

Stone Harbor Emerging Markets Total Income Fund

Investments as of March 31, 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	1,305,313	1.17%
ARARGE5206G5	65,000,000	Argentina Treasury Bill	ARS	0.000	05/31/2019	1,789,392	1.61%
ARARGE5206S0	71,500,000	Argentina Treasury Bill	ARS	0.000	06/28/2019	1,808,391	1.62%
XS1175223699	1,100,000	Banque Centrale de Tunisie	USD	5.750	01/30/2025	958,375	0.86%
XS1963477556	1,519,000	Benin Government International Bond	EUR	5.750	03/26/2026	1,699,679	1.52%
USP9379RAB35	500,000,000	Empresas Publicas de Medellin ESP	COP	8.375	02/01/2021	157,735	0.14%
US36254VAA61	1,500,000	Gol Finance, Inc.	USD	7.000	01/31/2025	1,392,548	1.25%
XS1631415400	723,000	Ivory Coast Government	USD	6.125	06/15/2033	670,583	0.60%
XS1632632037	2,030,000	Ivory Coast Government	USD	6.125	06/15/2033	1,882,825	1.69%
US46590PAB94	632,000	JSL Europe SA	USD	7.750	07/26/2024	625,914	0.56%
US418097AJ07	4,140,000	Kingdom of Jordan	USD	7.375	10/10/2047	4,098,600	3.68%
XS0250882478	833,000	Lebanese Republic	USD	8.250	04/12/2021	784,061	0.70%
XS0493540297	379,000	Lebanese Republic	USD	6.375	03/09/2020	366,728	0.33%
XS0707819727	75,000	Lebanese Republic	USD	5.450	11/28/2019	73,292	0.07%
XS1419879686	399,000	Lebanese Republic	USD	6.400	05/26/2023	341,660	0.31%
US591555AD93	1,303,000	Metinvest BV	USD	7.750	04/23/2023	1,275,311	1.14%
MX0MGO0000D8	55,260,000	Mexican Bonos	MXN	7.500	06/03/2027	2,760,601	2.48%
US66978CAC64	1,278,000	Nostrum Oil & Gas Finance BV	USD	7.000	02/16/2025	781,178	0.70%
US69888UAB17	594,000	Papua New Guinea Government	USD	8.375	10/04/2028	640,881	0.57%
XS1584995846	1,328,250	Petroamazonas EP	USD	4.625	02/16/2020	1,325,009	1.19%
USP7807HAQ85	2,000,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	565,000	0.51%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	596,063	0.53%
MX95PE1X00J5	102,300,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	4,228,531	3.79%
US71654QCC42	1,944,000	Petroleos Mexicanos	USD	6.750	09/21/2047	1,801,291	1.62%
USP2389CAA10	684,000	Provincia del Chaco	USD	9.375	08/18/2024	499,320	0.45%
XS1628011717	1,613,359	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	7.500	12/11/2022	1,584,929	1.42%
XS1628012954	491,379	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	8.000	12/11/2022	448,315	0.40%
PTAVBAOT0003	4,329,692	Republic of Angola	USD	10.373	07/01/2023	4,849,255	4.35%
PTAVBBOT0002	1,130,000	Republic of Angola	USD	7.391	12/11/2023	1,077,737	0.97%
US040114GL81	2,804,076	Republic of Argentina	USD	8.280	12/31/2033	2,332,052	2.09%
US040114GW47	1,047,000	Republic of Argentina	USD	6.875	04/22/2021	959,052	0.86%
XS0205545840	2,988,897	Republic of Argentina	EUR	7.820	12/31/2033	2,922,934	2.62%
XS0501195134	550,441	Republic of Argentina	EUR	7.820	12/31/2033	532,150	0.48%
XS0501195993	313,339	Republic of Argentina	EUR	3.380	12/31/2038	196,809	0.18%
US133653AA31	1,689,000	Republic of Cameroon	USD	9.500	11/19/2025	1,800,592	1.62%
US038461AM14	955,000	Republic of Egypt	USD	8.500	01/31/2047	978,875	0.88%
US03846JW719	570,000	Republic of Egypt	USD	7.600	03/01/2029	586,387	0.53%
XS1558078496	259,000	Republic of Egypt	USD	8.500	01/31/2047	265,475	0.24%
XS1807306219	1,586,000	Republic of Egypt	EUR	5.625	04/16/2030	1,714,604	1.54%
USP01012AN67	1,220,000	Republic of El Salvador	USD	7.650	06/15/2035	1,274,900	1.14%
US374422AD53	1,866,000	Republic of Ghana	USD	10.750	10/14/2030	2,280,019	2.05%
IDG000011602	67,830,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	4,858,609	4.36%
IDG000012303	25,260,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	1,669,218	1.50%

US491798AE43	856,000	Republic of Kenya	USD	6.875	06/24/2024	880,610	0.79%
US491798AG90	73,000	Republic of Kenya	USD	7.250	02/28/2028	74,004	0.07%
XS1028952403	1,450,000	Republic of Kenya	USD	6.875	06/24/2024	1,491,687	1.34%
US65412JAB98	2,160,000	Republic of Nigeria	USD	7.625	11/28/2047	2,107,350	1.89%
XS1717013095	2,433,000	Republic of Nigeria	USD	7.625	11/28/2047	2,373,695	2.13%
ZAG000106998	52,670,000	Republic of South Africa	ZAR	8.000	01/31/2030	3,365,246	3.02%
ZAG000107012	33,800,000	Republic of South Africa	ZAR	8.500	01/31/2037	2,111,407	1.89%
TRT080720T19	6,500,000	Republic of Turkey	TRY	9.400	07/08/2020	1,000,269	0.90%
TRT100719T18	30,765,000	Republic of Turkey	TRY	8.386	07/10/2019	5,302,693	4.76%
US900123CF53	200,000	Republic of Turkey	USD	5.750	03/22/2024	189,811	0.17%
US900123CL22	569,000	Republic of Turkey	USD	6.000	03/25/2027	522,177	0.47%
US917288BD36	71,534,800	Republic of Uruguay	UYU	4.375	12/15/2028	2,280,525	2.05%
USP17625AA59	1,475,000	Republic of Venezuela^	USD	9.000	05/07/2023	448,031	0.40%
XS0828779594	2,370,000	Republic of Zambia	USD	5.375	09/20/2022	1,702,952	1.53%
RU000A0JTK38	48,200,000	Russian Federation	RUB	7.050	01/19/2028	687,942	0.62%
RU000A0JVW48	340,700,000	Russian Federation	RUB	8.500	09/17/2031	5,280,681	4.74%
US83006LAB99	1,068,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,045,972	0.94%
XS1273034444	291,000	State Savings Bank of Ukraine Via SSB #1 PLC	USD	9.625	03/20/2025	294,563	0.26%
XS1303926528	200,000	Ukraine Government	USD	7.750	09/01/2026	188,600	0.17%
XS1303929894	757,000	Ukraine Government	USD	0.000	05/31/2040	486,422	0.44%
XS1261825621	700,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	710,500	0.64%
UYNA00008UY4	136,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	4,229,403	3.79%
Fixed Income Total						99,534,733	89.33%

Credit Linked Notes

EGT9980G4J19	67,600,000	Republic of Egypt	EGP	0.000	04/16/2019	3,811,267	3.42%
Credit Linked Notes Total						3,811,267	3.42%

Exchange Traded Funds

US4642871846	30,000	iShares® FTSE China 25 Index Fund	USD	0.000		1,328,100	1.19%
Exchange Traded Funds Total						1,328,100	1.19%

Short-Term Investments

US85749P1012	4,179,513	State Street Institutional Liquid Reserves Fund		2.517		4,179,931	3.75%
Short-Term Investments Total						4,179,931	3.75%

Total Investments						108,854,031	97.69%
Other Assets and Liabilities						2,576,145	2.31%
Total Net Assets						111,430,176	100.00%

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	4,803	22,546	27,349

Centrally Cleared 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	15	15
Receive	3-Month LIBOR	2.427	02/21/2027	8,500,000	(35,343)	(35,343)

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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