



SRH TOTAL RETURN FUND, INC. INCREASES ITS QUARTERLY DISTRIBUTION 4.17% TO \$0.125 PER SHARE

Denver, CO – November 10, 2022 – SRH Total Return Fund, Inc. (NYSE:STEW) (the “Fund”) is pleased to announce a 4.17% increase in the Fund’s quarterly distribution to \$0.125 per share beginning in January 2023, payable on the dates noted below. This distribution is being paid as part of the Fund’s managed distribution program under which the Fund intends to make per share distributions of \$0.125 per quarter, or approximately \$0.50 per year. As of market close on November 4, 2022, the distribution (on an annualized basis) amounts to approximately 4.12% of the Fund’s market price and 3.40% of its net asset value (“NAV”).

Due to the current discount of the Fund’s market price to its per share NAV and the fact that distributions are made in cash (i.e., at NAV), if Fund shares continue to trade at a discount at the time of this distribution, then it will be accretive to the Fund’s market-price-based return. The January 2023 quarterly distribution will be payable in cash to stockholders of record per the following critical dates:

Pay Date	Record Date	Ex-Dividend Date	Amount Per Share
January 31, 2023	January 24, 2023	January 23, 2023	\$0.125

As previously announced, the Board of Directors instituted a managed distribution program in accordance with its Section 19(b) exemptive order in November 2015. In adopting the program, the Fund seeks to provide a regular quarterly distribution to its common stockholders which is not dependent on the amount of income earned or capital gains realized by the Fund.

Investors should not make any conclusions about the Fund’s investment performance from the amount of the Fund’s distributions or the Fund’s distribution policy. With each distribution that does not consist solely of net investment income, the Fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during its full fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes.

The Fund

SRH Total Return Fund, Inc. is a non-diversified closed-end investment company traded on the New York Stock Exchange under the trading symbol "STEW". As of November 4, 2022, the Fund’s NAV was \$14.69 per share and the closing market price was \$12.13 (a 17.43% discount to NAV). For more information on the Fund, please visit the Fund’s webpage at www.srhtotalreturnfund.com.

The Fund is a closed-end fund and does not continuously issue stock for sale as open-end mutual funds do. The Fund now trades in the secondary market. Investors wishing to buy or sell stock need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market value.

On April 4, 2022, the Fund changed its name and ticker from the Boulder Growth & Income Fund, Inc. (BIF) to SRH Total Return Fund, Inc. (STEW).

Paralel Advisors LLC

Paralel Advisors LLC serves as the investment advisor to the SRH Total Return Fund. Together with our parent company, Paralel Technologies LLC, we develop technology-based solutions to better serve investors.

Rocky Mountain Advisers, LLC

RMA is an investment adviser registered with the SEC based out of Kansas. More information about RMA is available at www.srhtotalreturnfund.com as well as www.investrma.com.

NOT FDIC INSURED | May Lose Value | No Bank Guarantee