

Stone Harbor Emerging Markets Income Fund

Investments as of June 30, 2019
(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	1,365,625	0.82%
ARARGE5207N9	129,300,000	Argentina Treasury Bill	ARS	0.000	08/30/2019	3,177,155	1.91%
ARARGE5207G3	126,960,000	Argentina Treasury Bill	ARS	0.000	07/19/2019	3,236,816	1.95%
US05971PAB40	673,000	Banco Mercantil del Norte SA/Grand Cayman	USD	7.500	12/31/2049	680,235	0.41%
US05971PAA66	1,010,000	Banco Mercantil del Norte SA/Grand Cayman	USD	6.750	12/31/2049	1,010,000	0.61%
XS1963477556	2,333,000	Benin Government International Bond	EUR	5.750	03/26/2026	2,725,808	1.64%
USP3579EBK21	400,000	Dominican Republic	USD	6.875	01/29/2026	452,500	0.27%
USP9379RAV98	2,700,000,000	Empresas Publicas de Medellin ESP	COP	7.625	09/10/2024	855,833	0.52%
US36254VAA61	1,500,000	Gol Finance, Inc.	USD	7.000	01/31/2025	1,468,594	0.88%
US38502JAA97	1,000,000	Gran Tierra Energy, Inc.	USD	7.750	05/23/2027	984,900	0.59%
US69888UAB17	902,000	Independent State of Papua New Guinea	USD	8.375	10/04/2028	969,368	0.58%
XS1937691100	11,450,000	International Finance Corp.	TRY	20.000	01/22/2020	1,956,990	1.18%
XS1632632037	712,000	Ivory Coast Government	USD	6.125	06/15/2033	664,830	0.40%
XS1631415400	602,000	Ivory Coast Government	USD	6.125	06/15/2033	562,118	0.34%
US46590PAB94	750,000	JSL Europe SA	USD	7.750	07/26/2024	768,516	0.46%
US418097AJ07	6,609,000	Kingdom of Jordan	USD	7.375	10/10/2047	6,832,054	4.11%
XS1419879769	275,000	Lebanese Republic	USD	6.850	05/25/2029	214,199	0.13%
XS1419879686	691,000	Lebanese Republic	USD	6.400	05/26/2023	588,214	0.35%
XS0707819727	117,000	Lebanese Republic	USD	5.450	11/28/2019	116,342	0.07%
XS0493540297	208,000	Lebanese Republic	USD	6.375	03/09/2020	204,393	0.12%
XS0250882478	5,671,000	Lebanese Republic	USD	8.250	04/12/2021	5,371,500	3.23%
XS1313654623	548,000	Lebanese Republic	USD	7.050	11/02/2035	419,734	0.25%
US591555AD93	2,059,000	Metinvest BV	USD	7.750	04/23/2023	2,135,183	1.29%
MX0MGO0000D8	86,890,000	Mexican Bonos	MXN	7.500	06/03/2027	4,534,810	2.73%
US66978CAC64	2,138,000	Nostrum Oil & Gas Finance BV	USD	7.000	02/16/2025	1,377,340	0.83%
XS1584995846	1,558,667	Petroamazonas EP	USD	4.625	02/16/2020	1,559,154	0.94%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	395,250	0.24%
USP7807HAQ85	4,200,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	651,000	0.39%
USP78625CA91	19,300,000	Petroleos Mexicanos	MXN	7.650	11/24/2021	964,798	0.58%
MX95PE1X00J5	67,300,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	2,786,671	1.68%
USP2389CAA10	1,247,000	Provincia del Chaco	USD	9.375	08/18/2024	840,166	0.51%
PPE0127D0	27,175,847,000	PT Bakrie & Brothers TBK (MCB)	IDR	0.000	12/22/2022	197	0.00%
XS1628012954	594,329	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	8.000	12/11/2022	499,051	0.30%
XS1628011717	1,987,774	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	7.500	12/11/2022	1,993,986	1.20%
PTAVBBOT0002	1,557,000	Republic of Angola	USD	6.872	12/07/2023	1,490,866	0.90%
PTAVBAOT0003	8,700,154	Republic of Angola	USD	9.713	07/01/2023	9,445,311	5.68%
XS0501195993	509,052	Republic of Argentina	EUR	3.380	12/31/2038	325,418	0.20%
XS0501195134	920,613	Republic of Argentina	EUR	7.820	12/31/2033	860,200	0.52%
US040114GX20	337,000	Republic of Argentina	USD	7.500	04/22/2026	283,396	0.17%
US040114GW47	16,581,000	Republic of Argentina	USD	6.875	04/22/2021	14,591,280	8.78%
US133653AA31	2,359,000	Republic of Cameroon	USD	9.500	11/19/2025	2,569,836	1.55%
XS1929377015	360,000	Republic of Ecuador	USD	10.750	01/31/2029	408,038	0.25%
XS1807306219	591,000	Republic of Egypt	EUR	5.625	04/16/2030	657,746	0.40%

XS1558078496	395,000	Republic of Egypt	USD	8.500	01/31/2047	420,058	0.25%
XS1980256314	1,524,000	Republic of Egypt	EUR	6.375	04/11/2031	1,769,495	1.06%
US038461AM14	325,000	Republic of Egypt	USD	8.500	01/31/2047	345,617	0.21%
USP01012AN67	1,910,000	Republic of El Salvador	USD	7.650	06/15/2035	1,995,950	1.20%
US374422AD53	2,802,000	Republic of Ghana	USD	10.750	10/14/2030	3,565,545	2.14%
IDG000012303	38,650,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	2,657,815	1.60%
IDG000011602	107,190,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	7,947,728	4.78%
XS1028952403	2,350,000	Republic of Kenya	USD	6.875	06/24/2024	2,511,562	1.51%
US491798AE43	1,041,000	Republic of Kenya	USD	6.875	06/24/2024	1,112,569	0.67%
US491798AK03	844,000	Republic of Kenya	USD	8.000	05/22/2032	892,530	0.54%
US491798AJ30	844,000	Republic of Kenya	USD	7.000	05/22/2027	881,980	0.53%
XS1717013095	2,293,000	Republic of Nigeria	USD	7.625	11/28/2047	2,295,866	1.38%
ZAG000096173	73,500,000	Republic of South Africa	ZAR	8.750	02/28/2048	4,752,548	2.86%
US900123CM05	3,035,000	Republic of Turkey	USD	5.750	05/11/2047	2,560,781	1.54%
US900123CL22	758,000	Republic of Turkey	USD	6.000	03/25/2027	724,127	0.44%
US900123CF53	450,000	Republic of Turkey	USD	5.750	03/22/2024	440,297	0.26%
US917288BD36	110,702,800	Republic of Uruguay	UYU	4.375	12/15/2028	3,328,793	2.00%
USP17625AA59	2,250,000	Republic of Venezuela^	USD	9.000	05/07/2023	461,250	0.28%
XS0828779594	1,457,000	Republic of Zambia	USD	5.375	09/20/2022	976,190	0.59%
RU000A0JVW48	532,559,000	Russian Federation	RUB	8.500	09/17/2031	9,200,536	5.54%
RU000A0JTK38	79,480,000	Russian Federation	RUB	7.050	01/19/2028	1,241,798	0.75%
RU000A1006T7	200,000	Russian Federation	USD	5.100	03/28/2035	217,600	0.13%
US80414L2E48	1,121,000	Saudi Arabian Oil Co.	USD	4.250	04/16/2039	1,135,685	0.68%
US80414L2D64	980,000	Saudi Arabian Oil Co.	USD	3.500	04/16/2029	992,985	0.60%
US83006LAB99	1,541,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,514,996	0.91%
XS1303929894	897,000	Ukraine Government	USD	0.000	05/31/2040	647,101	0.39%
XS1303926528	225,000	Ukraine Government	USD	7.750	09/01/2026	232,987	0.14%
XS1261825621	1,150,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	1,209,225	0.73%
UYNA00008UY4	192,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	5,765,103	3.47%
Fixed Income Total						144,794,138	87.14%
Credit Linked Notes							
EGT99801AJ14	87,250,000	Republic of Egypt	EGP	0.000	10/01/2019	5,032,592	3.03%
XS0582500319	887,070,000	Republic of Iraq	JPY	2.857	01/01/2028	5,886,923	3.54%
Credit Linked Notes Total						10,919,515	6.57%
Short-Term Investments							
US85749P1012	16,534,948	State Street Institutional Liquid Reserves Fund		2.439		16,538,255	9.95%
Short-Term Investments Total						16,538,255	9.95%
<i>Total Investments</i>						172,251,908	103.66%
Other Assets and Liabilities						(6,095,377)	(3.66%)
Total Net Assets						166,156,531	100.00%
Forward Foreign Currency Contracts							
				Unrealized Appreciation			
Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	(Depreciation)		
Sell	07/23/2019	JPY	(644,518,000)	(5,988,083)	(161,789)		
Sell	07/26/2019	MXN	(86,117,000)	(4,468,692)	554		

Centrally Cleared Credit Default Swap Contracts - Buy Protection

Reference Obligation	Maturity Date	Counterparty	Contract Currency	Rate Received by the Fund	Notional Amount	Market Value	Upfront Premiums Received/(Paid)	Unrealized Appreciation (Depreciation)
Republic of Argentina	06/20/2024	Intercontinental Exchange	USD	5.000	2,978,000	481,918	(585,710)	(103,793)

Credit Default Swap Contracts - Sell Protection

Reference Obligation	Maturity Date	Counterparty	Contract Currency	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	USD	5.000	2,100,000	10,846	39,456	50,302

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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