

Stone Harbor Emerging Markets Income Fund

Investments as of December 30, 2022
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income						
4,900,000	1MDB GLOBAL INVESTMENTS LTD	USD	4.4	3/9/2023	4,787,606	6.64%
8,708,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	0.5	7/9/2030	2,355,514	3.27%
4,668,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	1	7/9/2029	1,237,020	1.72%
655,000	AYDEM YENILENEBILIR ENERJI AS	USD	7.75	2/2/2027	532,106	0.74%
576,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	5.875	1/24/2171	512,928	0.71%
14,150,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	BRL	10	1/1/2027	2,474,357	3.43%
1,395,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.5	3/15/2029	1,202,577	1.67%
8,275,000,000	COLOMBIAN TES	COP	7.25	10/18/2034	1,118,811	1.55%
506,000,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC	KZT	10.95	5/6/2026	831,490	1.15%
11,700,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	5.5	7/31/2030	7,442,663	10.32%
2,950,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.903	2/21/2048	1,836,375	2.55%
2,775,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.7002	3/1/2049	1,824,563	2.53%
731,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.15	11/20/2059	471,495	0.65%
570,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.625	5/29/2032	419,769	0.58%
568,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/10/2032	245,234	0.34%
700,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/18/2027	303,100	0.42%
410,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.625	2/28/2029	177,274	0.25%
2,700,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP	COP	7.625	9/10/2024	492,884	0.68%
1,248,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.95	6/16/2025	1,173,120	1.63%
135,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	7	11/24/2031	110,472	0.15%
2,344,000	GOL FINANCE SA	USD	7	1/31/2025	1,020,080	1.41%
1,410,000	GRAN TIERRA ENERGY INC	USD	7.75	5/23/2027	1,142,180	1.58%
843,000	GRAN TIERRA ENERGY INTERNATIONAL HOLDINGS LTD	USD	6.25	2/15/2025	734,622	1.02%
1,085,000	INDIKA ENERGY CAPITAL IV PTE LTD	USD	8.25	10/22/2025	1,068,725	1.48%
40,300,000,000	INDONESIA TREASURY BOND	IDR	8.375	4/15/2039	2,851,482	3.95%
148,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/1/2025	8,399	0.01%
3,217,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.1	10/4/2023	184,978	0.26%
5,175,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/12/2023	310,500	0.43%
377,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	7	4/22/2031	21,395	0.03%
848,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.4	5/26/2023	48,124	0.07%
570,000	MC BRAZIL DOWNSTREAM TRADING SARL	USD	7.25	6/30/2031	467,756	0.65%
890,000	MONG DUONG FINANCE HOLDINGS BV	USD	5.125	5/7/2029	738,589	1.02%
1,531,000	MOZAMBIQUE INTERNATIONAL BOND	USD	5	9/15/2031	1,160,498	1.61%
29,983,499	NEON CAPITAL LTD/KY	JPY	3.227206	1/6/2028	199,106	0.28%
541,430,486	NEON CAPITAL LTD/KY	JPY	3.153503	1/1/2028	3,587,534	4.97%
860,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.696	2/23/2038	581,468	0.81%
460,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.375	3/24/2029	379,500	0.53%
2,211,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6	4/8/2026	884,643	1.23%
1,300,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/15/2024	689,000	0.96%
1,500,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	1,276,219	1.77%
1,558,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	1,325,566	1.84%
4,200,000	PETROLEOS DE VENEZUELA SA	USD	9.75	5/17/2035	199,500	0.28%
2,550,000	PETROLEOS DE VENEZUELA SA	USD	6	11/15/2026	108,375	0.15%
225,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	145,308	0.20%
250,000	PETROLEOS DEL PERU SA	USD	4.75	6/19/2032	190,863	0.26%
63,700,000	PETROLEOS MEXICANOS	MXN	7.19	9/12/2024	3,018,244	4.18%
45,240,000	PETROLEOS MEXICANOS	MXN	7.47	11/12/2026	1,986,135	2.75%
3,629,000	PETROLEOS MEXICANOS	USD	7.69	1/23/2050	2,508,546	3.48%
13,877,805	POINSETTIA FINANCE LTD	USD	6.625	6/17/2031	11,796,134	16.35%
835,000	PROVINCIA DE ENTRE RIOS ARGENTINA	USD	5.75	8/8/2028	543,168	0.75%
346,000	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	9.68686	12/7/2023	339,080	0.47%
5,474,462	REPUBLIC OF ANGOLA VIA AVENIR II BV	USD	12.63757	7/1/2023	5,419,717	7.51%
1,427,143	REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC	USD	6.927	2/19/2027	1,298,700	1.80%
1,025,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	8.25	2/28/2048	796,938	1.10%
2,400,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	6.5	2/28/2041	88,337	0.12%
36,800,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	ZAR	8.75	2/28/2048	1,693,024	2.35%
365,000	SENEGAL GOVERNMENT INTERNATIONAL BOND	USD	6.25	5/23/2033	299,711	0.42%
1,541,000	SIXSIGMA NETWORKS MEXICO SA DE CV	USD	7.5	5/2/2025	1,390,078	1.93%
935,000	THETA CAPITAL PTE LTD	USD	8.125	1/22/2025	704,932	0.98%
1,550,000	THETA CAPITAL PTE LTD	USD	6.75	10/31/2026	1,005,853	1.39%
1,912,000	TULLOW OIL PLC	USD	7	3/1/2025	1,156,760	1.60%
368,000	TULLOW OIL PLC	USD	10.25	5/15/2026	292,560	0.41%
2,010,000	TUNISIAN REPUBLIC	USD	5.75	1/30/2025	1,363,408	1.89%
1,440,000	TUNISIAN REPUBLIC	EUR	5.625	2/17/2024	1,209,362	1.68%
1,253,000	VEDANTA RESOURCES FINANCE II PLC	USD	8.95	3/11/2025	847,341	1.17%
2,250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND	USD	9	5/7/2023	157,500	0.22%
600,000	WANDA PROPERTIES INTERNATIONAL CO LTD	USD	7.25	1/29/2024	529,238	0.73%
124,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.375	9/20/2023	51,460	0.07%
865,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.97	7/30/2027	380,600	0.53%
900,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.97	7/30/2027	396,000	0.55%

Fixed Income Total

88,146,589

122.21%

Common Stock

54,351,694

BAKRIE AND BROTHERS TBK PT

IDR

272,326

0.38%

Common StockTotal

272,326

0.38%

Total Investments
Other Assets and Liabilities
Total Net Assets

88,418,915

(16,291,222)

72,127,693

122.59%

-22.59%

100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	01/04/2023	BRL		14,000,000	2,648,995 (6,116)
Sell	01/04/2023	BRL		(14,000,000)	(2,648,995) (111,843)
Sell	03/02/2023	BRL		(700,000)	(131,042) 426
Sell	01/09/2023	MXN		(43,300,000)	(2,217,690) (18,492)

Reverse Repurchase Contracts

Counterparty	Interest Rate	Acquisition Date	Value
CREDIT SUISSE FIRST BOSTON	5	2022-12-15	(1,600,369)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(792,893)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(397,680)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(1,061,910)
CREDIT SUISSE FIRST BOSTON	5	2022-12-15	(1,178,611)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(417,319)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(303,997)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(191,720)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(1,163,527)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(653,612)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(635,073)
CREDIT SUISSE FIRST BOSTON	5	2022-12-15	(959,978)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(3,736,808)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(503,674)
CREDIT SUISSE FIRST BOSTON	5.5	2022-12-15	(316,297)
JP MORGAN CHASE BANK	4.55	2022-12-15	(1,521,364)
JP MORGAN CHASE BANK	5	2022-12-15	(942,167)
JP MORGAN CHASE BANK	4.65	2022-12-15	(1,168,249)
JP MORGAN CHASE BANK	4.7	2022-12-15	(795,484)
JP MORGAN CHASE BANK	5.5	2022-12-15	(240,158)
JP MORGAN CHASE BANK	4.8	2022-12-15	(1,025,649)
JP MORGAN CHASE BANK	5.5	2022-12-15	(673,613)
JP MORGAN CHASE BANK	4.7	2022-12-15	(954,581)
JP MORGAN CHASE BANK	5.3	2022-12-15	(1,707,480)

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	6,750,000	(3,758,496)	(1,499,827)	(2,258,669)
ARGEN CDS USD 5Y 12/25	12/22/2025	GOLDMAN SACHS	USD	5	3,250,000	(1,983,925)	(605,517)	(1,378,408)
ARGEN CDS USD 5Y 12/25	12/22/2025	BARCLAYS	USD	5	13,200,000	(8,057,788)	(2,463,390)	(5,594,398)
ESKOM CDS USD 5Y 12/25	12/22/2025	BARCLAYS	USD	1	8,900,000	(981,645)	(905,158)	(76,487)
TURKEY CDS DEAL 1 06/20/27	06/21/2027	BARCLAYS	USD	1	4,880,000	(706,824)	(1,022,705)	315,881

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	7,000,000	(3,897,700)	(1,566,796)	(2,330,904)

Key to abbreviations:

BRL	Brazilian Real
COP	Colombian Peso
EGP	Egyptian Pound
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.

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-PORT filings for each fiscal year.