

CORNERSTONE TOTAL RETURN FUND, INC.
SCHEDULE OF INVESTMENTS - MARCH 31, 2022 (Unaudited)

| Description | No. of Shares | Value |
|------------------------------------------------------|---------------|-------------------|
| EQUITY SECURITIES - 99.49% | | |
| CLOSED-END FUNDS - 8.01% | | |
| CORE - 1.34% | | |
| General American Investors Company, Inc. | 180,262 | \$ 7,655,727 |
| DEVELOPED MARKET - 0.42% | | |
| Aberdeen Japan Equity Fund, Inc. | 54,746 | 381,032 |
| First Trust Dynamic Europe Equity Income Fund | 33,400 | 421,842 |
| Japan Smaller Capitalization Fund, Inc. | 213,024 | 1,525,252 |
| New Germany Fund, Inc. (The) | 8,100 | 92,583 |
| | | <u>2,420,709</u> |
| DIVERSIFIED EQUITY - 0.94% | | |
| Adams Diversified Equity Fund, Inc. | 169,755 | 3,130,282 |
| Tri-Continental Corporation | 72,800 | 2,245,152 |
| | | <u>5,375,434</u> |
| EMERGING MARKETS - 0.46% | | |
| Mexico Fund, Inc. (The) | 6,970 | 115,563 |
| Morgan Stanley India Investment Fund, Inc. | 99,937 | 2,509,418 |
| | | <u>2,624,981</u> |
| ENERGY MLP FUNDS - 2.74% | | |
| ClearBridge Energy Midstream Opportunity Fund Inc. | 122,982 | 3,468,093 |
| ClearBridge MLP and Midstream Fund Inc. | 87,527 | 2,951,411 |
| ClearBridge MLP and Midstream Total Return Fund Inc. | 64,722 | 1,889,235 |
| Goldman Sachs MLP and Energy Renaissance Fund | 153,451 | 1,853,688 |
| Kayne Anderson NextGen Energy & Infrastructure, Inc. | 342,475 | 2,935,011 |
| Neuberger Berman MLP and Energy Income Fund Inc. | 406,104 | 2,615,310 |
| | | <u>15,712,748</u> |
| GLOBAL - 0.23% | | |
| Gabelli Global Small and Mid Cap Value Trust (The) | 27,689 | 387,092 |
| GDL Fund (The) | 108,808 | 935,749 |
| | | <u>1,322,841</u> |
| INCOME & PREFERRED STOCK - 0.26% | | |
| LMP Capital and Income Fund Inc. | 100,691 | 1,472,102 |
| NATURAL RESOURCES - 0.54% | | |
| Adams Natural Resources Fund, Inc. | 56,000 | 1,172,080 |
| Cushing® NextGen Infrastructure Income Fund (The) | 31,396 | 1,402,145 |

CORNERSTONE TOTAL RETURN FUND, INC.
SCHEDULE OF INVESTMENTS - MARCH 31, 2022 (Unaudited)(Continued)

| Description | No. of Shares | Value |
|---------------------------------------------------------|---------------|-------------------|
| NATURAL RESOURCES - 0.54% (Continued) | | |
| First Trust Energy Infrastructure Fund | 32,000 | \$ 487,360 |
| | | <u>3,061,585</u> |
| SECTOR EQUITY - 0.67% | | |
| BlackRock Health Sciences Trust II | 36,000 | 722,160 |
| Gabelli Healthcare & Wellness ^{Rx} Trust (The) | 53,424 | 684,896 |
| GAMCO Natural Resources, Gold & Income Trust | 88,057 | 492,239 |
| Nuveen Real Asset Income and Growth Fund | 127,423 | 1,947,023 |
| | | <u>3,846,318</u> |
| UTILITY - 0.41% | | |
| Macquarie Global Infrastructure Total Return Fund Inc. | 92,084 | 2,368,400 |
| | | <u>45,860,845</u> |
| TOTAL CLOSED-END FUNDS | | |
| COMMUNICATION SERVICES - 9.74% | | |
| Alphabet Inc. - Class C * | 9,400 | 26,254,106 |
| Charter Communications, Inc. - Class A * | 5,300 | 2,891,256 |
| Comcast Corporation - Class A | 130,000 | 6,086,600 |
| Meta Platforms, Inc. - Class A * | 48,000 | 10,673,280 |
| Netflix, Inc. * | 11,000 | 4,120,490 |
| Twitter, Inc. * | 24,000 | 928,560 |
| Walt Disney Company (The) * | 35,000 | 4,800,600 |
| | | <u>55,754,892</u> |
| CONSUMER DISCRETIONARY - 11.32% | | |
| Amazon.com, Inc. * | 11,200 | 36,511,440 |
| Booking Holdings Inc. * | 1,000 | 2,348,450 |
| Dollar General Corporation | 7,000 | 1,558,410 |
| eBay Inc. | 20,000 | 1,145,200 |
| General Motors Company * | 36,000 | 1,574,640 |
| Hilton Worldwide Holdings Inc. * | 5,000 | 758,700 |
| Lowe's Companies, Inc. | 21,000 | 4,245,990 |
| NIKE, Inc. - Class B | 36,000 | 4,844,160 |
| Starbucks Corporation | 35,000 | 3,183,950 |
| Tesla, Inc. * | 8,000 | 8,620,800 |
| | | <u>64,791,740</u> |

CORNERSTONE TOTAL RETURN FUND, INC.
SCHEDULE OF INVESTMENTS - MARCH 31, 2022 (Unaudited)(Continued)

| Description | No. of Shares | Value |
|---------------------------------------------|---------------|-------------------|
| CONSUMER STAPLES - 4.67% | | |
| Archer-Daniels-Midland Company | 15,000 | \$ 1,353,900 |
| Coca-Cola Company (The) | 112,000 | 6,944,000 |
| Constellation Brands, Inc. - Class A | 5,000 | 1,151,600 |
| Costco Wholesale Corporation | 14,000 | 8,061,900 |
| Estée Lauder Companies Inc. (The) - Class A | 7,000 | 1,906,240 |
| Mondelēz International, Inc. - Class A | 20,000 | 1,255,600 |
| Monster Beverage Corporation * | 12,000 | 958,800 |
| Philip Morris International Inc. | 45,000 | 4,227,300 |
| Walgreens Boots Alliance, Inc. | 20,000 | 895,400 |
| | | <u>26,754,740</u> |
| EXCHANGE-TRADED FUNDS - 5.05% | | |
| Energy Select Sector SPDR® Fund (The) | 137,000 | 10,472,280 |
| Invesco QQQ Trust SM , Series 1 | 10,000 | 3,625,400 |
| iShares Core S&P 500 ETF | 10,000 | 4,536,900 |
| SPDR S&P 500® ETF Trust | 7,000 | 3,161,480 |
| Technology Select Sector SPDR® Fund (The) | 45,000 | 7,151,850 |
| | | <u>28,947,910</u> |
| FINANCIALS - 10.18% | | |
| American Express Company | 12,000 | 2,244,000 |
| Aon plc - Class A | 5,000 | 1,628,150 |
| Bank of America Corporation | 110,000 | 4,534,200 |
| Bank of New York Mellon Corporation (The) | 15,000 | 744,450 |
| Berkshire Hathaway Inc. - Class B * | 55,000 | 19,410,050 |
| Charles Schwab Corporation (The) | 30,000 | 2,529,300 |
| Citigroup Inc. | 60,000 | 3,204,000 |
| Goldman Sachs Group, Inc. (The) | 12,000 | 3,961,200 |
| JPMorgan Chase & Co. | 87,000 | 11,859,840 |
| Moody's Corporation | 3,000 | 1,012,230 |
| Progressive Corporation (The) | 14,000 | 1,595,860 |
| S&P Global Inc. | 5,000 | 2,050,900 |
| T. Rowe Price Group, Inc. | 4,000 | 604,760 |
| Wells Fargo & Company | 60,000 | 2,907,600 |
| | | <u>58,286,540</u> |
| HEALTH CARE - 13.59% | | |
| Abbott Laboratories | 17,000 | 2,012,120 |
| AbbVie Inc. | 29,000 | 4,701,190 |

CORNERSTONE TOTAL RETURN FUND, INC.
SCHEDULE OF INVESTMENTS - MARCH 31, 2022 (Unaudited)(Continued)

| Description | No. of Shares | Value |
|-----------------------------------------|---------------|-------------------|
| HEALTH CARE - 13.59% (Continued) | | |
| Anthem, Inc. | 6,000 | \$ 2,947,320 |
| Biogen Inc. * | 6,000 | 1,263,600 |
| Boston Scientific Corporation * | 42,000 | 1,860,180 |
| Bristol-Myers Squibb Company | 65,000 | 4,746,950 |
| Centene Corporation * | 18,000 | 1,515,420 |
| Cigna Corporation | 12,000 | 2,875,320 |
| CVS Health Corporation | 32,000 | 3,238,720 |
| DexCom, Inc. * | 1,000 | 511,600 |
| Eli Lilly and Company | 18,000 | 5,154,660 |
| HCA Healthcare, Inc. | 9,000 | 2,255,580 |
| Humana Inc. | 4,000 | 1,740,680 |
| IDEXX Laboratories, Inc. * | 2,000 | 1,094,120 |
| IQVIA Holdings Inc. * | 7,000 | 1,618,470 |
| Johnson & Johnson | 28,000 | 4,962,440 |
| McKesson Corporation | 5,000 | 1,530,650 |
| Medtronic plc | 40,000 | 4,438,000 |
| Merck & Co., Inc. | 53,000 | 4,348,650 |
| Moderna, Inc. * | 5,000 | 861,300 |
| Stryker Corporation | 10,000 | 2,673,500 |
| Thermo Fisher Scientific Inc. | 6,000 | 3,543,900 |
| UnitedHealth Group Incorporated | 28,000 | 14,279,160 |
| Vertex Pharmaceuticals Incorporated * | 7,000 | 1,826,790 |
| Zimmer Biomet Holdings, Inc. | 14,000 | 1,790,600 |
| ZimVie Inc. * | 1,400 | 31,976 |
| | | <u>77,822,896</u> |
| INDUSTRIALS - 7.43% | | |
| Boeing Company (The) * | 16,000 | 3,064,000 |
| Cintas Corporation | 3,000 | 1,276,170 |
| CSX Corporation | 60,000 | 2,247,000 |
| FedEx Corporation | 7,000 | 1,619,730 |
| General Dynamics Corporation | 7,000 | 1,688,260 |
| General Electric Company | 30,000 | 2,745,000 |
| Honeywell International Inc. | 25,000 | 4,864,500 |
| Johnson Controls International plc | 20,000 | 1,311,400 |
| Lockheed Martin Corporation | 7,000 | 3,089,800 |
| Norfolk Southern Corporation | 11,000 | 3,137,420 |

CORNERSTONE TOTAL RETURN FUND, INC.
SCHEDULE OF INVESTMENTS - MARCH 31, 2022 (Unaudited)(Continued)

| Description | No. of Shares | Value |
|----------------------------------------------|---------------|--------------------|
| INDUSTRIALS - 7.43% (Continued) | | |
| Northrop Grumman Corporation | 5,000 | \$ 2,236,100 |
| Roper Technologies, Inc. | 3,500 | 1,652,805 |
| Southwest Airlines Co. * | 18,000 | 824,400 |
| TransDigm Group Incorporated * | 2,000 | 1,303,080 |
| Union Pacific Corporation | 20,000 | 5,464,200 |
| United Parcel Service, Inc. - Class B | 20,000 | 4,289,200 |
| Waste Management, Inc. | 11,000 | 1,743,500 |
| | | <u>42,556,565</u> |
| INFORMATION TECHNOLOGY - 23.98% | | |
| Adobe Inc. * | 6,000 | 2,733,720 |
| Advanced Micro Devices, Inc. * | 36,000 | 3,936,240 |
| Apple Inc. | 221,000 | 38,588,810 |
| Applied Materials, Inc. | 18,000 | 2,372,400 |
| Autodesk, Inc. * | 8,000 | 1,714,800 |
| Cisco Systems, Inc. | 43,000 | 2,397,680 |
| Fidelity National Information Services, Inc. | 18,000 | 1,807,560 |
| Fiserv, Inc. * | 16,000 | 1,622,400 |
| HP Inc. | 14,000 | 508,200 |
| Intel Corporation | 106,000 | 5,253,360 |
| Intuit Inc. | 9,000 | 4,327,560 |
| Lam Research Corporation | 4,000 | 2,150,440 |
| Mastercard Incorporated - Class A | 18,000 | 6,432,840 |
| Microsoft Corporation | 95,000 | 29,289,450 |
| NVIDIA Corporation | 62,800 | 17,135,608 |
| Oracle Corporation | 25,000 | 2,068,250 |
| PayPal Holdings, Inc. * | 12,000 | 1,387,800 |
| QUALCOMM Incorporated | 22,000 | 3,362,040 |
| Visa, Inc. - Class A | 46,000 | 10,201,420 |
| | | <u>137,290,578</u> |
| MATERIALS - 2.52% | | |
| Air Products and Chemicals, Inc. | 6,000 | 1,499,460 |
| Ball Corporation | 7,000 | 630,000 |
| Corteva, Inc. | 20,000 | 1,149,600 |
| DuPont de Nemours, Inc. | 15,000 | 1,103,700 |
| Ecolab Inc. | 7,000 | 1,235,920 |
| International Flavors & Fragrances Inc. | 7,000 | 919,310 |

CORNERSTONE TOTAL RETURN FUND, INC.
SCHEDULE OF INVESTMENTS - MARCH 31, 2022 (Unaudited)(Continued)

| Description | No. of Shares | Value |
|-----------------------------------------------------------------------------------------------------|---------------|-----------------------|
| MATERIALS - 2.52% (Continued) | | |
| Linde plc | 14,000 | \$ 4,472,020 |
| Newmont Corporation | 24,000 | 1,906,800 |
| Nucor Corporation | 10,000 | 1,486,500 |
| | | <u>14,403,310</u> |
| REAL ESTATE - 1.82% | | |
| American Tower Corporation | 13,000 | 3,265,860 |
| CBRE Group, Inc. - Class A * | 9,000 | 823,680 |
| Digital Realty Trust, Inc. | 8,000 | 1,134,400 |
| Equinix, Inc. | 3,000 | 2,224,860 |
| Public Storage | 5,000 | 1,951,400 |
| SBA Communications Corporation | 3,000 | 1,032,300 |
| | | <u>10,432,500</u> |
| UTILITIES - 1.18% | | |
| American Water Works Company, Inc. | 5,000 | 827,650 |
| Constellation Energy Corporation | 8,433 | 474,356 |
| Exelon Corporation | 25,300 | 1,205,039 |
| NextEra Energy, Inc. | 50,000 | 4,235,500 |
| | | <u>6,742,545</u> |
| TOTAL EQUITY SECURITIES (cost - \$456,058,980) | | <u>569,645,061</u> |
| SHORT-TERM INVESTMENT - 0.35% | | |
| MONEY MARKET FUNDS - 0.35% | | |
| Fidelity Institutional Money Market Government Portfolio - Class I, 0.12% ^ (cost - \$2,003,956) | 2,003,956 | <u>2,003,956</u> |
| TOTAL INVESTMENTS - 99.84% (cost - \$458,062,936) | | <u>571,649,017</u> |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 0.16% | | <u>917,548</u> |
| NET ASSETS - 100.00% | | <u>\$ 572,566,565</u> |

* Non-income producing security.

^ The rate shown is the 7-day effective yield as of March 31, 2022.