

Stone Harbor Strategic Income Fund

Investment Objective & Philosophy

The Fund seeks to maximize total return, which consists of income on its investments and capital appreciation. The Fund is intended to provide broad exposure to global credit markets. We actively allocate among credit-related asset classes based on our views of the relative value of each sector, including but not limited to investment grade corporate and securitized credit, emerging markets sovereign and corporate debt, high yield, bank loans, and convertible securities. We strive to enhance long-term total returns through tactical asset allocation and security selection along with careful risk management. Sector positioning and tactical asset allocations are driven by our expectations for global growth and inflation, as well as relative market dislocations. 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
SHSIX

Net Assets
US\$32.40 MM

Inception Date
18 December 2013

Benchmark
Bloomberg Barclays Global Credit Index

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

Fund Performance

	Q1 2019	1 Year	3 Years Annualized	5 Years Annualized	Since Inception Annualized
Fund NAV Return¹	5.12%	2.31%	4.17%	2.99%	3.40%
Benchmark	4.71%	5.07%	4.54%	4.15%	4.40%
Relative	0.41%	-2.76%	-0.37%	-1.16%	-1.00%

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.

Fees¹

Management—Class I:	0.55%/annum
Other Expenses:	0.46%/annum
Acquired Fund Fees & Expenses	0.63%/annum
Total Annual Operating Expenses—Class I²:	1.64%/annum
Total Annual Operating Expenses After Fee Waiver & Expense Reimbursement²:	0.70%/annum

Fund Characteristics³

15 February 2019 Quarterly Dividend	\$0.03
21 December 2018 Special Dividend	\$0.08
No. of Holdings:	920
Effective Duration:	3.50 years
Weighted Average Life:	7.72 years
Average Coupon:	4.96%
Yield to Worst:	4.25%
Unsubsidized 30 day SEC Yield:	3.00%
Subsidized 30 day SEC Yield:	4.05%

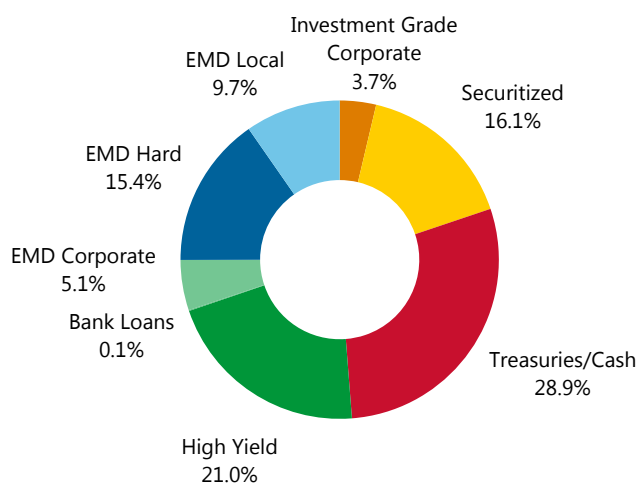
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Past performance is not a guarantee of future results. ¹As stated in the Fund's most recent prospectus. ²Stone Harbor Investment Partners LP, the Fund's investment adviser, has agreed to limit the amount of the Fund's total annual expenses, inclusive of expenses of other funds in which the Fund may invest (acquired funds), but exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.70% 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.

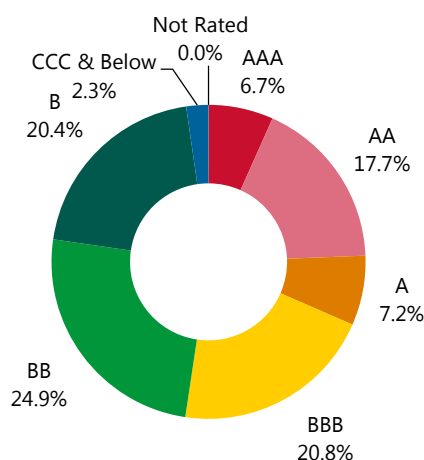
³Effective Duration is a measure of the sensitivity of price relative to changes in interest rates for a fixed income security. Weighted Average Life is the time to repayment of principal on a security whereby the time to each principal payment is weighted by the proportional size of the corresponding 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 Allocation⁴

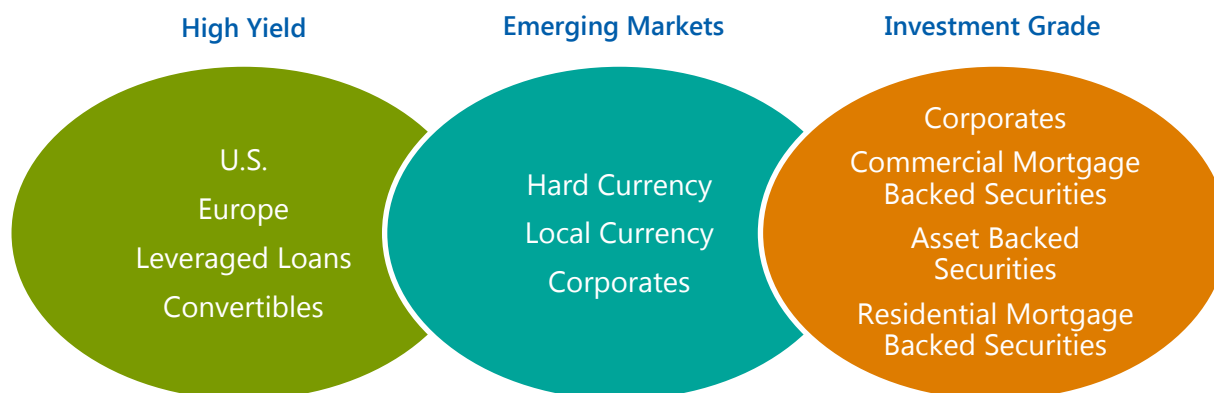


Credit Quality Breakdown⁵



Approach

- Despite global integration, credit markets and regions are still differentiated by distinct secular and cyclical trends and characteristics
- In our view, a disciplined cross-market analysis and sector allocation process can uncover inefficiencies and investment opportunities
- Industries and companies are covered by specialists globally to identify specific credit investments and provide input into top-down allocation decisions
- We seek to control risks thematically through a top-down view and bottom-up security selection



⁴Sector Allocation is net of CDX exposure. The use of derivatives will not be a primary component of the strategy. EMD represents Emerging Markets Debt.

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.

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Additional Information

Benchmark: Barclays Global Credit Index is a subset of the Global Aggregate Index and is subject to the same quality, liquidity and maturity requirements and exclusion rules of the latter. Constituents must be rated investment grade by at least two of the three major ratings agencies. Constituents must have a remaining maturity of at least one year. The index does not include convertibles, floating-rate notes, fixed-rate perpetuals, warrants, linked bonds and structured products. One cannot invest directly in an index.

The Fund currently invests most of its assets in underlying funds and the fund characteristics include 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. The Fund may not and is not required to hold securities in each of the sectors presented above at any given time.

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 rate's rise. The Fund's investment performance depends upon how its assets are allocated and reallocated among the underlying funds and the Fund's direct investments. The Fund is indirectly exposed to all of the risks of an investment in the underlying funds, including the risk that the underlying funds will not perform as expected. Certain types of transactions (such as private placements) may have a disproportionate impact on the Fund's performance results because of the Fund's or certain underlying funds' smaller sizes. 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: SHF000972, 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