

# Stone Harbor Emerging Markets Income Fund

Investments as of March 31, 2019  
(Unaudited)

| ISIN/ID             | Shares/Principal<br>Amount | Security Description                             | Currency<br>Code | Interest Rate | Maturity Date | Market Value | % of Fund |
|---------------------|----------------------------|--|------------------|---------------|---------------|--------------|-----------|
| <b>Fixed Income</b> |                            |  |                  |               |               |              |           |
| US001355AA49        | 1,250,000                  | Al Candelaria Spain SLU                          | USD              | 7.500         | 12/15/2028    | 1,305,313    | 0.77%     |
| ARARGE5206S0        | 110,000,000                | Argentina Treasury Bill                          | ARS              | 0.000         | 06/28/2019    | 2,782,140    | 1.63%     |
| ARARGE5206G5        | 100,500,000                | Argentina Treasury Bill                          | ARS              | 0.000         | 05/31/2019    | 2,766,675    | 1.62%     |
| XS1175223699        | 1,900,000                  | Banque Centrale de Tunisie                       | USD              | 5.750         | 01/30/2025    | 1,655,375    | 0.97%     |
| XS1963477556        | 2,333,000                  | Benin Government International Bond              | EUR              | 5.750         | 03/26/2026    | 2,610,501    | 1.53%     |
| USP9379RAV98        | 2,700,000,000              | Empresas Publicas de Medellin ESP                | COP              | 7.625         | 09/10/2024    | 855,472      | 0.50%     |
| XS1894689386        | 9,350,000                  | European Bank for Reconstruction & Development   | TRY              | 28.500        | 07/10/2019    | 1,643,348    | 0.96%     |
| US36254VAA61        | 1,500,000                  | Gol Finance, Inc.                                | USD              | 7.000         | 01/31/2025    | 1,392,548    | 0.82%     |
| US69888UAB17        | 902,000                    | Independent State of Papua New Guinea            | USD              | 8.375         | 10/04/2028    | 973,190      | 0.57%     |
| XS1937691100        | 47,000,000                 | International Finance Corp.                      | TRY              | 20.000        | 01/22/2020    | 7,947,135    | 4.66%     |
| XS1632632037        | 3,577,000                  | Ivory Coast Government                           | USD              | 6.125         | 06/15/2033    | 3,317,668    | 1.94%     |
| XS1631415400        | 602,000                    | Ivory Coast Government                           | USD              | 6.125         | 06/15/2033    | 558,355      | 0.33%     |
| US46590PAB94        | 750,000                    | JSL Europe SA                                    | USD              | 7.750         | 07/26/2024    | 742,778      | 0.44%     |
| US418097AJ07        | 6,609,000                  | Kingdom of Jordan                                | USD              | 7.375         | 10/10/2047    | 6,542,910    | 3.84%     |
| XS1419879686        | 691,000                    | Lebanese Republic                                | USD              | 6.400         | 05/26/2023    | 591,696      | 0.35%     |
| XS0707819727        | 117,000                    | Lebanese Republic                                | USD              | 5.450         | 11/28/2019    | 114,335      | 0.07%     |
| XS0493540297        | 893,000                    | Lebanese Republic                                | USD              | 6.375         | 03/09/2020    | 864,085      | 0.51%     |
| XS0250882478        | 1,071,000                  | Lebanese Republic                                | USD              | 8.250         | 04/12/2021    | 1,008,079    | 0.59%     |
| US591555AD93        | 2,059,000                  | Metinvest BV                                     | USD              | 7.750         | 04/23/2023    | 2,015,246    | 1.18%     |
| MX0MGO0000D8        | 83,980,000                 | Mexican Bonos                                    | MXN              | 7.500         | 06/03/2027    | 4,195,355    | 2.46%     |
| US66978CAC64        | 2,138,000                  | Nostrum Oil & Gas Finance BV                     | USD              | 7.000         | 02/16/2025    | 1,306,853    | 0.77%     |
| XS1584995846        | 2,143,167                  | Petroamazonas EP                                 | USD              | 4.625         | 02/16/2020    | 2,137,937    | 1.25%     |
| USP7807HAR68        | 2,550,000                  | Petroleos de Venezuela SA^                       | USD              | 6.000         | 11/15/2026    | 596,063      | 0.35%     |
| USP7807HAQ85        | 4,200,000                  | Petroleos de Venezuela SA^                       | USD              | 9.750         | 05/17/2035    | 1,186,500    | 0.70%     |
| USP78625CA91        | 67,000,000                 | Petroleos Mexicanos                              | MXN              | 7.650         | 11/24/2021    | 3,275,402    | 1.92%     |
| US71654QCC42        | 3,133,000                  | Petroleos Mexicanos                              | USD              | 6.750         | 09/21/2047    | 2,903,006    | 1.70%     |
| MX95PE1X00J5        | 89,000,000                 | Petroleos Mexicanos                              | MXN              | 7.470         | 11/12/2026    | 3,678,780    | 2.16%     |
| USP2389CAA10        | 1,247,000                  | Provincia del Chaco                              | USD              | 9.375         | 08/18/2024    | 910,310      | 0.53%     |
| PPE01Z7D0           | 27,175,847,000             | PT Bakrie & Brothers TBK (MCB)                   | IDR              | 0.000         | 12/22/2022    | 196          | 0.00%     |
| XS1628012954        | 777,807                    | PT Bumi Resources TBK (Eterna Capital Pte, Ltd.) | USD              | 8.000         | 12/11/2022    | 709,640      | 0.42%     |
| XS1628011717        | 2,610,679                  | PT Bumi Resources TBK (Eterna Capital Pte, Ltd.) | USD              | 7.500         | 12/11/2022    | 2,564,674    | 1.50%     |
| PTAVBAOT0003        | 6,971,538                  | Republic of Angola                               | USD              | 10.373        | 07/01/2023    | 7,808,123    | 4.58%     |
| PTAVBBOT0002        | 1,730,000                  | Republic of Angola                               | USD              | 7.391         | 12/11/2023    | 1,649,988    | 0.97%     |
| XS0501195993        | 509,052                    | Republic of Argentina                            | EUR              | 3.380         | 12/31/2038    | 319,736      | 0.19%     |
| XS0501194756        | 17,120,114                 | Republic of Argentina                            | USD              | 8.280         | 12/31/2033    | 13,910,349   | 8.16%     |
| US040114GX20        | 337,000                    | Republic of Argentina                            | USD              | 7.500         | 04/22/2026    | 285,928      | 0.17%     |
| US040114GW47        | 72,000                     | Republic of Argentina                            | USD              | 6.875         | 04/22/2021    | 65,952       | 0.04%     |
| US133653AA31        | 2,743,000                  | Republic of Cameroon                             | USD              | 9.500         | 11/19/2025    | 2,924,230    | 1.71%     |
| XS1807306219        | 591,000                    | Republic of Egypt                                | EUR              | 5.625         | 04/16/2030    | 638,922      | 0.37%     |
| XS1558078496        | 395,000                    | Republic of Egypt                                | USD              | 8.500         | 01/31/2047    | 404,875      | 0.24%     |
| US03846JW719        | 2,635,000                  | Republic of Egypt                                | USD              | 7.600         | 03/01/2029    | 2,710,756    | 1.59%     |
| US038461AM14        | 1,781,000                  | Republic of Egypt                                | USD              | 8.500         | 01/31/2047    | 1,825,525    | 1.07%     |
| USP01012AN67        | 1,910,000                  | Republic of El Salvador                          | USD              | 7.650         | 06/15/2035    | 1,995,950    | 1.17%     |

|                    |                 |  |     |        |            |             |        |
|--------------------|-----------------|--|-----|--------|------------|-------------|--------|
| US374422AD53       | 2,891,000       | Republic of Ghana                            | USD | 10.750 | 10/14/2030 | 3,532,441   | 2.07%  |
| IDG000012303       | 38,650,000,000  | Republic of Indonesia                        | IDR | 7.500  | 05/15/2038 | 2,554,048   | 1.50%  |
| IDG000011602       | 105,440,000,000 | Republic of Indonesia                        | IDR | 8.250  | 05/15/2036 | 7,552,584   | 4.43%  |
| XS1028952403       | 2,350,000       | Republic of Kenya                            | USD | 6.875  | 06/24/2024 | 2,417,563   | 1.42%  |
| US491798AG90       | 116,000         | Republic of Kenya                            | USD | 7.250  | 02/28/2028 | 117,595     | 0.07%  |
| US491798AE43       | 1,041,000       | Republic of Kenya                            | USD | 6.875  | 06/24/2024 | 1,070,929   | 0.63%  |
| XS1717013095       | 3,823,000       | Republic of Nigeria                          | USD | 7.625  | 11/28/2047 | 3,729,814   | 2.19%  |
| US65412JAB98       | 3,327,000       | Republic of Nigeria                          | USD | 7.625  | 11/28/2047 | 3,245,904   | 1.90%  |
| ZAG000096173       | 108,000,000     | Republic of South Africa                     | ZAR | 8.750  | 02/28/2048 | 6,790,780   | 3.98%  |
| US900123CL22       | 758,000         | Republic of Turkey                           | USD | 6.000  | 03/25/2027 | 695,624     | 0.41%  |
| US900123CF53       | 450,000         | Republic of Turkey                           | USD | 5.750  | 03/22/2024 | 427,075     | 0.25%  |
| US917288BD36       | 109,090,570     | Republic of Uruguay                          | UYU | 4.375  | 12/15/2028 | 3,477,802   | 2.04%  |
| USP17625AA59       | 2,250,000       | Republic of Venezuela^                       | USD | 9.000  | 05/07/2023 | 683,437     | 0.40%  |
| XS0828779594       | 3,731,000       | Republic of Zambia                           | USD | 5.375  | 09/20/2022 | 2,680,891   | 1.57%  |
| RU000A0JXFM1       | 572,000,000     | Russian Federation                           | RUB | 7.700  | 03/23/2033 | 8,312,154   | 4.87%  |
| RU000A0JTK38       | 79,480,000      | Russian Federation                           | RUB | 7.050  | 01/19/2028 | 1,134,390   | 0.66%  |
| RU000A1006T7       | 200,000         | Russian Federation                           | USD | 5.100  | 03/28/2035 | 203,200     | 0.12%  |
| US83006LAB99       | 1,541,000       | Sixsigma Networks Mexico SA de CV            | USD | 7.500  | 05/02/2025 | 1,509,217   | 0.88%  |
| XS1273034444       | 528,000         | State Savings Bank of Ukraine Via SSB #1 PLC | USD | 9.625  | 03/20/2025 | 534,465     | 0.31%  |
| XS1303929894       | 1,166,000       | Ukraine Government                           | USD | 0.000  | 05/31/2040 | 749,231     | 0.44%  |
| XS1303926528       | 225,000         | Ukraine Government                           | USD | 7.750  | 09/01/2026 | 212,175     | 0.12%  |
| XS1261825621       | 1,150,000       | Ukreximbank Via Biz Finance PLC              | USD | 9.750  | 01/22/2025 | 1,167,250   | 0.68%  |
| UYNA00008UY4       | 192,000,000     | Uruguay Notas del Tesoro                     | UYU | 13.900 | 07/29/2020 | 5,970,922   | 3.50%  |
| Fixed Income Total |                 |  |     |        |            | 156,461,390 | 91.74% |

#### Credit Linked Notes

|                           |             |                   |     |       |            |            |       |
|---------------------------|-------------|-------------------|-----|-------|------------|------------|-------|
| EGT9980G4J19              | 106,000,000 | Republic of Egypt | EGP | 0.000 | 04/16/2019 | 5,976,247  | 3.51% |
| XS0582500319              | 887,070,000 | Republic of Iraq  | JPY | 2.857 | 01/01/2028 | 5,732,379  | 3.36% |
| Credit Linked Notes Total |             |                   |     |       |            | 11,708,626 | 6.87% |

#### Short-Term Investments

|                              |           |   |  |       |  |           |       |
|------------------------------|-----------|---|--|-------|--|-----------|-------|
| US85749P1012                 | 3,810,189 | State Street Institutional Liquid Reserves Fund |  | 2.517 |  | 3,810,570 | 2.23% |
| Short-Term Investments Total |           |   |  |       |  | 3,810,570 | 2.23% |

|                              |  |  |  |  |  |             |         |
|------------------------------|--|--|--|--|--|-------------|---------|
| <i>Total Investments</i>     |  |  |  |  |  | 171,980,586 | 100.84% |
| Other Assets and Liabilities |  |  |  |  |  | (1,428,920) | (0.84%) |
| Total Net Assets             |  |  |  |  |  | 170,551,666 | 100.00% |

#### Forward Foreign Currency Contracts

| Contract to Buy/Sell | Delivery Date | Currency | Units of Currency | Value       | Unrealized Appreciation<br>(Depreciation) |
|----------------------|---------------|----------|-------------------|-------------|---|
| Sell                 | 05/15/2019    | JPY      | (630,065,100)     | (5,705,447) | (43,234)                                  |

#### Reverse Repurchase Contracts

| Counterparty               | Interest Rate | Acquisition Date | Value       |
|----------------------------|---------------|------------------|-------------|
| Credit Suisse First Boston | 2.950         | 03/20/2019       | (1,623,500) |
| Credit Suisse First Boston | 2.950         | 03/21/2019       | (2,680,060) |

**Credit Default Swap Contracts - Sell Protection**

| Reference<br>Obligation | Maturity<br>Date | Counterparty                  | Rate Received<br>by the Fund | Notional<br>Amount | Market<br>Value | Upfront<br>Premiums<br>Received/(Paid) | Unrealized Appreciation<br>(Depreciation) |
|-------------------------|------------------|-------------------------------|------------------------------|--------------------|-----------------|--|---|
| Republic of<br>Ecuador  | 12/20/2019       | Credit Suisse First<br>Boston | 5.000                        | 2,100,000          | 8,404           | 39,456                                 | 47,860                                    |

**Centrally Cleared Interest Rate Swap Contracts**

| Pay/Receive<br>Floating Rate | Floating Rate<br>Index | Fixed Rate | Maturity<br>Date | Notional<br>Amount | Market<br>Value | Unrealized Appreciation<br>(Depreciation) |
|------------------------------|------------------------|------------|------------------|--------------------|-----------------|---|
| Receive                      | 3-Month LIBOR          | 2.427      | 02/21/2027       | 13,500,000         | (56,133)        | (56,133)                                  |

## 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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