) 9.181%, 2/11/28 ⁽⁵⁾	\$ 166	\$ 166	Kuehlg Corp. (3 month Term SOFR + 5.000%) 10.242%, 5/23/30 ⁽⁵⁾	\$ 275	\$ 275
Rising Tide Holdings, Inc. Tranche A (3 month Term SOFR + 5.000%) 10.422%, 6/1/28 ⁽⁵⁾	193	95	NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.392%, 11/23/28 ⁽⁵⁾	187	187
		<u>465</u>	Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 9.181%, 2/1/28 ⁽⁵⁾	357	354
Service—0.8%			PODS LLC (1 month Term SOFR + 3.114%) 8.446%, 3/31/28 ⁽⁵⁾	207	201
AlixPartners LLP (1 month Term SOFR + 2.864%) 8.196%, 2/4/28 ⁽⁵⁾	50	50	Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 9.081%, 2/24/28 ⁽⁵⁾	194	194
Ascend Learning LLC (1 month Term SOFR + 3.600%) 8.931%, 12/11/28 ⁽⁵⁾	284	272	St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.681%, 2/10/29 ⁽⁵⁾	202	201
BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%) 8.619%, 4/20/29 ⁽⁵⁾	223	222	TMF Sapphire Bidco B.V. Tranche B-2 (2 month Term SOFR + 3.750%) 10.370%, 5/3/28 ⁽⁵⁾	125	125
Carlisle Foodservice Products, Inc. First Lien (1 month Term SOFR + 3.100%) 8.431%, 3/20/25 ⁽⁵⁾	267	256	Weld North Education LLC 2021 (1 month Term SOFR + 3.864%) 9.196%, 12/21/27 ⁽⁵⁾	287	<u>283</u>
DG Investment Intermediate Holdings 2, Inc. 2022 (1 month Term SOFR + 4.750%) 10.081%, 3/31/28 ⁽⁵⁾	200	198			<u>3,223</u>
DXP Enterprises, Inc. (3 month Term SOFR + 5.250%) 10.444%, 12/23/27 ⁽⁵⁾	205	204	Transportation - Automotive—0.2%		
Garda World Security Corp. Tranche B-2 (1 month Term SOFR + 4.350%) 9.668%, 10/30/26 ⁽⁵⁾	75	75	American Axle & Manufacturing, Inc. Tranche B, First Lien (1-6 month Term SOFR + 3.600%) 8.436% - 8.912%, 12/13/29 ⁽⁵⁾	291	290
Grab Holdings, Inc. (1 month Term SOFR + 4.614%) 9.946%, 1/29/26 ⁽⁵⁾	126	126			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Transportation -					
Automotive—continued					
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.081%, 5/6/30 ⁽⁵⁾	\$ 315	\$ 314			
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 3.750%) 9.380%, 10/28/27 ⁽⁵⁾	162	151			
		<u>755</u>			
Utilities—0.1%					
Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.750%) 8.196%, 8/1/25 ⁽⁵⁾	206	206			
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.564%, 8/7/29 ⁽⁵⁾	85	85			
		<u>291</u>			
TOTAL LEVERAGED LOANS (Identified Cost \$22,252)		22,140			
	<u>Shares</u>				
PREFERRED STOCKS—0.5%					
Financials—0.4%					
Capital Farm Credit ACA Series 1 144A, 5.000% ⁽¹⁾⁽⁴⁾	310 ⁽¹²⁾	276			
JPMorgan Chase & Co. Series HH, 4.600% ⁽¹⁾	285 ⁽¹²⁾	268			
MetLife, Inc. Series D, 5.875% ⁽¹⁾	209 ⁽¹²⁾	195			
Truist Financial Corp. Series Q, 5.100% ⁽¹⁾	375 ⁽¹²⁾	328			
Zions Bancorp NA, 6.950%	17,485	437			
		<u>1,504</u>			
Industrials—0.1%					
General Electric Co. Series D, (3 month LIBOR + 3.330%), 8.882% ⁽¹⁾⁽⁵⁾			622 ⁽¹²⁾	\$	622
TOTAL PREFERRED STOCKS (Identified Cost \$2,285)					2,126
COMMON STOCKS—107.1%					
Communication Services—2.4%					
Cellnex Telecom S.A.			261,482		10,009
Consumer Discretionary—0.0%					
MYT Holding LLC Class B ⁽⁶⁾⁽¹³⁾			22,362		7
NMG Parent LLC ⁽⁶⁾⁽¹³⁾			368		42
					<u>49</u>
Energy—14.7%					
Cheniere Energy, Inc. ⁽¹⁾			122,118		19,930
DT Midstream, Inc. ⁽¹⁾			125,636		6,569
Enbridge, Inc. ⁽¹⁾			459,757		16,128
Pembina Pipeline Corp.			177,368		5,513
Targa Resources Corp. ⁽¹⁾			112,879		9,736
Williams Cos., Inc. (The) ⁽¹⁾			149,863		5,175
					<u>63,051</u>
Industrials—27.0%					
Aena SME S.A. ⁽¹⁾			123,620		19,437
Atlas Arteria Ltd. ⁽¹⁾			2,863,707		11,282
Auckland International Airport Ltd. ⁽¹⁾			2,069,233		9,637
Canadian Pacific Kansas City Ltd. ⁽¹⁾			115,337		9,155
Ferrovial SE ⁽¹⁾			242,781		7,700
Flughafen Zurich AG Registered Shares ⁽¹⁾			46,778		9,643
Norfolk Southern Corp. ⁽¹⁾			39,729		8,145
Transurban Group			3,099,517		26,630
Union Pacific Corp.			30,460		6,719

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

	Shares	Value		Shares	Value
Industrials—continued			RIGHTS—0.0%		
Vinci S.A. ⁽¹⁾	65,836	\$ 7,350	Utilities—0.0%		
		115,698	Vistra Energy Corp., 12/29/49 ⁽⁶⁾⁽¹³⁾	2,084	\$ 2
Real Estate—8.8%			TOTAL RIGHTS		
American Tower Corp. ⁽¹⁾	130,814	23,719	(Identified Cost \$2)		2
Crown Castle, Inc. ⁽¹⁾	139,486	14,019	TOTAL LONG-TERM		
		37,738	INVESTMENTS—146.2%		
Utilities—54.2%			(Identified Cost \$673,065)		625,859
Ameren Corp. ⁽¹⁾	130,755	10,365	TOTAL INVESTMENTS—146.2%		
American Electric Power Co., Inc. ⁽¹⁾	159,361	12,494	(Identified Cost \$673,065)		\$ 625,859
APA Group ⁽¹⁾	909,920	5,300	Other assets and liabilities, net—(46.2)%		(197,691)
Atmos Energy Corp. ⁽¹⁾	69,173	8,021	NET ASSETS—100.0%		\$ 428,168
CenterPoint Energy, Inc. ⁽¹⁾	431,970	12,048	Abbreviations:		
CMS Energy Corp. ⁽¹⁾	157,937	8,874	ABS Asset-Backed Securities		
Dominion Energy, Inc.	270,010	13,106	ACA American Capital Access Financial Guarantee Corp.		
DTE Energy Co. ⁽¹⁾	76,906	7,950	BAM Build America Municipal Insured		
Edison International ⁽¹⁾	102,003	7,023	DAC Designated Activity Company		
EDP - Energias de Portugal S.A. ⁽¹⁾	1,629,975	7,434	JSC Joint Stock Company		
Emera, Inc.	240,100	9,000	LIBOR London Interbank Offered Rate		
Entergy Corp. ⁽¹⁾	70,117	6,679	LLC Limited Liability Company		
Evergy, Inc. ⁽¹⁾	123,096	6,767	LLLP Limited Liability Limited Partnership		
Iberdrola S.A.	473,830	5,631	LLP Limited Liability Partnership		
National Grid plc	1,196,807	15,013	LP Limited Partnership		
NextEra Energy, Inc. ⁽¹⁾	371,866	24,841	MSCI Morgan Stanley Capital International		
NiSource, Inc. ⁽¹⁾	318,734	8,529	NA National Association		
Orsted AS ⁽¹⁾	91,400	5,884	SOFR Secured Overnight Financing Rate		
Public Service Enterprise Group, Inc. ⁽¹⁾	117,748	7,192	Footnote Legend:		
Sempra ⁽¹⁾	241,878	16,985	(1) All or a portion of securities is segregated as collateral for margin loan financing. The value of securities segregated as collateral is \$383,528.		
Severn Trent plc	237,877	7,232	(2) Security in default; no interest payments are being received.		
Southern Co. (The) ⁽¹⁾	150,864	10,218			
United Utilities Group plc ⁽¹⁾	379,770	4,556			
Xcel Energy, Inc. ⁽¹⁾	189,777	10,842			
		231,984			
TOTAL COMMON STOCKS					
(Identified Cost \$491,342)		458,529			

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

- (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, 2023, these securities amounted to a value of \$87,613 or 20.5% of net assets.
- (5) Variable rate security. Rate disclosed is as of August 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) 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 (not in thousands).
- (9) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (10) Security in default, interest payments are being received during the bankruptcy proceedings.
- (11) This loan will settle after August 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (12) Value shown as par value.
- (13) Non-income producing.

Country Weightings[†]

United States	65%
Australia	7
Canada	7
Spain	6
United Kingdom	5
Switzerland	2
New Zealand	2
Other	6
Total	100%
[†] % of total investments as of August 31, 2023.	

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of August 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at August 31, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Debt Instruments:				
Asset-Backed Securities	\$ 24,320	\$ —	\$ 23,845	\$475
Corporate Bonds and Notes	68,028	—	68,021	7
Foreign Government Securities	10,309	—	10,309	—
Leveraged Loans	22,140	—	22,140	—
Mortgage-Backed Securities	30,074	—	30,074	—
Municipal Bonds	2,124	—	2,124	—
U.S. Government Securities	8,207	—	8,207	—
Equity Securities:				
Common Stocks	458,529	458,480	—	49
Preferred Stocks	2,126	437	1,689	—
Rights	2	—	—	2
Total Investments	<u><u>\$625,859</u></u>	<u><u>\$458,917</u></u>	<u><u>\$166,409</u></u>	<u><u>\$533</u></u>

Security held by the Fund with an end of period value of \$8 was transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

Security held by the Fund with an end of period value of \$475 was transferred from Level 2 to Level 3 due to an decrease in trading activities during the period.

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended August 31, 2023.

See Notes to Schedule of Investments

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
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Note 1. Significant Accounting Policies

The Fund's Board of Trustees have designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

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

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

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

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

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt

VIRTUS TOTAL RETURN FUND INC.
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2023

instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

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

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

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