

## Stone Harbor Emerging Markets Total Income Fund

Investments as of December 30, 2022  
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
<b>Fixed Income</b>						
2,800,000	1MDB GLOBAL INVESTMENTS LTD	USD	4.4	3/9/2023	2,735,775	5.50%
6,292,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	0.5	7/9/2030	1,701,986	3.42%
3,332,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	1	7/9/2029	882,980	1.78%
462,000	AYDEM YENILENEBILIR ENERJI AS	USD	7.75	2/2/2027	375,317	0.75%
235,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	6.75	9/27/2170	228,875	0.46%
9,800,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2027	1,713,689	3.45%
1,002,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.5	3/15/2029	863,787	1.74%
7,495,000,000	COLOMBIAN TES	COP	7.25	10/18/2034	1,013,352	2.04%
348,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC	KZT	10.95	5/6/2026	571,855	1.15%
93,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2035	42,536	0.09%
7,950,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	5.5	7/31/2030	5,057,194	10.17%
246,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	6.375	4/11/2031	181,040	0.36%
2,050,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.903	2/21/2048	1,276,125	2.57%
1,725,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.7002	3/1/2049	1,134,188	2.28%
491,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.15	11/20/2059	316,695	0.64%
393,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.625	5/29/2032	289,420	0.58%
293,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.625	2/28/2029	126,686	0.25%
500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/18/2027	216,500	0.44%
375,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/10/2032	161,906	0.33%
832,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.95	6/16/2025	782,080	1.57%
96,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	7	11/24/2031	78,558	0.16%
1,775,000	GOL FINANCE SA	USD	7	1/31/2025	772,458	1.55%
857,000	GRAN TIERRA ENERGY INC	USD	7.75	5/23/2027	694,218	1.40%
657,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD	USD	6.25	2/15/2025	572,534	1.15%
784,000	INDIKA ENERGY CAPITAL IV PTE LTD	USD	8.25	10/22/2025	772,240	1.55%
28,210,000,000	INDONESIA TREASURY BOND	IDR	8.375	4/15/2039	1,996,038	4.01%
105,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/1/2025	5,959	0.01%
2,433,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.1	10/4/2023	139,898	0.28%
3,509,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/12/2023	210,540	0.42%
815,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	7	12/3/2024	46,251	0.09%
212,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	7	3/23/2032	12,031	0.02%
356,000	MC BRAZIL DOWNSTREAM TRADING SARL	USD	7.25	6/30/2031	292,143	0.59%
610,000	MONG DUONG FINANCE HOLDINGS BV	USD	5.125	5/7/2029	506,224	1.02%
1,016,000	MOZAMBIQUE INTERNATIONAL BOND	USD	5	9/15/2031	770,128	1.55%
124,931,245	NEON CAPITAL LTD/KY	JPY	3.227206	1/6/2028	829,607	1.67%
583,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.696	2/23/2038	394,181	0.79%
374,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.375	3/24/2029	308,550	0.62%
1,514,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6	4/8/2026	605,767	1.22%
900,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/15/2024	477,000	0.96%
1,001,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	851,663	1.71%
1,119,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	952,059	1.91%
2,000,000	PETROLEOS DE VENEZUELA SA	USD	9.75	5/17/2035	95,000	0.19%
2,550,000	PETROLEOS DE VENEZUELA SA	USD	6	11/15/2026	108,375	0.22%
200,000	PETROLEOS DEL PERU SA	USD	4.75	6/19/2032	152,690	0.31%
200,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	129,163	0.26%
43,400,000	PETROLEOS MEXICANOS	MXN	7.19	9/12/2024	2,056,386	4.13%
30,590,000	PETROLEOS MEXICANOS	MXN	7.47	11/12/2026	1,342,968	2.70%
2,123,000	PETROLEOS MEXICANOS	USD	7.69	1/23/2050	1,467,524	2.95%
10,177,545	POINSETTIA FINANCE LTD	USD	6.625	6/17/2031	8,650,913	17.39%
615,000	PROVINCIA DE ENTRE RIOS ARGENTINA	USD	5.75	8/8/2028	400,058	0.80%
3,559,385	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	12.63757	7/1/2023	3,523,791	7.08%
226,000	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	9.68686	12/7/2023	221,480	0.45%
1,234,286	REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC	USD	6.927	2/19/2027	1,123,200	2.26%
702,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	8.25	2/28/2048	545,805	1.10%
9,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.5	1/31/2037	443,509	0.89%
15,700,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	6.5	2/28/2041	577,874	1.16%

4,500,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.75	2/28/2048	207,027	0.42%
265,000	SENEGAL GOVERNMENT INTERNATIONAL BOND	USD	6.25	5/23/2033	217,598	0.44%
1,068,000	SIXSIGMA NETWORKS MEXICO SA DE CV	USD	7.5	5/2/2025	963,403	1.94%
640,000	THETA CAPITAL PTE LTD	USD	8.125	1/22/2025	482,520	0.97%
1,050,000	THETA CAPITAL PTE LTD	USD	6.75	10/31/2026	681,384	1.37%
1,296,000	TULLOW OIL PLC	USD	7	3/1/2025	784,080	1.58%
252,000	TULLOW OIL PLC	USD	10.25	5/15/2026	200,340	0.40%
1,375,000	TUNISIAN REPUBLIC	USD	5.75	1/30/2025	932,680	1.88%
1,030,000	TUNISIAN REPUBLIC	EUR	5.625	2/17/2024	865,030	1.74%
863,000	VEDANTA RESOURCES FINANCE II PLC	USD	8.95	3/11/2025	583,604	1.17%
1,475,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND	USD	9	5/7/2023	103,250	0.21%
400,000	WANDA PROPERTIES INTERNATIONAL CO LTD	USD	7.25	1/29/2024	352,825	0.71%
200,000	WANDA PROPERTIES OVERSEAS LTD	USD	6.875	7/23/2023	189,000	0.38%
85,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.375	9/20/2023	35,275	0.07%
594,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.97	7/30/2027	261,360	0.53%
625,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.97	7/30/2027	275,000	0.55%

**Fixed Income Total** **58,933,141** **118.48%**

**Credit Linked Notes**

246,102,087	Republic of Iraq CLN	JPY	2.535827	1/1/2028	1,635,367	3.29%
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**Credit Linked Notes Total** **1,635,367** **3.29%**

**Short-Term Investments**

417,680	DREYFUS GOVT CASH MGMT-I	USD	4.190492		417,680	0.84%
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**Short-Term Investments Total** **417,680** **0.84%**

**Total Investments** **60,986,188** **122.61%**  
**Other Assets and Liabilities** **(11,246,372)** **-22.61%**  
**Total Net Assets** **49,739,816** **100.00%**

**Forward Foreign Currency Contracts**

Unrealized Appreciation

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	(Depreciation)
Buy	01/04/2023	BRL	9,650,000	1,825,914	(4,223)
Sell	01/04/2023	BRL	(9,650,000)	(1,825,914)	(77,092)
Sell	03/02/2023	BRL	(550,000)	(102,962)	334
Sell	01/09/2023	MXN	(28,000,000)	(1,434,072)	(11,958)

**Reverse Repurchase Contracts**

Counterparty	Interest Rate	Acquisition Date	Value
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(376,624)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(219,651)
CREDIT SUISSE FIRST BOSTON	5	2022-12-15	(1,112,121)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(208,756)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(598,257)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(292,834)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(126,576)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(250,420)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(1,081,288)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(307,367)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(480,145)
CREDIT SUISSE FIRST BOSTON	5	2022-12-15	(1,178,611)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(604,293)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(566,381)
JP MORGAN CHASE BANK	4.65	2022-12-15	(1,327,556)

JP MORGAN CHASE BANK	4.55	2022-12-15	(2,058,316)
JP MORGAN CHASE BANK	5.45	2022-12-15	(357,793)
JP MORGAN CHASE BANK	4.8	2022-12-15	(736,703)
JP MORGAN CHASE BANK	4.65	2022-12-15	(955,840)
JP MORGAN CHASE BANK	5.3	2022-12-15	(1,061,406)
JP MORGAN CHASE BANK	4.65	2022-12-15	(390,624)
JP MORGAN CHASE BANK	4.65	2022-12-15	(809,076)

**Credit Default Swap Contracts - Sell Protection**

Reference	Maturity	Contract	Fixed Deal	Notional	Market	Upfront Premiums	Unrealized Appreciation	
Index	Date	Counterparty	Currency	Pay Rate	Amount	Value	(Received)/Paid	(Depreciation)
ARGEN CDS USD 4Y 06/25	06/20/2025	BARCLAYS	USD	5	4,000,000	(2,227,257)	(888,786)	(1,338,471)
ARGEN CDS USD 5Y 12/25	12/22/2025	GOLDMAN SACHS	USD	5	2,250,000	(1,373,487)	(419,203)	(954,284)
ARGEN CDS USD 5Y 12/25	12/22/2025	BARCLAYS	USD	5	9,100,000	(5,554,990)	(1,698,249)	(3,856,742)
ESKOM CDS USD 5Y 12/25	12/22/2025	BARCLAYS	USD	1	6,100,000	(672,813)	(620,389)	(52,424)
TURKEY CDS DEAL 1 06/20/27	06/21/2027	BARCLAYS	USD	1	3,059,000	(443,069)	(641,077)	198,008

**Centrally Cleared Credit Default Swap Contracts - Sell Protection**

Reference	Maturity	Contract	Fixed Deal	Notional	Market	Upfront Premiums	Unrealized Appreciation	
Index	Date	Counterparty	Currency	Pay Rate	Amount	Value	Received/(Paid)	(Depreciation)
ARGEN CDS USD 4Y 06/25	06/20/2025	ICE	USD	5	4,000,000	(2,227,257)	(895,311)	(1,331,946)

Key to abbreviations:

BRL	Brazilian Real
COP	Colombian Peso
EUR	Euro
IDR	Indonesian Rupiah
JPY	Japanese Yen
KZT	Kazakhstan Tenge
MXN	Mexican Peso
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.