

Virtus Global Multi-Sector Income Fund
Form N-Q
April 29, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22608

Virtus Global Multi-Sector Income Fund

(Exact name of registrant as specified in charter)

101 Munson Street

Greenfield, MA 01301-9668

(Address of principal executive offices) (Zip code)

William Renahan, Esq.

Vice President, Chief Legal Officer and Secretary for Registrant

One Financial Plaza

Hartford, CT 06103

(Name and address of agent for service)

Registrant's telephone number, including area code: (866) 270-7788

Date of fiscal year end: November 30

Date of reporting period: February 28, 2019

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedules of Investments are attached herewith.

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**SCHEDULE OF INVESTMENTS (Unaudited)****FEBRUARY 28, 2019**

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES 2.2%		
U.S. Treasury Note		
2.250%, 8/15/27	\$ 1,175	\$ 1,137
2.875%, 8/15/28	2,100	2,127
TOTAL U.S. GOVERNMENT SECURITIES		3,264
(Identified Cost \$3,284)		
MUNICIPAL BONDS 1.0%		
California 0.5%		
State of California Build America Bond Taxable 7.500%, 4/1/34	570	803
Illinois 0.5%		
State of Illinois Build America Bond Taxable 6.900%, 3/1/35	700	748
TOTAL MUNICIPAL BONDS		1,551
(Identified Cost \$1,476)		
FOREIGN GOVERNMENT SECURITIES 21.0%		
Argentine Republic		
Treasury Bill, 0.000%, 9/30/19	6,455 ^{ARS}	205
Treasury Bill, 0.000%, 4/30/20	9,885 ^{ARS}	293
Treasury Bill, 0.000%, 7/31/20	30,990 ^{ARS}	799
6.875%, 4/22/21	735	696

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6.875%, 1/26/27	1,425	1,182
Series NY, 8.280%, 12/31/33	512	438
Bermuda RegS 4.854%, 2/6/24 ⁽⁴⁾	346	364
Bolivarian Republic of Venezuela RegS 7.650%, 4/21/25 ⁽⁴⁾⁽¹⁰⁾	1,380	400
Dominican Republic		
144A, 6.875%, 1/29/26 ⁽³⁾	155	168
144A, 6.000%, 7/19/28 ⁽³⁾	800	828
144A, 6.850%, 1/27/45 ⁽³⁾	800	832
Islamic Republic of Pakistan 144A 6.875%, 12/5/27 ⁽³⁾	375	361
Kingdom of Jordan 144A 5.750%, 1/31/27 ⁽³⁾	1,085	1,059
Kingdom of Morocco 144A 5.500%, 12/11/42 ⁽³⁾	800	840
Kingdom of Saudi Arabia 144A 4.375%, 4/16/29 ⁽³⁾	610	622
Provincia de Buenos Aires		
144A, 9.125%, 3/16/24 ⁽³⁾	405	365
144A, 7.875%, 6/15/27 ⁽³⁾	1,165	932
Republic of Armenia 144A 7.150%, 3/26/25 ⁽³⁾	700	769
Republic of Colombia 4.375%, 3/21/23	2,882,000 ^{COP}	890
	PAR VALUE	VALUE
Republic of Cote d Ivoire 144A 6.375%, 3/3/28 ⁽⁸⁾	\$ 915	\$ 896
Republic of Egypt		
144A, 7.500%, 1/31/27 ⁽³⁾	620	641
144A, 7.600%, 3/1/29 ⁽³⁾	405	415
Republic of Ghana 144A 7.625%, 5/16/29 ⁽³⁾	520	504
Republic of Indonesia		
FR77 8.125%, 5/15/24	7,135,000 ^{IDR}	521
FR63, 5.625%, 5/15/23	7,482,000 ^{IDR}	499
144A, 8.500%, 10/12/35 ⁽³⁾	1,290	1,798
Republic of Nigeria 144A 7.875%, 2/16/32 ⁽³⁾	905	927
Republic of South Africa		
Series 2023, 7.750%, 2/28/23	10,000 ^{ZAR}	708
4.300%, 10/12/28	325	302
5.650%, 9/27/47	955	904
Republic of Turkey		
5.125%, 3/25/22	200	197
6.250%, 9/26/22	780	792
7.375%, 2/5/25	420	439
4.875%, 10/9/26	1,630	1,471
6.000%, 3/25/27	1,565	1,497
4.875%, 4/16/43	935	710

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Republic of Uruguay 5.100%, 6/18/50	500	511
Russian Federation Series 6216 6.700%, 5/15/19	40,220 ^{RUB}	609
Sultanate of Oman		
144A, 5.375%, 3/8/27 ⁽³⁾	1,240	1,160
144A, 5.625%, 1/17/28 ⁽³⁾	760	717
Ukraine		
144A, 7.750%, 9/1/23 ⁽³⁾	785	753
144A, 7.750%, 9/1/26 ⁽³⁾	1,125	1,038
United Mexican States		
4.500%, 4/22/29	635	639
Series M, 6.500%, 6/9/22	9,038 ^{MXN}	448
4.150%, 3/28/27	520	514

TOTAL FOREIGN GOVERNMENT SECURITIES

(Identified Cost \$34,015) 31,653

MORTGAGE-BACKED SECURITIES 14.6%

Agency 1.6%

Federal National Mortgage Association

Pool #MA2471, 3.500%, 12/1/45	923	927
Pool #MA2959, 3.500%, 4/1/47	1,491	1,495
		2,422

See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE
Non-Agency 13.0%		
American Homes 4 Rent Trust 2014-SFR2, C 144A 4.705%, 10/17/36 ⁽³⁾	\$ 770	\$ 796
Angel Oak Mortgage Trust I LLC 2019-1, 1A 144A 3.920%, 11/25/48 ⁽²⁾⁽³⁾	784	787
Arroyo Mortgage Trust 2019-1, A1 144A 3.805%, 1/25/49 ⁽²⁾⁽³⁾	415	415
Bayview Opportunity Master Fund IVa Trust		
2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽³⁾	540	550
2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽²⁾⁽³⁾	130	131
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A 4.250%, 6/28/53 ⁽²⁾⁽³⁾	385	390
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 ⁽³⁾	425	433
CIT Home Equity Loan Trust 2003-1, A5 5.480%, 7/20/34	588	593
COLT Mortgage Loan Trust Funding LLC 2019-1, A1 144A 3.705%, 3/25/49 ⁽²⁾⁽³⁾	205	205
CoreVest American Finance Trust 2018-2, A 144A 4.026%, 11/15/52 ⁽³⁾	295	299
Ellington Financial Mortgage Trust 2018-1, A1FX 144A 4.140%, 10/25/58 ⁽²⁾⁽³⁾	299	301
GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A 3.382%, 12/15/34 ⁽²⁾⁽³⁾	525	522
Galton Funding Mortgage Trust 2018-2, A41 144A 4.500%, 10/25/58 ⁽²⁾⁽³⁾	284	288
GSAA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 ⁽²⁾	278	280
Homeward Opportunities Fund I Trust 2018-2, A1 144A 3.985%, 11/25/58 ⁽²⁾⁽³⁾	205	206
JPMorgan Chase Mortgage Trust		
2014-5, B2 144A, 2.985%, 10/25/29 ⁽²⁾⁽³⁾	219	209
	247	248

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2016-1, M2 144A, 3.750%, 4/25/45 ⁽²⁾⁽³⁾			
2016-2, M2 144A, 3.750%, 12/25/45 ⁽²⁾⁽³⁾		236	236
2018-8, A3 144A, 4.000%, 1/25/49 ⁽²⁾⁽³⁾		332	333
Mill City Mortgage Loan Trust 2018-4, A1B 144A 3.500%, 4/25/66 ⁽²⁾⁽³⁾		1,340	1,329
New Residential Mortgage Loan Trust			
2016-4A, B1A 144A, 4.500%, 11/25/56 ⁽²⁾⁽³⁾		522	542
2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽²⁾⁽³⁾		796	808
Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1 144A 3.000%, 7/25/57 ⁽³⁾		768	754
		PAR VALUE	VALUE
Non-Agency (continued)			
OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 ⁽²⁾⁽³⁾	\$	615	\$ 624
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽³⁾		520	528
Preston Ridge Partners Mortgage LLC 2019-1A, A1 144A 4.500%, 1/25/24 ⁽²⁾⁽³⁾		842	846
Pretium Mortgage Credit Partners I LLC 2019-NPL1, A1 144A 4.213%, 7/25/60 ⁽²⁾⁽³⁾		520	521
Progress Residential Trust 2018-SFR2, B 144A 3.841%, 8/17/35 ⁽³⁾		530	532
Towd Point Mortgage Trust			
2015-6, M1 144A, 3.750%, 4/25/55 ⁽²⁾⁽³⁾		275	274
2017-1, M1 144A, 3.750%, 10/25/56 ⁽²⁾⁽³⁾		265	259
2017-6, A2 144A, 3.000%, 10/25/57 ⁽²⁾⁽³⁾		260	242
2018-4, A1 144A, 3.000%, 6/25/58 ⁽²⁾⁽³⁾		760	741
2018-SJ1, A1 144A, 4.000%, 10/25/58 ⁽²⁾⁽³⁾		309	309
2015-2, 1M1 144A, 3.250%, 11/25/60 ⁽²⁾⁽³⁾		615	598
Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 ⁽²⁾⁽³⁾		450	450
Vericrest Opportunity Loan Trust LXXI LLC 2018-NPL7, A1A 144A 3.967%, 9/25/48 ⁽³⁾		276	274
Vericrest Opportunity Loan Trust LXXV LLC 2019-NPL1, A1A 144A 4.336%, 1/25/49 ⁽²⁾⁽³⁾		407	408
Verus Securitization Trust			
2018-2, A1 144A, 3.677%, 6/1/58 ⁽²⁾⁽³⁾		374	376
2018-3, A1 144A, 4.108%, 10/25/58 ⁽²⁾⁽³⁾		495	497
2019-1, A1 144A, 3.836%, 2/25/59 ⁽²⁾⁽³⁾		765	765
Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50		690	689

19,588

TOTAL MORTGAGE-BACKED SECURITIES

(Identified Cost \$22,049)

22,010

ASSET-BACKED SECURITIES 11.8%

Automobiles 6.4%

ACC Trust

2018-1, B 144A, 4.820%, 5/20/21 ⁽³⁾	470	472
2019-1, B 144A, 4.470%, 10/20/22 ⁽³⁾	515	516
CarNow Auto Receivables Trust 2016-1A, D 144A 7.340%, 11/15/21 ⁽³⁾	640	646
Exeter Automobile Receivables Trust 2014-3A, D 144A, 5.690%, 4/15/21 ⁽³⁾	790	794

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE
Automobiles (continued)		
2018-4A, D 144A, 4.350%, 9/16/24 ⁽³⁾	\$ 640	\$ 651
Flagship Credit Auto Trust		
2016-3, D 144A, 3.890%, 11/15/22 ⁽³⁾	785	789
2019-1, C 144A, 3.600%, 2/18/25 ⁽³⁾	415	416
GLS Auto Receivables Trust		
2017-1A, C 144A, 3.500%, 7/15/22 ⁽³⁾	790	787
2018-1A, B 144A, 3.520%, 8/15/23 ⁽³⁾	760	756
2018-3A, C 144A, 4.180%, 7/15/24 ⁽³⁾	845	855
Hertz Vehicle Financing II LP 2016-4A, A 144A 2.650%, 7/25/22 ⁽³⁾	790	775
Skopos Auto Receivables Trust 2018-1A, B 144A 3.930%, 5/16/22 ⁽³⁾	790	789
Tricolor Auto Securitization Trust 2018-2A, B 144A 4.760%, 2/15/22 ⁽³⁾	506	511
Veros Automobile Receivables Trust 2018-1, B 144A 4.050%, 2/15/24 ⁽³⁾	535	539
Westlake Automobile Receivables Trust 2018-2A, D 144A 4.000%, 1/16/24 ⁽³⁾	381	384
		9,680
Other 5.4%		
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽³⁾	539	532
Arbys Funding LLC 2015-1A, A2 144A 4.969%, 10/30/45 ⁽³⁾	663	674
Conn s Receivables Funding LLC 2017-B, B 144A 4.520%, 4/15/21 ⁽³⁾	422	423
DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽³⁾	652	642
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽³⁾	328	328
Drug Royalty III LP 1 2016-1A, A 144A 3.979%, 4/15/27 ⁽³⁾	302	302

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Genesis Sales Finance Master Trust 2019-AA, A 144A 4.680%, 8/20/23 ⁽³⁾	310	312
HOA Funding LLC 2014-1A, A2 144A 4.846%, 8/20/44 ⁽³⁾	723	716
Oportun Funding VIII LLC 2018-A, A 144A 3.610%, 3/8/24 ⁽³⁾	605	604
Regional Management Issuance Trust 2018-2, A 144A 4.560%, 1/18/28 ⁽³⁾	525	528
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽³⁾	632	610
Upstart Securitization Trust 2018-1, B 144A, 3.887%, 8/20/25 ⁽³⁾	475	476
	PAR VALUE	VALUE
Other (continued)		
2019-1, B 144A, 4.190%, 4/20/26 ⁽³⁾	\$ 620	\$ 620
Wendy s Funding LLC		
2015-1A, A2II 144A, 4.080%, 6/15/45 ⁽³⁾	759	762
2018-1A, A2I 144A, 3.573%, 3/15/48 ⁽³⁾	520	507
		8,036
TOTAL ASSET-BACKED SECURITIES		
(Identified Cost \$17,707)		17,716
CORPORATE BONDS AND NOTES 67.5%		
Communication Services 5.4%		
Altice Luxembourg S.A. 144A 7.625%, 2/15/25 ⁽³⁾	590	521
America Movil SAB de C.V. 6.450%, 12/5/22	8,000 ^{MXN}	377
Axtel SAB de C.V. 144A 6.375%, 11/14/24 ⁽³⁾	600	588
Charter Communications Operating LLC 4.908%, 7/23/25	655	679
Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽³⁾	630	570
Clear Channel Worldwide Holdings, Inc.		
Series B, 7.625%, 3/15/20	585	585
144A, 9.250%, 2/15/24 ⁽³⁾	425	446
Consolidated Communications, Inc. 6.500%, 10/1/22	435	406
Digicel Group One Ltd. 144A 8.250%, 12/30/22 ⁽³⁾	267	177
Digicel Group Two Ltd. 144A 8.250%, 9/30/22 ⁽³⁾	253	106
DISH DBS Corp.		
5.875%, 7/15/22	145	138
7.750%, 7/1/26	330	285
Frontier Communications Corp.		
8.500%, 4/15/20	195	183
7.625%, 4/15/24	285	161

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144A, 8.500%, 4/1/26 ⁽³⁾	175	163
Grupo Televisa SAB		
4.625%, 1/30/26	525	526
7.250%, 5/14/43	8,000 ^{MXN}	271
iHeartCommunications, Inc. 9.000%, 12/15/19 ⁽¹⁰⁾	255	177
Match Group, Inc. 144A 5.625%, 2/15/29 ⁽³⁾	255	254
McGraw-Hill Global Education Holdings LLC 144A 7.875%, 5/15/24 ⁽³⁾	425	342
Meredith Corp. 144A 6.875%, 2/1/26 ⁽³⁾	315	325
Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽³⁾	485	489
Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽³⁾	400	385
		8,154

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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE
Consumer Discretionary 3.6%		
Beazer Homes USA, Inc.		
6.750%, 3/15/25	\$ 195	\$ 182
5.875%, 10/15/27	375	328
Boyd Gaming Corp. 6.000%, 8/15/26	135	138
Bunge Ltd. Finance Corp. 4.350%, 3/15/24	575	569
Dollar Tree, Inc. 4.000%, 5/15/25	337	331
Downstream Development Authority of The Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽³⁾	140	142
Eldorado Resorts, Inc. 144A 6.000%, 9/15/26 ⁽³⁾	180	183
Frontdoor, Inc. 144A 6.750%, 8/15/26 ⁽³⁾	415	422
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽³⁾	495	515
GLP Capital LP 5.250%, 6/1/25	410	425
Lear Corp. 3.800%, 9/15/27	600	559
M/I Homes, Inc. 5.625%, 8/1/25	450	422
Neiman Marcus Group Ltd. 144A 8.000%, 10/15/21 ⁽³⁾	360	187
Vista Outdoor, Inc. 5.875%, 10/1/23	530	498
William Lyon Homes, Inc. 6.000%, 9/1/23	610	567
		5,468
Consumer Staples 1.5%		
Albertsons Cos., LLC 144A 7.500%, 3/15/26 ⁽³⁾	95	98
Altria Group, Inc.		
4.400%, 2/14/26	103	104
4.800%, 2/14/29	787	785
Anheuser-Busch Inbev Worldwide, Inc. 4.750%, 1/23/29	111	116

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Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽³⁾	390	334
Sigma Finance Netherlands BV 144A 4.875%, 3/27/28 ⁽³⁾	880	872
		2,309

Energy 13.0%

Afren plc		
144A, 10.250%, 4/8/19 ⁽³⁾⁽¹⁰⁾⁽¹³⁾	635	1
144A, 6.625%, 12/9/20 ⁽³⁾⁽¹⁰⁾⁽¹³⁾	732	(15)
Anadarko Petroleum Corp. 6.600%, 3/15/46	390	461
Callon Petroleum Co. 6.125%, 10/1/24	495	499
Cheniere Energy Partners LP 144A 5.625%, 10/1/26 ⁽³⁾	200	204

	PAR VALUE	VALUE
Energy (continued)		
Citgo Holding, Inc. 144A 10.750%, 2/15/20 ⁽³⁾	\$ 295	\$ 303
Denbury Resources, Inc.		
144A, 9.250%, 3/31/22 ⁽³⁾	224	225
144A, 7.500%, 2/15/24 ⁽³⁾	225	201
Encana Corp. 8.125%, 9/15/30	280	344
EP Energy LLC		
144A, 9.375%, 5/1/24 ⁽³⁾	115	54
144A, 8.000%, 11/29/24 ⁽³⁾	220	155
144A, 7.750%, 5/15/26 ⁽³⁾	205	182
Fermaca Enterprises S de RL de CV 144A 6.375%, 3/30/38 ⁽³⁾⁽¹⁴⁾	1,263	1,272
Geopark Ltd. 144A 6.500%, 9/21/24 ⁽³⁾	595	579
KazMunayGas National Co. JSC 144A 4.750%, 4/19/27 ⁽³⁾	1,015	1,025
Kinder Morgan, Inc. 7.750%, 1/15/32	980	1,230
Lukoil International Finance BV		
144A, 6.125%, 11/9/20 ⁽³⁾⁽⁷⁾	1,100	1,136
144A, 4.563%, 4/24/23 ⁽³⁾	400	401
Nabors Industries, Inc. 5.500%, 1/15/23	355	333
Odebrecht Offshore Drilling Finance Ltd. 144A 7.720%, 12/1/26 ⁽³⁾⁽¹⁶⁾	1,028	262
Odebrecht Oil & Gas Finance Ltd. 144A 0.000%, 12/31/49 ⁽³⁾⁽¹³⁾	154	2
Pertamina Persero PT RegS 6.450%, 5/30/44 ⁽⁴⁾	815	900
Petrobras Global Finance BV		
7.375%, 1/17/27	1,050	1,154
5.750%, 2/1/29	660	659
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽³⁾⁽¹⁰⁾	1,820	409
Petroleos Mexicanos		

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4.625%, 9/21/23	255	244
5.350%, 2/12/28	550	491
6.500%, 6/2/41	295	257
6.375%, 1/23/45	1,515	1,272
PTTEP Treasury Center Co., Ltd. 144A 4.875% ⁽³⁾⁽⁵⁾	383	382
Sanchez Energy Corp. 144A 7.250%, 2/15/23 ⁽³⁾	135	116
Sinopec Group Overseas Development		
2017 Ltd., 144A, 3.625%, 4/12/27 ⁽³⁾	800	784
2018 Ltd., 144A, 4.250%, 9/12/28 ⁽³⁾	1,000	1,024
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽⁴⁾	780	863

See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE
Energy (continued)		
Transocean, Inc. 144A 9.000%, 7/15/23 ⁽³⁾	\$ 290	\$ 306
Transportadora de Gas del Peru SA 144A 4.250%, 4/30/28 ⁽³⁾	1,350	1,353
Vine Oil & Gas LP 144A 8.750%, 4/15/23 ⁽³⁾	430	347
Weatherford International Ltd. 9.875%, 2/15/24	170	122
		19,552
Financials 19.1%		
Acrisure LLC		
144A, 8.125%, 2/15/24 ⁽³⁾	205	210
144A, 7.000%, 11/15/25 ⁽³⁾	620	547
Africa Finance Corp. 144A 4.375%, 4/29/20 ⁽³⁾	800	798
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁶⁾⁽¹⁴⁾	1,446	1,460
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽³⁾	785	777
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽³⁾⁽¹⁴⁾	830	791
Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽³⁾	755	749
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽³⁾	700	627
Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽³⁾	560	587
Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 ⁽³⁾	1,335	1,258
Banco Internacional del Peru SAA Interbank 144A 6.625%, 3/19/29 ⁽³⁾	1,085	1,172
Banco Nacional de Comercio Exterior SNC 144A 4.375%, 10/14/25 ⁽³⁾	510	495

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Banco Santander Chile 144A 3.875%, 9/20/22 ⁽³⁾	900	909
Bancolombia S.A. 5.125%, 9/11/22	1,220	1,257
Bank of Montreal 3.803%, 12/15/32	1,064	1,017
BrightHouse Financial, Inc. 3.700%, 6/22/27	765	687
BrightSphere Investment Group plc 4.800%, 7/27/26	675	644
Development Bank of Kazakhstan JSC 144A 8.950%, 5/4/23 ⁽³⁾	105,000 ^{KZT}	273
Discover Bank 4.682%, 8/9/28	630	628
Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽³⁾	925	920
E*TRADE Financial Corp. 4.500%, 6/20/28	600	599
Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	650	639
FS KKR Capital Corp. 4.750%, 5/15/22	225	224

VALUE

PAR VALUE

Financials (continued)

Grupo de Inversiones Suramericana S.A. 144A 5.500%, 4/29/26 ⁽³⁾	\$ 755	\$ 783
Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽³⁾	828	834
Industrial & Commercial Bank of China Ltd. 3.538%, 11/8/27	925	896
ING Groep N.V. 6.000% ⁽⁵⁾⁽⁶⁾	615	614
Jefferies Group LLC 4.850%, 1/15/27	180	174
Kazakhstan Temir Zholy National Co. JSC 144A 4.850%, 11/17/27 ⁽³⁾	1,435	1,457
MDC-GMTN B.V. 144A 4.500%, 11/7/28 ⁽³⁾	750	792
Nuveen Finance LLC 144A 4.125%, 11/1/24 ⁽³⁾	985	1,017
Santander Holdings USA, Inc. 4.450%, 12/3/21	134	137
4.400%, 7/13/27	660	644
Springleaf Finance Corp. 7.125%, 3/15/26	290	294
Synchrony Financial 3.950%, 12/1/27	925	847
Synovus Financial Corp. 5.900%, 2/7/29	350	352
Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽³⁾⁽¹⁴⁾	640	650
Toronto-Dominion Bank (The) 3.625%, 9/15/31	1,135	1,096
Ukreximbank Via Biz Finance plc 144A 9.625%, 4/27/22 ⁽³⁾	870	873
		28,728

Health Care 4.1%

Advanz Pharma Corp. 8.000%, 9/6/24	103	98
Avantor, Inc.		

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144A, 6.000%, 10/1/24 ⁽³⁾	260	265
144A, 9.000%, 10/1/25 ⁽³⁾	295	316
Bausch Health Americas, Inc.		
144A 9.250%, 4/1/26 ⁽³⁾	155	167
144A 8.500%, 1/31/27 ⁽³⁾	165	171
Bausch Health Cos., Inc.		
144A, 6.500%, 3/15/22 ⁽³⁾	55	57
144A, 7.000%, 3/15/24 ⁽³⁾	65	69
144A, 6.125%, 4/15/25 ⁽³⁾	235	226
144A, 5.500%, 11/1/25 ⁽³⁾	525	530
Becton Dickinson & Co. 3.700%, 6/6/27	600	581
Eagle Holding Co. II, LLC PIK , 144A 7.625%, 5/15/22 ⁽³⁾⁽¹¹⁾	300	301
HCA, Inc. 5.875%, 2/1/29	80	84

See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE
Health Care (continued)		
Mylan NV 3.950%, 6/15/26	\$ 545	\$ 508
Perrigo Finance Unlimited Co. 4.375%, 3/15/26	445	421
Surgery Center Holdings, Inc.		
144A, 8.875%, 4/15/21 ⁽³⁾	405	412
144A, 6.750%, 7/1/25 ⁽³⁾	70	64
Takeda Pharmaceutical Co., Ltd.		
144A, 4.400%, 11/26/23 ⁽³⁾	315	325
144A, 5.000%, 11/26/28 ⁽³⁾	315	330
Tenet Healthcare Corp.		
8.125%, 4/1/22	140	149
7.000%, 8/1/25	570	571
144A, 6.250%, 2/1/27 ⁽³⁾	230	237
Teva Pharmaceutical Finance Netherlands III BV		
3.150%, 10/1/26	365	304
		6,186
Industrials 6.0%		
Alfa SAB de CV 144A 5.250%, 3/25/24 ⁽³⁾	910	945
Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽³⁾	705	678
Doric Nimrod Air Finance Alpha Pass-Through-Trust 2012-1, A 144A 5.125%, 11/30/22 ⁽³⁾	526	538
DP World plc 144A 6.850%, 7/2/37 ⁽³⁾	1,000	1,190
Garda World Security Corp. 144A 8.750%, 5/15/25 ⁽³⁾	575	551
Hillman Group, Inc. (The) 144A 6.375%, 7/15/22 ⁽³⁾	340	292
	495	470

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Hulk Finance Corp. 144A 7.000%, 6/1/26 ⁽³⁾		
JSL Europe S.A. 144A 7.750%, 7/26/24 ⁽³⁾	675	684
Navistar International Corp. 144A 6.625%, 11/1/25 ⁽³⁾	205	211
New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽³⁾	270	271
Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A 144A 4.875%, 5/10/28 ⁽³⁾	534	518
Oshkosh Corp. 4.600%, 5/15/28	752	750
Topaz Marine S.A. 144A 9.125%, 7/26/22 ⁽³⁾	440	440
Transnet SOC Ltd. 144A 4.000%, 7/26/22 ⁽³⁾	1,000	970
United Airlines Pass-Through Trust 07-1, A 6.636%, 7/2/22	528	551
		9,059

Information Technology 2.3%

Ascend Learning LLC 144A 6.875%, 8/1/25 ⁽³⁾	105	103
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽³⁾	70	68

PAR VALUE VALUE

Information Technology (continued)

Broadcom Corp. 3.625%, 1/15/24	\$ 440	\$ 428
Citrix Systems, Inc. 4.500%, 12/1/27	570	546
CommScope Finance LLC 144A 8.250%, 3/1/27 ⁽³⁾	245	254
Dell International LLC		
144A, 5.450%, 6/15/23 ⁽³⁾	135	142
144A, 8.100%, 7/15/36 ⁽³⁾	255	291
Exela Intermediate LLC 144A 10.000%, 7/15/23 ⁽³⁾	415	423
Radiate Holdco LLC		
144A, 6.875%, 2/15/23 ⁽³⁾	65	63
144A, 6.625%, 2/15/25 ⁽³⁾	615	578
VMware, Inc. 3.900%, 8/21/27	627	585
		3,481

Materials 8.4%

Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽³⁾	1,000	1,033
Anglo American Capital plc 144A 4.000%, 9/11/27 ⁽³⁾	540	509
BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽³⁾⁽⁶⁾	635	697

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CPG Merger Sub LLC 144A 8.000%, 10/1/21 ⁽³⁾	435	429
Eldorado Gold Corp. 144A 6.125%, 12/15/20 ⁽³⁾	400	390
Equate Petrochemical BV 144A 4.250%, 11/3/26 ⁽³⁾	790	789
GTL Trade Finance, Inc. 144A 5.893%, 4/29/24 ⁽³⁾	386	408
Hexion, Inc. 6.625%, 4/15/20	360	307
Inversiones CMPC S.A. 144A 4.375%, 5/15/23 ⁽³⁾	1,000	1,012
James Hardie International Finance DAC 144A 5.000%, 1/15/28 ⁽³⁾	515	476
Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽³⁾	455	460
NOVA Chemicals Corp.		
144A, 4.875%, 6/1/24 ⁽³⁾	110	107
144A, 5.000%, 5/1/25 ⁽³⁾	215	205
OCP SA 144A 5.625%, 4/25/24 ⁽³⁾	1,500	1,574
Rusal Capital Designated Activity Co. 144A 5.125%, 2/2/22 ⁽³⁾	705	686
SABIC Capital II BV 144A 4.500%, 10/10/28 ⁽³⁾	810	832
Severstal OAO Via Steel Capital S.A. 144A 5.900%, 10/17/22 ⁽³⁾⁽⁷⁾	1,100	1,143
Syngenta Finance N.V.		
144A, 4.441%, 4/24/23 ⁽³⁾	355	355
144A, 4.892%, 4/24/25 ⁽³⁾	250	249
Teck Resources Ltd. 144A 8.500%, 6/1/24 ⁽³⁾	125	134
Trident Merger Sub, Inc. 144A 6.625%, 11/1/25 ⁽³⁾	345	325

See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****FEBRUARY 28, 2019**

(\$ reported in thousands)

	PAR VALUE	VALUE
Materials (continued)		
United States Steel Corp. 6.250%, 3/15/26	\$ 485	\$ 459
		12,579
Real Estate 2.0%		
EPR Properties		
4.750%, 12/15/26	260	262
4.500%, 6/1/27	395	390
Hospitality Properties Trust 4.500%, 3/15/25	745	719
MPT Operating Partnership LP 5.000%, 10/15/27	270	268
Office Properties Income Trust 4.500%, 2/1/25	690	655
Physicians Realty LP 4.300%, 3/15/27	655	638
		2,932
Utilities 2.1%		
Enel Finance International NV 144A 4.875%, 6/14/29 ⁽³⁾	750	753
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽³⁾	200	201
Ferrellgas Partners LP 8.625%, 6/15/20	125	97
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽³⁾	950	908
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽³⁾	450	428
Transportadora de Gas Internacional SA ESP 144A 5.550%, 11/1/28 ⁽³⁾	760	800
		3,187
TOTAL CORPORATE BONDS AND NOTES		
(Identified Cost \$105,632)		101,635

LEVERAGED LOANS⁽²⁾ 15.2%**Aerospace 0.2%**

Atlantic Aviation FBO, Inc. , (1 month LIBOR + 3.750%) 6.270%, 12/6/25	115	116
Dynasty Acquisition Co., Inc. (3 month LIBOR + 4.000%) 0.000%, 1/23/26 ⁽⁸⁾	156	156
(3 month LIBOR + 4.000%) 0.000%, 1/23/26 ⁽⁸⁾	84	84
		356

Chemicals 0.4%

New Arclin U.S. Holding Corp. First Lien , (1 month LIBOR + 3.500%) 5.993%, 2/14/24	143	142
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	PAR VALUE	VALUE
Chemicals (continued)		
Omnova Solutions, Inc. Tranche B-2 , (1 month LIBOR + 3.250%) 5.743%, 8/25/23	\$ 447	\$ 444
		586

Consumer Durables 0.3%

Global Appliance, Inc. Tranche B , (1 month LIBOR + 4.000%) 6.500%, 9/29/24	428	426
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Consumer Non-Durables 0.7%

American Greetings Corp. , (1 month LIBOR + 4.500%) 6.993%, 4/6/24	482	479
Energizer Holdings, Inc. Tranche B , (1 month LIBOR + 2.250%) 4.739%, 12/17/25	115	115
Kronos Acquisition Intermediate, Inc. , (1 month LIBOR + 4.000%) 6.493%, 5/15/23	228	213
Parfums Holdings Co., Inc. First Lien , (3 month LIBOR + 4.250%) 6.879%, 6/30/24	271	268
		1,075

Energy 0.5%

California Resources Corp. , (1 month LIBOR + 10.375%) 12.868%, 12/31/21	360	377
Traverse Midstream Partners LLC , (3 month LIBOR + 4.000%) 6.600%, 9/27/24	409	409
		786

Financial 1.5%

Asurion LLC Tranche B-2 , (1 month LIBOR + 6.500%) 8.993%, 8/4/25	689	699
Blackhawk Network Holdings, Inc. First Lien , (1 month LIBOR + 3.000%) 5.493%, 6/15/25	299	296
Ditech Holding Corp. Tranche B , (3 month PRIME + 5.000%) 12.500%, 6/30/22 ⁽¹⁰⁾	394	264
Financial & Risk US Holdings, Inc. , (1 month LIBOR + 3.750%) 6.243%, 10/1/25	305	300
FinCo I LLC 2018 Replacement , (1 month LIBOR + 2.000%) 4.493%, 12/27/22	125	124
iStar, Inc. , (1 month LIBOR + 2.750%) 5.247%, 6/28/23	611	604
		2,287

Food and Drug 0.2%

Albertson's LLC Tranche B-5 , (3 month LIBOR + 3.000%) 0.000%, 12/21/22 ⁽⁸⁾	300	299
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See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****FEBRUARY 28, 2019**

(\$ reported in thousands)

	PAR VALUE	VALUE
Food/Tobacco 0.4%		
Chobani LLC First Lien , (1 month LIBOR + 3.500%) 5.993%, 10/10/23	\$ 253	\$ 245
Milk Specialties Co. , (1 month LIBOR + 4.000%) 6.493%, 8/16/23	321	319
		564
Gaming/Leisure 1.1%		
Everi Payments, Inc. Tranche B , (1 month LIBOR + 3.000%) 5.493%, 5/9/24	182	181
Gateway Casinos & Entertainment Ltd. , (3 month LIBOR + 3.000%) 5.803%, 12/1/23	149	148
Playa Resorts Holding B.V. , (1 month LIBOR + 2.750%) 5.240%, 4/29/24	289	282
Scientific Games International, Inc. Tranche B-5 , (1 month LIBOR + 2.750%) 5.312%, 8/14/24	228	226
Seminole Tribe of Florida 2018 Replacement, Tranche B , (1 month LIBOR + 1.750%) 4.243%, 7/8/24	335	334
Stars Group Holdings B.V. , (3 month LIBOR + 3.500%) 6.303%, 7/10/25	87	87
UFC Holdings LLC First Lien , (1 month LIBOR + 3.250%) 5.750%, 8/18/23	340	340
		1,598
Healthcare 1.8%		
21st Century Oncology, Inc. Tranche B , (3 month LIBOR + 6.125%) 8.905%, 1/16/23	159	132
	343	344

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AHP Health Partners, Inc. , (1 month LIBOR + 4.500%) 6.993%,
6/30/25

Bausch Health Cos., Inc.

(1 month LIBOR + 3.000%) 5.512%, 6/2/25 66 66

(1 month LIBOR + 2.750%) 5.262%, 11/27/25 173 173

CHG Healthcare Services, Inc. First Lien , (3 month LIBOR + 3.000%)
5.654%, 6/7/23 436 434

Envision Healthcare Corp. , (1 month LIBOR + 3.750%) 6.243%,
10/10/25 266 255

Quorum Health Corp. , (1 month LIBOR + 6.750%) 9.243%, 4/29/22 202 203

RegionalCare Hospital Partners Holdings, Inc. Tranche B , (1 month
LIBOR + 4.500%) 6.981%, 11/16/25 450 449

U.S. Renal Care, Inc. First Lien , (3 month LIBOR + 4.250%) 7.053%,
12/30/22 279 278

PAR VALUE VALUE

Healthcare (continued)

Wellpath Holdings, Inc. First Lien , (1 month LIBOR + 5.500%)
7.993%, 10/1/25 \$ 325 \$ 311

2,645

Housing 0.5%

American Builders & Contractors Supply Co., Inc. Tranche B-2 , (1
month LIBOR + 2.000%) 4.493%, 10/31/23 576 571

Capital Automotive LP Tranche B , (1 month LIBOR + 6.000%)
8.493%, 3/24/25 253 252

823

Information Technology 1.2%

Applied Systems, Inc. Second Lien , (1 month LIBOR + 7.000%)
9.493%, 9/19/25 222 224

Kronos, Inc.

First Lien, (3 month LIBOR + 3.000%) 5.736%, 11/1/23 477 474

Second Lien, (3 month LIBOR + 8.250%) 10.986%, 11/1/24 166 169

Presidio Holdings, Inc. Tranche B , (3 month LIBOR + 2.750%)
5.543%, 2/2/24 456 451

SS&C Technologies Holdings, Inc.

Tranche B-3, (1 month LIBOR + 2.250%) 4.743%, 4/16/25 293 292

Tranche B-4, (1 month LIBOR + 2.250%) 4.743%, 4/16/25 112 111

Tranche B-5, (1 month LIBOR + 2.250%) 4.743%, 4/16/25 90 89

1,810

Manufacturing 0.9%

Accudyne Industries Borrower S.C.A. , (1 month LIBOR + 3.000%) 5.493%, 8/18/24	424	423
CommScope, Inc. Tranche B , (3 month LIBOR + 3.250%) 0.000%, 2/6/26 ⁽⁸⁾	435	436
CPI Acquisition, Inc. First Lien , (3 month LIBOR + 4.500%) 7.349%, 8/17/22	845	527
		1,386

Media/Telecom Diversified Media 0.2%

Meredith Corp. Tranche B-1 , (3 month LIBOR + 2.750%) 5.243%, 1/31/25	232	232
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See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

(\$ reported in thousands)

	PAR VALUE	VALUE
Media/Telecom - Telecommunications 0.9%		
CenturyLink, Inc. Tranche B , (1 month LIBOR + 2.750%) 5.243%, 1/31/25	\$ 356	\$ 350
Securus Technologies Holdings, Inc.		
First Lien, (1 month LIBOR + 4.500%) 6.993%, 11/1/24	250	249
Second Lien, (1 month LIBOR + 8.250%) 10.743%, 11/1/25	295	287
West Corp. Tranche B , (1 month LIBOR + 4.000%) 6.629%, 10/10/24	424	401
		1,287
Metals/Minerals 0.4%		
Covia Holdings Corp. , (3 month LIBOR + 3.750%) 6.553%, 6/1/25	154	134
Graftech International Ltd. , (1 month LIBOR + 3.500%) 5.993%, 2/12/25	423	421
		555
Retail 0.4%		
Bass Pro Group LLC , (1 month LIBOR + 5.000%) 7.493%, 9/25/24	140	139
Neiman Marcus Group Ltd. LLC , (1 month LIBOR + 3.250%) 5.763%, 10/25/20	464	426
		565

Service 1.9%

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Dun & Bradstreet Corp. (The) , (1 month LIBOR + 5.000%) 0.000%, 2/6/26 ⁽⁸⁾	380	380
Hoya Midco LLC First Lien , (1 month LIBOR + 3.500%) 5.993%, 6/30/24	526	512
Laureate Education, Inc. , (3 month PRIME + 3.000%) 5.993%, 4/26/24	293	293
PI UK Holdco II Ltd. Tranche B-1 , (1 month LIBOR + 3.500%) 5.993%, 1/3/25	710	704
Red Ventures LLC Tranche B-1 , (1 month LIBOR + 3.000%) 5.493%, 11/8/24	641	639
Sedgwick Claims Management Services, Inc. , (1 month LIBOR + 3.250%) 5.743%, 12/31/25	35	35
TKC Holdings, Inc. First Lien , (1 month LIBOR + 3.750%) 6.250%, 2/1/23	378	374
		2,937

PAR VALUE

VALUE

Transportation Automotive 0.3%

Navistar, Inc. Tranche B , (1 month LIBOR + 3.500%) 6.020%, 11/6/24	\$ 485	\$ 483
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Utility 1.4%

APLP Holdings LP , (1 month LIBOR + 2.750%) 5.243%, 4/13/23	408	403
Brookfield WEC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.243%, 8/1/25	410	410
Second Lien, (1 month LIBOR + 6.750%) 9.243%, 8/3/26	235	235
Talen Energy Supply LLC , (1 month LIBOR + 4.000%) 6.493%, 4/15/24	323	320
Vistra Operations Co., LLC (1 month LIBOR + 2.000%) 4.493%, 8/4/23	281	280
(1 month LIBOR + 2.000%) 4.484%, 12/31/25	517	515
		2,163

TOTAL LEVERAGED LOANS

(Identified Cost \$23,437)		22,863
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SHARES

PREFERRED STOCKS 3.2%

Financials 2.7%

Huntington Bancshares, Inc. Series E, 5.700%	595 ⁽⁹⁾	573
KeyCorp Series D, 5.000% ⁽¹⁸⁾	985 ⁽⁹⁾	946
M&T Bank Corp. Series F, 5.125% ⁽¹⁸⁾	795 ⁽⁹⁾	788
MetLife, Inc. Series D, 5.875%	313 ⁽⁹⁾	315
Zions Bancorp 6.950%	47,150	1,402
		4,024

Industrials 0.5%

General Electric Co. Series D, 5.000% ⁽¹⁴⁾	928 ⁽⁹⁾	875
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TOTAL PREFERRED STOCKS (Identified Cost \$4,758) 4,899

COMMON STOCKS 0.1%

Energy 0.1%

Frontera Energy Corp.	7,526	71
Hercules Offshore, Inc. ⁽¹⁾⁽¹²⁾	10,017	8
Sabine Oil & Gas LLC ⁽¹⁾	465	12

**TOTAL COMMON STOCKS
(Identified Cost \$759) 91**

See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)****FEBRUARY 28, 2019**

(\$ reported in thousands)

	SHARES	VALUE
WARRANTS 0.0%		
Energy 0.0%		
Sabine Oil & Gas LLC ⁽¹⁾	304	\$ 1
Sabine Oil & Gas LLC ⁽¹⁾	1,451	5
TOTAL WARRANTS		
(Identified Cost \$12)		6
TOTAL LONG-TERM INVESTMENTS 136.7%		
(Identified Cost \$213,129)		205,688⁽¹⁹⁾
SHORT-TERM INVESTMENTS 0.0%		
Purchased Options 0.0%		
(See the open purchased options table on page 12 for the detailed information)		
TOTAL PURCHASED OPTIONS 0.0%		
(Premiums Paid \$82)		39
MONEY MARKET MUTUAL FUND 0.3%		
Dreyfus Government Cash Management Fund Institutional Shares (seven-day effective yield 2.301%) ⁽¹⁷⁾	469,113	469
TOTAL MONEY MARKET MUTUAL FUND		
(Identified Cost \$469)		469⁽¹⁹⁾

TOTAL SHORT-TERM INVESTMENTS

(Identified Cost \$551)	508
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TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS 136.9%

(Identified Cost \$213,680)	206,196
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WRITTEN OPTIONS 0.0%

(See the open written options table on page 12 for the detailed information)

TOTAL WRITTEN OPTIONS (0.0)%

(Premiums Received \$157)	(78)
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TOTAL INVESTMENTS NET OF WRITTEN OPTIONS 136.9%

(Identified Cost \$213,523)	206,118
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Other assets and liabilities, net (36.9)%	(55,560)
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NET ASSETS 100.0%	\$ 150,558
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Abbreviations:

LIBOR London Interbank Offered Rate

PIK Payment-in-Kind Security

Footnote Legend:

- (1) Non-income producing.
- (2) Variable rate security. Rate disclosed is as of February 28, 2019. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2019, these securities amounted to a value of \$113,781 or 75.6% of net assets.
- (4) 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.
- (5) No contractual maturity date.
- (6) Interest payments may be deferred.
- (7) This Note was issued for the sole purpose of funding a leveraged loan between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- (8) This loan will settle after February 28, 2019, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.

- (9) Value shown as par value.
- (10) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (11) 100% of the income received was in cash.
- (12) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (13) 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 at the end of the Schedule of Investments.
- (14) All or a portion of the security is segregated as collateral for written options.
- (15) Amount is less than \$500.
- (16) 13% of the income received was in cash and 87% in PIK.
- (17) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (18) Interest may be forfeited.
- (19) All or a portion of the portfolio is segregated as collateral for borrowings.

Foreign Currencies:

ARS	Argentine Peso
CAD	Canadian Dollar
COP	Colombian Peso
IDR	Indonesian Rupiah
KZT	Kazakhstani Tenge
MXN	Mexican Peso
RUB	Russian Ruble
ZAR	South African Rand

See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited)

FEBRUARY 28, 2019

Country Weightings

United States	54%
Mexico	5
Netherlands	4
Canada	4
Turkey	3
Argentina	2
Indonesia	2
Other	26
Total	100%

% of total investments net of written options as of February 28, 2019.

See Notes to Schedules of Investments

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

(\$ reported in thousands)

Open Purchased Options contracts as of February 28, 2019, were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price	Expiration Date	Value
Call Options					
S&P 500 [®] Index	68	\$ 19,890	\$ 2,925	3/1/2019	\$ -
S&P 500 [®] Index	57	16,815	2,950	3/4/2019	-
S&P 500 [®] Index	62	18,290	2,950	3/6/2019	-
S&P 500 [®] Index	68	20,128	2,960	3/8/2019	-
S&P 500 [®] Index	62	18,445	2,975	3/11/2019	-
S&P 500 [®] Index	62	18,352	2,960	3/13/2019	-
					-
Put Options					
S&P 500 [®] Index	68	17,646	\$ 2,595	3/1/2019	-
S&P 500 [®] Index	57	14,849	2,605	3/4/2019	1
S&P 500 [®] Index	62	16,182	2,610	3/6/2019	3
S&P 500 [®] Index	68	17,850	2,625	3/8/2019	8
S&P 500 [®] Index	62	16,368	2,640	3/11/2019	12
S&P 500 [®] Index	62	16,244	2,620	3/13/2019	15
					39
Total Purchased Options					\$ 39

Open Written Options contracts as of February 28, 2019, were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price	Expiration Date	Value
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Call Options						
S&P 500 [®] Index	68	\$	19,550	\$ 2,875	3/1/2019	\$ -
S&P 500 [®] Index	57		16,473	2,890	3/4/2019	-
S&P 500 [®] Index	62		17,949	2,895	3/6/2019	-
S&P 500 [®] Index	68		19,788	2,910	3/8/2019	(1)
S&P 500 [®] Index	62		18,104	2,920	3/11/2019	-(2)
S&P 500 [®] Index	62		18,011	2,905	3/13/2019	(1)
						(2)
Put Options						
S&P 500 [®] Index	68		17,986	2,645	3/1/2019	-(2)
S&P 500 [®] Index	57		15,191	2,665	3/4/2019	(1)
S&P 500 [®] Index	62		16,523	2,665	3/6/2019	(6)
S&P 500 [®] Index	68		18,190	2,675	3/8/2019	(16)
S&P 500 [®] Index	62		16,709	2,695	3/11/2019	(26)
S&P 500 [®] Index	62		16,585	2,675	3/13/2019	(27)
						(76)
Total Written Options						\$ (78)

Footnote Legend:

(1) Strike price not reported in thousands.

(2) Amount is less than \$500.

See Notes to Schedules of Investments

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2018 based on the inputs used to value them (See Security Valuation Note 1A in The Notes to Schedule of Investments):

	Total Value at February 28, 2019	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 17,716	\$	\$ 17,716	\$
Corporate Bonds and Notes	101,635		101,632	3
Foreign Government Securities	31,653		31,653	
Leveraged Loans	22,863		22,863	
Mortgage-Backed Securities	22,010		22,010	
Municipal Bonds	1,551		1,551	
U.S. Government Securities	3,264		3,264	
Equity Securities:				
Common Stocks	91	71	12	8
Preferred Stocks	4,899	1,402	3,497	
Purchased Options	39	39		
Money Market Mutual Fund	469	469		
Warrants	6		6	
Total Investments, before Written Options	\$ 206,196	\$ 1,981	\$ 204,204	\$ 11
Liabilities:				
Written Options	\$ (78)	\$ (76)	\$ (2)	\$
Total Investments, Net of Written Options	\$ 206,118	\$ 1,905	\$ 204,202	\$ 11

Securities held by the Fund with an end of period value of \$704 were 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 \$3 was transferred from Level 2 to Level 3 due to a decrease in trading activities during the period.

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended February 28, 2019.

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

FEBRUARY 28, 2019

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies.

The significant accounting policies consistently followed by the Fund in the preparation of its Schedule of Investments are summarized below and, for derivatives, included in Note 2 below. The preparation of the Schedule of Investments in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Schedule of Investments. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

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

Level 1 quoted prices in active markets for identical securities (security types generally include listed equities).

Level 2 prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

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

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

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value (NAV) at the close of regular trading on the New York Stock Exchange (NYSE) (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets.

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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, 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.

Other information regarding the Fund is available in the Fund's most recent

Report to Shareholders

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

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

B. When-issued Purchases and Forward Commitments (Delayed Delivery)

The Fund may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by the Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). Delayed delivery enables the Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. The Fund records delayed delivery securities on the trade date. The Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

C. Leveraged Loans

The Fund may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Fund may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the lender) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the leveraged loan. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan

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participations, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. The Fund generally has no right to enforce compliance with the

Other information regarding the Fund is available in the Fund's most recent

Report to Shareholders

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

terms of the leveraged loan with the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When the Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leveraged loans may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally London Interbank Offered Rate (LIBOR), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased, the Fund may pay an assignment fee. On an ongoing basis, the Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

D. Credit Risk and Asset Concentrations

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadviser to accurately predict risk.

The Fund may invest a high percentage of its assets in specific sectors of the market in the pursuit of its investment objective. Fluctuations in these sectors of concentration may have a greater impact on the Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

The Fund borrows through its line of credit for the purpose of leveraging its portfolio. While leverage presents opportunities for increasing the Fund's total return, it also has the effect of potentially increasing losses. Accordingly, any event which adversely affects the value of an investment held by the Fund would be magnified to the extent the Fund is leveraged.

NOTE 2 DERIVATIVE FINANCIAL INSTRUMENTS

(\$ reported in thousands)

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Disclosures about derivative instruments and hedging activities are intended to enable investors to understand how and why the Fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect the Fund's results of operations and financial position. Summarized below is a specific type of derivative instrument used by the Fund.

Other information regarding the Fund is available in the Fund's most recent
Report to Shareholders

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

FEBRUARY 28, 2019

Options contracts

An options contract provides the purchaser with the right, but not the obligation, to buy (call option) or sell (put option) a financial instrument at an agreed upon price. The Fund pursues an option income strategy whereby it purchases and sells out-of-the-money puts and calls, creating an options spread designed to generate a consistent level of option cash flow which should result in additional yield. The Fund is subject to equity price risk in the normal course of pursuing its investment objectives.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. Holdings of the Fund designated to cover outstanding written options are noted in the Schedule of Investments.

If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on effecting a closing purchase or sale transaction is also treated as a realized gain or loss.

The risk in writing call options is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in writing put options is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying options is that the Fund pays a premium whether or not the option is exercised. The use of such instruments may involve certain additional risks as a result of unanticipated movements in the market. Writers (sellers) of options are normally subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of the security at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. However, the Fund may limit its risk of loss when writing an option by purchasing an option similar to the one that is sold, except for the fact it is further out of the money.

For the period ended February 28, 2019, the average daily premiums paid by the Fund for purchased options was \$163, and the average daily premiums received by the Fund for written options was \$314.

NOTE 3 REGULATORY MATTERS AND LITIGATION

From time to time, the Adviser, Newfleet, Rampart and/or their respective affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the Securities and Exchange Commission, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their products and other activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in the aggregate, to be material to these financial statements.

NOTE 4 SUBSEQUENT EVENTS

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Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in these Notes to Schedule of Investments.

Other information regarding the Fund is available in the Fund's most recent
Report to Shareholders

Item 2. Controls and Procedures.

- (a) The Registrant's President (principal executive officer) and Treasurer (principal financial officer) have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the Act) (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report and have concluded that these controls and procedures are effective.

- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Virtus Global Multi-Sector Income Fund

By (Signature and Title)* /s/ George R. Aylward
George R. Aylward, President
(principal executive officer)

Date April 26, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ George R. Aylward
George R. Aylward, President
(principal executive officer)

Date April 26, 2019

By (Signature and Title)* /s/ W. Patrick Bradley
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer, and Treasurer
(principal financial officer)

Date April 26, 2019

* Print the name and title of each signing officer under his or her signature.