

Stone Harbor High Yield Bond Fund

Investment Objective & Philosophy

The Fund seeks to maximize total return, which consists of income on its investments and capital appreciation. Intensive fundamental credit research within a top-down framework underpins our investment process. Our goal is to minimize credit losses while capturing market dislocations. Our security selection focuses on taking appropriate levels of risk as the economy, market, and industry cycles evolve. We seek to invest in companies with seasoned management, solid financials, good liquidity, and appropriate leverage, and/or asset protection over the cycle. Quantitative techniques are used to monitor portfolio risks.

Fund Details

Bloomberg Ticker
SHHYX

Net Assets
US\$87.91 MM

Inception Date
16 August 2007

Benchmark
ICE BofAML U.S. High Yield Constrained Index

Minimum Initial Investment
Class I – US\$1 MM or equivalent

Fund Performance

| | Q1 2019 | 1 Year | 3 Years Annualized | 5 Years Annualized | 10 Years Annualized | Since Inception Annualized |
|------------------------|---------|--------|--------------------|--------------------|---------------------|----------------------------|
| Fund NAV Return | 7.38% | 5.77% | 6.47% | 2.89% | 8.41% | 6.05% |
| Benchmark | 7.40% | 5.93% | 8.68% | 4.70% | 11.21% | 7.50% |
| Relative | -0.02% | -0.16% | -2.21% | -1.81% | -2.80% | -1.45% |

As of 31 March 2019

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.

Fees²

| | |
|---|-------------|
| Management—Class I: | 0.50%/annum |
| Other Expenses: | 0.27%/annum |
| Total Annual Operating Expenses—Class I³: | 0.77%/annum |
| Total Annual Fund Operating Expenses After Fee Waiver & Expense Reimbursement³: | 0.66%/annum |

Fund Characteristics¹

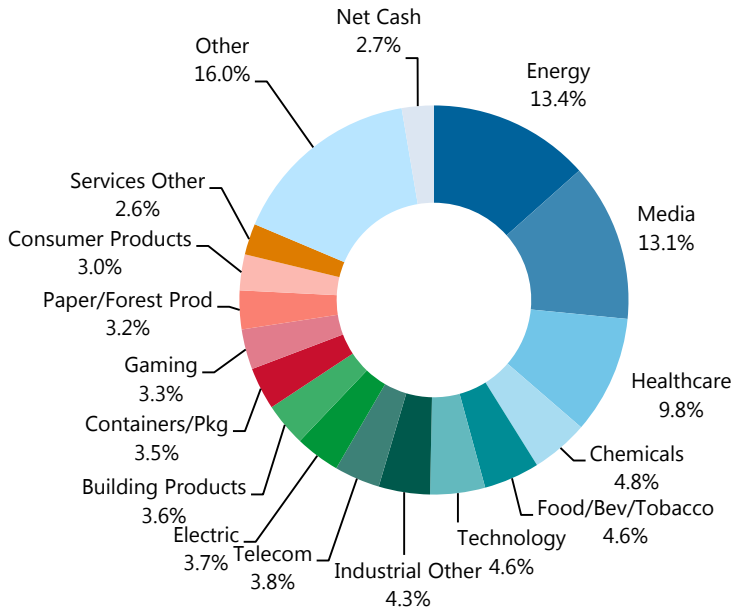
| | |
|--|------------|
| 15 February 2019 Quarterly Dividend | \$0.06 |
| 21 December 2018 Special Dividend | \$0.05 |
| No. of Holdings: | 176 |
| Effective Duration: | 3.92 years |
| Weighted Average Life: | 6.14 years |
| Average Coupon: | 5.81% |
| Yield to Worst: | 6.12% |
| Unsubsidized 30 day SEC Yield: | 5.35% |
| Subsidized 30 day SEC Yield: | 5.55% |

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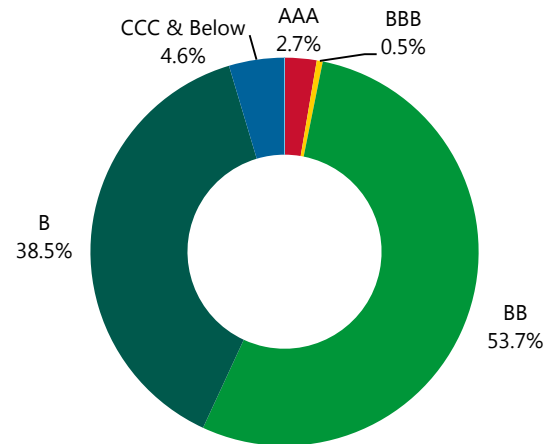
Past performance is not a guarantee of future results. ¹Effective Duration is a measure of the sensitivity of price relative to changes in interest rates for a fixed income security. Weighted Average Life is the time to repayment of principal on a security whereby the time to each principal payment is 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. ²As stated in the Fund's most recent prospectus. ³Stone Harbor Investment Partners LP, the Fund's investment adviser, has agreed to limit the amount of the Fund's total annual expenses, exclusive of expenses of other funds in which the Fund may invest, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.65% of the Fund's average daily net assets. This agreement is in effect through September 30, 2019. Please refer to the prospectus for additional information about the Fund's expenses. **Important risks are described on page 2. NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.**

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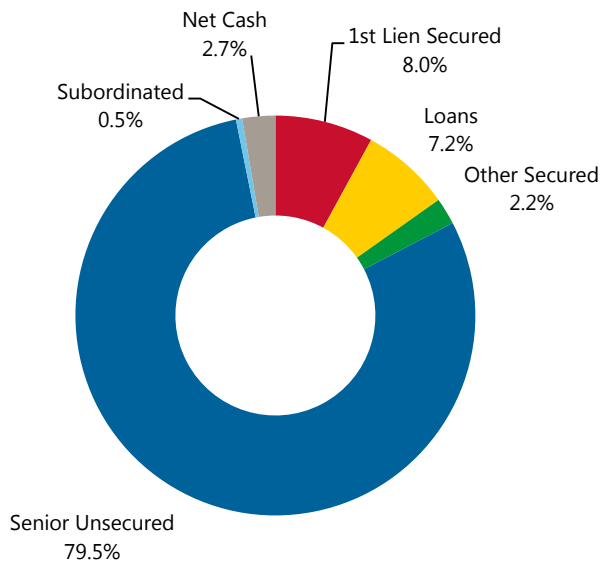
Industry Breakdown⁴



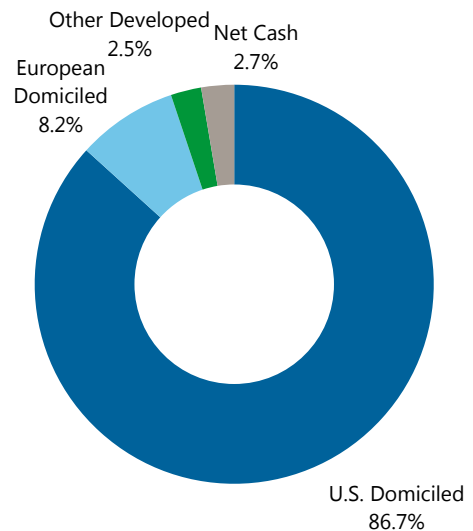
Credit Quality Breakdown⁵



Security Type Breakdown



Geographic Breakdown⁶



⁴Other includes Consumer Products, Capital Goods, Leisure, Retail Food/Drug, Metals/Mining/Steel, Retail Non Food/Drug, Satellite, Utility Other, Textile/Apparel, Automotive, Services Other. ⁵Stone 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. ⁶Other Developed includes Canada.

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Additional Information

Benchmark: ICE BofAML U.S. High Yield Constrained Index. The benchmark contains all securities in the U.S. High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issues in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. One cannot invest directly in an index.

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. The issuers of the securities in which the Fund invests or the Fund's counterparties may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest, principal or other amounts owed to the Fund, thereby reducing the value of the Fund's portfolio and its income. The value of the Fund's investments may fall if interest rates rise. High yield securities and securities of similar quality (whether or not rated), because of their speculative nature, price sensitivity, potential illiquidity and greater risk of default, present added risks compared to investing in other types of securities. 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: SHF000969, Expiration Date: 31 July 2019.

About Stone Harbor

▶ www.shiplp.com

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 125 people across its headquarters and offices in Chicago, London, Melbourne and Singapore. Founded in 2006, Stone Harbor is an employee-owned partnership with approximately \$27 billion of assets under management as of 31 March 2019.

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