

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)