

# Stone Harbor Emerging Markets Total 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
<b>Fixed Income</b>							
US001355AA49	1,250,000	Al Candelaria Spain SLU	USD	7.500	12/15/2028	1,365,625	1.24%
ARARGE5207G3	82,120,000	Argentina Treasury Bill	ARS	0.000	07/19/2019	2,093,631	1.90%
ARARGE5207N9	84,400,000	Argentina Treasury Bill	ARS	0.000	08/30/2019	2,073,874	1.89%
US05971PAA66	662,000	Banco Mercantil del Norte SA/Grand Cayman	USD	6.750	12/31/2049	662,000	0.60%
US05971PAB40	441,000	Banco Mercantil del Norte SA/Grand Cayman	USD	7.500	12/31/2049	445,741	0.41%
XS1963477556	1,519,000	Benin Government International Bond	EUR	5.750	03/26/2026	1,774,755	1.61%
USP3579EBK21	306,000	Dominican Republic	USD	6.875	01/29/2026	346,163	0.31%
USP9379RAB35	500,000,000	Empresas Publicas de Medellin ESP	COP	8.375	02/01/2021	159,702	0.15%
US36254VAA61	1,500,000	Gol Finance, Inc.	USD	7.000	01/31/2025	1,468,594	1.34%
US38502JAA97	1,000,000	Gran Tierra Energy, Inc.	USD	7.750	05/23/2027	984,900	0.90%
US221625AM84	223,000	Ivory Coast Government	USD	6.375	03/03/2028	221,328	0.20%
XS1631415400	723,000	Ivory Coast Government	USD	6.125	06/15/2033	675,101	0.61%
US46590PAB94	632,000	JSL Europe SA	USD	7.750	07/26/2024	647,603	0.59%
US418097AJ07	4,140,000	Kingdom of Jordan	USD	7.375	10/10/2047	4,279,725	3.89%
XS0250882478	3,833,000	Lebanese Republic	USD	8.250	04/12/2021	3,630,570	3.30%
XS0707819727	75,000	Lebanese Republic	USD	5.450	11/28/2019	74,578	0.07%
XS1419879686	399,000	Lebanese Republic	USD	6.400	05/26/2023	339,649	0.31%
XS1419879769	152,000	Lebanese Republic	USD	6.850	05/25/2029	118,394	0.11%
XS1313654623	304,000	Lebanese Republic	USD	7.050	11/02/2035	232,845	0.21%
US591555AD93	1,303,000	Metinvest BV	USD	7.750	04/23/2023	1,351,211	1.23%
MX0MGO0000D8	57,160,000	Mexican Bonos	MXN	7.500	06/03/2027	2,983,194	2.71%
US66978CAC64	1,278,000	Nostrum Oil & Gas Finance BV	USD	7.000	02/16/2025	823,312	0.75%
US69888UAB17	594,000	Papua New Guinea Government	USD	8.375	10/04/2028	638,364	0.58%
XS1584995846	966,000	Petroamazonas EP	USD	4.625	02/16/2020	966,302	0.88%
USP7807HAQ85	2,000,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	310,000	0.28%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	395,250	0.36%
MX95PE1X00J5	60,510,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	2,505,520	2.28%
USP2389CAA10	684,000	Provincia del Chaco	USD	9.375	08/18/2024	460,845	0.42%
XS1628011717	1,227,485	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	7.500	12/11/2022	1,231,321	1.12%
XS1628012954	374,317	PT Bumi Resources TBK (Eterna Capital Pte, Ltd.)	USD	8.000	12/11/2022	314,309	0.29%
PTAVBAOT0003	5,650,615	Republic of Angola	USD	9.713	07/01/2023	6,134,584	5.58%
PTAVBBOT0002	1,017,000	Republic of Angola	USD	6.872	12/07/2023	973,803	0.89%
US040114GW47	9,108,000	Republic of Argentina	USD	6.875	04/22/2021	8,015,040	7.29%
US040114HK99	1,000,000	Republic of Argentina	USD	5.625	01/26/2022	845,938	0.77%
XS0205545840	1,856,364	Republic of Argentina	EUR	7.820	12/31/2033	1,769,834	1.61%
XS0501195134	275,221	Republic of Argentina	EUR	7.820	12/31/2033	257,160	0.23%
XS0501195993	313,339	Republic of Argentina	EUR	3.380	12/31/2038	200,306	0.18%
US133653AA31	1,438,000	Republic of Cameroon	USD	9.500	11/19/2025	1,566,521	1.42%
XS1929377015	329,000	Republic of Ecuador	USD	10.750	01/31/2029	372,901	0.34%
XS1558078496	259,000	Republic of Egypt	USD	8.500	01/31/2047	275,430	0.25%
XS1807306219	1,586,000	Republic of Egypt	EUR	5.625	04/16/2030	1,765,118	1.61%
USP01012AN67	1,220,000	Republic of El Salvador	USD	7.650	06/15/2035	1,274,900	1.16%
US374422AD53	1,799,000	Republic of Ghana	USD	10.750	10/14/2030	2,289,228	2.08%

IDG000011602	70,600,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	5,234,720	4.76%
IDG000012303	25,260,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	1,737,035	1.58%
US491798AE43	856,000	Republic of Kenya	USD	6.875	06/24/2024	914,850	0.83%
US491798AJ30	549,000	Republic of Kenya	USD	7.000	05/22/2027	573,705	0.52%
US491798AK03	549,000	Republic of Kenya	USD	8.000	05/22/2032	580,567	0.53%
XS1028952403	1,450,000	Republic of Kenya	USD	6.875	06/24/2024	1,549,687	1.41%
XS1717013095	1,433,000	Republic of Nigeria	USD	7.625	11/28/2047	1,434,791	1.31%
ZAG000106998	14,170,000	Republic of South Africa	ZAR	8.000	01/31/2030	950,536	0.86%
ZAG000107012	33,800,000	Republic of South Africa	ZAR	8.500	01/31/2037	2,189,351	1.99%
TRT080720T19	6,500,000	Republic of Turkey	TRY	9.400	07/08/2020	1,012,969	0.92%
TRT100719T18	1,920,000	Republic of Turkey	TRY	8.500	07/10/2019	329,929	0.30%
US900123CF53	200,000	Republic of Turkey	USD	5.750	03/22/2024	195,687	0.18%
US900123CL22	569,000	Republic of Turkey	USD	6.000	03/25/2027	543,573	0.49%
US900123CM05	1,985,000	Republic of Turkey	USD	5.750	05/11/2047	1,674,844	1.52%
US917288BD36	72,592,000	Republic of Uruguay	UYU	4.375	12/15/2028	2,182,815	1.99%
USP17625AA59	1,475,000	Republic of Venezuela^	USD	9.000	05/07/2023	302,375	0.28%
XS0828779594	883,000	Republic of Zambia	USD	5.375	09/20/2022	591,610	0.54%
RU000A0JTK38	48,200,000	Russian Federation	RUB	7.050	01/19/2028	753,078	0.68%
RU000A0JVW48	340,700,000	Russian Federation	RUB	8.500	09/17/2031	5,885,963	5.35%
US80414L2D64	647,000	Saudi Arabian Oil Co.	USD	3.500	04/16/2029	655,573	0.60%
US80414L2E48	724,000	Saudi Arabian Oil Co.	USD	4.250	04/16/2039	733,484	0.67%
US83006LAB99	1,068,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,049,977	0.96%
XS1303926528	200,000	Ukraine Government	USD	7.750	09/01/2026	207,100	0.19%
XS1303929894	580,000	Ukraine Government	USD	0.000	05/31/2040	418,416	0.38%
XS1261825621	700,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	736,050	0.67%
UYNA00008UY4	136,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	4,083,614	3.71%
Fixed Income Total						95,837,468	87.17%

#### Credit Linked Notes

EGT99801AJ14	57,700,000	Republic of Egypt	EGP	0.000	10/01/2019	3,328,144	3.03%
Credit Linked Notes Total						3,328,144	3.03%

#### Short-Term Investments

US85749P1012	14,871,308	State Street Institutional Liquid Reserves Fund		2.439		14,874,282	13.53%
Short-Term Investments Total						14,874,282	13.53%

<i>Total Investments</i>						114,039,894	103.73%
Other Assets and Liabilities						(4,095,578)	(3.73%)
Total Net Assets						109,944,316	100.00%

#### Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Sell	07/26/2019	MXN	(56,737,000)	(2,944,136)	365

**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	1,990,000	322,034	(391,361)	(69,327)

**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	1,200,000	6,198	22,546	28,744

## 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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