

Stone Harbor Emerging Markets Income Fund

Investments as of December 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	1,406,250	0.94%
ARARGE520858	140,805,000	Argentina Treasury Bill	ARS	0.000	02/26/2020	1,479,417	0.98%
US05958AAL26	1,150,000	Banco do Brasil SA	USD	9.000	Perpetual	1,314,234	0.87%
US05971PAB40	673,000	Banco Mercantil del Norte SA/Grand Cayman	USD	7.500	Perpetual	722,949	0.48%
US05971PAA66	1,010,000	Banco Mercantil del Norte SA/Grand Cayman	USD	6.750	Perpetual	1,053,241	0.70%
XS1963477556	3,053,000	Benin Government International Bond	EUR	5.750	03/26/2026	3,578,671	2.38%
USP3579EBK21	400,000	Dominican Republic	USD	6.875	01/29/2026	459,188	0.31%
USP9379RAV98	2,700,000,000	Empresas Publicas de Medellin ESP	COP	7.625	09/10/2024	858,896	0.57%
US29646AAA43	422,000	Eskom Holdings SOC, Ltd.	USD	6.750	08/06/2023	430,968	0.29%
US335934AL97	170,000	First Quantum Minerals, Ltd.	USD	7.500	04/01/2025	175,100	0.12%
US37443GAC50	128,000	Ghana Government International Bond	USD	8.950	03/26/2051	131,440	0.09%
US374422AC70	424,000	Ghana Government International Bond	USD	8.125	01/18/2026	458,914	0.31%
US374422AH67	8,000	Ghana Government International Bond	USD	8.627	06/16/2049	8,028	0.01%
US36254VAA61	2,344,000	Gol Finance SA	USD	7.000	01/31/2025	2,424,575	1.61%
US38502JAA97	883,000	Gran Tierra Energy, Inc.	USD	7.750	05/23/2027	818,634	0.54%
US44963LAC00	1,364,000	IHS Netherlands Holdco BV	USD	8.000	09/18/2027	1,449,250	0.96%
XS1937691100	11,450,000	International Finance Corp.	TRY	20.000	01/22/2020	1,930,621	1.28%
XS1632632037	712,000	Ivory Coast Government International Bond	USD	6.125	06/15/2033	720,344	0.48%
XS1631415400	602,000	Ivory Coast Government International Bond	USD	6.125	06/15/2033	609,055	0.41%
XS2064786838	1,503,000	Ivory Coast Government International Bond	EUR	5.875	10/17/2031	1,755,467	1.17%
US46590PAB94	750,000	JSL Europe SA	USD	7.750	07/26/2024	810,234	0.54%
US491798AK03	844,000	Kenya Government International Bond	USD	8.000	05/22/2032	922,861	0.61%
US591555AF42	1,895,000	Metinvest BV	USD	7.750	10/17/2029	1,949,185	1.30%
US591555AD93	593,000	Metinvest BV	USD	7.750	04/23/2023	624,133	0.42%
MX0MGO0000Y4	38,940,000	Mexican Bonos	MXN	5.750	03/05/2026	1,954,916	1.30%
MX0MGO0000R8	2,920,000	Mexican Bonos	MXN	7.750	11/13/2042	164,016	0.11%
MX0MGO0000D8	86,890,000	Mexican Bonos	MXN	7.500	06/03/2027	4,777,916	3.18%
XS2051203946	1,634,000	Mozambique International Bond	USD	5.000	09/15/2031	1,533,918	1.02%
US55388RAA41	1,725,605	MV24 Capital BV	USD	6.748	06/01/2034	1,829,141	1.22%
US50050MAB19	829,000	NAK Naftogaz Ukraine via Kondor Finance PLC	USD	7.625	11/08/2026	842,989	0.56%
BRSTNCNTF1Q6	3,340,000	Nota Do Tesouro Nacional	BRL	10.000	01/01/2029	1,003,770	0.67%
BRSTNCNTF1P8	4,210,000	Nota Do Tesouro Nacional	BRL	10.000	01/01/2027	1,234,210	0.82%
BRSTNCNTF0N5	10,160,000	Nota Do Tesouro Nacional	BRL	10.000	01/01/2021	2,654,858	1.77%
US682051AH04	54,000	Oman Government	USD	5.625	01/17/2028	56,093	0.04%
US69888UAB17	2,330,000	Papua New Guinea Government International Bond	USD	8.375	10/04/2028	2,479,266	1.65%
USY6726SAP66	2,004,000	Papua New Guinea Government International Bond	USD	8.375	10/04/2028	2,132,381	1.42%
XS1584995846	389,667	Petroamazonas EP	USD	4.625	02/16/2020	389,647	0.26%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	223,125	0.15%
USP7807HAQ85	4,200,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	367,500	0.24%
USP78625CA91	19,300,000	Petroleos Mexicanos	MXN	7.650	11/24/2021	997,727	0.66%
US71654QCW06	1,667,000	Petroleos Mexicanos	USD	7.690	01/23/2050	1,830,716	1.22%
US71654QCT76	892,000	Petroleos Mexicanos	USD	6.840	01/23/2030	956,581	0.64%
US71654QCP54	443,000	Petroleos Mexicanos	USD	6.500	01/23/2029	467,503	0.31%

US71654QCK67	1,502,000	Petroleos Mexicanos	USD	5.350	02/12/2028	1,490,735	0.99%
MX95PE1X00J5	23,050,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	1,073,945	0.71%
USP2389CAA10	1,107,000	Provincia del Chaco	USD	9.375	08/18/2024	482,375	0.32%
PPE01Z7D0	27,175,847,000	PT Bakrie & Brothers TBK (MCB)	IDR	0.000	12/22/2022	201	0.00%
US035198AE02	698,000	Republic of Angola	USD	9.125	11/26/2049	748,169	0.50%
XS1819680288	454,000	Republic of Angola	USD	8.250	05/09/2028	491,384	0.33%
PTAVBBOT0002	1,384,000	Republic of Angola	USD	6.388	12/07/2023	1,321,291	0.88%
PTAVBAOT0003	8,553,846	Republic of Angola	USD	9.412	07/01/2023	9,238,154	6.14%
US040114GW47	1,533,000	Republic of Argentina	USD	6.875	04/22/2021	829,976	0.55%
XS0501195993	509,052	Republic of Argentina	EUR	3.380	12/31/2038	261,057	0.17%
XS0205545840	14,436,704	Republic of Argentina	EUR	7.820	12/31/2033	9,379,709	6.24%
XS1715303340	932,000	Republic of Argentina	EUR	3.375	01/15/2023	477,304	0.32%
US133653AA31	2,359,000	Republic of Cameroon	USD	9.500	11/19/2025	2,657,192	1.77%
COL17CT02914	3,730,000,000	Republic of Colombia	COP	6.000	04/28/2028	1,129,179	0.75%
XS2058866307	200,000	Republic of Ecuador	USD	9.500	03/27/2030	187,031	0.12%
XS2058848826	580,000	Republic of Ecuador	USD	7.875	03/27/2025	529,250	0.35%
XS2058845210	548,000	Republic of Ecuador	USD	7.875	03/27/2025	500,050	0.33%
XS1626529157	552,000	Republic of Ecuador	USD	9.625	06/02/2027	519,984	0.35%
EGT9980A3K10	40,700,000	Republic of Egypt	EGP	0.000	03/10/2020	2,472,607	1.64%
US03846JX394	731,000	Republic of Egypt	USD	8.150	11/20/2059	784,454	0.52%
XS1558078496	395,000	Republic of Egypt	USD	8.500	01/31/2047	440,178	0.29%
XS1807306219	1,249,000	Republic of Egypt	EUR	5.625	04/16/2030	1,452,015	0.97%
XS1980255936	444,000	Republic of Egypt	EUR	6.375	04/11/2031	534,222	0.36%
XS1980256314	3,031,000	Republic of Egypt	EUR	6.375	04/11/2031	3,646,911	2.43%
US038461AM14	325,000	Republic of Egypt	USD	8.500	01/31/2047	362,172	0.24%
EGBGR02301F2	34,650,000	Republic of Egypt	EGP	15.600	08/06/2026	2,336,496	1.55%
USP01012AN67	1,513,000	Republic of El Salvador	USD	7.650	06/15/2035	1,730,730	1.15%
US362420AC51	1,248,000	Republic of Gabon	USD	6.950	06/16/2025	1,318,590	0.88%
IDG000012303	38,650,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	2,759,024	1.83%
IDG000011602	107,190,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	8,172,924	5.44%
XS1717013095	2,293,000	Republic of Nigeria	USD	7.625	11/28/2047	2,244,274	1.49%
ZAG000096173	73,500,000	Republic of South Africa	ZAR	8.750	02/28/2048	4,598,980	3.06%
US836205BB97	614,000	Republic of South Africa	USD	5.750	09/30/2049	600,253	0.40%
US85227SAV88	1,750,000	Republic of Sri Lanka	USD	5.750	04/18/2023	1,738,694	1.16%
US900123CM05	3,035,000	Republic of Turkey	USD	5.750	05/11/2047	2,693,562	1.79%
US900123CL22	758,000	Republic of Turkey	USD	6.000	03/25/2027	769,844	0.51%
US900123CF53	450,000	Republic of Turkey	USD	5.750	03/22/2024	462,305	0.31%
US917288BD36	115,169,220	Republic of Uruguay	UYU	4.375	12/15/2028	3,187,656	2.12%
USP17625AA59	2,250,000	Republic of Venezuela^	USD	9.000	05/07/2023	281,250	0.19%
XS0828779594	1,457,000	Republic of Zambia	USD	5.375	09/20/2022	1,000,321	0.66%
US988895AE81	200,000	Republic of Zambia	USD	8.500	04/14/2024	138,812	0.09%
US988895AA69	425,000	Republic of Zambia	USD	5.375	09/20/2022	291,789	0.19%
RU000A0JVW48	532,559,000	Russian Federation	RUB	8.500	09/17/2031	10,124,981	6.73%
RU000A1006S9	1,400,000	Russian Federation	USD	5.100	03/28/2035	1,675,800	1.11%
US83006LAB99	1,541,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,558,336	1.04%
US899415AE32	1,433,000	Tullow Oil PLC	USD	7.000	03/01/2025	1,218,050	0.81%
XS1303926528	225,000	Ukraine Government	USD	7.750	09/01/2026	245,953	0.16%
XS1261825621	1,150,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	1,229,350	0.82%

UYNA00008UY4	192,000,000	Uruguay Notas del Tesoro		UYU	13.900	07/29/2020	5,251,735	3.49%
			Fixed Income Total				148,627,182	98.86%
Credit Linked Notes								
XS0582500319	837,643,291	Republic of Iraq		JPY	2.857	01/01/2028	6,339,276	4.22%
XS0276740544	46,326,878	Republic of Iraq		JPY	0.000	01/01/2028	351,497	0.23%
			Credit Linked Notes Total				6,690,773	4.45%
Options								
OPW98K34	452,844	USD Call / HKD Put (Strike @ 7.8605)		USD	7.86	09/01/2020	9,224	0.01%
OPW98K67	1,086,826	USD Call / HKD Put (Strike @ 7.8569)		USD	7.86	09/01/2020	22,518	0.01%
			Options Total				31,742	0.02%
Short-Term Investments								
US85749P1012	892,985	State Street Institutional Liquid Reserves Fund - Institutional Class (7-Day Yield)			1.710		893,075	0.60%
			Short-Term Investments Total				893,075	0.60%
			<i>Total Investments</i>				156,242,772	103.93%
			Other Assets and Liabilities				(5,905,716)	(3.93%)
			Total Net Assets				150,337,056	100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	01/03/2020	BRL	22,075,000	5,487,608	310,240
Buy	01/24/2020	COP	2,706,000,000	822,529	22,718
Buy	02/04/2020	BRL	22,075,000	5,482,334	52,765
Sell	01/03/2020	BRL	(22,075,000)	(5,487,608)	(51,755)
Sell	01/24/2020	JPY	(746,021,000)	(6,874,172)	97,915
Sell	01/24/2020	MXN	(61,021,000)	(3,216,856)	(96,774)

Reverse Repurchase Contracts

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	2.100	10/31/2019	(768,495)
Credit Suisse First Boston	2.100	10/31/2019	(384,531)
Credit Suisse First Boston	2.100	11/05/2019	(1,374,388)
Credit Suisse First Boston	2.100	11/19/2019	(2,028,258)
Credit Suisse First Boston	2.000	11/20/2019	(592,266)
Credit Suisse First Boston	2.100	11/21/2019	(1,306,808)
Credit Suisse First Boston	2.000	11/25/2019	(368,800)
Credit Suisse First Boston	2.100	12/05/2019	(1,333,050)
Credit Suisse First Boston	2.100	12/05/2019	(570,616)
Credit Suisse First Boston	2.250	12/20/2019	(200,250)
Credit Suisse First Boston	2.500	12/23/2019	(1,397,972)

Key to abbreviations:

ARS	Argentinian Peso
BRL	Brazilian Real
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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