

# Stone Harbor Emerging Markets Total 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
<b>Fixed Income</b>							
US001355AA49	1,250,000	Al Candelaria Spain SLU	USD	7.500	12/15/2028	1,200,438	1.14%
ARARGE5206B6	62,000,000	Argentina Treasury Bill	ARS	0.000	02/28/2019	1,897,042	1.80%
ARARGE5206G5	65,000,000	Argentina Treasury Bill	ARS	0.000	05/31/2019	1,887,347	1.79%
XS1175223699	1,100,000	Banque Centrale de Tunisie	USD	5.750	01/30/2025	929,500	0.88%
US20039FAA75	708,666	Cometa Energia SA de CV	USD	6.375	04/24/2035	662,603	0.63%
US25380WAE66	1,689,000	Digicel Group, Ltd.	USD	8.250	09/30/2020	1,137,964	1.08%
USP9379RAB35	500,000,000	Empresas Publicas de Medellin ESP	COP	8.375	02/01/2021	154,522	0.15%
US36254VAA61	1,500,000	Gol Finance, Inc.	USD	7.000	01/31/2025	1,340,625	1.27%
US36120PAC77	1,000,000	GTL Trade Finance, Inc.	USD	7.250	04/16/2044	1,043,750	0.99%
USN44525AA67	281,000	Indo Energy Finance II BV	USD	6.375	01/24/2023	263,352	0.25%
XS1631415400	723,000	Ivory Coast Government	USD	6.125	06/15/2033	600,994	0.57%
XS1632632037	4,894,000	Ivory Coast Government	USD	6.125	06/15/2033	4,068,138	3.85%
US46590PAB94	632,000	JSL Europe SA	USD	7.750	07/26/2024	584,600	0.55%
US418097AJ07	4,140,000	Kingdom of Jordan	USD	7.375	10/10/2047	3,674,250	3.48%
XS1419879769	1,430,000	Lebanese Republic	USD	6.850	05/25/2029	1,099,384	1.04%
XS0250882478	924,000	Lebanon Republic	USD	8.250	04/12/2021	879,533	0.83%
XS1196417569	5,130,000	Lebanon Republic	USD	6.200	02/26/2025	4,110,413	3.89%
XS1419879686	1,399,000	Lebanon Republic	USD	6.400	05/26/2023	1,189,150	1.13%
US591555AD93	1,303,000	Metinvest BV	USD	7.750	04/23/2023	1,182,473	1.12%
MX0MGO0000D8	55,260,000	Mexican Bonos	MXN	7.500	06/03/2027	2,618,715	2.48%
US59284BAE83	725,000	Mexichem SAB de CV	USD	5.875	09/17/2044	657,031	0.62%
US603374AD12	1,162,000	Minerva Luxembourg SA	USD	6.500	09/20/2026	1,085,018	1.03%
US66978CAC64	1,278,000	Nostrum Oil & Gas Finance BV	USD	7.000	02/16/2025	774,788	0.73%
US69888UAB17	594,000	Independent State of Papua New Guinea	USD	8.375	10/04/2028	600,688	0.57%
XS1584995846	1,449,000	Petroamazonas EP	USD	4.625	02/16/2020	1,404,110	1.33%
USP7807HAQ85	2,000,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	389,050	0.37%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	384,747	0.36%
USP7807HAT25	1,900,000	Petroleos de Venezuela SA^	USD	6.000	05/16/2024	289,750	0.27%
MX95PE1X00J5	102,300,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	3,842,067	3.64%
US71654QCC42	1,944,000	Petroleos Mexicanos	USD	6.750	09/21/2047	1,612,334	1.53%
USP2389CAA10	1,405,000	Provincia del Chaco	USD	9.375	08/18/2024	1,008,088	0.95%
XS1628011717	1,235,407	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	6.000	12/11/2022	1,219,964	1.15%
XS1628012954	1,055,903	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	8.000	12/11/2022	938,434	0.89%
PTAVBAOT0003	4,574,769	Republic of Angola	USD	10.373	07/01/2023	4,780,634	4.53%
US035198AB62	601,000	Republic of Angola	USD	8.250	05/09/2028	569,448	0.54%
US035198AC46	331,000	Republic of Angola	USD	9.375	05/08/2048	311,554	0.29%
US040114GL81	14,020,380	Republic of Argentina	USD	8.280	12/31/2033	11,041,049	10.45%
US040114GW47	1,760,000	Republic of Argentina	USD	6.875	04/22/2021	1,595,000	1.51%
US040114HR43	249,000	Republic of Argentina	USD	6.875	01/11/2048	173,678	0.16%
XS0205545840	242,194	Republic of Argentina	EUR	7.820	12/31/2033	232,609	0.22%
XS0501195134	550,441	Republic of Argentina	EUR	7.820	12/31/2033	522,351	0.49%
XS0501195993	313,339	Republic of Argentina	EUR	2.260	12/31/2038	197,140	0.19%
US133653AA31	1,689,000	Republic of Cameroon	USD	9.500	11/19/2025	1,724,891	1.63%

XS1080330704	1,700,000	Republic of Ecuador	USD	7.950	06/20/2024	1,504,500	1.42%
XS1458514673	500,000	Republic of Ecuador	USD	10.750	03/28/2022	505,625	0.48%
XS1458516967	324,000	Republic of Ecuador	USD	10.750	03/28/2022	327,645	0.31%
XS1535071986	2,973,000	Republic of Ecuador	USD	9.650	12/13/2026	2,716,579	2.57%
XS1535072109	1,277,000	Republic of Ecuador	USD	9.650	12/13/2026	1,166,859	1.10%
US038461AM14	2,666,000	Republic of Egypt	USD	8.500	01/31/2047	2,416,063	2.29%
XS1558078496	259,000	Republic of Egypt	USD	8.500	01/31/2047	234,719	0.22%
XS1807306219	1,586,000	Republic of Egypt	EUR	5.625	04/16/2030	1,576,386	1.49%
USP01012AN67	1,220,000	Republic of El Salvador	USD	7.650	06/15/2035	1,160,372	1.10%
US362420AC51	2,133,000	Republic of Gabon	USD	6.950	06/16/2025	1,917,034	1.82%
US374422AD53	3,571,000	Republic of Ghana	USD	10.750	10/14/2030	4,053,085	3.84%
IDG000011602	67,830,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	4,658,006	4.41%
IDG000012303	25,260,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	1,608,173	1.52%
XS0240295575	4,832,000	Republic of Iraq	USD	5.800	01/15/2028	4,342,760	4.11%
US491798AE43	1,415,000	Republic of Kenya	USD	6.875	06/24/2024	1,331,869	1.26%
US491798AG90	73,000	Republic of Kenya	USD	7.250	02/28/2028	65,517	0.06%
XS1028952403	1,450,000	Republic of Kenya	USD	6.875	06/24/2024	1,364,812	1.29%
US65412JAB98	2,785,000	Republic of Nigeria	USD	7.625	11/28/2047	2,349,844	2.22%
XS1717013095	2,433,000	Republic of Nigeria	USD	7.625	11/28/2047	2,052,844	1.94%
XS1729875598	1,202,000	Republic of Pakistan	USD	6.875	12/05/2027	1,089,312	1.03%
ZAG000016320	35,785,000	Republic of South Africa	ZAR	10.500	12/21/2026	2,714,353	2.57%
ZAG000106998	52,670,000	Republic of South Africa	ZAR	8.000	01/31/2030	3,314,794	3.14%
ZAG000107012	33,800,000	Republic of South Africa	ZAR	8.500	01/31/2037	2,086,515	1.98%
TRT080720T19	6,500,000	Republic of Turkey	TRY	9.400	07/08/2020	1,077,704	1.02%
TRT100719T18	30,765,000	Republic of Turkey	TRY	8.386	07/10/2019	5,446,727	5.16%
US917288BD36	69,668,400	Republic of Uruguay	UYU	4.375	12/15/2028	2,266,599	2.15%
USP17625AA59	6,300,000	Republic of Venezuela^	USD	9.000	05/07/2023	1,445,456	1.37%
USP97475AN08	1,600,000	Republic of Venezuela^	USD	7.750	10/13/2019	379,070	0.36%
XS0828779594	2,870,000	Republic of Zambia	USD	5.375	09/20/2022	2,084,337	1.97%
RU000A0JTK38	48,200,000	Russian Federation	RUB	7.050	01/19/2028	628,485	0.59%
RU000A0JVW48	340,700,000	Russian Federation	RUB	8.500	09/17/2031	4,862,951	4.60%
US83006LAB99	1,068,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,010,595	0.96%
XS1273034444	1,281,000	State Savings Bank of Ukraine Via SSB #1 PLC	USD	9.625	03/20/2025	1,216,950	1.15%
USG91235AB05	861,000	Tullow Oil PLC	USD	6.250	04/15/2022	828,174	0.78%
US903724AP76	1,851,000	Ukraine Government	USD	7.750	09/01/2022	1,707,547	1.62%
US903724AT98	2,081,000	Ukraine Government	USD	7.750	09/01/2026	1,781,856	1.69%
US903724AU61	848,000	Ukraine Government	USD	7.750	09/01/2027	720,800	0.68%
US903724BM37	1,106,000	Ukraine Government	USD	7.375	09/25/2032	882,726	0.84%
XS1303926528	200,000	Ukraine Government	USD	7.750	09/01/2026	171,250	0.16%
XS1303929894	3,369,000	Ukraine Government	USD	0.000	05/31/2040	1,933,200	1.83%
XS1577952952	442,000	Ukraine Government	USD	7.375	09/25/2032	352,771	0.33%
XS1261825621	700,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	656,250	0.62%
UYNA00008UY4	136,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	4,491,495	4.25%
US92241TAK88	200,000	Vedanta Resources PLC	USD	6.375	07/30/2022	179,750	0.17%
Fixed Income Total						144,561,575	136.84%

**Credit Linked Notes**

EGT9980G4J19	67,600,000	Republic of Egypt	EGP	0.000	04/16/2019	3,578,912	3.39%
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		Credit Linked Notes Total		3,578,912	3.39%
<b>Exchange Traded Funds</b>					
US4642871846	30,000	iShares® FTSE China 25 Index Fund	USD	1,172,400	1.11%
		Exchange Traded Funds Total		1,172,400	1.11%
<b>Short-Term Investments</b>					
US85749P1012	2,601,304	State Street Institutional Liquid Reserves Fund	2.464	2,601,044	2.46%
		Short-Term Investments Total		2,601,044	2.46%
		<i>Total Investments</i>		151,913,931	143.80%
		Other Assets and Liabilities		(46,268,894)	(43.80%)
		Total Net Assets		105,645,037	100.00%

### Reverse Repurchase Contracts

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	3.250	12/20/2018	(1,400,790)
Credit Suisse First Boston	3.250	12/27/2018	(7,376,000)
Credit Suisse First Boston	3.250	12/27/2018	(2,681,875)
Credit Suisse First Boston	3.250	12/27/2018	(2,229,057)
Credit Suisse First Boston	3.250	12/27/2018	(2,046,911)
Credit Suisse First Boston	3.500	12/27/2018	(1,902,155)
Credit Suisse First Boston	3.250	12/27/2018	(1,881,418)
Credit Suisse First Boston	3.250	12/27/2018	(1,876,864)
Credit Suisse First Boston	3.250	12/27/2018	(1,844,000)
Credit Suisse First Boston	3.250	12/27/2018	(1,578,500)
Credit Suisse First Boston	3.250	12/27/2018	(1,557,120)
Credit Suisse First Boston	3.500	12/27/2018	(1,300,530)
Credit Suisse First Boston	3.250	12/27/2018	(1,236,384)
Credit Suisse First Boston	3.250	12/27/2018	(1,203,600)
Credit Suisse First Boston	3.250	12/27/2018	(1,123,237)
Credit Suisse First Boston	3.500	12/27/2018	(1,050,525)
Credit Suisse First Boston	3.250	12/27/2018	(1,029,000)
Credit Suisse First Boston	3.500	12/27/2018	(1,018,625)
Credit Suisse First Boston	3.250	12/27/2018	(923,433)
Credit Suisse First Boston	3.250	12/27/2018	(912,100)
Credit Suisse First Boston	3.250	12/27/2018	(879,215)
Credit Suisse First Boston	3.500	12/27/2018	(771,345)
Credit Suisse First Boston	3.250	12/27/2018	(666,000)
J.P. Morgan Chase & Co.	2.850	06/15/2018	(1,560,104)
J.P. Morgan Chase & Co.	2.900	06/15/2018	(986,953)
J.P. Morgan Chase & Co.	3.100	06/15/2018	(743,412)
J.P. Morgan Chase & Co.	2.200	08/22/2018	(435,500)
J.P. Morgan Chase & Co.	3.100	09/27/2018	(3,230,173)
J.P. Morgan Chase & Co.	2.750	10/03/2018	(3,674,871)
J.P. Morgan Chase & Co.	2.750	10/11/2018	(1,476,901)
J.P. Morgan Chase & Co.	1.750	10/24/2018	(97,000)

**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	1,200,000	(10,742)	22,546	11,805

**Interest Rate Swap Contracts**

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Receive	3-Month LIBOR	2.309	12/23/2024	150,000	2,524	2,524
Receive	3-Month LIBOR	2.427	02/01/2027	12,600,000	227,671	227,671
Receive	3-Month LIBOR	2.427	02/21/2027	8,500,000	155,732	155,732
Receive	3-Month LIBOR	2.892	03/28/2028	22,000,000	(325,343)	(325,343)

## Key to abbreviations:

ARS	Argentinian Peso
COP	Colombian Peso
EGP	Egyptian Pound
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.**

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