

Stone Harbor Emerging Markets Debt 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 emerging markets debt instruments may result in strong, long-term performance. Our active style of investment management is characterized by fundamental credit analysis. The investment process emphasizes country selection based on intensive economic and political analysis as well as a rigorous analytical approach to currency, sector and security selection. We manage risk on a country, security, sector and portfolio level.

Fund Details

Bloomberg Ticker
SHMDX

Net Assets
US\$1.16 BN

Inception Date
16 August 2007

Benchmark
J.P. Morgan EMBI Global Diversified

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

Fees¹

Management—Class I: 0.60%/annum

Other Expenses: 0.11%/annum

Total Annual Operating Expenses—Class I²: 0.71%/annum

Fund Performance

	Q4 2018	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Since Inception Annualized
Fund NAV Return	-3.90%	-8.49%	5.23%	3.50%	8.30%	6.00%
Benchmark	-1.26%	-4.26%	5.15%	4.80%	8.20%	6.65%
Relative	-2.64%	-4.23%	0.08%	-1.30%	0.10%	-0.65%

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

16 November 2018 Quarterly Dividend	\$0.17
21 December 2018 Special Dividend	\$0.05
No. of Holdings:	293
Effective Duration:	5.98 years
Weighted Average Life:	10.16 years
Average Coupon:	6.22%
Yield to Worst:	8.54%
30 day SEC Yield:	7.04%

Regional Breakdown

Latin America	34.87%
Africa	20.75%
Middle East	16.50%
Europe	11.70%
Asia	11.12%
Net Cash	5.06%

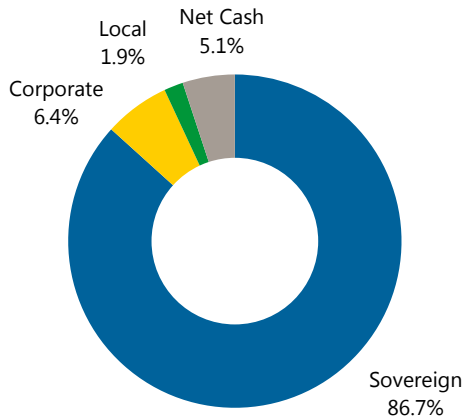
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Past performance is not a guarantee of future results. ¹As stated in the Fund's most recent prospectus. ²Stone Harbor Investment Partners LP, the Fund's investment adviser, has agreed to limit the amount of the Fund's total annual expenses, exclusive of expenses of other funds in which the Fund may invest (acquired funds), brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.75% 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. 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.

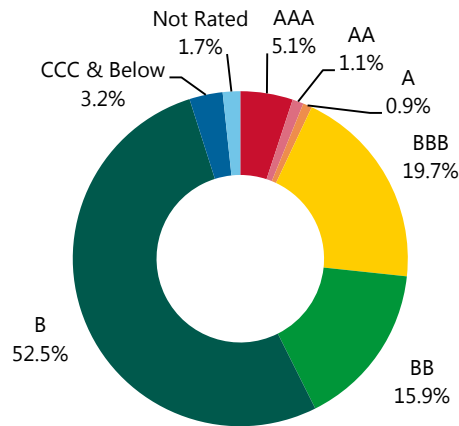
Important risks are described on page 2. NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE.

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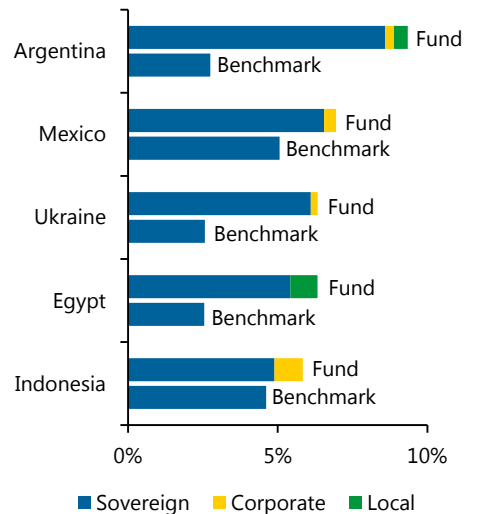
Sector Allocation



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: J.P. Morgan EMBI Global Diversified. The benchmark tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. 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. 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. The Fund is "non-diversified," which means that it can invest a higher percentage of its assets in any one issuer or in a smaller number of issuers than a diversified fund. Being non-diversified may magnify the Fund's losses from adverse events affecting a particular issuer. 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: SHF000954, Expiration Date: 30 April 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 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