

# Stone Harbor Emerging Markets Income Fund

Investments as of December 31, 2016  
(Unaudited)

ISIN/ID	Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
<b>Fixed Income</b>							
XS1075312204	85,000,000	America Movil SAB de CV	MXN	6.000	06/09/2019	3,923,327	1.74%
USP17460AB56	8,000,000,000	Bogota Distrito Capital	COP	9.750	07/26/2028	2,724,997	1.21%
BRSTNCLTN723	65,755,000	Brazil Letras do Tesouro Nacional	BRL	0.000	01/01/2018	18,126,213	8.04%
USG13201AA91	10,877,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333	02/15/2028	10,197,188	4.52%
US200303AA32	2,000,000	Comcel Trust via Comunicaciones Celulares SA	USD	6.875	02/06/2024	2,025,000	0.90%
US25380WAE66	312,000	Digicel Group Ltd.	USD	8.250	09/30/2020	268,320	0.12%
US291208AA45	911,000,000	Emgesa SA ESP	COP	8.750	01/25/2021	303,407	0.13%
US29246BAB45	1,030,000,000	Empresas Publicas de Medellin ESP	COP	8.375	02/01/2021	339,811	0.15%
USP9379RAB35	500,000,000	Empresas Publicas de Medellin ESP	COP	8.375	02/01/2021	164,957	0.07%
XS1111082779	7,994,105	EP PetroEcuador via Noble Sovereign Funding I Ltd.	USD	6.627	09/24/2019	8,114,017	3.60%
US29605YAA10	2,501,000	ESAL GmbH	USD	6.250	02/05/2023	2,510,466	1.11%
US29646AAB26	6,258,000	Eskom Holdings SOC Ltd.	USD	7.125	02/11/2025	6,320,580	2.80%
US29766LAA44	1,028,000	Federal Democratic Republic of Ethiopia	USD	6.625	12/11/2024	949,615	0.42%
US37253DAA54	855,000	GeoPark Latin America Ltd. Agencia en Chile	USD	7.500	02/11/2020	803,700	0.36%
US36251BAA35	327,000	GTH Finance BV	USD	6.250	04/26/2020	343,759	0.15%
US36120PAC77	1,000,000	GTL Trade Finance Inc.	USD	7.250	04/16/2044	943,750	0.42%
XS0496488395	14,457,960	Ivory Coast Government	USD	5.750	12/31/2032	13,427,830	5.96%
XS0493540297	3,523,000	Lebanese Republic	USD	6.375	03/09/2020	3,536,211	1.57%
XS0707820659	272,000	Lebanese Republic	USD	6.600	11/27/2026	263,500	0.12%
XS0859366899	2,400,000	Lebanese Republic	USD	6.750	11/29/2027	2,337,000	1.04%
XS0707819727	235,000	Lebanese Republic	USD	5.450	11/28/2019	231,475	0.10%
XS1313647841	712,000	Lebanese Republic	USD	6.250	11/04/2024	684,410	0.30%
US56656UAH59	2,000,000	Marfrig Holdings Europe BV	USD	8.000	06/08/2023	2,070,000	0.92%
US59132VAA61	768,000	Metalsa SA de CV	USD	4.900	04/24/2023	737,530	0.33%
MX0MGO0000N7	208,000,000	Mexican Bonos	MXN	6.500	06/10/2021	9,784,493	4.34%
MX0MGO0000U2	44,050,000	Mexican Bonos	MXN	7.750	11/23/2034	2,109,516	0.94%
US59284BAD01	2,181,000	Mexichem SAB de CV	USD	6.750	09/19/2042	2,137,380	0.95%
US59284BAE83	500,000	Mexichem SAB de CV	USD	5.875	09/17/2044	448,750	0.20%
US600814AL16	858,000	Millicom International Cellular SA	USD	6.625	10/15/2021	900,900	0.40%
US603374AD12	1,000,000	Minerva Luxembourg SA	USD	6.500	09/20/2026	968,750	0.43%
BRSTNCNTF0N5	16,300,000	Nota Do Tesouro Nacional	BRL	9.762	01/01/2021	4,819,212	2.14%
US71647XAA54	1,000,000	Petrobras Argentina SA	USD	7.375	07/21/2023	983,000	0.44%
US71647NAF69	777,000	Petrobras Global Finance BV	USD	4.375	05/20/2023	681,623	0.30%
US71647NAQ25	2,618,000	Petrobras Global Finance BV	USD	8.750	05/23/2026	2,823,513	1.25%
USP7807HAR68	2,200,000	Petroleos de Venezuela	USD	6.000	11/15/2026	856,350	0.38%
USP7807HAT25	21,117,683	Petroleos de Venezuela	USD	6.000	05/16/2024	8,262,293	3.66%
US71654QBE17	281,000	Petroleos Mexicanos	USD	5.500	06/27/2044	235,253	0.10%
US71654QBX97	763,000	Petroleos Mexicanos	USD	5.625	01/23/2046	637,105	0.28%
US71656LBM28	559,000	Petroleos Mexicanos	USD	6.750	09/21/2047	529,541	0.23%
US71656MBK45	3,115,000	Petroleos Mexicanos	USD	6.875	08/04/2026	3,301,900	1.46%
MX95PE1X00J5	98,000,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	3,857,973	1.71%
USP2389CAA10	1,150,000	Provincia del Chaco	USD	9.375	08/18/2024	1,075,250	0.48%

XS1022807256	1,769,000	Puma International Financing SA	USD	6.750	02/01/2021	1,828,315	0.81%
US035198AA89	2,689,000	Republic of Angola	USD	9.500	11/12/2025	2,611,691	1.16%
XS1318576086	1,180,000	Republic of Angola	USD	9.500	11/12/2025	1,146,075	0.51%
US040114GK09	3,589,822	Republic of Argentina	USD	2.500	12/31/2038	2,226,587	0.99%
US040114GS35	204,000	Republic of Argentina	USD	7.500	04/22/2026	214,200	0.10%
XS0205545840	2,865,048	Republic of Argentina	EUR	7.820	12/31/2033	2,948,036	1.31%
XS0209139244	20,140,897	Republic of Argentina	EUR	1.985	12/15/2035	1,961,122	0.87%
XS0501194756	13,007,618	Republic of Argentina	USD	8.280	12/31/2033	13,657,999	6.06%
XS0501195134	6,447,712	Republic of Argentina	EUR	7.820	12/31/2033	6,536,061	2.90%
XS0501195993	509,052	Republic of Argentina	EUR	2.260	12/31/2038	302,088	0.13%
ARARGE3202H4	49,426,000	Republic of Argentina	ARS	18.200	10/03/2021	3,161,638	1.40%
ARARGE4502K0	70,323,000	Republic of Argentina	ARS	15.500	10/17/2026	4,276,050	1.90%
US105756BK57	329,000	Republic of Brazil	USD	7.125	01/20/2037	345,450	0.15%
COL17CT02385	11,600,000,000	Republic of Colombia	COP	10.000	07/24/2024	4,559,067	2.02%
COL17CT03342	8,800,000,000	Republic of Colombia	COP	7.750	09/18/2030	3,036,645	1.35%
US221602AC91	2,853,000	Republic of Costa Rica	USD	7.000	04/04/2044	2,628,326	1.17%
USP3699PGH49	1,485,000	Republic of Costa Rica	USD	7.000	04/04/2044	1,368,056	0.61%
XS1080330704	920,000	Republic of Ecuador	USD	7.950	06/20/2024	883,200	0.39%
XS1080331181	307,000	Republic of Ecuador	USD	7.950	06/20/2024	294,720	0.13%
XS1535072109	448,000	Republic of Ecuador	USD	9.650	12/13/2026	458,080	0.20%
USP01012AJ55	357,000	Republic of El Salvador	USD	7.750	01/24/2023	370,388	0.16%
XS0146173371	4,108,000	Republic of El Salvador	USD	8.250	04/10/2032	4,169,620	1.85%
USP01012AN67	3,735,000	Republic of El Salvador	USD	7.650	06/15/2035	3,454,875	1.53%
USP01012AR71	750,000	Republic of El Salvador	USD	7.625	02/01/2041	678,750	0.30%
US362420AB78	836,000	Republic of Gabon	USD	6.375	12/12/2024	780,615	0.35%
US362420AC51	2,775,000	Republic of Gabon	USD	6.950	06/16/2025	2,608,500	1.16%
US374422AD53	2,042,000	Republic of Ghana	USD	10.750	10/14/2030	2,427,428	1.08%
US374422AF02	5,965,000	Republic of Ghana	USD	9.250	09/15/2022	6,397,463	2.84%
XS0956935398	1,569,000	Republic of Ghana	USD	7.875	08/07/2023	1,551,349	0.69%
IDG000009101	75,881,000,000	Republic of Indonesia	IDR	8.250	07/15/2021	5,792,358	2.57%
IDG000009507	68,900,000,000	Republic of Indonesia	IDR	8.375	09/15/2026	5,273,938	2.34%
XS0240295575	2,549,000	Republic of Iraq	USD	5.800	01/15/2028	2,118,856	0.94%
US491798AE43	2,596,000	Republic of Kenya	USD	6.875	06/24/2024	2,466,200	1.09%
US65412ACD28	3,083,000	Republic of Nigeria	USD	6.375	07/12/2023	2,990,510	1.33%
ZAG000016320	197,700,000	Republic of South Africa	ZAR	10.500	12/21/2026	15,884,741	7.05%
US85227SAN62	890,000	Republic of Sri Lanka	USD	6.125	06/03/2025	843,831	0.37%
US86886PAA03	538,000	Republic of Suriname	USD	9.250	10/26/2026	527,275	0.23%
US900123BJ84	112,000	Republic of Turkey	USD	6.000	01/14/2041	104,020	0.05%
US900123CG37	2,579,000	Republic of Turkey	USD	6.625	02/17/2045	2,572,553	1.14%
TRT200618T18	9,010,000	Republic of Turkey	TRY	8.300	06/20/2018	2,488,230	1.10%
TRT170221T12	17,600,000	Republic of Turkey	TRY	10.700	02/17/2021	4,980,238	2.21%
USP9395PAA95	518,000	Republic of Venezuela	USD	13.625	08/15/2018	428,645	0.19%
USP97475AN08	4,309,200	Republic of Venezuela	USD	7.750	10/13/2019	2,423,925	1.08%
XS0828779594	204,000	Republic of Zambia	USD	5.375	09/20/2022	185,895	0.08%
XS1267081575	2,435,000	Republic of Zambia	USD	8.970	07/30/2027	2,404,563	1.07%
RU000A0JTG59	50,000,000	Russian Federation	RUB	6.800	12/11/2019	786,535	0.35%
RU000A0JTK38	872,504,000	Russian Federation	RUB	7.050	01/19/2028	13,015,734	5.77%

RU000A0JU4L3	175,250,000	Russian Federation	RUB	7.000	08/16/2023	2,685,386	1.19%
US83006LAA17	2,305,000	Sixsigma Networks Mexico SA de CV	USD	8.250	11/07/2021	2,143,650	0.95%
US84265VAE56	2,500,000	Southern Copper Corp.	USD	6.750	04/16/2040	2,684,375	1.19%
US86400GAB59	1,274,000	Studio City Co. Ltd.	USD	7.250	11/30/2021	1,328,810	0.59%
US903724AM46	3,582,000	Ukraine Government	USD	7.750	09/01/2020	3,553,344	1.58%
US903724AN29	2,781,000	Ukraine Government	USD	7.750	09/01/2021	2,721,904	1.21%
US903724AQ59	1,220,000	Ukraine Government	USD	7.750	09/01/2023	1,171,505	0.52%
US903724AS16	1,066,000	Ukraine Government	USD	7.750	09/01/2025	1,002,040	0.44%
US903724AU61	2,371,000	Ukraine Government	USD	7.750	09/01/2027	2,214,514	0.98%
US903724AV45	51,000	Ukraine Government	USD	7.750	09/01/2019	51,255	0.02%
US92241TAG76	347,000	Vedanta Resources PLC	USD	8.250	06/07/2021	361,765	0.16%
US92241TAH59	923,000	Vedanta Resources PLC	USD	6.000	01/31/2019	927,615	0.41%
US92241TAJ16	210,000	Vedanta Resources PLC	USD	7.125	05/31/2023	206,011	0.09%
US92911QAA58	1,000,000	Votorantim Cimentos SA	USD	7.250	04/05/2041	931,250	0.41%
US918370AB36	1,500,000	VTR Finance BV	USD	6.875	01/15/2024	1,584,225	0.70%
US984245AK63	1,803,000	YPF SA	USD	8.750	04/04/2024	1,893,150	0.84%
US98953VAA08	4,403,000	Zhaikmunai LLP	USD	7.125	11/13/2019	4,320,444	1.92%
<b>Fixed Income Total</b>						<b>297,711,546</b>	<b>132.05%</b>
<b>Credit Linked Notes</b>							
XS0582500319	1,134,479,962	Republic of Iraq	JPY	2.835	01/01/2028	6,923,846	3.07%
<b>Credit Linked Notes Total</b>						<b>6,923,846</b>	<b>3.07%</b>
<b>Bank Loans</b>							
PPA6005T6	750,000	Banco de Investimentos Credit Suisse Brasil SA - Brazil Loan Tranche A	USD	6.250	01/10/2018	771,554	0.34%
PPA6005V1	1,687,500	Banco de Investimentos Credit Suisse Brasil SA - Brazil Loan Tranche B	USD	6.250	01/10/2018	1,735,997	0.77%
US009A27LYT9	2,515,676	PT Bakrie & Brothers TBK^	USD	0.000	11/25/2014	377,351	0.17%
<b>Bank Loans Total</b>						<b>2,884,903</b>	<b>1.28%</b>
<b>Exchange Traded Funds</b>							
US4642867158	135,893	iShares® MSCI Turkey ETF	USD			4,412,446	1.96%
<b>Exchange Traded Funds Total</b>						<b>4,412,446</b>	<b>1.96%</b>
<b>Short-Term Investments</b>							
US85749P1012	41	State Street Institutional Liquid Reserves Fund		0.754		41	0.00%
<b>Short-Term Investments Total</b>						<b>41</b>	<b>0.00%</b>
<b>Total Investments</b>						<b>311,932,782</b>	<b>138.36%</b>
<b>Other Assets and Liabilities</b>						<b>(86,488,831)</b>	<b>(38.36%)</b>
<b>Total Net Assets</b>						<b>225,443,951</b>	<b>100.00%</b>

**Forward Foreign Currency Contracts**

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	01/11/2017	EUR	11,666,284	12,288,658	(17,580)
Buy	01/11/2017	JPY	796,706,800	6,821,633	2,574
Sell	01/11/2017	EUR	(11,666,284)	(12,288,658)	129,629
Sell	01/11/2017	JPY	(796,706,800)	(6,821,633)	230,811
Sell	02/10/2017	EUR	(11,416,000)	(12,041,751)	16,479
Sell	02/10/2017	JPY	(825,333,500)	(7,076,099)	(2,602)

**Reverse Repurchase Contracts**

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	1.500	12/15/2016	(10,167,600)
Credit Suisse First Boston	1.500	12/15/2016	(5,125,000)
Credit Suisse First Boston	1.750	12/15/2016	(7,709,890)
Credit Suisse First Boston	1.750	12/15/2016	(3,358,350)
Credit Suisse First Boston	1.750	12/15/2016	(4,955,670)
Credit Suisse First Boston	1.750	12/15/2016	(2,658,950)
Credit Suisse First Boston	1.750	12/15/2016	(6,624,000)
Credit Suisse First Boston	1.750	12/16/2016	(2,086,000)
Credit Suisse First Boston	1.750	12/16/2016	(2,624,000)
Credit Suisse First Boston	1.750	12/16/2016	(2,539,800)
Credit Suisse First Boston	1.750	12/16/2016	(1,887,000)
Credit Suisse First Boston	1.750	12/16/2016	(1,875,000)
Credit Suisse First Boston	1.750	12/16/2016	(1,146,600)
Credit Suisse First Boston	1.750	12/16/2016	(5,015,000)
Credit Suisse First Boston	1.750	12/16/2016	(2,037,500)
Credit Suisse First Boston	1.500	12/16/2016	(2,846,584)
Credit Suisse First Boston	1.750	12/19/2016	(1,309,350)
Credit Suisse First Boston	1.750	12/19/2016	(2,250,590)
Credit Suisse First Boston	1.750	12/19/2016	(3,898,125)
Credit Suisse First Boston	1.750	12/19/2016	(2,647,750)
Credit Suisse First Boston	1.750	12/19/2016	(2,231,550)
Credit Suisse First Boston	1.750	12/19/2016	(3,258,220)
Credit Suisse First Boston	1.750	12/21/2016	(1,728,750)
Credit Suisse First Boston	1.750	12/21/2016	(1,848,000)
Credit Suisse First Boston	1.750	12/21/2016	(2,250,000)
Credit Suisse First Boston	1.750	12/21/2016	(1,960,175)
Credit Suisse First Boston	1.750	12/21/2016	(1,442,000)
Credit Suisse First Boston	1.750	12/19/2016	(1,775,000)
J.P. Morgan Chase & Co.	0.900	12/15/2016	(2,154,641)

**Credit Default Swap Contracts - Buy Protection**

Reference Obligation	Maturity Date	Counterparty	Rate Paid by the Fund	Notional Amount	Market Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)
Petroleos de Venezuela	06/20/2017	Deutsche Bank	5.000	3,700,000	946,152	(1,110,000)	(163,848)

**Interest Rate Swap Contracts**

Pay/Receive	Floating Rate		Maturity	Notional	Market	Unrealized Appreciation
Floating Rate	Index	Fixed Rate	Date	Amount	Value	(Depreciation)
Receive	3-Month LIBOR	1.975	02/06/2025	26,200,000	548,345	548,345

Key to abbreviations:

ARS	Argentinian Pesos
BRL	Brazilian Real
COP	Colombian Pesos
EUR	Euro
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
RUB	Russian Ruble
TRY	Turkish Lira
USD	U.S. Dollar
ZAR	South African Rand

^Security is in default and therefore is non-income producing

Interest rate may be fixed or variable depending on terms of the security. Interest rate disclosed is that which is in effect as of the date of this holdings report.

Market value and unrealized appreciation (depreciation) are stated in US Dollars unless otherwise noted.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments. An investment in the Fund involves risk, including loss of principal.

Unlike the Fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information presented herein may differ from the complete statement of investments included in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.

Stone Harbor Investment Funds are distributed by ALPS Distributors, Inc.

An investment in the Funds involves risk, including loss of principal.

**An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 1-866-699-8125 or download the file from <http://www.shiplpcf.com/documents/pdfs/edf-ar-20141130.pdf>**

**Read the prospectus carefully before you invest.**

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