

Stone Harbor Emerging Markets Total 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	1.38%
ARARGE520858	91,940,000	Argentina Treasury Bill	ARS	0.000	02/26/2020	966,000	0.95%
US05958AAL26	751,000	Banco do Brasil SA	USD	9.000	Perpetual	858,252	0.84%
US05971PAA66	662,000	Banco Mercantil del Norte SA/Grand Cayman	USD	6.750	Perpetual	690,342	0.68%
US05971PAB40	441,000	Banco Mercantil del Norte SA/Grand Cayman	USD	7.500	Perpetual	473,730	0.46%
XS1963477556	1,992,000	Benin Government International Bond	EUR	5.750	03/26/2026	2,334,986	2.29%
USP3579EBK21	306,000	Dominican Republic	USD	6.875	01/29/2026	351,278	0.34%
USP9379RAB35	500,000,000	Empresas Publicas de Medellin ESP	COP	8.375	02/01/2021	154,918	0.15%
US29646AAA43	286,000	Eskom Holdings SOC, Ltd.	USD	6.750	08/06/2023	292,078	0.29%
US335934AL97	115,000	First Quantum Minerals, Ltd.	USD	7.500	04/01/2025	118,450	0.12%
US37443GAC50	86,000	Ghana Government International Bond	USD	8.950	03/26/2051	88,311	0.09%
US374422AC70	284,000	Ghana Government International Bond	USD	8.125	01/18/2026	307,386	0.30%
US374422AH67	5,000	Ghana Government International Bond	USD	8.627	06/16/2049	5,017	0.00%
US36254VAA61	1,775,000	Gol Finance SA	USD	7.000	01/31/2025	1,836,016	1.80%
US38502JAA97	850,000	Gran Tierra Energy, Inc.	USD	7.750	05/23/2027	788,039	0.77%
US44963LAC00	900,000	IHS Netherlands Holdco BV	USD	8.000	09/18/2027	956,250	0.94%
XS1631415400	723,000	Ivory Coast Government International Bond	USD	6.125	06/15/2033	731,473	0.72%
XS2064786838	1,189,000	Ivory Coast Government International Bond	EUR	5.875	10/17/2031	1,388,723	1.36%
US46590PAB94	632,000	JSL Europe SA	USD	7.750	07/26/2024	682,758	0.67%
US491798AK03	549,000	Kenya Government International Bond	USD	8.000	05/22/2032	600,297	0.59%
US591555AD93	376,000	Metinvest BV	USD	7.750	04/23/2023	395,740	0.39%
US591555AF42	1,268,000	Metinvest BV	USD	7.750	10/17/2029	1,304,257	1.28%
MX0MGO0000D8	57,160,000	Mexican Bonos	MXN	7.500	06/03/2027	3,143,120	3.09%
MX0MGO0000R8	1,970,000	Mexican Bonos	MXN	7.750	11/13/2042	110,655	0.11%
MX0MGO0000Y4	26,310,000	Mexican Bonos	MXN	5.750	03/05/2026	1,320,849	1.30%
XS2051203946	1,168,000	Mozambique International Bond	USD	5.000	09/15/2031	1,096,460	1.08%
US55388RAA41	1,725,605	MV24 Capital BV	USD	6.748	06/01/2034	1,829,141	1.80%
US50050MAB19	558,000	NAK Naftogaz Ukraine via Kondor Finance PLC	USD	7.625	11/08/2026	567,416	0.56%
BRSTNCNTF0N5	6,910,000	Nota Do Tesouro Nacional	BRL	10.000	01/01/2021	1,805,617	1.77%
BRSTNCNTF1P8	2,750,000	Nota Do Tesouro Nacional	BRL	10.000	01/01/2027	806,194	0.79%
BRSTNCNTF1Q6	2,503,000	Nota Do Tesouro Nacional	BRL	10.000	01/01/2029	752,227	0.74%
US682051AH04	36,000	Oman Government	USD	5.625	01/17/2028	37,395	0.04%
US69888UAB17	1,527,000	Papua New Guinea Government International Bond	USD	8.375	10/04/2028	1,624,823	1.60%
USY6726SAP66	1,342,000	Papua New Guinea Government International Bond	USD	8.375	10/04/2028	1,427,972	1.40%
XS1584995846	241,500	Petroamazonas EP	USD	4.625	02/16/2020	241,488	0.24%
USP7807HAQ85	2,000,000	Petroleos de Venezuela SA^	USD	9.750	05/17/2035	175,000	0.17%
USP7807HAR68	2,550,000	Petroleos de Venezuela SA^	USD	6.000	11/15/2026	223,125	0.22%
MX95PE1X00J5	30,590,000	Petroleos Mexicanos	MXN	7.470	11/12/2026	1,425,248	1.40%
US71654QCK67	1,014,000	Petroleos Mexicanos	USD	5.350	02/12/2028	1,006,395	0.99%
US71654QCP54	308,000	Petroleos Mexicanos	USD	6.500	01/23/2029	325,036	0.32%
US71654QCT76	594,000	Petroleos Mexicanos	USD	6.840	01/23/2030	637,006	0.63%
US71654QCW06	1,112,000	Petroleos Mexicanos	USD	7.690	01/23/2050	1,221,210	1.20%
USP2389CAA10	684,000	Provincia del Chaco	USD	9.375	08/18/2024	298,053	0.29%

US035198AE02	472,000	Republic of Angola	USD	9.125	11/26/2049	505,925	0.50%
PTAVBAOT0003	5,561,538	Republic of Angola	USD	9.412	07/01/2023	6,006,462	5.90%
PTAVBBOT0002	904,000	Republic of Angola	USD	6.388	12/07/2023	863,040	0.85%
XS1819680288	403,000	Republic of Angola	USD	8.250	05/09/2028	436,184	0.43%
US040114GW47	1,078,000	Republic of Argentina	USD	6.875	04/22/2021	583,636	0.57%
XS0205545840	10,107,482	Republic of Argentina	EUR	7.820	12/31/2033	6,566,958	6.45%
XS0501195993	313,339	Republic of Argentina	EUR	3.380	12/31/2038	160,689	0.16%
XS1715303340	669,000	Republic of Argentina	EUR	3.375	01/15/2023	342,614	0.34%
US133653AA31	1,438,000	Republic of Cameroon	USD	9.500	11/19/2025	1,619,772	1.59%
COL17CT02914	3,830,000,000	Republic of Colombia	COP	6.000	04/28/2028	1,159,452	1.14%
XS1626529157	366,000	Republic of Ecuador	USD	9.625	06/02/2027	344,772	0.34%
XS2058845210	370,000	Republic of Ecuador	USD	7.875	03/27/2025	337,625	0.33%
XS2058848826	420,000	Republic of Ecuador	USD	7.875	03/27/2025	383,250	0.38%
XS2058866307	250,000	Republic of Ecuador	USD	9.500	03/27/2030	233,789	0.23%
EGBGR02301F2	23,100,000	Republic of Egypt	EGP	15.600	08/06/2026	1,557,664	1.53%
EGT9980A3K10	27,200,000	Republic of Egypt	EGP	0.000	03/10/2020	1,652,455	1.62%
US03846JX394	491,000	Republic of Egypt	USD	8.150	11/20/2059	526,904	0.52%
XS1558078496	259,000	Republic of Egypt	USD	8.500	01/31/2047	288,623	0.28%
XS1807306219	2,026,000	Republic of Egypt	EUR	5.625	04/16/2030	2,355,310	2.31%
XS1980255936	200,000	Republic of Egypt	EUR	6.375	04/11/2031	240,641	0.24%
XS1980256314	1,031,000	Republic of Egypt	EUR	6.375	04/11/2031	1,240,503	1.22%
USP01012AN67	1,020,000	Republic of El Salvador	USD	7.650	06/15/2035	1,166,784	1.15%
US362420AC51	832,000	Republic of Gabon	USD	6.950	06/16/2025	879,060	0.86%
IDG000011602	72,427,000,000	Republic of Indonesia	IDR	8.250	05/15/2036	5,522,347	5.42%
IDG000012303	25,260,000,000	Republic of Indonesia	IDR	7.500	05/15/2038	1,803,181	1.77%
XS1717013095	1,433,000	Republic of Nigeria	USD	7.625	11/28/2047	1,402,549	1.38%
ZAG000106998	14,170,000	Republic of South Africa	ZAR	8.000	01/31/2030	943,975	0.93%
ZAG000107012	33,800,000	Republic of South Africa	ZAR	8.500	01/31/2037	2,136,554	2.10%
US836205BB97	409,000	Republic of South Africa	USD	5.750	09/30/2049	399,842	0.39%
US85227SAV88	1,250,000	Republic of Sri Lanka	USD	5.750	04/18/2023	1,241,924	1.22%
TRT080720T19	6,500,000	Republic of Turkey	TRY	9.400	07/08/2020	1,086,502	1.07%
US900123CF53	200,000	Republic of Turkey	USD	5.750	03/22/2024	205,469	0.20%
US900123CL22	569,000	Republic of Turkey	USD	6.000	03/25/2027	577,891	0.57%
US900123CM05	1,985,000	Republic of Turkey	USD	5.750	05/11/2047	1,761,687	1.73%
US917288BD36	75,520,800	Republic of Uruguay	UYU	4.375	12/15/2028	2,090,266	2.05%
USP17625AA59	1,475,000	Republic of Venezuela^	USD	9.000	05/07/2023	184,375	0.18%
US988895AA69	284,000	Republic of Zambia	USD	5.375	09/20/2022	194,984	0.19%
US988895AE81	163,000	Republic of Zambia	USD	8.500	04/14/2024	113,132	0.11%
XS0828779594	883,000	Republic of Zambia	USD	5.375	09/20/2022	606,235	0.59%
RU000A0JVW48	352,970,000	Russian Federation	RUB	8.500	09/17/2031	6,710,645	6.59%
RU000A1006S9	1,000,000	Russian Federation	USD	5.100	03/28/2035	1,197,000	1.17%
US83006LAB99	1,068,000	Sixsigma Networks Mexico SA de CV	USD	7.500	05/02/2025	1,080,015	1.06%
US899415AE32	967,000	Tullow Oil PLC	USD	7.000	03/01/2025	821,950	0.81%
XS1303926528	200,000	Ukraine Government	USD	7.750	09/01/2026	218,625	0.21%
XS1261825621	700,000	Ukreximbank Via Biz Finance PLC	USD	9.750	01/22/2025	748,300	0.73%
UYNA00008UY4	136,000,000	Uruguay Notas del Tesoro	UYU	13.900	07/29/2020	3,719,979	3.65%
Fixed Income Total						101,024,520	99.21%

Credit Linked Notes

XS0276740544	193,028,658	Republic of Iraq	JPY	0.000	01/01/2028	1,464,570	1.44%
XS0818794439	380,342,277	Republic of Iraq	JPY	2.550	01/01/2028	2,889,628	2.84%
Credit Linked Notes Total						4,354,198	4.28%

Options

OPW98K34	302,169	USD Call / HKD Put (Strike @ 7.8605)	USD	7.86	09/01/2020	6,155	0.01%
OPW98K67	725,206	USD Call / HKD Put (Strike @ 7.8569)	USD	7.86	09/01/2020	15,026	0.01%
Options Total						21,181	0.02%

Short-Term Investments

US85749P1012	543,267	State Street Institutional Liquid Reserves Fund - Institutional Class (7-Day Yield)		1.710		543,321	0.53%
Short-Term Investments Total						543,321	0.53%

<i>Total Investments</i>						105,943,220	104.04%
Other Assets and Liabilities						(4,115,023)	(4.04%)
Total Net Assets						101,828,197	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	14,596,000	3,628,409	205,131
Buy	01/24/2020	COP	1,768,000,000	537,410	14,843
Buy	02/04/2020	BRL	14,596,000	3,624,922	34,888
Sell	01/03/2020	BRL	(14,596,000)	(3,628,409)	(34,220)
Sell	01/24/2020	JPY	(481,839,100)	(4,439,881)	63,331
Sell	01/24/2020	MXN	(40,097,000)	(2,113,801)	(63,590)

Reverse Repurchase Contracts

Counterparty	Interest Rate	Acquisition Date	Value
Credit Suisse First Boston	2.100	10/31/2019	(1,140,697)
Credit Suisse First Boston	2.100	10/31/2019	(572,007)
Credit Suisse First Boston	2.100	10/31/2019	(518,665)
Credit Suisse First Boston	2.100	10/31/2019	(344,894)
Credit Suisse First Boston	2.100	10/31/2019	(245,833)
Credit Suisse First Boston	2.100	11/19/2019	(1,329,249)
Credit Suisse First Boston	2.000	11/25/2019	(282,132)
Credit Suisse First Boston	2.100	12/03/2019	(239,259)
Credit Suisse First Boston	2.100	12/05/2019	(1,263,963)
Credit Suisse First Boston	2.250	12/20/2019	(321,310)
Credit Suisse First Boston	2.500	12/23/2019	(772,532)

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.

Stone Harbor Investment Funds are distributed by ALPS Distributors, Inc.

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.**

SHF000980 EXP 08/30/2020