

Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

March 31, 2018

Charles H Mulfinger

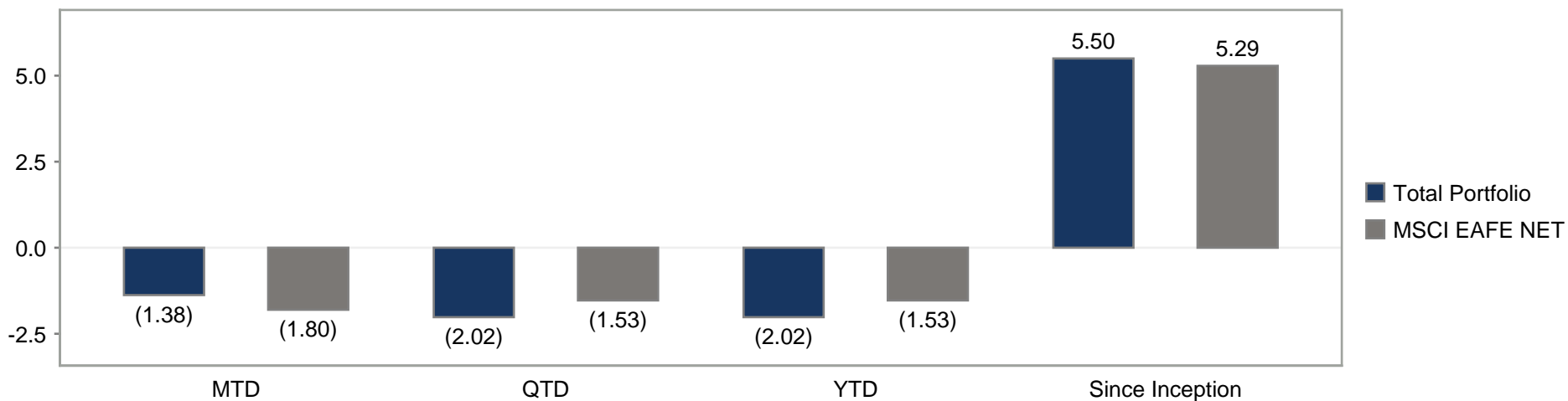
Morgan Stanley

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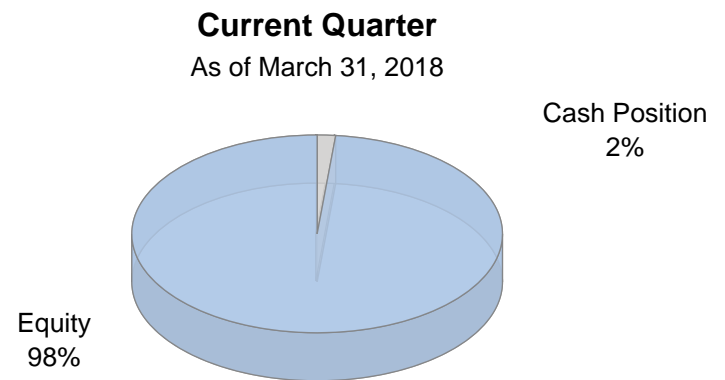
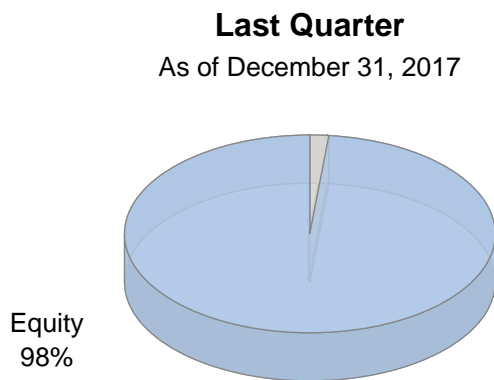
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.38)	(2.02)	(2.02)	5.50
Cash Position	0.07	0.97	0.97	0.26
Equity	(1.39)	(1.43)	(1.43)	0.78
MSCI EAFE NET	(1.80)	(1.53)	(1.53)	5.29

Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	51,338	1.6	1.6
Equity	3,158,101	98.4	98.4
Grand Total	3,209,439	100.0	100.0
Accrual	5,410		
Grand Total Plus Accrual	\$3,214,849		



Portfolio Holdings

March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		51,338	51,338	1.6		0
Total			51,338	51,338	1.6		0
Total Cash Position			51,338	51,338	1.6		0

Equity

Australia

1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	9,366	0.3	06/10/2016	(1,929)
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	11,634	0.4	09/27/2017	(712)
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	7,756	0.2	06/30/2014	(6,123)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	9,588	0.3	06/30/2016	(499)
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	14,293	0.4	01/25/2018	(2,778)
7,126	QBE INS GROUP LTD	SPONSORED	64,678	52,638	1.6		(12,041)
Total Australia			64,678	52,638	1.6		(12,041)

Cayman Islands

855	CK HUTCHISON HLDGS LTD	ADR	11,100	10,251	0.3	10/19/2017	(848)
842	CK HUTCHISON HLDGS LTD	ADR	10,650	10,096	0.3	01/04/2018	(554)
857	CK HUTCHISON HLDGS LTD	ADR	11,087	10,275	0.3	08/28/2017	(811)

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,318	CK HUTCHISON HLDGS LTD	ADR	17,482	15,803	0.5	02/05/2018	(1,679)
862	CK HUTCHISON HLDGS LTD	ADR	11,087	10,335	0.3	07/17/2017	(752)
851	CK HUTCHISON HLDGS LTD	ADR	10,965	10,203	0.3	09/15/2017	(761)
893	CK HUTCHISON HLDGS LTD	ADR	11,073	10,707	0.3	11/13/2017	(366)
1,977	CK HUTCHISON HLDGS LTD	ADR	27,050	23,704	0.7	01/25/2018	(3,346)
8,455	CK HUTCHISON HLDGS LTD	ADR	110,494	101,375	3.2		(9,119)
Total Cayman Islands			110,494	101,375	3.2		(9,119)
France							
677	SANOFI	SPONSORED ADR	30,538	27,134	0.8	01/25/2018	(3,404)
1,148	SANOFI	SPONSORED ADR	38,149	46,012	1.4	06/30/2014	7,863
301	SANOFI	SPONSORED ADR	11,740	12,064	0.4	08/30/2016	324
406	SANOFI	SPONSORED ADR	16,524	16,272	0.5	03/12/2018	(252)
284	SANOFI	SPONSORED ADR	12,895	11,383	0.4	12/12/2014	(1,512)
2,816	SANOFI	SPONSORED ADR	109,846	112,865	3.5		3,019
Total France			109,846	112,865	3.5		3,019
Germany							
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	13,263	0.4	08/31/2015	3,879
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	12,789	0.4	06/10/2016	4,120
1,152	ALLIANZ SE	SP ADR 1/10 SH	29,241	25,984	0.8	01/25/2018	(3,257)
525	ALLIANZ SE	SP ADR 1/10 SH	9,012	11,842	0.4	08/11/2015	2,830
641	ALLIANZ SE	SP ADR 1/10 SH	12,283	14,458	0.5	05/30/2017	2,175
3,473	ALLIANZ SE	SP ADR 1/10 SH	68,588	78,335	2.4		9,747

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,500	DAIMLER AG	UNSPONSOR ADR	19,926	31,838	1.0	06/30/2014	11,911
624	DAIMLER AG	UNSPONSOR ADR	11,523	13,244	0.4	06/12/2017	1,722
652	DAIMLER AG	UNSPONSOR ADR	11,550	13,839	0.4	08/17/2017	2,289
1,460	DAIMLER AG	UNSPONSOR ADR	34,019	30,988	1.0	01/25/2018	(3,030)
648	DAIMLER AG	UNSPONSOR ADR	11,540	13,754	0.4	07/25/2017	2,213
496	DAIMLER AG	UNSPONSOR ADR	8,597	10,528	0.3	02/23/2016	1,930
5,380	DAIMLER AG	UNSPONSOR ADR	97,155	114,191	3.6		17,035
1,047	DEUTSCHE TELEKOM AG	SPONSORED	18,953	17,061	0.5	01/25/2018	(1,892)
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	42,955	1.3	06/30/2014	2,852
3,683	DEUTSCHE TELEKOM AG		59,056	60,016	1.9		960
40	RWE AG	SPONSORED ADR	1,083	987	0.0	02/13/2015	(96)
370	RWE AG	SPONSORED ADR	8,453	9,128	0.3	06/05/2015	676
506	RWE AG	SPONSORED ADR	12,905	12,483	0.4	04/28/2015	(421)
160	RWE AG	SPONSORED ADR	3,359	3,947	0.1	01/25/2018	589
1,076	RWE AG	SPONSORED ADR	25,799	26,546	0.8		746
118	SAP SE	SPON ADR	8,046	12,409	0.4	10/08/2014	4,363
231	SAP SE	SPON ADR	26,057	24,292	0.8	01/25/2018	(1,765)
353	SAP SE	SPON ADR	26,372	37,121	1.2	06/30/2014	10,750
139	SAP SE	SPON ADR	9,419	14,617	0.5	03/12/2015	5,198
841	SAP SE	SPON ADR	69,894	88,440	2.8		18,545
Total Germany			320,493	367,527	11.5		47,034

Hong Kong

78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	3,568	0.1	11/03/2016	(834)
177	CHINA MOBILE LIMITED	SPONSORED ADR	9,920	8,098	0.3	02/27/2017	(1,822)

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Portfolio Holdings

March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
246	CHINA MOBILE LIMITED	SPONSORED ADR	12,498	11,254	0.4	11/07/2017	(1,243)
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	22,875	0.7	06/30/2014	(3,087)
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	7,412	0.2	12/12/2016	(1,229)
207	CHINA MOBILE LIMITED	SPONSORED ADR	11,596	9,470	0.3	03/24/2017	(2,126)
522	CHINA MOBILE LIMITED	SPONSORED ADR	27,589	23,882	0.7	01/25/2018	(3,708)
1,892	CHINA MOBILE LIMITED	SPONSORED	100,607	86,559	2.7		(14,048)
Total Hong Kong			100,607	86,559	2.7		(14,048)

Italy

2,398	ENEL SOCIETA PER AZIONI	ADR	10,002	14,657	0.5	10/11/2016	4,656
2,593	ENEL SOCIETA PER AZIONI	ADR	9,853	15,849	0.5	11/18/2016	5,996
2,441	ENEL SOCIETA PER AZIONI	ADR	10,207	14,920	0.5	02/03/2017	4,713
2,011	ENEL SOCIETA PER AZIONI	ADR	10,830	12,292	0.4	06/29/2017	1,462
2,227	ENEL SOCIETA PER AZIONI	ADR	9,594	13,612	0.4	11/01/2016	4,018
2,173	ENEL SOCIETA PER AZIONI	ADR	11,378	13,282	0.4	05/30/2017	1,904
5,285	ENEL SOCIETA PER AZIONI	ADR	33,852	32,304	1.0	01/25/2018	(1,548)
19,128	ENEL SOCIETA PER AZIONI	ADR	95,714	116,916	3.6		21,202
900	ENI S P A	SPONSORED ADR	39,162	31,797	1.0	06/30/2014	(7,365)
321	ENI S P A	SPONSORED ADR	10,272	11,341	0.4	11/11/2015	1,069
317	ENI S P A	SPONSORED ADR	9,670	11,200	0.3	04/21/2017	1,529
315	ENI S P A	SPONSORED ADR	11,529	11,129	0.3	04/21/2015	(400)
359	ENI S P A	SPONSORED ADR	10,257	12,683	0.4	11/02/2016	2,427
844	ENI S P A	SPONSORED ADR	31,278	29,819	0.9	01/25/2018	(1,460)
3,056	ENI S P A	SPONSORED ADR	112,169	107,968	3.4		(4,200)

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March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Italy			207,883	224,885	7.0		17,001
Japan							
134	CANON INC	SPONSORED ADR	3,842	4,884	0.2	11/03/2016	1,042
1,089	CANON INC	SPONSORED ADR	37,094	39,694	1.2	06/30/2014	2,600
465	CANON INC	SPONSORED ADR	18,285	16,949	0.5	01/25/2018	(1,336)
1,688	CANON INC	SPONSORED ADR	59,221	61,528	1.9		2,307
108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	4,261	0.1	01/25/2018	(332)
284	FUJIFILM HLDGS CORP	ADR 2 ORD	11,698	11,205	0.3	12/26/2017	(493)
392	FUJIFILM HLDGS CORP	ADR 2 ORD	16,292	15,466	0.5		(825)
342	HONDA MOTOR LTD	AMERN SHS	10,626	11,878	0.4	11/11/2014	1,252
252	HONDA MOTOR LTD	AMERN SHS	7,905	8,752	0.3	02/24/2017	847
282	HONDA MOTOR LTD	AMERN SHS	9,413	9,794	0.3	02/23/2015	381
238	HONDA MOTOR LTD	AMERN SHS	8,093	8,266	0.3	08/14/2014	173
287	HONDA MOTOR LTD	AMERN SHS	9,157	9,968	0.3	10/02/2014	811
315	HONDA MOTOR LTD	AMERN SHS	9,700	10,940	0.3	12/08/2014	1,240
132	HONDA MOTOR LTD	AMERN SHS	3,760	4,584	0.1	11/03/2016	825
397	HONDA MOTOR LTD	AMERN SHS	11,358	13,788	0.4	05/11/2017	2,429
978	HONDA MOTOR LTD	AMERN SHS	35,113	33,966	1.1	01/25/2018	(1,147)
323	HONDA MOTOR LTD	AMERN SHS	10,902	11,218	0.3	09/08/2014	315
3,546	HONDA MOTOR LTD	AMERN SHS	116,027	123,153	3.8		7,125
878	ISUZU MTRS LTD	ADR	11,352	13,284	0.4	08/17/2017	1,932
327	ISUZU MTRS LTD	ADR	5,700	4,947	0.2	01/25/2018	(753)
1,205	ISUZU MTRS LTD	ADR	17,052	18,231	0.6		1,179

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Portfolio Holdings

March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
140	NTT DOCOMO INC	SPONSORED ADS	3,526	3,580	0.1	11/03/2016	53
724	NTT DOCOMO INC	SPONSORED ADS	11,405	18,513	0.6	06/30/2014	7,108
329	NTT DOCOMO INC	SPONSORED ADS	8,251	8,413	0.3	01/25/2018	161
1,193	NTT DOCOMO INC	SPONSORED	23,183	30,505	1.0		7,322
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	43,329	1.4	06/30/2014	113
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	10,760	0.3	07/02/2015	(140)
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	10,447	0.3	07/09/2014	452
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	12,541	0.4	07/28/2016	1,204
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	30,595	1.0	01/25/2018	(7,462)
4,473	TAKEDA PHARMACEUTICAL CO LTD		113,505	107,672	3.4		(5,833)
335	TOKIO MARINE HOLDINGS INC	ADR	13,345	15,035	0.5	10/12/2017	1,690
1,564	TOKIO MARINE HOLDINGS INC	ADR	44,164	70,192	2.2	06/30/2014	26,029
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	31,775	1.0	01/25/2018	(3,223)
2,607	TOKIO MARINE HOLDINGS INC	ADR	92,507	117,002	3.6		24,496
Total Japan			437,786	473,556	14.8		35,771

Jersey

192	WPP PLC NEW	ADR	14,907	15,274	0.5	03/22/2018	366
140	WPP PLC NEW	ADR	11,869	11,137	0.3	11/13/2017	(732)
156	WPP PLC NEW	ADR	14,296	12,410	0.4	01/25/2018	(1,886)
128	WPP PLC NEW	ADR	11,584	10,182	0.3	10/23/2017	(1,402)
140	WPP PLC NEW	ADR	13,004	11,137	0.3	01/25/2018	(1,867)
188	WPP PLC NEW	ADR	16,021	14,955	0.5	03/08/2018	(1,065)
944	WPP PLC NEW	ADR	81,682	75,095	2.3		(6,586)

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Portfolio Holdings

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Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Jersey		81,682	75,095	2.3		(6,586)
Netherlands						
1,393	KONINKLIJKE AHOLD DELHAIZE N V	31,597	32,965	1.0	01/25/2018	1,368
788	KONINKLIJKE AHOLD DELHAIZE N V	13,941	18,639	0.6	09/04/2014	4,698
2,242	KONINKLIJKE AHOLD DELHAIZE N V	33,880	53,065	1.7	06/30/2014	19,185
620	KONINKLIJKE AHOLD DELHAIZE N V	12,047	14,672	0.5	06/28/2017	2,626
5,043	KONINKLIJKE AHOLD DELHAIZE N V	91,464	119,341	3.7		27,877
Total Netherlands		91,464	119,341	3.7		27,877
Singapore						
174	SINGAPORE TELECOMMUNICATNS LTD SPON	4,911	4,472	0.1	11/03/2016	(439)
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON	32,030	38,550	1.2	06/30/2014	6,520
555	SINGAPORE TELECOMMUNICATNS LTD SPON	15,380	14,263	0.4	01/25/2018	(1,117)
2,229	SINGAPORE TELECOMMUNICATNS LTD	52,321	57,285	1.8		4,964
305	UNITED OVERSEAS BK LTD SPONSORED	11,168	12,793	0.4	05/06/2015	1,625
379	UNITED OVERSEAS BK LTD SPONSORED	10,237	15,896	0.5	06/14/2016	5,660
879	UNITED OVERSEAS BK LTD SPONSORED	37,922	36,868	1.1	01/25/2018	(1,054)
331	UNITED OVERSEAS BK LTD SPONSORED	6,747	13,883	0.4	06/30/2014	7,136
347	UNITED OVERSEAS BK LTD SPONSORED	9,433	14,554	0.5	09/01/2015	5,121
48	UNITED OVERSEAS BK LTD SPONSORED	1,117	2,013	0.1	10/11/2016	897
39	UNITED OVERSEAS BK LTD SPONSORED	1,289	1,636	0.1	04/24/2017	346
2,328	UNITED OVERSEAS BK LTD	77,913	97,644	3.0		19,731

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Total Singapore			130,234	154,928	4.8		24,695
Spain							
4,917	BANCO SANTANDER SA	ADR	42,129	32,206	1.0	06/30/2014	(9,923)
109	BANCO SANTANDER SA	ADR	0	714	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	740	0.0	04/09/2015	(117)
735	BANCO SANTANDER SA	ADR	3,545	4,814	0.2	11/03/2016	1,270
2,085	BANCO SANTANDER SA	ADR	15,705	13,657	0.4	01/25/2018	(2,049)
100	BANCO SANTANDER SA	ADR	0	655	0.0	08/11/2014	0
62	BANCO SANTANDER SA	ADR	0	406	0.0	11/15/2016	0
51	BANCO SANTANDER SA	ADR	0	334	0.0	10/15/2015	0
116	BANCO SANTANDER SA	ADR	0	760	0.0	02/09/2015	0
8,288	BANCO SANTANDER SA	ADR	62,236	54,286	1.7		(7,949)
2,381	IBERDROLA SA	SPON ADR	58,848	69,950	2.2	06/30/2014	11,103
68	IBERDROLA SA	SPON ADR	0	1,998	0.1	01/05/2015	0
58	IBERDROLA SA	SPON ADR	0	1,704	0.1	01/07/2016	0
59	IBERDROLA SA	SPON ADR	1,499	1,733	0.1	01/04/2017	235
1,080	IBERDROLA SA	SPON ADR	36,312	31,729	1.0	01/25/2018	(4,583)
63	IBERDROLA SA	SPON ADR	0	1,851	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	1,634	1,704	0.1	08/05/2015	70
58	IBERDROLA SA	SPON ADR	0	1,704	0.1	08/10/2016	0
58	IBERDROLA SA	SPON ADR	1,867	1,704	0.1	07/03/2017	(163)
3,883	IBERDROLA SA	SPON ADR	100,160	114,077	3.6		13,917
108	TELEFONICA S A	SPONSORED ADR	0	1,066	0.0	12/17/2014	0
918	TELEFONICA S A	SPONSORED ADR	9,467	9,061	0.3	02/19/2016	(407)
2,023	TELEFONICA S A	SPONSORED ADR	21,044	19,967	0.6	01/25/2018	(1,077)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
3,813	TELEFONICA S A	SPONSORED ADR	61,468	37,634	1.2	06/30/2014	(23,834)
115	TELEFONICA S A	SPONSORED ADR	0	1,135	0.0	11/16/2015	0
198	TELEFONICA S A	SPONSORED ADR	1,731	1,954	0.1	11/15/2016	224
7,175	TELEFONICA S A	SPONSORED	93,711	70,817	2.2		(22,893)
Total Spain			256,106	239,181	7.5		(16,926)
Sweden							
776	TELIA COMPANY A B	UNSPONSORED	9,735	7,266	0.2	03/05/2015	(2,468)
900	TELIA COMPANY A B	UNSPONSORED	10,592	8,427	0.3	06/15/2015	(2,164)
850	TELIA COMPANY A B	UNSPONSORED	10,634	7,959	0.2	02/25/2015	(2,674)
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	12,810	0.4	04/26/2017	1,399
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	28,026	0.9	01/25/2018	64
1,383	TELIA COMPANY A B	UNSPONSORED	10,960	12,950	0.4	02/22/2017	1,990
923	TELIA COMPANY A B	UNSPONSORED	10,751	8,643	0.3	04/21/2015	(2,108)
858	TELIA COMPANY A B	UNSPONSORED	10,499	8,034	0.3	02/11/2015	(2,465)
772	TELIA COMPANY A B	UNSPONSORED	10,049	7,229	0.2	01/27/2015	(2,820)
10,823	TELIA COMPANY A B		112,592	101,344	3.2		(11,248)
Total Sweden			112,592	101,344	3.2		(11,248)
Switzerland							
2,126	ABB LTD	SPONSORED ADR	44,529	50,471	1.6	06/30/2014	5,943
1,071	ABB LTD	SPONSORED ADR	30,248	25,426	0.8	01/25/2018	(4,822)
681	ABB LTD	SPONSORED ADR	13,698	16,167	0.5	08/13/2015	2,469
3,878	ABB LTD	SPONSORED ADR	88,474	92,064	2.9		3,590

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Portfolio Holdings

March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
318	NOVARTIS A G	SPONSORED ADR	29,712	25,710	0.8	01/25/2018	(4,001)
69	NOVARTIS A G	SPONSORED ADR	4,896	5,579	0.2	04/01/2016	682
425	NOVARTIS A G	SPONSORED ADR	23,854	34,361	1.1	06/30/2014	10,508
144	NOVARTIS A G	SPONSORED ADR	11,617	11,642	0.4	05/26/2017	26
956	NOVARTIS A G	SPONSORED	70,079	77,293	2.4		7,214
705	ZURICH INS GROUP LTD	SPONSORED	23,605	23,073	0.7	01/25/2018	(532)
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	45,819	1.4	06/30/2014	12,225
348	ZURICH INS GROUP LTD	SPONSORED	9,031	11,389	0.4	12/07/2015	2,359
2,453	ZURICH INS GROUP LTD		66,230	80,281	2.5		14,051
Total Switzerland			224,782	249,637	7.8		24,855
Taiwan							
1,534	TAIWAN SEMICONDUCTOR MFG LTD		16,987	67,128	2.1	06/30/2014	50,141
653	TAIWAN SEMICONDUCTOR MFG LTD		29,517	28,575	0.9	01/25/2018	(942)
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	7,877	0.2	11/03/2016	2,420
2,367	TAIWAN SEMICONDUCTOR MFG LTD		51,961	103,580	3.2		51,619
Total Taiwan			51,961	103,580	3.2		51,619
United Kingdom							
33	BP PLC	SPONSORED ADR	1,057	1,338	0.0	06/17/2016	281
30	BP PLC	SPONSORED ADR	1,045	1,216	0.0	05/10/2017	171
1,149	BP PLC	SPONSORED ADR	68,330	46,580	1.5	06/30/2014	(21,749)
14	BP PLC	SPONSORED ADR	0	568	0.0	08/06/2014	0
16	BP PLC	SPONSORED ADR	673	649	0.0	05/06/2015	(25)

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Portfolio Holdings

March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
276	BP PLC	SPONSORED ADR	10,164	11,189	0.3	07/24/2015	1,025
298	BP PLC	SPONSORED ADR	10,633	12,081	0.4	08/11/2015	1,448
32	BP PLC	SPONSORED ADR	0	1,297	0.0	09/16/2016	0
751	BP PLC	SPONSORED ADR	32,911	30,446	0.9	01/25/2018	(2,465)
2,599	BP PLC	SPONSORED ADR	124,813	105,363	3.3		(19,449)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,517	0.3	06/26/2015	(858)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	42,977	1.3	06/30/2014	(11,731)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	12,229	0.4	07/24/2014	(3,434)
676	GLAXOSMITHKLINE PLC	SPONSORED	25,886	26,411	0.8	01/25/2018	526
2,307	GLAXOSMITHKLINE PLC		105,631	90,134	2.8		(15,497)
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	9,593	0.3	10/25/2016	(767)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	11,226	0.3	04/04/2017	196
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	11,390	0.4	07/12/2017	619
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	27,442	0.9	01/25/2018	(6,040)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	8,559	0.3	10/07/2016	(1,100)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	10,882	0.3	03/15/2017	(303)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	10,447	0.3	06/01/2017	(527)
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	11,423	0.4	10/10/2017	36
12,303	KINGFISHER PLC	SPON ADR PAR	108,849	100,963	3.1		(7,885)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	8,128	0.3	12/08/2015	(1,446)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	8,485	0.3	01/11/2016	(869)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	9,088	0.3	04/04/2016	(650)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	12,990	0.4	07/05/2016	3,343
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	33,726	1.1	01/25/2018	(3,892)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	8,039	0.3	11/20/2015	(1,561)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	8,281	0.3	01/05/2016	(1,341)

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Portfolio Holdings

March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	9,378	0.3	01/26/2016	(314)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	9,114	0.3	04/21/2016	(741)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	12,068	0.4	09/27/2016	2,652
32,069	LLOYDS BANKING GROUP PLC		124,116	119,297	3.7		(4,820)
302	NATIONAL GRID PLC	SPONSORED ADR	17,284	17,042	0.5	01/25/2018	(242)
26	NATIONAL GRID PLC	SPONSORED ADR	1,873	1,447	0.0	08/05/2015	(425)
529	NATIONAL GRID PLC	SPONSORED ADR	31,317	29,826	0.9	06/30/2014	(1,491)
166	NATIONAL GRID PLC	SPONSORED ADR	12,430	9,356	0.3	08/20/2015	(3,074)
1,022	NATIONAL GRID PLC	SPONSORED	62,904	57,671	1.8		(5,232)
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	23,067	0.7	02/03/2016	8,258
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	24,574	0.8	01/25/2018	(3,046)
313	ROYAL DUTCH SHELL PLC	SPON ADR B	13,035	20,511	0.6	02/02/2016	7,476
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	20,707	0.6	02/16/2016	6,538
1,356	ROYAL DUTCH SHELL PLC	SPON ADR	69,632	88,859	2.8		19,226
907	SSE PLC	SPONSORED ADR	16,295	16,235	0.5	03/27/2018	(60)
1,287	TESCO PLC	SPONSORED ADR	8,941	11,152	0.3	01/27/2016	2,211
1,611	TESCO PLC	SPONSORED ADR	10,982	13,959	0.4	06/29/2017	2,978
3,398	TESCO PLC	SPONSORED ADR	60,636	29,444	0.9	06/30/2014	(31,192)
1,383	TESCO PLC	SPONSORED ADR	10,557	11,984	0.4	11/30/2015	1,427
1,586	TESCO PLC	SPONSORED ADR	10,750	13,743	0.4	04/20/2017	2,993
4,245	TESCO PLC	SPONSORED ADR	37,706	36,783	1.1	01/25/2018	(923)
13,510	TESCO PLC	SPONSORED ADR	139,572	117,066	3.6		(22,506)
Total United Kingdom			751,812	695,589	21.7		(56,224)

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Portfolio Holdings

March 31, 2018

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total Equity	3,052,420	3,158,101	98.4		105,681
	Grand Total	3,103,758	3,209,439	100.0		
	Accrual		5,410			
	Grand Total Plus Accrual		\$3,214,849			

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Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
842.000	CK HUTCHISON HLDGS LTD ADR	10,649.87			01/04/2018
1,071.000	ABB LTD SPONSORED ADR	30,247.72			01/25/2018
1,152.000	ALLIANZ SE SP ADR 1/10 SH	29,240.64			01/25/2018
2,085.000	BANCO SANTANDER SA ADR	15,705.26			01/25/2018
751.000	BP PLC SPONSORED ADR	32,910.70			01/25/2018
465.000	CANON INC SPONSORED ADR	18,284.96			01/25/2018
522.000	CHINA MOBILE LIMITED SPONSORED ADR	27,589.01			01/25/2018
1,977.000	CK HUTCHISON HLDGS LTD ADR	27,050.30			01/25/2018
365.000	DAIMLER AG UNSPONSOR ADR	34,018.91			01/25/2018
1,047.000	DEUTSCHE TELEKOM AG SPONSORED ADR	18,953.32			01/25/2018
5,285.000	ENEL SOCIETA PER AZIONI ADR	33,851.79			01/25/2018
844.000	ENI S P A SPONSORED ADR	31,278.22			01/25/2018
108.000	FUJIFILM HLDGS CORP ADR 2 ORD	4,593.51			01/25/2018
676.000	GLAXOSMITHKLINE PLC SPONSORED ADR	25,885.73			01/25/2018
978.000	HONDA MOTOR LTD AMERN SHS	35,112.65			01/25/2018
1,080.000	IBERDROLA SA SPON ADR	36,312.30			01/25/2018
327.000	ISUZU MTRS LTD ADR	5,700.43			01/25/2018
3,344.000	KINGFISHER PLC SPON ADR PAR	33,481.80			01/25/2018
1,393.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	31,596.72			01/25/2018
9,066.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	37,617.73			01/25/2018
302.000	NATIONAL GRID PLC SPONSORED ADR NE	17,284.22			01/25/2018
318.000	NOVARTIS A G SPONSORED ADR	29,711.54			01/25/2018
329.000	NTT DOCOMO INC SPONSORED ADS	8,251.21			01/25/2018

Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
1,935.000	QBE INS GROUP LTD SPONSORED ADR	17,071.54			01/25/2018
375.000	ROYAL DUTCH SHELL PLC SPON ADR B	27,619.69			01/25/2018
160.000	RWE AG SPONSORED ADR	3,358.80			01/25/2018
677.000	SANOFI SPONSORED ADR	30,537.69			01/25/2018
231.000	SAP SE SPON ADR	26,057.38			01/25/2018
555.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	15,380.44			01/25/2018
653.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	29,517.23			01/25/2018
1,271.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	38,056.92			01/25/2018
2,023.000	TELEFONICA S A SPONSORED ADR	21,044.26			01/25/2018
2,993.000	TELIA COMPANY A B UNSPONSORED ADR	27,962.10			01/25/2018
4,245.000	TESCO PLC SPONSORED ADR	37,706.21			01/25/2018
708.000	TOKIO MARINE HOLDINGS INC ADR	34,998.21			01/25/2018
879.000	UNITED OVERSEAS BK LTD SPONSORED ADR	37,922.26			01/25/2018
140.000	WPP PLC NEW ADR	13,004.47			01/25/2018
156.000	WPP PLC NEW ADR	14,296.23			01/25/2018
705.000	ZURICH INS GROUP LTD SPONSORED ADR	23,605.16			01/25/2018
1,318.000	CK HUTCHISON HLDGS LTD ADR	17,482.22			02/05/2018
188.000	WPP PLC NEW ADR	16,020.66			03/08/2018
406.000	SANOFI SPONSORED ADR	16,524.37			03/12/2018
192.000	WPP PLC NEW ADR	14,907.32			03/22/2018
907.000	SSE PLC SPONSORED ADR	16,295.07			03/27/2018
Total Purchases		\$1,054,696.77			

Sales

Activity Summary

March 31, 2018

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
143.000	ROYAL DUTCH SHELL PLC	SPON ADR B	5,219.86	10,595.66	5,376	01/25/2018
24.000	ROYAL DUTCH SHELL PLC	SPON ADR B	999.48	1,778.29	779	01/25/2018
419.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	8,540.70	16,477.25	7,937	02/08/2018
203.000	NOVARTIS A G	SPONSORED ADR	11,393.66	16,550.10	5,156	03/07/2018
1,852.000	TESCO PLC	SPONSORED ADR	33,048.01	16,127.58	(16,920)	03/08/2018
21.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	0.00	1,325.98	0	03/09/2018
21.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	1,031.05	1,325.98	295	03/09/2018
92.000	ALLIANZ SE	SP ADR 1/10 SH	1,579.18	2,076.09	497	03/27/2018
619.000	ALLIANZ SE	SP ADR 1/10 SH	10,191.84	13,968.45	3,777	03/27/2018
395.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	8,051.50	16,427.43	8,376	03/29/2018
Total Sales			\$80,055.28	96,652.81	15,272	

Capital Adjustments

1,125.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
468.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
489.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
1,095.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
372.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
486.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
Total Capital Adjustments			\$0.00			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	830.48			11/09/2017
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Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	NATIONAL GRID PLC SPONSORED ADR NE	724.97			11/22/2017
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	819.83			12/18/2017
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	376.46			12/18/2017
0.000	HONDA MOTOR LTD AMERN SHS	496.88			12/27/2017
0.000	USD Cash	26.22			01/02/2018
0.000	IBERDROLA SA SPON ADR	1,512.52			01/11/2018
0.000	ENEL SOCIETA PER AZIONI ADR	1,017.64			01/22/2018
0.000	BANCO SANTANDER SA ADR	479.55			01/30/2018
0.000	USD Cash	325.90			02/01/2018
0.000	BP PLC SPONSORED ADR	1,546.41			02/15/2018
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,274.64			02/15/2018
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	33.56			02/15/2018
0.000	USD Cash	52.13			02/20/2018
0.000	USD Cash	31.37			03/01/2018
Total Income/ Expense		\$9,548.56			

Cash Contributions/ Withdrawals

0.000	USD Cash	965,470.00			01/17/2018
0.000	USD Cash	(191.68)			01/18/2018
0.000	USD Cash	(4,421.50)			02/13/2018
0.000	USD Cash	0.16			02/14/2018
0.000	USD Cash	237.80			03/08/2018
Total Cash Contributions/ Withdrawals		\$961,094.78			

Schedule Of Realized Gains & Losses

March 31, 2018

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
395.000	UNITED OVERSEAS BK LTD	8,052	16,427	104.03	06/30/2014	03/29/2018	N/A	N/A
619.000	ALLIANZ SE SP ADR 1/10 SH	10,192	13,968	37.06	07/30/2015	03/27/2018	N/A	N/A
92.000	ALLIANZ SE SP ADR 1/10 SH	1,579	2,076	31.47	08/11/2015	03/27/2018	N/A	N/A
21.000	ROYAL DUTCH SHELL PLC SPONS	1,031	1,326	28.60	06/27/2016	03/09/2018	N/A	N/A
21.000	ROYAL DUTCH SHELL PLC SPONS	0	1,326	N/A	09/20/2016	03/09/2018	N/A	N/A
1,852.000	TESCO PLC SPONSORED	33,048	16,128	(51.20)	06/30/2014	03/08/2018	N/A	N/A
203.000	NOVARTIS A G SPONSORED	11,394	16,550	45.26	06/30/2014	03/07/2018	N/A	N/A
419.000	UNITED OVERSEAS BK LTD	8,541	16,477	92.93	06/30/2014	02/08/2018	N/A	N/A
24.000	ROYAL DUTCH SHELL PLC SPON	999	1,778	77.92	02/02/2016	01/25/2018	N/A	N/A
143.000	ROYAL DUTCH SHELL PLC SPON	5,220	10,596	102.99	01/20/2016	01/25/2018	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		80,055	96,653				N/A	N/A
Net Gain/ Loss								0