

Virtus Global Multi-Sector Income Fund
Form N-Q
May 29, 2015

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 01301-9683

(Address of principal executive offices) (Zip code)

William Renahan, Esq.

Vice President, Chief Legal Officer and Secretary for Registrant

100 Pearl Street

Hartford, CT 06103-4506

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2015

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****MARCH 31, 2015 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES 5.3%		
U.S. Treasury Bond 3.000%, 11/15/44	\$ 1,580	\$ 1,731
U.S. Treasury Note 1.625%, 12/31/19	1,245	1,261
2.250%, 11/15/24	7,630	7,843
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$10,930)		10,835

MUNICIPAL BONDS 1.1%**California 0.7%**

San Diego Tobacco Settlement Revenue Funding Corp. Bond Taxable 7.125%, 6/1/32	659	652
State of California Build America Bond Taxable 7.500%, 4/1/34	570	853
		1,505

Illinois 0.4%

State of Illinois Build America Bond Taxable 6.900%, 3/1/35	700	805
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TOTAL MUNICIPAL BONDS**(Identified Cost \$2,009) 2,310****FOREIGN GOVERNMENT SECURITIES 10.2%**

Argentine Republic Series NY, 8.280%, 12/31/33 ⁽¹²⁾	1,269	1,276
Bermuda RegS 4.854%, 2/6/24 ⁽⁴⁾	700	736

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Bolivarian Republic of Venezuela		
RegS 8.250%, 10/13/24 ⁽⁴⁾	570	200
7.650%, 4/21/25	1,845	632
Federative Republic of Brazil 8.500%, 1/5/24	1,460 ^{BRL}	446
Mongolia 144A 4.125%, 1/5/18 ⁽³⁾	800	736
Republic of Azerbaijan 144A 4.750%, 3/18/24 ⁽³⁾	800	797
Republic of Chile 5.500%, 8/5/20	547,000 ^{CLP}	933
Republic of Colombia Treasury Note, Series B, 11.250%, 10/24/18	998,500 ^{COP}	453
Republic of Costa Rica		
144A 7.000%, 4/4/44 ⁽³⁾	800	814
RegS 7.000%, 4/4/44 ⁽⁴⁾	1,000	1,017
Republic of Cote d Ivoire 144A 6.375%, 3/3/28 ⁽⁸⁾	840	842
Republic of Ecuador 144A 7.950%, 6/20/24 ⁽³⁾	800	710
Republic of El Salvador 144A 6.375%, 1/18/27 ⁽³⁾	1,320	1,327
Republic of Indonesia		
Series FR30, 10.750%, 5/15/16	17,941,000 ^{IDR}	1,427
	PAR VALUE	VALUE
Series FR63, 5.625%, 5/15/23	\$ 7,482,000 ^{IDR}	\$ 511
Republic of Iraq RegS		
5.800%, 1/15/28 ⁽⁴⁾	890	752
Republic of Kazakhstan 144A 4.875%, 10/14/44 ⁽³⁾	755	653
Republic of Panama		
3.750%, 3/16/25	520	533
Republic of South Africa Series R203, 8.250%, 9/15/17	8,060 ^{ZAR}	685
Russian Federation		
144A 7.850%, 3/10/18 ⁽³⁾	55,000 ^{RUB}	850
144A 4.875%, 9/16/23 ⁽³⁾	2,000	1,924
United Mexican States		
Series M, 6.000%, 6/18/15	18,184 ^{MXN}	1,199
Series M, 6.500%, 6/9/22	19,000 ^{MXN}	1,302

TOTAL FOREIGN GOVERNMENT SECURITIES

(Identified Cost \$24,580) **20,755**

MORTGAGE-BACKED SECURITIES 8.7%

Agency 1.3%

FNMA		
3.500%, 11/1/42	832	875
3.500%, 1/1/45	1,609	1,692
		2,567

Non-Agency 7.4%

Amerquest Mortgage Securities, Inc. 03-AR3, M4 6.024%, 6/25/33 ⁽²⁾	475	464
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Aventura Mall Trust 13-AVM, C 144A 3.743%, 12/5/32 ⁽²⁾⁽³⁾	448	473
Banc of America Alternative Loan Trust 03-2, CB3 5.750%, 4/25/33	615	637
Citigroup Commercial Mortgage Trust 13-GC11, A2 1.987%, 4/10/46	3,000	3,037
Credit Suisse Commercial Mortgage Trust 07 - C5, A1AM 5.870%, 9/15/40 ⁽²⁾	490	503
GAHR Commercial Mortgage Trust 15-NRF, CFX 144A 3.382%, 12/15/19 ⁽³⁾	525	526
Goldman Sachs Mortgage Securities Trust 13-GC16, A2 3.033%, 11/10/46	3,000	3,125
Greenwich Capital Commercial Funding Corp. 07-GG9, A4 5.444%, 3/10/39	860	907
Hilton USA Trust 13-HLT, EFX 144A 5.222%, 11/5/30 ⁽²⁾⁽³⁾	320	329
JPMorgan Chase (Bear Stearns) Commercial Mortgage Securities, Inc. 05-PW10, AM 5.449%, 12/11/40 ⁽²⁾	1,000	1,023

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
MARCH 31, 2015 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
Non-Agency (continued)		
07- PW15, AM 5.363%, 2/11/44	\$ 670	\$ 695
07-PW18, AM 6.080%, 6/11/50 ⁽²⁾	1,400	1,539
JPMorgan Chase Commercial Mortgage Securities Trust 07-LDPX, AM 5.464%, 1/15/49 ⁽²⁾	1,084	1,132
Wells Fargo (Wachovia Bank) Commercial Mortgage Trust 15-LC20, B 3.719%, 4/15/50	690	711
		15,101
TOTAL MORTGAGE-BACKED SECURITIES		
(Identified Cost \$17,568)		17,668
 ASSET-BACKED SECURITIES 4.0%		
American Homes 4 Rent 14-SFR2, C 144A 4.705%, 10/17/36 ⁽³⁾	770	822
CarFinance Capital Auto Trust 14-1A, D 144A 4.900%, 4/15/20 ⁽³⁾	1,750	1,783
Cheesecake Restaurant Holdings, Inc. 13-1A, A2 144A 4.474%, 3/20/43 ⁽³⁾	800	826
CIT Group Home Equity Loan Trust 03-1, A5 4.980%, 7/20/34 ⁽²⁾	1,450	1,460
DB Master Finance LLC 15-A1, A2II 144A 3.980%, 2/20/45 ⁽³⁾	290	296
Domino's Pizza Master Issuer LLC 12-1A, A2 144A 5.216%, 1/25/42 ⁽²⁾	454	472
Drug Royalty LP I 12-1, A2 144A 5.800%, 7/15/24 ⁽³⁾	518	534
Fairway Outdoor Funding LLC 12-1A, A2 144A 4.212%, 10/15/42 ⁽³⁾	448	450
GSAA Home Equity Trust 05-12, AF3W 4.999%, 9/25/35 ⁽²⁾	812	827
Residential Asset Mortgage Trust 04-RZ1, M1 4.820%, 3/25/34 ⁽²⁾	772	781
TOTAL ASSET-BACKED SECURITIES		
(Identified Cost \$7,996)		8,251
 CORPORATE BONDS AND NOTES 86.8%		

Consumer Discretionary 6.1%

Argos Merger Sub, Inc. 144A 7.125%, 3/15/23 ⁽³⁾	595	618
Boyd Gaming Corp. 9.000%, 7/1/20	325	352
Brookfield Residential Properties, Inc. 144A 6.500%, 12/15/20 ⁽³⁾	645	677
144A 6.125%, 7/1/22 ⁽³⁾	215	224

PAR VALUE VALUE

Consumer Discretionary (continued)

Caesars Entertainment Operating Co., Inc. 9.000%, 2/15/20 ⁽¹³⁾	\$ 750	\$ 559
Caesars Entertainment Resort Properties LLC (Caesars Entertainment Resort Property) 8.000%, 10/1/20	700	698
Caesars Growth Properties Holdings LLC 144A 9.375%, 5/1/22 ⁽³⁾	540	417
CCO Holdings LLC 5.250%, 9/30/22	952	977
Cleopatra Finance Ltd. 144A 5.625%, 2/15/20 ⁽³⁾	200	196
144A 6.250%, 2/15/22 ⁽³⁾	400	392
Family Tree Escrow LLC 144A 5.250%, 3/1/20 ⁽³⁾	165	174
144A 5.750%, 3/1/23 ⁽³⁾	335	353
Grupo Televisa SAB 7.250%, 5/14/43	8,000 ^{MXN}	457
iHeartCommunications, Inc. 10.000%, 1/15/18	395	337
Landry's, Inc. 144A 9.375%, 5/1/20 ⁽³⁾	285	306
MGM Resorts International 6.000%, 3/15/23	730	754
MPG Holdco I, Inc. 144A 7.375%, 10/15/22 ⁽³⁾	100	107
Norwegian Cruise Lines Corp. Ltd. 144A 5.250%, 11/15/19 ⁽³⁾	90	93
Numericable Group SA 144A 6.000%, 5/15/22 ⁽³⁾	670	681
Penn National Gaming, Inc. 5.875%, 11/1/21	395	395
QVC, Inc. 5.125%, 7/2/22	690	734
RSI Home Products, Inc. 144A 6.500%, 3/15/23 ⁽³⁾	425	435
Scientific Games International, Inc. 144A 7.000%, 1/1/22 ⁽³⁾	465	478
Toll Brothers Finance Corp. 6.750%, 11/1/19	615	698
TRI Pointe Holdings, Inc. 144A 5.875%, 6/15/24 ⁽³⁾	830	814
VTR Finance B.V. 144A 6.875%, 1/15/24 ⁽³⁾	555	577

12,503

Consumer Staples 0.2%

Pilgrim's Pride Corp. 144A 5.750%, 3/15/23 ⁽³⁾	270	277
Rite Aid Corp. 144A 6.125%, 4/1/23 ⁽³⁾	195	201

478

Energy 19.2%

Afren plc 144A 10.250%, 4/8/19 ⁽³⁾⁽¹²⁾	651	303
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144A 6.625%, 12/9/20 ⁽³⁾⁽¹²⁾	750	338
California Resources Corp. 144A 6.000%, 11/15/24 ⁽³⁾	540	476

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND

SCHEDULE OF INVESTMENTS (Continued)

MARCH 31, 2015 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
Energy (continued)		
Denbury Resources, Inc. 5.500%, 5/1/22	\$ 385	\$ 348
Dolphin Energy Ltd. 144A 5.500%, 12/15/21 ⁽³⁾⁽¹¹⁾	2,000	2,300
Ecopetrol SA 4.125%, 1/16/25	865	828
Empresa Nacional del Petroleo 144A 4.375%, 10/30/24 ⁽³⁾	900	916
EnQuest plc 144A 7.000%, 4/15/22 ⁽³⁾	930	665
Fermaca Enterprises S de RL de CV 144A 6.375%, 3/30/38 ⁽³⁾	1,390	1,456
FTS International, Inc. 144A 6.250%, 5/1/22 ⁽³⁾	620	459
Gazprom Neft OAO (GPN Capital SA) 144A 6.000%, 11/27/23 ⁽³⁾⁽⁷⁾	335	291
Gazprom OAO (Gaz Capital SA) 144A 4.950%, 2/6/28 ⁽³⁾⁽⁷⁾	1,300	1,089
Gulfmark Offshore, Inc. 6.375%, 3/15/22	1,700	1,347
Helmerich & Payne International Drilling Co. 144A 4.650%, 3/15/25 ⁽³⁾	405	419
Hercules Offshore, Inc. 144A 10.250%, 4/1/19 ⁽³⁾	625	192
KazMunayGas National Co. JSC		
144A 4.400%, 4/30/23 ⁽³⁾	1,275	1,106
144A 5.750%, 4/30/43 ⁽³⁾	300	237
Laredo Petroleum, Inc. 6.250%, 3/15/23	210	210
Lukoil OAO International Finance BV		
144A 6.125%, 11/9/20 ⁽³⁾⁽⁷⁾	1,100	1,059
144A 4.563%, 4/24/23 ⁽³⁾	800	675
MarkWest Energy Partners LP (MarkWest Energy Finance Corp.) 4.875%, 12/1/24	740	760
MEG Energy Corp. 144A 7.000%, 3/31/24 ⁽³⁾	990	938
Midcontinent Express Pipeline LLC 144A 6.700%, 9/15/19 ⁽³⁾	2,000	2,185
Newfield Exploration Co. 5.625%, 7/1/24	1,200	1,248
NGL Energy Partners LP (NGL Energy Finance Corp.) 5.125%, 7/15/19	520	512
Odebrecht Offshore Drilling Finance Ltd. 144A 6.750%, 10/1/22 ⁽³⁾	1,423	1,106
Pacific Rubiales Energy Corp. 144A 5.375%, 1/26/19 ⁽³⁾	1,040	689
Parker Drilling Co. 6.750%, 7/15/22	350	279
Pertamina Persero PT		
144A 4.300%, 5/20/23 ⁽³⁾	1,200	1,209
144A 6.000%, 5/3/42 ⁽³⁾	1,200	1,219
Petrobras International Finance Co. 6.750%, 1/27/41	2,500	2,212
Petroleos de Venezuela SA		

	PAR VALUE	VALUE
Energy (continued)		
RegS 8.500%, 11/2/17 ⁽⁴⁾	\$ 1,960	\$ 1,298
144A 6.000%, 5/16/24 ⁽³⁾	2,120	685
RegS 6.000%, 11/15/26 ⁽⁴⁾	1,270	402
Petroleos Mexicanos 6.375%, 1/23/45	1,500	1,677
Petronas Capital Ltd. 144A 4.500%, 3/18/45 ⁽³⁾	700	703
QEP Resources, Inc. 6.875%, 3/1/21	850	907
QGOG Constellation SA 144A 6.250%, 11/9/19 ⁽³⁾	955	547
Rosetta Resources, Inc. 5.875%, 6/1/24	945	884
Sabine Pass Liquefaction LLC 5.625%, 2/1/21	675	682
SM Energy Co. 144A 6.125%, 11/15/22 ⁽³⁾	1,050	1,047
Sunoco LP (Sunoco Finance Corp.) 144A 6.375%, 4/1/23 ⁽³⁾	345	356
Transocean, Inc. 3.800%, 10/15/22	1,005	732
Transportadora de Gas del Peru SA 144A 4.250%, 4/30/28 ⁽³⁾	1,350	1,343
Whiting Petroleum Corp. 144A 6.250%, 4/1/23 ⁽³⁾	835	832
		39,166

Financials 33.6%

Aircastle Ltd. 5.125%, 3/15/21	1,470	1,540
Akbank TAS 144A 7.500%, 2/5/18 ⁽³⁾	1,145 ^{TRY}	404
Allstate Corp. (The) 5.750%, 8/15/53 ⁽²⁾⁽⁶⁾⁽¹¹⁾	2,460	2,678
ALROSA Finance S.A. 144A 7.750%, 11/3/20 ⁽³⁾	750	754
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽³⁾	785	808
Ares Capital Corp. 3.875%, 1/15/20	735	749
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽³⁾	830	816
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 6.500%, 3/10/21 ⁽³⁾⁽¹¹⁾	1,750	1,937
Banco Continental S.A. RegS 5.500%, 11/18/20 ⁽⁴⁾⁽⁷⁾	2,000	2,188
Banco de Credito del Peru 144A 6.125%, 4/24/27 ⁽²⁾⁽³⁾	1,225	1,332
Banco de Credito e Inversiones 144A 4.000%, 2/11/23 ⁽³⁾	1,860	1,883
Banco Internacional del Peru SAA 144A 6.625%, 3/19/29 ⁽²⁾⁽³⁾	1,260	1,361
Banco Santander Brasil SA 144A 8.000%, 3/18/16 ⁽³⁾	600 ^{BRL}	177
Banco Santander Chile 144A 3.875%, 9/20/22 ⁽³⁾	1,750	1,787
Banco Santander Mexico SA 144A 5.950%, 1/30/24 ⁽²⁾⁽³⁾⁽⁶⁾	1,000	1,060
Banco Votorantim S.A. 144A 7.375%, 1/21/20 ⁽³⁾	960	987

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
MARCH 31, 2015 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
Financials (continued)		
Bancolombia S.A. 5.125%, 9/11/22	\$ 1,220	\$ 1,230
Bank of China Hong Kong Ltd. 144A 5.550%, 2/11/20 ⁽³⁾	1,500	1,668
Bank of Georgia JSC 144A 7.750%, 7/5/17 ⁽³⁾	745	771
Braskem America Finance Co. RegS 7.125%, 7/22/41 ⁽⁴⁾	2,275	2,027
China Cinda Finance Ltd. 144A 4.000%, 5/14/19 ⁽³⁾	1,250	1,294
Citizens Financial Group, Inc. 144A 5.500%, 12/29/49 ⁽²⁾⁽³⁾	485	485
Corp Andina de Fomento 8.125%, 6/4/19	1,000	1,238
Development Bank of Kazakhstan OJSC 144A 4.125%, 12/10/22 ⁽³⁾	845	720
Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽³⁾	925	920
Eurasian Development Bank 144A 4.767%, 9/20/22 ⁽³⁾	1,600	1,429
First Cash Financial Services, Inc. 6.750%, 4/1/21	465	481
First Niagara Financial Group, Inc. 7.250%, 12/15/21	1,400	1,565
FS Investment Corp. 4.250%, 1/15/20	650	661
Genworth Holdings, Inc. 4.900%, 8/15/23	1,060	912
GLP Capital LP (GLP Financing II, Inc.) 4.875%, 11/1/20	740	759
5.375%, 11/1/23	20	21
Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽³⁾	1,615	1,692
Hospitality Properties Trust 4.500%, 3/15/25	745	762
HSBC Finance Corp. 6.676%, 1/15/21	1,900	2,256
Hutchison Whampoa International Ltd. Series 12, 144A 6.000% (2)(3)(5)(6)	1,560	1,658
International Lease Finance Corp. 5.875%, 8/15/22	2,310	2,564
Itau Unibanco Holding SA RegS 5.650%, 3/19/22 ⁽⁴⁾	900	905
Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽³⁾	800	732
Macquarie Group Ltd. 144A 6.000%, 1/14/20 ⁽³⁾	1,100	1,257
144A 6.250%, 1/14/21 ⁽³⁾	325	378
Morgan Stanley 144A 10.090%, 5/3/17 ⁽¹¹⁾	6,050 ^{BRL}	1,835
Series H, 5.450%, 12/29/49 ⁽²⁾	120	121
Navient LLC 5.500%, 1/25/23	1,515	1,443
Nordea Bank AB 144A 4.250%, 9/21/22 ⁽³⁾	2,035	2,152
	PAR VALUE	VALUE

Financials (continued)

Oversea-Chinese Banking Corp Ltd. 144A 4.250%, 6/19/24 ⁽³⁾	\$	1,500	\$	1,570
PKO Finance AB 144A 4.630%, 9/26/22 ⁽³⁾⁽⁷⁾⁽¹¹⁾		1,805		1,909
Progressive Corp. (The) 6.700%, 6/15/37 ⁽²⁾		2,160		2,277
Prudential Financial, Inc.				
5.875%, 9/15/42 ⁽²⁾		1,385		1,504
5.625%, 6/15/43 ⁽²⁾⁽⁶⁾		400		424
Select Income REIT 4.500%, 2/1/25		690		691
Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽²⁾⁽³⁾		640		666
Telecom Italia Capital SA 7.175%, 6/18/19		725		835
TIAA Asset Management Finance Co. LLC 144A 4.125%, 11/1/24 ⁽³⁾		985		1,040
Turkiye Garanti Bankasi AS 144A 5.250%, 9/13/22 ⁽³⁾		1,095		1,125
Ukreximbank Via Biz Finance plc RegS 8.375%, 4/27/15 ⁽⁴⁾⁽⁷⁾		470		240
Vnesheconombank (VEB Finance plc) 144A 6.800%, 11/22/25 ⁽³⁾⁽⁷⁾		1,400		1,173
Walter Investment Management Corp. 7.875%, 12/15/21		780		702
				68,553

Health Care 1.2%

Catamaran Corp. 4.750%, 3/15/21		520		579
HealthSouth Corp. 5.750%, 11/1/24		700		732
Mallinckrodt International Finance S.A. 144A 5.750%, 8/1/22 ⁽³⁾		365		377
Tenet Healthcare Corp. 144A 5.500%, 3/1/19 ⁽³⁾		435		441
VRX Escrow Corp.				
144A 5.875%, 5/15/23 ⁽³⁾		80		82
144A 6.125%, 4/15/25 ⁽³⁾		130		135
				2,346

Industrials 6.5%

ADT Corp. (The) 6.250%, 10/15/21		920		982
Air Canada Pass-Through-Trust, 13-1, B 144A 5.375%, 5/15/21 ⁽³⁾		345		361
Alfa SAB de CV 144A 5.250%, 3/25/24 ⁽³⁾		1,200		1,277
America West Airlines Pass-Through-Trust				
99-1, G 7.930%, 1/2/19		696		768
01-1, G 7.100%, 4/2/21		1,419		1,579

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
MARCH 31, 2015 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
Industrials (continued)		
American Airlines Pass-Through-Trust 14-1, B 4.375%, 10/1/22	\$ 1,050	\$ 1,087
Avianca Holdings SA (Avianca Leasing LLC) 144A 8.375%, 5/10/20 ⁽³⁾	900	905
Bombardier, Inc.		
144A 4.750%, 4/15/19 ⁽³⁾	455	448
144A 6.125%, 1/15/23 ⁽³⁾	915	869
Building Materials Corp. of America 144A 5.375%, 11/15/24 ⁽³⁾	350	357
DP World Ltd. 144A 6.850%, 7/2/37 ⁽³⁾	1,000	1,132
Harland Clarke Holdings Corp. 144A 6.875%, 3/1/20 ⁽³⁾	670	685
Masonite International Corp. 144A 5.625%, 3/15/23 ⁽³⁾	180	185
Northwest Airlines Pass-Through-Trust 02-1, G2 6.264%, 11/20/21	578	629
Spirit AeroSystems, Inc. 5.250%, 3/15/22	220	230
Transnet SOC Ltd. 144A 4.000%, 7/26/22 ⁽³⁾	1,000	973
UAL Pass-Through-Trust 07-01, A 6.636%, 7/2/22	809	873
		13,340
Information Technology 2.0%		
Avaya, Inc. 144A 7.000%, 4/1/19 ⁽³⁾	665	663
First Data Corp. 11.750%, 8/15/21	850	987
Project Homestake Merger Corp. 144A 8.875%, 3/1/23 ⁽³⁾	560	563
Tencent Holdings Ltd. 144A 3.800%, 2/11/25 ⁽³⁾	800	818
VeriSign, Inc. 4.625%, 5/1/23	950	952
		3,983
Materials 9.9%		
Alpek SA de C.V. 144A 5.375%, 8/8/23 ⁽³⁾	1,230	1,325
Cascades, Inc. 144A 5.500%, 7/15/22 ⁽³⁾	710	723
Cemex SAB de CV 144A 9.500%, 6/15/18 ⁽³⁾	695	774
Corp Nacional del Cobre de Chile 144A 3.750%, 11/4/20 ⁽³⁾	940	988
Eldorado Gold Corp. 144A 6.125%, 12/15/20 ⁽³⁾	415	406
EuroChem Mineral & Chemical Co. OJSC 144A 5.125%, 12/12/17 ⁽³⁾⁽⁷⁾	425	409
Evraz Group S.A. 144A 6.500%, 4/22/20 ⁽³⁾	775	681
Fibria Overseas Finance Ltd. 5.250%, 5/12/24	835	831
Fortescue Metals Group (FMG) 144A 8.250%, 11/1/19 ⁽³⁾	600	509

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	PAR VALUE	VALUE
Materials (continued)		
Gerda Holdings, Inc. 144A 7.000%, 1/20/20 ⁽³⁾	\$ 1,040	\$ 1,110
Gerda Trade, Inc. 144A 5.750%, 1/30/21 ⁽³⁾	600	599
Hexion U.S. Finance Corp. 6.625%, 4/15/20	720	662
Inversiones CMPC S.A. 144A 4.375%, 5/15/23 ⁽³⁾	1,000	1,019
Office Cherifien des Phosphates S.A. (OCP) 144A 5.625%, 4/25/24 ⁽³⁾	1,500	1,631
Sappi Papier Holding GmbH 144A 6.625%, 4/15/21 ⁽³⁾	1,500	1,581
Severstal OAO Via Steel Capital SA 144A 5.900%, 10/17/22 ⁽³⁾⁽⁷⁾	2,200	2,050
Tronox Finance LLC 6.375%, 8/15/20	805	791
Union Andina de Cementos SAA 144A 5.875%, 10/30/21 ⁽³⁾	155	157
United States Steel Corp. 6.875%, 4/1/21 ⁽¹¹⁾	965	955
Vale Overseas Ltd. 4.375%, 1/11/22	1,315	1,264
Vedanta Resources plc 144A 9.500%, 7/18/18 ⁽³⁾⁽¹¹⁾	1,650	1,675
		20,140
Telecommunication Services 4.8%		
Altice Financing SA 144A 6.625%, 2/15/23 ⁽³⁾	700	724
America Movil SAB de C.V. Series 12 6.450%, 12/5/22	8,000 ^{MXN}	506
Axtel SAB de CV 144A 9.000%, 1/31/20 ⁽²⁾⁽³⁾	360	324
Bharti Airtel International Netherlands BV 144A 5.125%, 3/11/23 ⁽³⁾	1,430	1,553
Comcel Trust 144A 6.875%, 2/6/24 ⁽³⁾	570	609
Digicel Group Ltd. 144A 8.250%, 9/30/20 ⁽³⁾	1,075	1,082
Empresa Nacional de Telecomunicaciones S.A. 144A 4.875%, 10/30/24 ⁽³⁾	415	433
Frontier Communications Corp. 6.250%, 9/15/21	955	962
Millicom International Cellular SA 144A 6.625%, 10/15/21 ⁽³⁾	250	265
Sprint Corp. 7.250%, 9/15/21	710	716
T-Mobile USA, Inc.		
6.125%, 1/15/22	450	466
6.836%, 4/28/23	290	306
6.500%, 1/15/24	325	340
UPCB Finance IV Ltd. 144A 5.375%, 1/15/25	375	375
Windstream Corp. 7.750%, 10/15/20	1,150	1,183
		9,844
Utilities 3.3%		
Abengoa Yield plc 144A 7.000%, 11/15/19 ⁽³⁾	775	802

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
MARCH 31, 2015 (Unaudited)

(\$ reported in thousands)

	PAR VALUE	VALUE
Utilities (continued)		
Calpine Corp. 144A 6.000%, 1/15/22 ⁽³⁾	\$ 50	\$ 54
Dynegy Finance I, Inc. 144A 7.375%, 11/1/22 ⁽³⁾	335	354
144A 7.625%, 11/1/24 ⁽³⁾	190	200
Electricite de France SA 144A 5.250% ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	1,325	1,383
Enel SpA 144A 8.750%, 9/24/73 ⁽²⁾⁽³⁾⁽⁶⁾	380	459
Israel Electric Corp Ltd. 144A 6.875%, 6/21/23 ⁽³⁾	725	839
Majapahit Holding BV 144A 7.750%, 1/20/20 ⁽³⁾	540	639
RJS Power Holdings LLC 144A 5.125%, 7/15/19 ⁽³⁾	525	520
State Grid Overseas Investment Ltd. 144A 4.125%, 5/7/24 ⁽³⁾	990	1,072
TerraForm Power Operating LLC 144A 5.875%, 2/1/23 ⁽³⁾	330	343
		6,665

TOTAL CORPORATE BONDS
AND NOTES
(Identified Cost \$182,353)
177,018
LOAN AGREEMENTS⁽²⁾ 12.5%
Consumer Discretionary 3.1%

Caesars Entertainment Operating Co., Inc. Tranche B-4, 6.250%, 10/31/16 ⁽¹²⁾	571	532
Tranche B-7, 7.333%, 1/28/18 ⁽¹²⁾	230	211
Caesars Growth Properties Holdings LLC Tranche B, First Lien, 6.250%, 5/8/21	313	278
CBAC Borrower LLC Tranche B, 8.250%, 7/2/20	675	655
Cumulus Media Holdings, Inc. 4.250%, 12/23/20	819	806
Landry's, Inc. (Landry's Restaurants, Inc.) Tranche B, 4.000%, 4/24/18	1,027	1,031
Marina District Finance Co., Inc. 6.500%, 8/15/18	371	374
Peppermill Casinos, Inc. Tranche B, 7.250%, 11/9/18	627	630
PetSmart, Inc. 5.000%, 3/11/22	116	117
Scientific Games International, Inc. Tranche B-2, 6.000%, 10/1/21	534	536
Shingle Springs Tribal Gaming Authority 6.250%, 8/29/19	410	412

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TWCC Holding Corp. Second Lien, 7.000%, 6/26/20	881	783
		6,365
Energy 1.9%		
Arch Coal, Inc. 6.250%, 5/16/18	928	720
	PAR VALUE	VALUE
Energy (continued)		
Chief Exploration & Development LLC Second Lien, 7.500%, 5/16/21	\$ 682	\$ 636
Drillships Ocean Ventures, Inc. 5.500%, 7/25/21	477	399
Fieldwood Energy LLC Closing Date Loan, Second Lien, 8.375%, 9/30/20	913	673
Jonah Energy LLC Second Lien, 7.500%, 5/12/21	456	408
Sabine Oil & Gas LLC Second Lien, 8.750%, 12/31/18	825	412
Templar Energy LLC Second Lien, 8.500%, 11/25/20	915	626
		3,874
Financials 0.9%		
Altisource Solutions S.A.R.L. Tranche B, 0.000%, 12/9/20 ⁽⁸⁾	181	134
Capital Automotive LP Second Lien, 6.000%, 4/30/20	454	463
iStar Financial, Inc. Tranche A-2, 7.000%, 3/19/17	1,111	1,141
		1,738
Health Care 1.5%		
AMAG Pharmaceuticals, Inc. 7.250%, 11/12/20	207	209
Ardent Medical Services, Inc. First Lien, 6.750%, 7/2/18	248	249
Second Lien, 0.000%, 1/2/19	436	438
InVentiv Health, Inc. Tranche B-4, 7.750%, 5/15/18	755	759
MMM Holdings, Inc. 9.750%, 12/12/17	211	187
MSO of Puerto Rico, Inc. 9.750%, 12/12/17	153	136
Regional Care, Inc. (RCHP, Inc.) First Lien, 6.000%, 4/23/19	778	782
Surgery Center Holdings, Inc. First Lien, 5.250%, 11/3/20	64	64
Second Lien, 8.500%, 11/3/21	241	239
		3,063
Industrials 1.8%		
Brock Holdings Ill, Inc. First Lien, 6.000%, 3/16/17	610	600
DynCorp International, Inc. 6.250%, 7/7/16	607	605
Filtration Group Corp. Second Lien, 8.250%, 11/22/21	785	790
Headwaters, Inc. Tranche B, 4.500%, 3/24/22	27	27
Husky Injection Molding Systems Ltd. 4.250%, 6/30/21	1,025	1,024

VIRTUS GLOBAL MULTI-SECTOR INCOME FUND**SCHEDULE OF INVESTMENTS (Continued)****MARCH 31, 2015 (Unaudited)**

(\$ reported in thousands)

	PAR VALUE	VALUE
Industrials (continued)		
Navistar, Inc. Tranche B, 5.750%, 8/17/17	\$ 507	\$ 510
		3,556
Information Technology 3.1%		
Applied Systems, Inc. Second Lien, 7.500%, 1/24/22	201	201
Blue Coat Systems, Inc. 4.000%, 5/31/19	464	465
Second Lien, 9.500%, 6/26/20	585	598
Deltek, Inc. Second Lien, 10.000%, 10/10/19	1,087	1,099
Excelitas Technologies Corp. Tranche B, 6.000%, 11/2/20	569	573
First Data Corp. 2018 Term Loan 3.674%, 3/23/18	1,125	1,126
Kronos, Inc. Second Lien, 9.750%, 4/30/20	999	1,024
Mitchell International, Inc. Second Lien, 8.500%, 10/11/21	300	298
Presidio Holdings Ltd. Tranche B, 6.250%, 2/2/22	700	699
Riverbed Technologies, Inc. 0.000%, 2/25/22 ⁽⁸⁾	316	320
		6,403
Materials 0.2%		
Fortescue Metals Group (FMG) Resources Property Ltd. 3.750%, 6/30/19	461	418
TOTAL LOAN AGREEMENTS		
(Identified Cost \$26,968)		25,417

SHARES**PREFERRED STOCKS 3.6%****Energy 0.5%**

PTT Exploration & Production PCL 144A, 4.875% ⁽²⁾⁽³⁾⁽¹¹⁾	1,100 ⁽⁹⁾	1,103
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Financials 3.1%

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Citigroup, Inc. Series J, 7.125%(2)	30,800		851
Citigroup, Inc. Series N, 5.800%(2)(6)	885(9)		889
General Electric Capital Corp. Series B 6.25%(2)	500(9)		563
General Electric Capital Corp. Series C, 5.25%(2)	600(9)		617
Goldman Sachs Group, Inc. (The) Series L, 5.700%(2)	150(9)		154
PNC Financial Services Group, Inc. (The) Series R, 4.850%(2)	890(9)		868
SunTrust Bank, Inc. 5.625%(2)	60(9)		61
Wells Fargo & Co. Series K, 7.980%(2)	840(9)		920
	SHARES		VALUE

Financials (continued)

Zions Bancorp 6.950%	47,150	\$	1,300
			6,223

TOTAL PREFERRED STOCKS

(Identified Cost \$7,165) **7,326**

CONTRACTS

PURCHASED OPTIONS 0.1%

Call Options 0.0%

S&P 500® Index Fund expiration 04/02/15 strike price \$2,225	1,008		0
S&P 500® Index Fund expiration 04/10/15 strike price \$2,200	1,113		11
			11

Put Options 0.1%

S&P 500® Index Fund expiration 04/02/15 strike price \$1,995	1,008		25
S&P 500® Index Fund expiration 04/10/15 strike price \$1,910	1,113		73
			98

TOTAL PURCHASED OPTIONS 0.1%

(Premiums Paid \$285) **109**

TOTAL LONG TERM INVESTMENTS 132.3%

(Identified Cost \$279,854) **269,689(10)**

TOTAL INVESTMENTS,

BEFORE WRITTEN

OPTIONS 132.3%

(Identified Cost \$279,853) **269,689(1)**

WRITTEN OPTIONS (0.3)%

Call Options 0.0%

S&P 500® Index Fund expiration 04/02/15 strike price \$2,170	1,008	(5)
S&P 500® Index Fund expiration 04/10/15 strike price \$2,150	1,113	(28)

(33)

Put Options (0.3)%

S&P 500® Index Fund expiration 04/02/15 strike price \$2,050	1,008	(392)
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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)**MARCH 31, 2015 (Unaudited)**

(\$ reported in thousands)

	CONTRACTS	VALUE
Put Options (continued)		
S&P 500® Index Fund expiration 04/10/15 strike price \$1,960	1,113	\$ (195)
		(587)
TOTAL WRITTEN OPTIONS (0.3)%		
(Premiums Received \$768)		(620)⁽¹⁾
TOTAL INVESTMENTS NET OF WRITTEN OPTIONS 132.0%		
(Identified Cost \$279,086)		269,069
Other assets and liabilities, net (32.0)%		(65,909)
NET ASSETS 100.0%		\$ 203,780