

Stone Harbor Emerging Markets Debt Allocation Fund

Investment Objective & Philosophy

The Fund seeks to maximize total return, which consists of income on its investments and capital appreciation. We believe that investing in a portfolio of improving emerging markets debt instruments may result in strong, long-term performance. Stone Harbor uses a “top-down” approach and allocates the Fund’s investments among various emerging market countries. Stone Harbor then selects those individual investments that it believes to be most undervalued and to offer the highest potential returns relative to the amount of credit, interest rate, liquidity and other risks presented.

Individual security selection is driven by Stone Harbor’s analysis of the issuer’s credit quality paired with an assessment of valuation. The Fund may invest all or a significant portion of its assets in other funds sponsored or advised by Stone Harbor Investment Partners LP (the “underlying funds”).

Fund Details

Bloomberg Ticker SHADX
Net Assets US\$28.58 MM
Inception Date 20 October 2014
Benchmark 50% J.P. Morgan EMBI Global Diversified Index / 50% J.P. Morgan GBI-EM Global Diversified Index
Minimum Initial Investment Class I – US\$1 MM or equivalent

Fees¹

Management—Class I:	0.70%/annum
Other Expenses:	0.49%/annum
Acquired Fund Fees & Expenses	0.80%/annum
Total Annual Operating Expenses—Class I²:	1.99%/annum
Total Annual Fund Operating Expenses After Fee Waiver & Expense Reimbursement²:	0.85%/annum

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Past performance is not a guarantee of future results. ¹As stated in the Fund’s most recent prospectus. ²Stone Harbor Investment Partners LP, the Fund’s investment adviser, has agreed to limit the amount of the Fund’s total annual expenses, inclusive of expenses of other funds in which the Fund may invest (acquired fund fees) but exclusive of brokerage expenses, interest expense, taxes, organizational and extraordinary expenses, to 0.85% of the Fund’s average daily net assets for Institutional Class shares. This agreement is in effect through September 30, 2019. Please refer to the prospectus for additional information about the Fund’s expenses. ³Effective Duration is a measure of the sensitivity of price relative to changes in interest rates for a fixed income security. Weighted Average Life is the time to repayment of principal on a security whereby the time to each principal payment is weighted by the proportional size of the corresponding payment. Average Coupon is calculated for a portfolio by weighting each security’s coupon by the size of the security investment par amount relative to total portfolio investment par. Yield to worst for a fixed income security is the lowest of yields calculated to each of the security’s call dates and maturity date. The 30-day current net (“SEC”) yield is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the maximum offering price per share on that date. The figure is compounded and annualized.

Important risks are described on page 2. NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

Fund Performance

	Q4 2018	1 Year	3 Years Annualized	5 Years Annualized	Since Inception Annualized
Fund NAV Return	-1.34%	-9.02%	4.60%	N/A	-0.28%
Benchmark	0.43%	-5.15%	5.61%	N/A	1.06%
Relative	-1.77%	-3.87%	-1.01%	N/A	-1.34%

As of 31 December 2018

USD returns. The performance data shown reflects past performance. **The Fund’s past performance is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The Fund’s current performance may be higher or lower than that shown above. For current month end performance, call 212-548-1200.

Fund Characteristics³

21 December 2018 Annual Dividend	\$0.30
No. of Holdings:	428
Effective Duration:	5.37 years
Weighted Average Life:	8.64 years
Average Coupon:	6.39%
Yield to Worst:	8.73%
Unsubsidized 30 day SEC Yield:	2.60%
Subsidized 30 day SEC Yield:	3.77%

Regional Breakdown

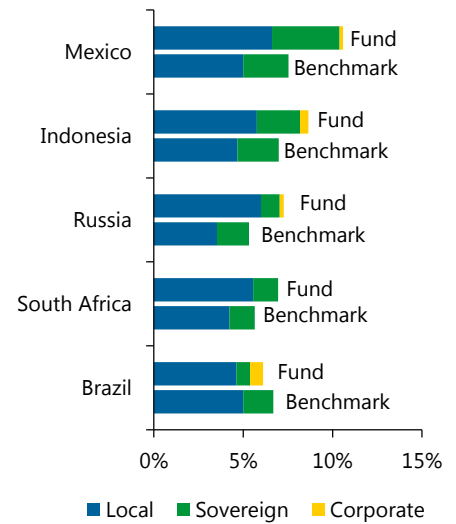
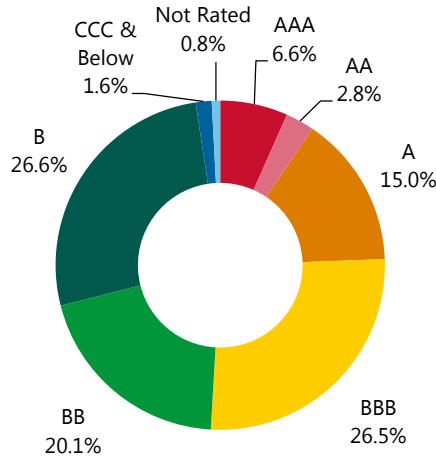
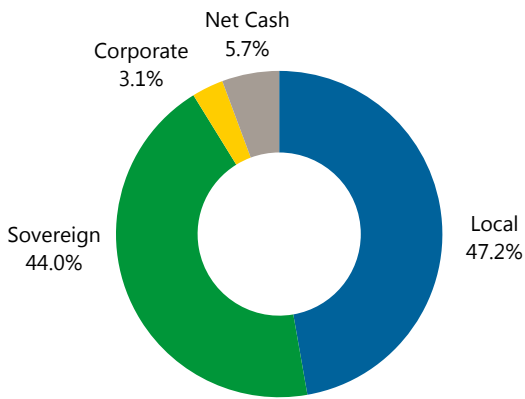
Latin America	35.31%
Europe	21.43%
Africa	15.78%
Asia	13.67%
Middle East	8.14%
Net Cash	5.67%

Stone Harbor Emerging Markets Debt Allocation Fund

Sector Allocation

Credit Quality Breakdown⁴

Top 5 Countries⁵



Additional Information

⁴Stone Harbor utilizes an average rating methodology to determine the Fund's credit quality breakdown. Sources for ratings include S&P, Moody's and Fitch. In determining the average credit quality of a security, Stone Harbor uses the following hierarchy: S&P; if S&P is unavailable, Moody's; if Moody's is unavailable, Fitch. If no rating is available, Stone Harbor applies its internal rating methodology to assign a rating. A security that has not been assigned a credit rating through Stone Harbor's methodology is listed as 'not rated'. Ratings provided in this fact sheet have been converted to the equivalent S&P rating category. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Cash and currency forwards generally are assigned the AAA rating. Portfolio credit quality may change over time. The Fund itself has not been rated by an independent rating agency. ⁵Benchmark: 50% J.P. Morgan EMBI Global Diversified Index / 50% J.P. Morgan GBI-EM Global Diversified Index. The benchmark is a blend of the J.P. Morgan EMBI Global Diversified Index which tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds and J.P. Morgan GBI-EM Global Diversified Index which consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. One cannot invest directly in an index.

The Fund currently invests most of its assets in underlying funds and the fund characteristics provide information on the holdings of the underlying funds in which the Fund invests. Fund characteristics are noted for general information purposes only, are based on characteristics as of the date indicated and are subject to change.

RISKS: An investment in the Fund involves risks, including loss of principal. The following is a summary of some of those risks. Please refer to the Fund's prospectus, including the risks described therein, for more information about the risk of investing in the Fund. Emerging markets securities are subject to greater risks arising from political or economic instability, nationalization or confiscatory taxation, currency exchange restrictions and an issuer's unwillingness or inability to make principal or interest payments on its obligations. Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability. The value of the Fund's investments may fall as a result of changes in exchange rates. As an investor in the underlying funds, the Fund is subject to the risks associated with a direct investment in the underlying funds, and bears its share of the fees and expenses of those funds. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it.

This material must be accompanied or preceded by the prospectus. Please read the Fund's prospectus carefully before investing.

Control Number: SHF000958, Expiration Date: 30 April 2019.

www.shiplp.com

About Stone Harbor

Stone Harbor Investment Partners LP is a global institutional fixed income investment manager, specializing in credit and asset allocation strategies. The firm's investment strategies are based on fundamental insights, derived from a combination of proprietary research and the in-depth knowledge and specialized experience of the firm's team. Based in New York, Stone Harbor employs approximately 140 people across its headquarters and offices in Chicago, London, Melbourne and Singapore. Founded in 2006, Stone Harbor is an employee-owned partnership with approximately \$26 billion of assets under management as of 31 December 2018.

For more information, please contact your Relationship Manager or our Client Service professionals at clientservice@shiplp.com