

Stone Harbor Emerging Markets Income Fund

Investments as of September 30, 2018
(Unaudited)

ISIN/ID	Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income							
XS1175223699	1,900,000	Banque Centrale de Tunisie	USD	5.750	01/30/2025	1,686,250	0.92%
US20039FAA75	1,132,000	Cometa Energia SA de CV	USD	6.375	04/24/2035	1,115,020	0.61%
US22112EAC21	1,000,000	Cosan Luxembourg SA	USD	7.000	01/20/2027	983,750	0.54%
US25380WAF32	3,550,000	Digicel Group, Ltd.	USD	7.125	04/01/2022	2,343,000	1.28%
USP9379RAV98	2,700,000,000	Empresas Publicas de Medellin ESP	COP	7.625	09/10/2024	879,951	0.48%
XS1111082779	1,569,895	EP PetroEcuador via Noble Sovereign Funding I, Ltd.	USD	8.016	09/24/2019	1,562,045	0.85%
US29605YAA10	2,145,000	ESAL GmbH	USD	6.250	02/05/2023	2,131,594	1.16%
US36254VAA61	1,500,000	Gol Linhas Aereas Inteligentes SA	USD	7.000	01/31/2025	1,220,625	0.67%
US36120PAC77	1,000,000	GTL Trade Finance, Inc.	USD	7.250	04/16/2044	1,028,750	0.56%
USN44525AA67	458,000	Indo Energy Finance II BV	USD	6.375	01/24/2023	451,703	0.25%
XS1632632037	7,977,000	Ivory Coast Government	USD	6.125	06/15/2033	7,308,926	3.99%
XS1631415400	602,000	Ivory Coast Government	USD	6.125	06/15/2033	551,583	0.30%
US46590PAB94	750,000	JSL Europe SA	USD	7.750	07/26/2024	655,613	0.36%
US418097AJ07	6,609,000	Kingdom of Jordan	USD	7.375	10/10/2047	6,220,721	3.40%
XS0859366899	2,400,000	Lebanese Republic	USD	6.750	11/29/2027	1,875,000	1.02%
XS1313647841	351,000	Lebanese Republic	USD	6.250	11/04/2024	283,871	0.16%
XS1313675974	1,450,000	Lebanese Republic	USD	6.650	11/03/2028	1,109,250	0.61%
XS1396347566	6,486,000	Lebanese Republic	USD	6.650	04/22/2024	5,407,703	2.95%
XS1419879686	186,000	Lebanese Republic	USD	6.400	05/26/2023	157,868	0.09%
XS1586230051	3,062,000	Lebanese Republic	USD	6.850	03/23/2027	2,413,239	1.32%
US56656UAH59	1,147,000	Marfrig Holdings Europe BV	USD	8.000	06/08/2023	1,153,882	0.63%
US591555AD93	2,059,000	Metinvest BV	USD	7.750	04/23/2023	1,981,788	1.08%
MX0MGO0000D8	83,980,000	Mexican Bonos	MXN	7.500	06/03/2027	4,367,622	2.38%
US603374AD12	3,250,000	Minerva Luxembourg SA	USD	6.500	09/20/2026	3,055,000	1.67%
US66978CAC64	2,138,000	Nostrum Oil & Gas Finance BV	USD	7.000	02/16/2025	1,897,475	1.04%
US69888UAB17	902,000	Papua New Guinea Government	USD	8.375	10/04/2028	915,530	0.50%
XS1734077693	2,106,000	Petroamazonas EP	USD	4.625	11/06/2020	1,948,050	1.06%
XS1584995846	2,338,000	Petroamazonas EP	USD	4.625	02/16/2020	2,308,530	1.26%
US71647NAY58	461,000	Petrobras Global Finance BV	USD	5.999	01/27/2028	425,388	0.23%
USP7807HAT25	4,622,575	Petroleos de Venezuela SA^	USD	6.000	05/16/2024	1,022,745	0.56%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	570,563	0.31%
USP7807HAQ85	4,200,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	992,250	0.54%
USP78625CA91	67,000,000	Petroleos Mexicanos	MXN	7.650	11/24/2021	3,401,544	1.86%
US71654QCC42	3,665,000	Petroleos Mexicanos	USD	6.750	09/21/2047	3,490,913	1.91%
MX95PE1X00J5	89,000,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	4,066,377	2.22%
USP2389CAA10	2,360,000	Provincia del Chaco	USD	9.375	08/18/2024	1,781,800	0.97%
PPE01Z7D0	27,175,847,000	PT Bakrie & Brothers TBK (MCB)	IDR	0.000	12/22/2022	187	0.00%
XS1628012954	1,362,996	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	8.000	12/11/2022	1,316,995	0.72%
XS1628011717	2,164,674	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	6.000	12/11/2022	2,189,027	1.20%
US035198AB62	759,000	Republic of Angola	USD	8.250	05/09/2028	785,565	0.43%
PTAVBAOT0003	7,366,154	Republic of Angola	USD	10.009	07/01/2023	8,139,600	4.45%
US040114GL81	5,608,152	Republic of Argentina	USD	8.280	12/31/2033	5,082,388	2.78%
US040114GW47	1,000,000	Republic of Argentina	USD	6.875	04/22/2021	957,500	0.52%

US040114GX20	337,000	Republic of Argentina	USD	7.500	04/22/2026	301,615	0.16%
US040114HL72	145,000	Republic of Argentina	USD	6.875	01/26/2027	123,613	0.07%
US040114HQ69	71,000	Republic of Argentina	USD	5.875	01/11/2028	56,445	0.03%
US040114HR43	232,000	Republic of Argentina	USD	6.875	01/11/2048	178,350	0.10%
XS0501194756	17,120,114	Republic of Argentina	USD	8.280	12/31/2033	15,275,421	8.34%
XS0501195134	1,169,688	Republic of Argentina	EUR	7.820	12/31/2033	1,288,466	0.70%
XS0501195993	509,052	Republic of Argentina	EUR	2.260	12/31/2038	345,265	0.19%
US133653AA31	2,743,000	Republic of Cameroon	USD	9.500	11/19/2025	2,897,294	1.58%
XS1707041429	5,397,000	Republic of Ecuador	USD	8.875	10/23/2027	5,140,643	2.81%
XS1535072109	1,998,000	Republic of Ecuador	USD	9.650	12/13/2026	1,996,002	1.09%
XS1535071986	366,000	Republic of Ecuador	USD	9.650	12/13/2026	365,634	0.20%
XS1458516967	520,000	Republic of Ecuador	USD	10.750	03/28/2022	554,450	0.30%
XS1458514673	890,000	Republic of Ecuador	USD	10.750	03/28/2022	948,963	0.52%
XS1080330704	1,100,000	Republic of Ecuador	USD	7.950	06/20/2024	1,050,500	0.57%
XS1558078496	395,000	Republic of Egypt	USD	8.500	01/31/2047	396,975	0.22%
XS1558078736	1,000,000	Republic of Egypt	USD	7.500	01/31/2027	1,018,750	0.56%
XS1807306219	591,000	Republic of Egypt	EUR	5.625	04/16/2030	645,010	0.35%
US038461AM14	3,000,000	Republic of Egypt	USD	8.500	01/31/2047	3,015,000	1.65%
US038461AF62	586,000	Republic of Egypt	USD	6.875	04/30/2040	521,540	0.28%
US362420AC51	3,332,000	Republic of Gabon	USD	6.950	06/16/2025	3,194,555	1.74%
US362420AB78	5,812,000	Republic of Gabon	USD	6.375	12/12/2024	5,514,135	3.01%
US374422AD53	5,807,000	Republic of Ghana	USD	10.750	10/14/2030	7,215,197	3.94%
IDG000012303	150,000,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	9,150,085	5.00%
IDG000011602	3,500,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	231,940	0.13%
XS0240295575	1,006,000	Republic of Iraq	USD	5.800	01/15/2028	958,215	0.52%
XS1028952403	2,350,000	Republic of Kenya	USD	6.875	06/24/2024	2,355,875	1.29%
US491798AG90	116,000	Republic of Kenya	USD	7.250	02/28/2028	113,390	0.06%
US491798AE43	2,596,000	Republic of Kenya	USD	6.875	06/24/2024	2,602,490	1.42%
US65412JAD54	948,000	Republic of Nigeria	USD	7.143	02/23/2030	927,855	0.51%
US65412JAC71	1,858,000	Republic of Nigeria	USD	6.500	11/28/2027	1,792,970	0.98%
US65412JAB98	4,477,000	Republic of Nigeria	USD	7.625	11/28/2047	4,297,920	2.35%
XS1299811486	1,354,000	Republic of Pakistan	USD	8.250	09/30/2025	1,420,007	0.78%
ZAG000107012	56,200,000	Republic of South Africa	ZAR	8.500	01/31/2037	3,532,160	1.93%
ZAG000030404	103,080,000	Republic of South Africa	ZAR	6.250	03/31/2036	5,193,296	2.84%
ZAG000016320	54,000,000	Republic of South Africa	ZAR	10.500	12/21/2026	4,148,228	2.26%
TRT100719T18	46,470,000	Republic of Turkey	TRY	8.386	07/10/2019	6,976,159	3.81%
TRT050220T17	2,300,000	Republic of Turkey	TRY	7.400	02/05/2020	309,837	0.17%
TRT080720T19	10,300,000	Republic of Turkey	TRY	9.400	07/08/2020	1,351,692	0.74%
US900123CK49	4,583,000	Republic of Turkey	USD	4.875	10/09/2026	3,929,922	2.15%
US917288BD36	105,040,780	Republic of Uruguay	UYU	4.375	12/15/2028	3,406,745	1.86%
USP17625AA59	10,200,000	Republic of Venezuela^	USD	9.000	05/07/2023	2,754,000	1.50%
USP97475AN08	2,400,000	Republic of Venezuela^	USD	7.750	10/13/2019	627,000	0.34%
XS1056386714	732,000	Republic of Zambia	USD	8.500	04/14/2024	529,327	0.29%
US988895AE81	3,682,000	Republic of Zambia	USD	8.500	04/14/2024	2,662,546	1.45%
RU000A0JVW48	534,750,000	Russian Federation	RUB	8.500	09/17/2031	8,195,371	4.48%
RU000A0JTK38	61,300,000	Russian Federation	RUB	7.050	01/19/2028	857,968	0.47%
US83006LAB99	1,541,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,510,180	0.82%
XS1273034444	2,023,000	State Savings Bank of Ukraine Via SSB #1 PLC	USD	9.625	03/20/2025	2,040,701	1.11%

USG91235AB05	1,431,000	Tullow Oil PLC	USD	6.250	04/15/2022	1,439,944	0.79%
XS1577952952	697,000	Ukraine Government	USD	7.375	09/25/2032	606,390	0.33%
XS1303929894	5,299,000	Ukraine Government	USD	0.000	05/31/2040	2,815,094	1.54%
XS1303926528	225,000	Ukraine Government	USD	7.750	09/01/2026	212,062	0.12%
US903724BM37	1,749,000	Ukraine Government	USD	7.375	09/25/2032	1,521,630	0.83%
US903724AU61	1,347,000	Ukraine Government	USD	7.750	09/01/2027	1,254,394	0.69%
US903724AT98	3,225,000	Ukraine Government	USD	7.750	09/01/2026	3,039,562	1.66%
US903724AP76	2,898,000	Ukraine Government	USD	7.750	09/01/2022	2,889,306	1.58%
XS1261825621	1,150,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	1,162,937	0.64%
UYLR13097UY5	25,700,000	Uruguay Monetary Regulation Bill	UYU	0.000	01/11/2019	753,395	0.41%
UYNA00008UY4	69,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	2,232,517	1.22%
US92241TAK88	300,000	Vedanta Resources PLC	USD	6.375	07/30/2022	291,750	0.16%
Fixed Income Total						233,375,864	127.48%

Credit Linked Notes

XS0582500319	936,519,363	Republic of Iraq	JPY	2.857	01/01/2028	6,131,638	3.35%
Credit Linked Notes Total						6,131,638	3.35%

Short-Term Investments

US85749P1012	13,528,572	State Street Institutional Liquid Reserves Fund		2.220		13,529,925	7.39%
Short-Term Investments Total						13,529,925	7.39%

<i>Total Investments</i>						253,037,427	138.22%
Other Assets and Liabilities						(69,968,193)	(38.22%)
Total Net Assets						183,069,234	100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	10/12/2018	ARS	14,397,404	343,964	(146,421)
Buy	10/23/2018	ARS	29,655,404	697,780	(214,578)
Buy	11/13/2018	ARS	84,800,012	1,941,162	(120,444)
Buy	11/23/2018	ARS	29,650,000	670,242	(22,677)
Sell	10/09/2018	ZAR	(53,255,655)	(3,762,381)	(272,381)
Sell	10/31/2018	RUB	(68,525,000)	(1,042,826)	(13,412)
Sell	10/31/2018	RUB	(56,575,000)	(860,968)	(10,934)
Sell	11/09/2018	JPY	(684,141,200)	(6,038,406)	138,712

Reverse Repurchase Contracts

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	3.000	09/27/2018	(11,316,760)
Credit Suisse First Boston	3.000	09/27/2018	(3,346,346)
Credit Suisse First Boston	3.000	09/27/2018	(3,328,652)
Credit Suisse First Boston	3.000	09/27/2018	(2,570,700)
Credit Suisse First Boston	3.000	09/27/2018	(2,301,840)
Credit Suisse First Boston	3.000	09/27/2018	(2,255,625)
Credit Suisse First Boston	3.000	09/27/2018	(1,984,992)

Credit Suisse First Boston	3.000	09/27/2018	(1,782,658)
Credit Suisse First Boston	3.000	09/27/2018	(1,504,704)
Credit Suisse First Boston	3.000	09/27/2018	(1,501,558)
Credit Suisse First Boston	3.000	09/27/2018	(1,414,500)
Credit Suisse First Boston	3.000	09/27/2018	(1,352,962)
Goldman Sachs Group, Inc.	1.800	03/28/2018	(1,982,540)
Goldman Sachs Group, Inc.	2.800	06/13/2018	(861,422)
J.P. Morgan Chase & Co.	2.850	06/14/2018	(2,396,621)
J.P. Morgan Chase & Co.	2.650	06/15/2018	(3,946,532)
J.P. Morgan Chase & Co.	2.650	06/15/2018	(2,705,979)
J.P. Morgan Chase & Co.	2.600	06/15/2018	(2,340,371)
J.P. Morgan Chase & Co.	2.550	07/16/2018	(2,697,408)
J.P. Morgan Chase & Co.	1.950	08/22/2018	(775,190)
J.P. Morgan Chase & Co.	2.900	09/21/2018	(1,561,209)
J.P. Morgan Chase & Co.	3.100	09/27/2018	(5,725,978)
J.P. Morgan Chase & Co.	3.150	09/27/2018	(3,541,158)

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	2.427	02/01/2027	20,400,000	1,047,226	1,047,226
Receive	3-Month LIBOR	2.427	02/21/2027	13,500,000	697,215	697,215
Receive	3-Month LIBOR	2.892	03/28/2028	45,000,000	908,859	908,859

Key to abbreviations:

ARS	Argentinian Peso
COP	Colombian Peso
EUR	Euro
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
RUB	Russian Ruble
TRY	Turkish Lira
USD	U.S. Dollar
UYU	Uruguay Peso
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.shiplpcef.com/documents/pdfs/edf-ar-20141130.pdf>
Read the prospectus carefully before you invest.**

SHC000277 EXP 07/31/2019