

Stone Harbor Emerging Markets Income Fund

Investments as of December 31, 2018
(Unaudited)

ISIN/ID	Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income							
US001355AA49	1,250,000	Al Candelaria Spain SLU	USD	7.500	12/15/2028	1,200,438	0.73%
ARARGE5206G5	100,500,000	Argentina Treasury Bill	ARS	0.000	05/31/2019	2,918,129	1.78%
ARARGE5206B6	97,400,000	Argentina Treasury Bill	ARS	0.000	02/28/2019	2,980,192	1.81%
XS1175223699	1,900,000	Banque Centrale de Tunisie	USD	5.750	01/30/2025	1,605,500	0.98%
US20039FAA75	1,117,284	Cometa Energia SA de CV	USD	6.375	04/24/2035	1,044,661	0.64%
US25380WAE66	3,550,000	Digicel Group, Ltd.	USD	8.250	09/30/2020	2,391,813	1.45%
USP9379RAV98	2,700,000,000	Empresas Publicas de Medellin ESP	COP	7.625	09/10/2024	814,282	0.50%
XS1891679547	42,000,000	European Bank for Reconstruction & Development	TRY	27.500	10/02/2019	8,177,205	4.98%
XS1894689386	9,350,000	European Bank for Reconstruction & Development	TRY	28.500	07/10/2019	1,812,234	1.10%
US36254VAA61	1,500,000	Gol Finance, Inc.	USD	7.000	01/31/2025	1,340,625	0.82%
US36120PAC77	1,000,000	GTL Trade Finance, Inc.	USD	7.250	04/16/2044	1,043,750	0.64%
US69888UAB17	902,000	Independent State of Papua New Guinea	USD	8.375	10/04/2028	912,157	0.56%
USN44525AA67	458,000	Indo Energy Finance II BV	USD	6.375	01/24/2023	429,235	0.26%
XS1632632037	7,977,000	Ivory Coast Government	USD	6.125	06/15/2033	6,630,881	4.04%
XS1631415400	602,000	Ivory Coast Government	USD	6.125	06/15/2033	500,413	0.30%
US46590PAB94	750,000	JSL Europe SA	USD	7.750	07/26/2024	693,750	0.42%
US418097AJ07	6,609,000	Kingdom of Jordan	USD	7.375	10/10/2047	5,865,488	3.57%
XS1419879769	1,820,000	Lebanese Republic	USD	6.850	05/25/2029	1,399,216	0.85%
XS1419879686	2,196,000	Lebanese Republic	USD	6.400	05/26/2023	1,866,600	1.14%
XS1196417569	8,461,000	Lebanese Republic	USD	6.200	02/26/2025	6,779,376	4.12%
XS0250882478	1,447,000	Lebanese Republic	USD	8.250	04/12/2021	1,377,363	0.84%
US591555AD93	2,059,000	Metinvest BV	USD	7.750	04/23/2023	1,868,543	1.14%
MX0MGO0000D8	83,980,000	Mexican Bonos	MXN	7.500	06/03/2027	3,979,726	2.42%
US603374AD12	1,151,000	Minerva Luxembourg SA	USD	6.500	09/20/2026	1,074,746	0.65%
US66978CAC64	2,138,000	Nostrum Oil & Gas Finance BV	USD	7.000	02/16/2025	1,296,163	0.79%
XS1584995846	2,338,000	Petroamazonas EP	USD	4.625	02/16/2020	2,265,569	1.38%
USP7807HAT25	4,622,575	Petroleos de Venezuela SA^	USD	6.000	05/16/2024	704,943	0.43%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	384,747	0.23%
USP7807HAQ85	4,200,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	817,005	0.50%
USP78625CA91	67,000,000	Petroleos Mexicanos	MXN	7.650	11/24/2021	3,211,022	1.95%
US71654QCC42	3,133,000	Petroleos Mexicanos	USD	6.750	09/21/2047	2,598,479	1.58%
MX95PE1X00J5	89,000,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	3,342,561	2.03%
USP2389CAA10	2,360,000	Provincia del Chaco	USD	9.375	08/18/2024	1,693,300	1.03%
PPE01Z7D0	27,175,847,000	PT Bakrie & Brothers TBK (MCB)	IDR	0.000	12/22/2022	194	0.00%
XS1628012954	1,682,770	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	8.000	12/11/2022	1,495,562	0.91%
XS1628011717	1,998,207	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	6.000	12/11/2022	1,973,229	1.20%
US035198AC46	517,000	Republic of Angola	USD	9.375	05/08/2048	486,626	0.30%
US035198AB62	759,000	Republic of Angola	USD	8.250	05/09/2028	719,153	0.44%
PTAVBAOT0003	7,366,154	Republic of Angola	USD	10.373	07/01/2023	7,697,631	4.68%
XS0501195993	509,052	Republic of Argentina	EUR	2.260	12/31/2038	320,275	0.19%
XS0501194756	17,120,114	Republic of Argentina	USD	8.280	12/31/2033	13,246,688	8.06%
XS0501195134	1,169,688	Republic of Argentina	EUR	7.820	12/31/2033	1,109,996	0.68%
XS0205545840	275,221	Republic of Argentina	EUR	7.820	12/31/2033	264,329	0.16%

US040114GX20	337,000	Republic of Argentina	USD	7.500	04/22/2026	270,864	0.16%
US040114HR43	232,000	Republic of Argentina	USD	6.875	01/11/2048	161,820	0.10%
US040114GW47	2,778,000	Republic of Argentina	USD	6.875	04/22/2021	2,517,563	1.53%
US040114GL81	5,608,152	Republic of Argentina	USD	8.280	12/31/2033	4,416,420	2.69%
US133653AA31	2,743,000	Republic of Cameroon	USD	9.500	11/19/2025	2,801,289	1.70%
XS1535072109	1,998,000	Republic of Ecuador	USD	9.650	12/13/2026	1,825,672	1.11%
XS1535071986	5,549,000	Republic of Ecuador	USD	9.650	12/13/2026	5,070,399	3.08%
XS1458516967	520,000	Republic of Ecuador	USD	10.750	03/28/2022	525,850	0.32%
XS1458514673	890,000	Republic of Ecuador	USD	10.750	03/28/2022	900,012	0.55%
XS1080330704	1,100,000	Republic of Ecuador	USD	7.950	06/20/2024	973,500	0.59%
XS1807306219	591,000	Republic of Egypt	EUR	5.625	04/16/2030	587,417	0.36%
XS1558078496	395,000	Republic of Egypt	USD	8.500	01/31/2047	357,969	0.22%
US038461AM14	4,548,000	Republic of Egypt	USD	8.500	01/31/2047	4,121,625	2.51%
USP01012AN67	1,910,000	Republic of El Salvador	USD	7.650	06/15/2035	1,816,649	1.10%
US362420AC51	3,332,000	Republic of Gabon	USD	6.950	06/16/2025	2,994,635	1.82%
US374422AD53	5,807,000	Republic of Ghana	USD	10.750	10/14/2030	6,590,945	4.01%
IDG000011602	7,440,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	510,918	0.31%
IDG000012907	131,000,000,000	Republic of Indonesia	IDR	8.250	05/15/2029	9,316,669	5.67%
XS0240295575	1,006,000	Republic of Iraq	USD	5.800	01/15/2028	904,142	0.55%
XS1028952403	2,350,000	Republic of Kenya	USD	6.875	06/24/2024	2,211,937	1.35%
US491798AG90	116,000	Republic of Kenya	USD	7.250	02/28/2028	104,110	0.06%
US491798AE43	2,596,000	Republic of Kenya	USD	6.875	06/24/2024	2,443,485	1.49%
XS1717013095	3,823,000	Republic of Nigeria	USD	7.625	11/28/2047	3,225,656	1.96%
US65412JAB98	4,477,000	Republic of Nigeria	USD	7.625	11/28/2047	3,777,469	2.30%
XS1729875598	1,889,000	Republic of Pakistan	USD	6.875	12/05/2027	1,711,906	1.04%
ZAG000106972	212,350,000	Republic of South Africa	ZAR	8.750	01/31/2044	13,159,564	8.01%
US917288BD36	106,244,310	Republic of Uruguay	UYU	4.375	12/15/2028	3,456,564	2.10%
USP17625AA59	10,200,000	Republic of Venezuela^	USD	9.000	05/07/2023	2,340,262	1.42%
USP97475AN08	2,400,000	Republic of Venezuela^	USD	7.750	10/13/2019	568,605	0.35%
XS0828779594	4,500,000	Republic of Zambia	USD	5.375	09/20/2022	3,268,125	1.99%
RU000A0JXFM1	572,000,000	Russian Federation	RUB	7.700	03/23/2033	7,635,738	4.65%
RU000A0JTK38	79,480,000	Russian Federation	RUB	7.050	01/19/2028	1,036,348	0.63%
US83006LAB99	1,541,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,458,171	0.89%
XS1273034444	2,023,000	State Savings Bank of Ukraine Via SSB #1 PLC	USD	9.625	03/20/2025	1,921,850	1.17%
USG91235AB05	1,431,000	Tullow Oil PLC	USD	6.250	04/15/2022	1,376,443	0.84%
XS1577952952	697,000	Ukraine Government	USD	7.375	09/25/2032	556,293	0.34%
XS1303929894	5,299,000	Ukraine Government	USD	0.000	05/31/2040	3,040,672	1.85%
XS1303926528	225,000	Ukraine Government	USD	7.750	09/01/2026	192,656	0.12%
US903724BM37	1,749,000	Ukraine Government	USD	7.375	09/25/2032	1,395,920	0.85%
US903724AU61	1,347,000	Ukraine Government	USD	7.750	09/01/2027	1,144,950	0.70%
US903724AT98	3,225,000	Ukraine Government	USD	7.750	09/01/2026	2,761,406	1.68%
US903724AP76	2,898,000	Ukraine Government	USD	7.750	09/01/2022	2,673,405	1.63%
XS1261825621	1,150,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	1,078,125	0.66%
UYLR13097UY5	25,700,000	Uruguay Monetary Regulation Bill	UYU	0.000	01/11/2019	791,118	0.48%
UYNA00008UY4	192,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	6,340,934	3.86%
US92241TAK88	300,000	Vedanta Resources PLC	USD	6.375	07/30/2022	269,625	0.16%
Fixed Income Total						218,939,490	133.24%

Credit Linked Notes

EGT9980G4J19	106,000,000	Republic of Egypt	EGP	0.000	04/16/2019	5,611,904	3.41%
XS0582500319	936,519,363	Republic of Iraq	JPY	2.857	01/01/2028	6,058,047	3.69%
Credit Linked Notes Total						11,669,951	7.10%

Short-Term Investments

US85749P1012	3,357,616	State Street Institutional Liquid Reserves Fund		2.464		3,357,280	2.04%
Short-Term Investments Total						3,357,280	2.04%

<i>Total Investments</i>						233,966,721	142.38%
Other Assets and Liabilities						(69,648,987)	(42.38%)
Total Net Assets						164,317,734	100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Sell	01/11/2019	JPY	(715,322,700)	(6,530,660)	(148,700)

Reverse Repurchase Contracts

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	3.250	12/27/2018	(10,440,000)
Credit Suisse First Boston	3.250	12/27/2018	(4,423,408)
Credit Suisse First Boston	3.250	12/27/2018	(3,820,487)
Credit Suisse First Boston	3.250	12/27/2018	(3,688,000)
Credit Suisse First Boston	3.250	12/27/2018	(3,023,005)
Credit Suisse First Boston	3.250	12/27/2018	(2,475,000)
Credit Suisse First Boston	3.250	12/27/2018	(2,446,720)
Credit Suisse First Boston	3.250	12/27/2018	(2,112,110)
Credit Suisse First Boston	3.250	12/27/2018	(2,112,000)
Credit Suisse First Boston	3.250	12/27/2018	(2,043,090)
Credit Suisse First Boston	3.250	12/27/2018	(2,033,496)
Credit Suisse First Boston	3.250	12/27/2018	(1,867,575)
Credit Suisse First Boston	3.250	12/27/2018	(1,823,690)
Credit Suisse First Boston	3.250	12/27/2018	(1,695,050)
Credit Suisse First Boston	3.250	12/27/2018	(1,566,669)
Credit Suisse First Boston	3.250	12/27/2018	(1,476,790)
Credit Suisse First Boston	3.250	12/27/2018	(1,454,593)
Credit Suisse First Boston	3.250	12/27/2018	(1,396,656)
Credit Suisse First Boston	3.250	12/27/2018	(1,375,623)
Credit Suisse First Boston	3.250	12/27/2018	(1,365,650)
Credit Suisse First Boston	3.250	12/27/2018	(1,341,000)
Credit Suisse First Boston	3.250	12/27/2018	(1,293,965)
Credit Suisse First Boston	3.250	12/27/2018	(1,119,978)
Credit Suisse First Boston	3.250	12/27/2018	(1,036,930)
Goldman Sachs Group, Inc.	1.800	03/28/2018	(1,982,540)
J.P. Morgan Chase & Co.	2.900	06/15/2018	(3,946,532)
J.P. Morgan Chase & Co.	2.850	06/15/2018	(2,340,371)

J.P. Morgan Chase & Co.	2.200	08/22/2018	(775,190)
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)
J.P. Morgan Chase & Co.	2.900	10/09/2018	(1,979,969)

Credit Default Swap Contracts - Sell Protection

Reference Obligation	Maturity Date	Counterparty	Rate Received by the Fund	Notional Amount	Market Value	Upfront Premiums Received/(Paid)	Unrealized Appreciation (Depreciation)
Republic of Ecuador	12/20/2019	Credit Suisse First Boston	5.000	2,100,000	(18,798)	39,456	20,658

Centrally Cleared Interest Rate Swap Contracts

Pay/Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Receive	3-Month LIBOR	2.427	02/01/2027	20,400,000	368,610	368,610
Receive	3-Month LIBOR	2.427	02/21/2027	13,500,000	247,339	247,339
Receive	3-Month LIBOR	2.892	03/28/2028	45,000,000	(665,475)	(665,475)

Key to abbreviations:

ARS	Argentinian Peso
COP	Colombian Peso
EGP	Egyptian Pound
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.

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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.**

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