

Stone Harbor Emerging Markets Total Income Fund

Investments as of September 30, 2022
(Unaudited)

| Shares/Principal Amount | Security Description | Currency Code | Interest Rate | Maturity Date | Market Value | % of Fund |
|----------------------------|---|------------------|---------------|---------------|--------------|-----------|
| Fixed Income | | | | | | |
| 3,800,000 | 1MDB GLOBAL INVESTMENTS LTD | USD | 4.4 | 3/9/2023 | 3,634,463 | 8.37% |
| 10,000,000 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND | USD | 1 | 7/9/2029 | 1,915,000 | 4.41% |
| 462,000 | AYDEM YENILENEBILIR ENERJI AS | USD | 7.75 | 2/2/2027 | 335,470 | 0.77% |
| 235,000 | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN | USD | 6.75 | 9/27/2171 | 218,007 | 0.50% |
| 9,200,000 | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F | BRL | 10 | 1/1/2025 | 1,649,479 | 3.80% |
| 7,495,000,000 | COLOMBIAN TES | COP | 7.25 | 10/18/2034 | 1,076,980 | 2.48% |
| 348,000,000 | DEVELOPMENT BANK OF KAZAKHSTAN JSC | KZT | 10.95 | 5/6/2026 | 544,866 | 1.25% |
| 385,000 | DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC | USD | 6.75 | 5/2/2024 | 73,150 | 0.17% |
| 93,000 | ECUADOR GOVERNMENT INTERNATIONAL BOND | USD | 2.5 | 7/31/2035 | 30,591 | 0.07% |
| 7,950,000 | ECUADOR GOVERNMENT INTERNATIONAL BOND | USD | 5.5 | 7/31/2030 | 3,728,053 | 8.58% |
| 246,000 | EGYPT GOVERNMENT INTERNATIONAL BOND | EUR | 6.375 | 4/11/2031 | 139,834 | 0.32% |
| 2,050,000 | EGYPT GOVERNMENT INTERNATIONAL BOND | USD | 7.903 | 2/21/2048 | 1,066,000 | 2.45% |
| 1,725,000 | EGYPT GOVERNMENT INTERNATIONAL BOND | USD | 8.7002 | 3/1/2049 | 948,750 | 2.18% |
| 491,000 | EGYPT GOVERNMENT INTERNATIONAL BOND | USD | 8.15 | 11/20/2059 | 263,299 | 0.61% |
| 1,003,000 | EGYPT GOVERNMENT INTERNATIONAL BOND | USD | 7.625 | 5/29/2032 | 600,107 | 1.38% |
| 375,000 | EL SALVADOR GOVERNMENT INTERNATIONAL BOND | USD | 8.25 | 4/10/2032 | 135,656 | 0.31% |
| 832,000 | GABON GOVERNMENT INTERNATIONAL BOND | USD | 6.95 | 6/16/2025 | 690,560 | 1.59% |
| 96,000 | GABON GOVERNMENT INTERNATIONAL BOND | USD | 7 | 11/24/2031 | 62,718 | 0.14% |
| 379,000 | GHANA GOVERNMENT INTERNATIONAL BOND | USD | 7.625 | 5/16/2029 | 140,230 | 0.32% |
| 1,775,000 | GOL FINANCE SA | USD | 7 | 1/31/2025 | 822,934 | 1.89% |
| 857,000 | GRAN TIERRA ENERGY INC | USD | 7.75 | 5/23/2027 | 667,753 | 1.54% |
| 657,000 | GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD | USD | 6.25 | 2/15/2025 | 539,274 | 1.24% |
| 650,000 | INDIKA ENERGY CAPITAL IV PTE LTD | USD | 8.25 | 10/22/2025 | 599,625 | 1.38% |
| 28,210,000,000 | INDONESIA TREASURY BOND | IDR | 8.375 | 4/15/2039 | 1,968,355 | 4.53% |
| 105,000 | LEBANON GOVERNMENT INTERNATIONAL BOND | USD | 6.375 | 1/1/2025 | 6,123 | 0.01% |
| 2,433,000 | LEBANON GOVERNMENT INTERNATIONAL BOND | USD | 6.1 | 10/4/2023 | 141,874 | 0.33% |
| 3,509,000 | LEBANON GOVERNMENT INTERNATIONAL BOND | USD | 8.25 | 12/31/2022 | 202,425 | 0.47% |
| 815,000 | LEBANON GOVERNMENT INTERNATIONAL BOND | USD | 7 | 12/3/2024 | 47,525 | 0.11% |
| 212,000 | LEBANON GOVERNMENT INTERNATIONAL BOND | USD | 7 | 3/23/2032 | 12,031 | 0.03% |
| 356,000 | MC BRAZIL DOWNSTREAM TRADING SARL | USD | 7.25 | 6/30/2031 | 263,440 | 0.61% |
| 610,000 | MONG DUONG FINANCE HOLDINGS BV | USD | 5.125 | 5/7/2029 | 473,513 | 1.09% |
| 1,016,000 | MOZAMBIQUE INTERNATIONAL BOND | USD | 5 | 9/15/2031 | 690,118 | 1.59% |
| 583,000 | NIGERIA GOVERNMENT INTERNATIONAL BOND | USD | 7.696 | 2/23/2038 | 343,970 | 0.79% |
| 434,000 | NIGERIA GOVERNMENT INTERNATIONAL BOND | USD | 8.747 | 1/21/2031 | 303,800 | 0.70% |
| 1,281,000 | NIGERIA GOVERNMENT INTERNATIONAL BOND | USD | 8.375 | 3/24/2029 | 909,510 | 2.09% |
| 2,970,000 | NIGERIA GOVERNMENT INTERNATIONAL BOND | USD | 7.625 | 11/28/2047 | 1,648,350 | 3.79% |
| 1,514,000 | PAKISTAN GOVERNMENT INTERNATIONAL BOND | USD | 6 | 4/8/2026 | 575,487 | 1.32% |
| 1,001,000 | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND | USD | 8.375 | 10/4/2028 | 804,741 | 1.85% |
| 1,119,000 | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND | USD | 8.375 | 10/4/2028 | 899,606 | 2.07% |
| 2,000,000 | PETROLEOS DE VENEZUELA SA | USD | 9.75 | 5/17/2035 | 45,000 | 0.10% |
| 2,550,000 | PETROLEOS DE VENEZUELA SA | USD | 6 | 11/15/2026 | 54,825 | 0.13% |
| 200,000 | PETROLEOS DEL PERU SA | USD | 4.75 | 6/19/2032 | 141,000 | 0.32% |
| 200,000 | PETROLEOS DEL PERU SA | USD | 5.625 | 6/19/2047 | 118,830 | 0.27% |
| 43,400,000 | PETROLEOS MEXICANOS | MXN | 7.19 | 9/12/2024 | 1,943,243 | 4.47% |
| 30,590,000 | PETROLEOS MEXICANOS | MXN | 7.47 | 11/12/2026 | 1,264,299 | 2.91% |
| 2,123,000 | PETROLEOS MEXICANOS | USD | 7.69 | 1/23/2050 | 1,292,270 | 2.97% |
| 10,344,390 | POINSETTIA FINANCE LTD | USD | 6.625 | 6/17/2031 | 9,368,138 | 21.57% |
| 615,000 | PROVINCIA DE ENTRE RIOS ARGENTINA | USD | 5.75 | 8/8/2028 | 391,217 | 0.90% |
| 339,000 | REPUBLIC OF ANGOLA VIA AVENIR II BV | USD | 6.60929 | 12/7/2023 | 330,525 | 0.76% |
| 3,559,385 | REPUBLIC OF ANGOLA VIA AVENIR II BV | USD | 10.44671 | 7/1/2023 | 3,541,588 | 8.15% |
| 1,234,286 | REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC | USD | 6.927 | 2/19/2027 | 1,110,857 | 2.56% |
| 702,000 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND | USD | 8.25 | 2/28/2048 | 421,200 | 0.97% |
| 9,500,000 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND | ZAR | 8.5 | 1/31/2037 | 405,190 | 0.93% |
| 15,700,000 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND | ZAR | 6.5 | 2/28/2041 | 524,219 | 1.21% |
| 4,500,000 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND | ZAR | 8.75 | 2/28/2048 | 187,787 | 0.43% |
| 138,790,000 | RUSSIAN FEDERAL BOND - OFZ | RUB | 7.7 | 3/16/2039 | 726,227 | 1.67% |

| | | | | | | |
|-----------|---|-----|-------|------------|---------|-------|
| 400,000 | RUSSIAN FOREIGN BOND - EUROBOND | USD | 5.1 | 3/28/2035 | 172,000 | 0.40% |
| 265,000 | SENEGAL GOVERNMENT INTERNATIONAL BOND | USD | 6.25 | 5/23/2033 | 197,889 | 0.46% |
| 1,068,000 | SIXSIGMA NETWORKS MEXICO SA DE CV | USD | 7.5 | 5/2/2025 | 887,975 | 2.04% |
| 640,000 | THETA CAPITAL PTE LTD | USD | 8.125 | 1/22/2025 | 494,120 | 1.14% |
| 1,050,000 | THETA CAPITAL PTE LTD | USD | 6.75 | 10/31/2026 | 659,728 | 1.52% |
| 1,296,000 | TULLOW OIL PLC | USD | 7 | 3/1/2025 | 829,440 | 1.91% |
| 252,000 | TULLOW OIL PLC | USD | 10.25 | 5/15/2026 | 211,365 | 0.49% |
| 1,375,000 | TUNISIAN REPUBLIC | USD | 5.75 | 1/30/2025 | 815,375 | 1.88% |
| 1,030,000 | TUNISIAN REPUBLIC | EUR | 5.625 | 2/17/2024 | 668,005 | 1.54% |
| 863,000 | VEDANTA RESOURCES FINANCE II PLC | USD | 8.95 | 3/11/2025 | 584,683 | 1.35% |
| 1,475,000 | VENEZUELA GOVERNMENT INTERNATIONAL BOND | USD | 9 | 5/7/2023 | 103,250 | 0.24% |
| 400,000 | WANDA PROPERTIES INTERNATIONAL CO LTD | USD | 7.25 | 1/29/2024 | 280,200 | 0.65% |
| 200,000 | WANDA PROPERTIES OVERSEAS LTD | USD | 6.875 | 7/23/2023 | 157,000 | 0.36% |
| 85,000 | ZAMBIA GOVERNMENT INTERNATIONAL BOND | USD | 5.375 | 9/20/2023 | 38,994 | 0.09% |
| 594,000 | ZAMBIA GOVERNMENT INTERNATIONAL BOND | USD | 8.97 | 7/30/2027 | 277,250 | 0.64% |
| 625,000 | ZAMBIA GOVERNMENT INTERNATIONAL BOND | USD | 8.97 | 7/30/2027 | 291,719 | 0.67% |

Fixed Income Total **57,709,073** **132.85%**

Credit Linked Notes

| | | | | | | |
|-------------|----------------------|-----|----------|----------|-----------|-------|
| 124,845,083 | Republic of Iraq CLN | JPY | 3.21291 | 1/1/2028 | 671,971 | 1.55% |
| 246,102,752 | Republic of Iraq CLN | JPY | 2.535824 | 1/1/2028 | 1,325,313 | 3.05% |

Credit Linked Notes Total **1,997,283** **4.60%**

Short-Term Investments

| | | | | | | |
|---------|--------------------------|-----|----------|--|---------|-------|
| 613,791 | DREYFUS GOVT CASH MGMT-I | USD | 2.770715 | | 613,791 | 1.41% |
|---------|--------------------------|-----|----------|--|---------|-------|

Short-Term Investments Total **613,791** **1.41%**

Total Investments **60,320,147** **138.86%**
Other Assets and Liabilities **(16,879,517)** **-38.86%**
Total Net Assets **43,440,630** **100.00%**

Forward Foreign Currency Contracts

| Contract to Buy/Sell | Delivery Date | Currency | Units of Currency | Value | Unrealized Appreciation (Depreciation) |
|----------------------|---------------|----------|-------------------|-------------|---|
| Sell | 11/08/2022 | MXN | (37,000,000) | (1,823,965) | (6,944) |

Reverse Repurchase Contracts

| Counterparty | Interest Rate | Acquisition Date | Value |
|----------------------------|---------------|------------------|-------------|
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (227,986) |
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (512,935) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (494,706) |
| JP MORGAN CHASE BANK | 3.45 | 2022-09-22 | (1,886,444) |
| JP MORGAN CHASE BANK | 3.4 | 2022-09-22 | (1,081,194) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (261,256) |
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (552,856) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (510,294) |
| JP MORGAN CHASE BANK | 4.05 | 2022-09-22 | (932,250) |
| JP MORGAN CHASE BANK | 4.2 | 2022-09-22 | (135,364) |
| JP MORGAN CHASE BANK | 3.3 | 2022-09-22 | (783,903) |
| CREDIT SUISSE FIRST BOSTON | 4 | 2022-09-22 | (215,859) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (456,260) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (321,981) |
| CREDIT SUISSE FIRST BOSTON | 3.75 | 2022-09-22 | (987,602) |
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (444,502) |
| JP MORGAN CHASE BANK | 4.2 | 2022-09-22 | (459,200) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (552,035) |

| | | | |
|----------------------------|------|------------|-------------|
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (756,703) |
| CREDIT SUISSE FIRST BOSTON | 4 | 2022-09-22 | (134,553) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (894,129) |
| JP MORGAN CHASE BANK | 4.2 | 2022-09-22 | (281,168) |
| JP MORGAN CHASE BANK | 4.2 | 2022-09-22 | (731,644) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (237,449) |
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (574,249) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (238,431) |
| CREDIT SUISSE FIRST BOSTON | 4 | 2022-09-22 | (172,119) |
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (255,853) |
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (221,212) |
| JP MORGAN CHASE BANK | 3.4 | 2022-09-22 | (778,460) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (361,908) |
| CREDIT SUISSE FIRST BOSTON | 3.75 | 2022-09-22 | (1,096,278) |
| CREDIT SUISSE FIRST BOSTON | 3.85 | 2022-09-22 | (518,629) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (105,784) |
| CREDIT SUISSE FIRST BOSTON | 4.25 | 2022-09-22 | (250,874) |
| CREDIT SUISSE FIRST BOSTON | 3.75 | 2022-09-22 | (1,507,556) |
| JP MORGAN CHASE BANK | 3.4 | 2022-09-22 | (403,737) |

Credit Default Swap Contracts - Sell Protection

| Reference Index | Maturity Date | Counterparty | Contract Currency | Fixed Deal Pay Rate | Notional Amount | Market Value | Upfront Premiums (Received)/Paid | Unrealized Appreciation (Depreciation) |
|----------------------------|---------------|---------------|-------------------|---------------------|-----------------|--------------|----------------------------------|--|
| ARGEN CDS USD 4Y 06/25 | 06/20/2025 | BARCLAYS | USD | 5 | 4,000,000 | (2,674,660) | (986,934) | (1,687,726) |
| ARGEN CDS USD 5Y 12/25 | 12/22/2025 | GOLDMAN SACHS | USD | 5 | 2,250,000 | (1,585,671) | (454,781) | (1,130,890) |
| ARGEN CDS USD 5Y 12/25 | 12/22/2025 | BARCLAYS | USD | 5 | 9,100,000 | (6,413,159) | (1,842,380) | (4,570,778) |
| ESKOM CDS USD 5Y 12/25 | 12/22/2025 | BARCLAYS | USD | 1 | 6,100,000 | (889,508) | (673,042) | (216,466) |
| TURKEY CDS DEAL 1 06/20/27 | 06/21/2027 | BARCLAYS | USD | 1 | 3,059,000 | (715,249) | (677,260) | (37,989) |

Centrally Cleared Credit Default Swap Contracts - Sell Protection

| Reference Index | Maturity Date | Counterparty | Contract Currency | Fixed Deal Pay Rate | Notional Amount | Market Value | Upfront Premiums (Received)/Paid | Unrealized Appreciation (Depreciation) |
|------------------------|---------------|--------------|-------------------|---------------------|-----------------|--------------|----------------------------------|--|
| ARGEN CDS USD 4Y 06/25 | 06/20/2025 | ICE | USD | 5 | 4,000,000 | (2,674,660) | (979,741) | (1,694,919) |

Key to abbreviations:

| | |
|-----|--------------------|
| BRL | Brazilian Real |
| COP | Colombian Peso |
| EUR | Euro |
| IDR | Indonesian Rupiah |
| JPY | Japanese Yen |
| KZT | Kazakhstan Tenge |
| MXN | Mexican Peso |
| RUB | Russian Ruble |
| USD | U.S. Dollar |
| ZAR | South African Rand |

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.