

Stone Harbor Emerging Markets Total 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	1,100,000	Banque Centrale de Tunisie	USD	5.750	01/30/2025	976,250	0.84%
US20039FAA75	718,000	Cometa Energia SA de CV	USD	6.375	04/24/2035	707,230	0.61%
US22112EAC21	600,000	Cosan Luxembourg SA	USD	7.000	01/20/2027	590,250	0.51%
US25380WAF32	1,689,000	Digicel Group, Ltd.	USD	7.125	04/01/2022	1,114,740	0.96%
USP9379RAB35	500,000,000	Empresas Publicas de Medellin ESP	COP	8.375	02/01/2021	168,790	0.14%
XS1111082779	979,158	EP PetroEcuador via Noble Sovereign Funding I, Ltd.	USD	8.016	09/24/2019	974,262	0.84%
US29605YAA10	750,000	ESAL GmbH	USD	6.250	02/05/2023	745,313	0.64%
US36254VAA61	1,500,000	Gol Linhas Aereas Inteligentes SA	USD	7.000	01/31/2025	1,220,625	1.05%
US36120PAC77	1,000,000	GTL Trade Finance, Inc.	USD	7.250	04/16/2044	1,028,750	0.88%
USN44525AA67	281,000	Indo Energy Finance II BV	USD	6.375	01/24/2023	277,136	0.24%
XS1631415400	723,000	Ivory Coast Government	USD	6.125	06/15/2033	662,449	0.57%
XS1632632037	4,894,000	Ivory Coast Government	USD	6.125	06/15/2033	4,484,128	3.84%
US46590PAB94	632,000	JSL Europe SA	USD	7.750	07/26/2024	552,463	0.47%
US418097AJ07	4,140,000	Kingdom of Jordan	USD	7.375	10/10/2047	3,896,775	3.34%
XS0859366899	1,500,000	Lebanese Republic	USD	6.750	11/29/2027	1,171,875	1.00%
XS1313647841	571,000	Lebanese Republic	USD	6.250	11/04/2024	461,796	0.40%
XS1313675974	822,000	Lebanese Republic	USD	6.650	11/03/2028	628,830	0.54%
XS1396347566	3,223,000	Lebanese Republic	USD	6.650	04/22/2024	2,687,176	2.30%
XS1419879686	119,000	Lebanese Republic	USD	6.400	05/26/2023	101,001	0.09%
XS1586230051	2,210,000	Lebanese Republic	USD	6.850	03/23/2027	1,741,756	1.49%
US56656UAH59	525,000	Marfrig Holdings Europe BV	USD	8.000	06/08/2023	528,150	0.45%
US591555AD93	1,303,000	Metinvest BV	USD	7.750	04/23/2023	1,254,138	1.08%
MX0MGO0000D8	53,320,000	Mexican Bonos	MXN	7.500	06/03/2027	2,773,061	2.38%
US59284BAE83	725,000	Mexichem SAB de CV	USD	5.875	09/17/2044	698,248	0.60%
US603374AD12	1,500,000	Minerva Luxembourg SA	USD	6.500	09/20/2026	1,410,000	1.21%
US66978CAC64	1,278,000	Nostrum Oil & Gas Finance BV	USD	7.000	02/16/2025	1,134,225	0.97%
US69888UAB17	594,000	Papua New Guinea Government	USD	8.375	10/04/2028	602,910	0.52%
XS1584995846	1,449,000	Petroamazonas EP	USD	4.625	02/16/2020	1,430,735	1.23%
XS1734077693	1,156,000	Petroamazonas EP	USD	4.625	11/06/2020	1,069,300	0.92%
US71647NAY58	467,000	Petrobras Global Finance BV	USD	5.999	01/27/2028	430,924	0.37%
USP7807HAQ85	2,000,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	472,500	0.41%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	570,563	0.49%
USP7807HAT25	1,900,000	Petroleos de Venezuela SA^	USD	6.000	05/16/2024	420,375	0.36%
MX95PE1X00J5	102,300,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	4,674,049	4.01%
US71654QCC42	2,200,000	Petroleos Mexicanos	USD	6.750	09/21/2047	2,095,500	1.80%
USP2389CAA10	1,405,000	Provincia del Chaco	USD	9.375	08/18/2024	1,060,775	0.91%
XS1628011717	1,338,327	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	6.000	12/11/2022	1,353,383	1.16%
XS1628012954	857,795	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	8.000	12/11/2022	828,844	0.71%
PTAVBAOT0003	4,574,769	Republic of Angola	USD	10.009	07/01/2023	5,055,120	4.33%
US035198AB62	601,000	Republic of Angola	USD	8.250	05/09/2028	622,035	0.53%
US040114GL81	4,206,114	Republic of Argentina	USD	8.280	12/31/2033	3,811,791	3.27%
US040114GW47	600,000	Republic of Argentina	USD	6.875	04/22/2021	574,500	0.49%
US040114GX20	387,000	Republic of Argentina	USD	7.500	04/22/2026	346,365	0.30%

US040114HL72	166,000	Republic of Argentina	USD	6.875	01/26/2027	141,515	0.12%
US040114HQ69	45,000	Republic of Argentina	USD	5.875	01/11/2028	35,775	0.03%
US040114HR43	249,000	Republic of Argentina	USD	6.875	01/11/2048	191,419	0.16%
XS0501194756	10,009,693	Republic of Argentina	USD	8.280	12/31/2033	8,931,149	7.66%
XS0501195134	550,441	Republic of Argentina	EUR	7.820	12/31/2033	606,337	0.52%
XS0501195993	313,339	Republic of Argentina	EUR	2.260	12/31/2038	212,522	0.18%
US133653AA31	1,689,000	Republic of Cameroon	USD	9.500	11/19/2025	1,784,006	1.53%
XS1080330704	1,700,000	Republic of Ecuador	USD	7.950	06/20/2024	1,623,500	1.39%
XS1458514673	500,000	Republic of Ecuador	USD	10.750	03/28/2022	533,125	0.46%
XS1458516967	324,000	Republic of Ecuador	USD	10.750	03/28/2022	345,465	0.30%
XS1535071986	220,000	Republic of Ecuador	USD	9.650	12/13/2026	219,780	0.19%
XS1535072109	1,277,000	Republic of Ecuador	USD	9.650	12/13/2026	1,275,723	1.09%
XS1707041429	2,856,000	Republic of Ecuador	USD	8.875	10/23/2027	2,720,340	2.33%
US038461AF62	2,215,000	Republic of Egypt	USD	6.875	04/30/2040	1,971,350	1.69%
XS1558078496	259,000	Republic of Egypt	USD	8.500	01/31/2047	260,295	0.22%
XS1558078736	630,000	Republic of Egypt	USD	7.500	01/31/2027	641,813	0.55%
XS1807306219	1,586,000	Republic of Egypt	EUR	5.625	04/16/2030	1,730,940	1.48%
US362420AB78	3,592,000	Republic of Gabon	USD	6.375	12/12/2024	3,407,910	2.92%
US362420AC51	2,133,000	Republic of Gabon	USD	6.950	06/16/2025	2,045,014	1.75%
US374422AD53	3,571,000	Republic of Ghana	USD	10.750	10/14/2030	4,436,968	3.80%
IDG000011602	67,830,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	4,494,992	3.85%
IDG000012303	25,260,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	1,540,874	1.32%
XS0240295575	4,832,000	Republic of Iraq	USD	5.800	01/15/2028	4,602,480	3.95%
US491798AE43	1,415,000	Republic of Kenya	USD	6.875	06/24/2024	1,418,538	1.22%
US491798AG90	73,000	Republic of Kenya	USD	7.250	02/28/2028	71,358	0.06%
XS1028952403	1,450,000	Republic of Kenya	USD	6.875	06/24/2024	1,453,625	1.25%
US65412JAB98	2,785,000	Republic of Nigeria	USD	7.625	11/28/2047	2,673,600	2.29%
US65412JAC71	1,124,000	Republic of Nigeria	USD	6.500	11/28/2027	1,084,660	0.93%
US65412JAD54	568,000	Republic of Nigeria	USD	7.143	02/23/2030	555,930	0.48%
XS1299811486	861,000	Republic of Pakistan	USD	8.250	09/30/2025	902,974	0.77%
ZAG000016320	34,000,000	Republic of South Africa	ZAR	10.500	12/21/2026	2,611,848	2.24%
ZAG000106998	52,670,000	Republic of South Africa	ZAR	8.000	01/31/2030	3,366,910	2.89%
ZAG000107012	33,800,000	Republic of South Africa	ZAR	8.500	01/31/2037	2,124,324	1.82%
TRT080720T19	6,500,000	Republic of Turkey	TRY	9.400	07/08/2020	853,010	0.73%
TRT100719T18	30,765,000	Republic of Turkey	TRY	8.386	07/10/2019	4,618,497	3.96%
US900123CK49	2,851,000	Republic of Turkey	USD	4.875	10/09/2026	2,444,732	2.10%
US917288BD36	68,879,200	Republic of Uruguay	UYU	4.375	12/15/2028	2,233,931	1.91%
USP17625AA59	6,300,000	Republic of Venezuela^	USD	9.000	05/07/2023	1,701,000	1.46%
USP97475AN08	1,600,000	Republic of Venezuela^	USD	7.750	10/13/2019	418,000	0.36%
US988895AE81	2,027,000	Republic of Zambia	USD	8.500	04/14/2024	1,465,774	1.26%
XS1267081575	754,000	Republic of Zambia	USD	8.970	07/30/2027	541,937	0.46%
RU000A0JTK38	33,740,000	Russian Federation	RUB	7.050	01/19/2028	472,232	0.40%
RU000A0JVW48	340,700,000	Russian Federation	RUB	8.500	09/17/2031	5,221,436	4.47%
US83006LAB99	1,068,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,046,640	0.90%
XS1273034444	1,281,000	State Savings Bank of Ukraine Via SSB #1 PLC	USD	9.625	03/20/2025	1,292,209	1.11%
USG91235AB05	861,000	Tullow Oil PLC	USD	6.250	04/15/2022	866,381	0.74%
US903724AP76	1,851,000	Ukraine Government	USD	7.750	09/01/2022	1,845,447	1.58%
US903724AT98	2,081,000	Ukraine Government	USD	7.750	09/01/2026	1,961,342	1.68%

US903724AU61	848,000	Ukraine Government	USD	7.750	09/01/2027	789,700	0.68%
US903724BM37	1,106,000	Ukraine Government	USD	7.375	09/25/2032	962,220	0.83%
XS1303926528	200,000	Ukraine Government	USD	7.750	09/01/2026	188,500	0.16%
XS1303929894	3,369,000	Ukraine Government	USD	0.000	05/31/2040	1,789,781	1.53%
XS1577952952	442,000	Ukraine Government	USD	7.375	09/25/2032	384,540	0.33%
XS1261825621	700,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	707,875	0.61%
UYNA00008UY4	136,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	4,400,323	3.77%
US92241TAK88	200,000	Vedanta Resources PLC	USD	6.375	07/30/2022	194,500	0.17%
Fixed Income Total						153,826,152	131.89%
<i>Total Investments</i>						153,826,152	131.89%
Other Assets and Liabilities						(37,197,710)	(31.89%)
Total Net Assets						116,628,442	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	9,098,330	217,365	(92,529)
Buy	10/23/2018	ARS	18,508,499	435,498	(133,922)
Buy	11/13/2018	ARS	53,571,121	1,226,299	(76,089)
Buy	11/23/2018	ARS	18,510,000	418,421	(14,157)
Sell	10/09/2018	ZAR	(34,028,685)	(2,404,043)	(174,043)
Sell	10/31/2018	RUB	(43,574,000)	(663,117)	(8,528)
Sell	10/31/2018	RUB	(35,976,000)	(547,489)	(6,953)

Reverse Repurchase Contracts

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	3.000	09/27/2018	(6,601,443)
Credit Suisse First Boston	3.250	09/27/2018	(2,116,600)
Credit Suisse First Boston	3.000	09/27/2018	(2,074,678)
Credit Suisse First Boston	3.000	09/27/2018	(2,041,344)
Credit Suisse First Boston	3.000	09/27/2018	(1,438,650)
Credit Suisse First Boston	3.000	09/27/2018	(1,413,030)
Credit Suisse First Boston	3.000	09/27/2018	(1,367,145)
Credit Suisse First Boston	3.250	09/27/2018	(1,315,837)
Credit Suisse First Boston	3.000	09/27/2018	(1,308,456)
Credit Suisse First Boston	3.000	09/27/2018	(1,193,857)
Credit Suisse First Boston	3.250	09/27/2018	(1,077,984)
Credit Suisse First Boston	3.250	09/27/2018	(1,051,431)
Credit Suisse First Boston	3.000	09/27/2018	(1,046,639)
Credit Suisse First Boston	3.000	09/27/2018	(961,715)
Credit Suisse First Boston	3.000	09/27/2018	(953,248)
Credit Suisse First Boston	3.250	09/27/2018	(922,500)
Credit Suisse First Boston	3.000	09/27/2018	(864,548)
Credit Suisse First Boston	3.250	09/27/2018	(816,294)
Credit Suisse First Boston	3.000	09/27/2018	(671,941)
J.P. Morgan Chase & Co.	2.650	06/15/2018	(1,620,824)

J.P. Morgan Chase & Co.	2.600	06/15/2018	(1,560,104)
J.P. Morgan Chase & Co.	2.650	06/15/2018	(986,953)
J.P. Morgan Chase & Co.	2.850	06/15/2018	(743,412)
J.P. Morgan Chase & Co.	2.850	06/15/2018	(2,035)
J.P. Morgan Chase & Co.	2.550	07/16/2018	(1,498,560)
J.P. Morgan Chase & Co.	1.950	08/22/2018	(435,500)
J.P. Morgan Chase & Co.	3.100	09/27/2018	(3,230,173)

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	2.309	12/23/2024	150,000	6,660	6,660
Receive	3-Month LIBOR	2.427	02/01/2027	12,600,000	646,816	646,816
Receive	3-Month LIBOR	2.427	02/21/2027	8,500,000	438,987	438,987
Receive	3-Month LIBOR	2.892	03/28/2028	22,000,000	444,331	444,331

Key to abbreviations:

ARS	Argentinian Peso
COP	Colombian Peso
EUR	Euro
IDR	Indonesian Rupiah
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/edi-prospectus-20121029-2.pdf>
Read the prospectus carefully before you invest.**

SHC000278 EXP 07/31/2019