

City Of Ormond Beach GE Pension Fund  
22 SOUTH BEACH STREET  
ORMOND BEACH, FL 32174

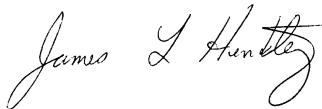
March 31, 2019

Account number 3250000302

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware Capital Management wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. If you would like a copy of our most current Form ADV Part 2A and/or Part 2B, please contact us at (877) 693-3546 or via E-mail at [smasales@macquarie.com](mailto:smasales@macquarie.com).

Sincerely,



**James L. Hinkley**  
Senior Vice President  
Wealth Management Group  
Delaware Capital Management

Delaware Capital Management is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

# Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

March 31, 2019

Charles H Mulfinger

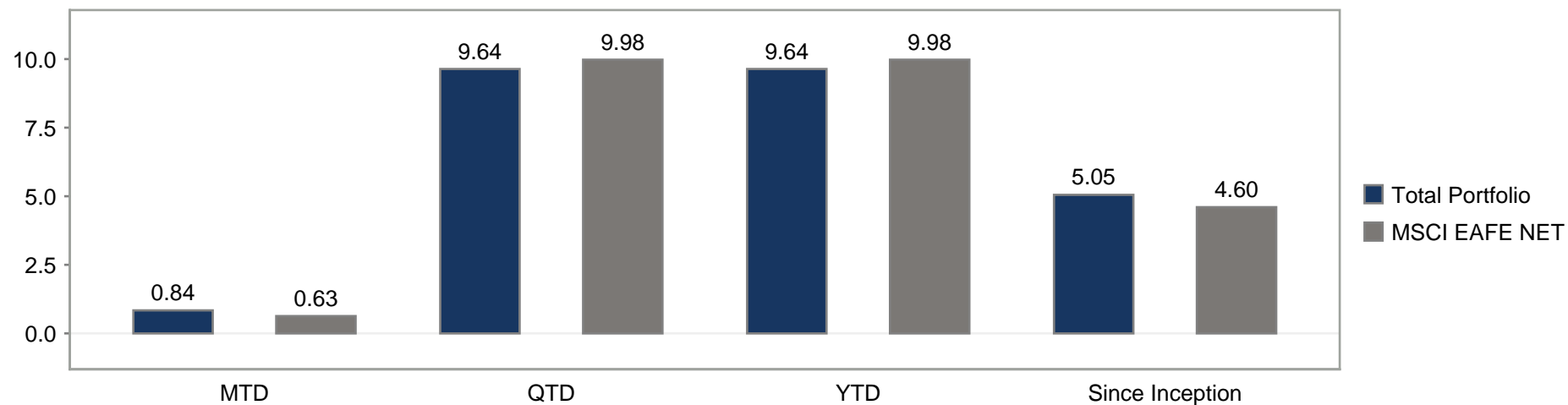
Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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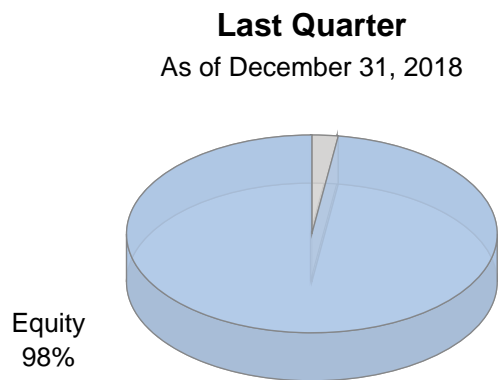
Daily Calculated Performance



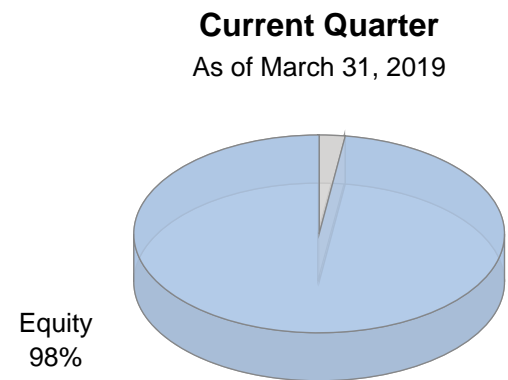
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	0.84	9.64	9.64	5.05
Cash Position	0.11	0.48	0.48	0.36
Equity	0.86	9.84	9.84	0.68
MSCI EAFE NET	0.63	9.98	9.98	4.60

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.

<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	71,639	2.3	2.3
Equity	3,104,808	97.7	97.7
<b>Grand Total</b>	<b>3,176,448</b>	<b>100.0</b>	<b>100.0</b>
Accrual	5,534		
<b>Grand Total Plus Accrual</b>	<b>\$3,181,982</b>		



Cash Position  
2%



Cash Position  
2%

## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		71,639	71,639	2.3		0
<b>Total</b>			<b>71,639</b>	<b>71,639</b>	<b>2.3</b>		<b>0</b>
<b>Total Cash Position</b>			<b>71,639</b>	<b>71,639</b>	<b>2.3</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	11,088	0.3	06/10/2016	(207)
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	13,772	0.4	09/27/2017	1,426
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	9,182	0.3	06/30/2014	(4,697)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	11,350	0.4	06/30/2016	1,263
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	16,920	0.5	01/25/2018	(151)
<b>7,126</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>64,678</b>	<b>62,313</b>	<b>2.0</b>		<b>(2,366)</b>
<b>Total Australia</b>			<b>64,678</b>	<b>62,313</b>	<b>2.0</b>		<b>(2,366)</b>
<b>Cayman Islands</b>							
857	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	9,001	0.3	08/28/2017	(2,085)
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,100	8,980	0.3	10/19/2017	(2,119)
842	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,650	8,844	0.3	01/04/2018	(1,806)

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,318	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,482	13,843	0.4	02/05/2018	(3,639)
862	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	9,054	0.3	07/17/2017	(2,034)
851	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,965	8,938	0.3	09/15/2017	(2,026)
893	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,073	9,379	0.3	11/13/2017	(1,694)
1,977	CK HUTCHISON HLDGS LTD	UNSPONSORD	27,050	20,765	0.7	01/25/2018	(6,285)
1,522	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,182	15,986	0.5	05/31/2018	(1,196)
<b>9,977</b>	<b>CK HUTCHISON HLDGS LTD</b>		<b>127,676</b>	<b>104,791</b>	<b>3.3</b>		<b>(22,884)</b>
962	WH GROUP LTD	SPONSORED ADR	14,257	20,588	0.6	10/25/2018	6,332
1,056	WH GROUP LTD	SPONSORED ADR	15,995	22,600	0.7	08/31/2018	6,605
964	WH GROUP LTD	SPONSORED ADR	14,726	20,631	0.6	12/24/2018	5,905
<b>2,982</b>	<b>WH GROUP LTD</b>	<b>SPONSORED</b>	<b>44,978</b>	<b>63,819</b>	<b>2.0</b>		<b>18,841</b>
<b>Total Cayman Islands</b>			<b>172,654</b>	<b>168,610</b>	<b>5.3</b>		<b>(4,043)</b>

## France

1,968	COMPAGNIE DE ST GOBAIN	UNSPONSORD	16,010	14,280	0.4	08/16/2018	(1,731)
1,136	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,016	8,243	0.3	11/12/2018	226
2,280	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,012	16,543	0.5	12/18/2018	1,531
1,845	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,888	13,387	0.4	08/03/2018	(2,500)
1,041	COMPAGNIE DE ST GOBAIN	UNSPONSORD	7,830	7,553	0.2	11/02/2018	(276)
2,125	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,524	15,419	0.5	12/04/2018	(105)
<b>10,395</b>	<b>COMPAGNIE DE ST GOBAIN</b>		<b>78,280</b>	<b>75,425</b>	<b>2.4</b>		<b>(2,855)</b>
284	SANOFI	SPONSORED ADR	12,895	12,576	0.4	12/12/2014	(319)
677	SANOFI	SPONSORED ADR	30,538	29,978	0.9	01/25/2018	(560)
507	SANOFI	SPONSORED ADR	16,848	22,450	0.7	06/30/2014	5,602
301	SANOFI	SPONSORED ADR	11,740	13,328	0.4	08/30/2016	1,588

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
406	SANOFI	SPONSORED ADR	16,524	17,978	0.6	03/12/2018	1,453
<b>2,175</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>88,545</b>	<b>96,309</b>	<b>3.0</b>		<b>7,764</b>
<b>Total France</b>			<b>166,825</b>	<b>171,734</b>	<b>5.4</b>		<b>4,909</b>
<b>Germany</b>							
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	13,091	0.4	08/31/2015	3,708
641	ALLIANZ SE	SP ADR 1/10 SH	12,283	14,271	0.4	05/30/2017	1,988
525	ALLIANZ SE	SP ADR 1/10 SH	9,012	11,689	0.4	08/11/2015	2,677
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	12,624	0.4	06/10/2016	3,955
1,152	ALLIANZ SE	SP ADR 1/10 SH	29,241	25,648	0.8	01/25/2018	(3,593)
<b>3,473</b>	<b>ALLIANZ SE</b>	<b>SP ADR 1/10 SH</b>	<b>68,588</b>	<b>77,323</b>	<b>2.4</b>		<b>8,735</b>
1,500	DAIMLER AG	UNSPONSOR ADR	19,926	22,001	0.7	06/30/2014	2,074
624	DAIMLER AG	UNSPONSOR ADR	11,523	9,152	0.3	06/12/2017	(2,370)
652	DAIMLER AG	UNSPONSOR ADR	11,550	9,563	0.3	08/17/2017	(1,987)
967	DAIMLER AG	UNSPONSOR ADR	16,161	14,183	0.4	06/22/2018	(1,978)
496	DAIMLER AG	UNSPONSOR ADR	8,597	7,275	0.2	02/23/2016	(1,322)
648	DAIMLER AG	UNSPONSOR ADR	11,540	9,504	0.3	07/25/2017	(2,036)
1,460	DAIMLER AG	UNSPONSOR ADR	34,019	21,414	0.7	01/25/2018	(12,605)
<b>6,347</b>	<b>DAIMLER AG</b>	<b>UNSPONSOR ADR</b>	<b>113,316</b>	<b>93,093</b>	<b>2.9</b>		<b>(20,223)</b>
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	43,791	1.4	06/30/2014	3,688
1,047	DEUTSCHE TELEKOM AG	SPONSORED	18,953	17,393	0.5	01/25/2018	(1,560)
<b>3,683</b>	<b>DEUTSCHE TELEKOM AG</b>		<b>59,056</b>	<b>61,184</b>	<b>1.9</b>		<b>2,128</b>
<b>Total Germany</b>			<b>240,960</b>	<b>231,599</b>	<b>7.3</b>		<b>(9,361)</b>

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
<b>Hong Kong</b>							
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	25,495	0.8	06/30/2014	(467)
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	8,260	0.3	12/12/2016	(380)
207	CHINA MOBILE LIMITED	SPONSORED ADR	11,596	10,555	0.3	03/24/2017	(1,041)
522	CHINA MOBILE LIMITED	SPONSORED ADR	27,589	26,617	0.8	01/25/2018	(972)
78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	3,977	0.1	11/03/2016	(425)
177	CHINA MOBILE LIMITED	SPONSORED ADR	9,920	9,025	0.3	02/27/2017	(894)
246	CHINA MOBILE LIMITED	SPONSORED ADR	12,498	12,544	0.4	11/07/2017	46
<b>1,892</b>	<b>CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>100,607</b>	<b>96,473</b>	<b>3.0</b>		<b>(4,134)</b>
<b>Total Hong Kong</b>			<b>100,607</b>	<b>96,473</b>	<b>3.0</b>		<b>(4,134)</b>
<b>Italy</b>							
2,190	ENEL SOCIETA PER AZIONI	UNSPONSORD	9,434	14,026	0.4	11/01/2016	4,592
2,441	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,207	15,634	0.5	02/03/2017	5,427
2,011	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,830	12,880	0.4	06/29/2017	2,050
2,593	ENEL SOCIETA PER AZIONI	UNSPONSORD	9,853	16,607	0.5	11/18/2016	6,755
2,173	ENEL SOCIETA PER AZIONI	UNSPONSORD	11,378	13,917	0.4	05/30/2017	2,539
5,285	ENEL SOCIETA PER AZIONI	UNSPONSORD	33,852	33,849	1.1	01/25/2018	(3)
<b>16,693</b>	<b>ENEL SOCIETA PER AZIONI</b>		<b>85,553</b>	<b>106,914</b>	<b>3.4</b>		<b>21,360</b>
315	ENI S P A	SPONSORED ADR	11,529	11,101	0.3	04/21/2015	(429)
359	ENI S P A	SPONSORED ADR	10,257	12,651	0.4	11/02/2016	2,394
844	ENI S P A	SPONSORED ADR	31,278	29,743	0.9	01/25/2018	(1,536)
900	ENI S P A	SPONSORED ADR	39,162	31,716	1.0	06/30/2014	(7,446)
321	ENI S P A	SPONSORED ADR	10,272	11,312	0.4	11/11/2015	1,040
317	ENI S P A	SPONSORED ADR	9,670	11,171	0.4	04/21/2017	1,501

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
3,056	ENI S P A	SPONSORED ADR	112,169	107,693	3.4		(4,475)
<b>Total Italy</b>			<b>197,722</b>	<b>214,607</b>	<b>6.8</b>		<b>16,885</b>

## Japan

108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	4,912	0.2	01/25/2018	318
395	FUJIFILM HLDGS CORP	ADR 2 ORD	15,261	17,965	0.6	12/28/2018	2,703
284	FUJIFILM HLDGS CORP	ADR 2 ORD	11,698	12,916	0.4	12/26/2017	1,218
419	FUJIFILM HLDGS CORP	ADR 2 ORD	16,304	19,056	0.6	06/14/2018	2,753
343	FUJIFILM HLDGS CORP	ADR 2 ORD	15,203	15,600	0.5	10/10/2018	397
345	FUJIFILM HLDGS CORP	ADR 2 ORD	14,347	15,691	0.5	01/23/2019	1,343
<b>1,894</b>	<b>FUJIFILM HLDGS CORP</b>	<b>ADR 2 ORD</b>	<b>77,407</b>	<b>86,140</b>	<b>2.7</b>		<b>8,733</b>
323	HONDA MOTOR LTD	AMERN SHS	10,902	8,776	0.3	09/08/2014	(2,127)
342	HONDA MOTOR LTD	AMERN SHS	10,626	9,292	0.3	11/11/2014	(1,334)
282	HONDA MOTOR LTD	AMERN SHS	9,413	7,662	0.2	02/23/2015	(1,751)
252	HONDA MOTOR LTD	AMERN SHS	7,905	6,847	0.2	02/24/2017	(1,059)
978	HONDA MOTOR LTD	AMERN SHS	35,113	26,572	0.8	01/25/2018	(8,540)
238	HONDA MOTOR LTD	AMERN SHS	8,093	6,466	0.2	08/14/2014	(1,627)
287	HONDA MOTOR LTD	AMERN SHS	9,157	7,798	0.2	10/02/2014	(1,359)
315	HONDA MOTOR LTD	AMERN SHS	9,700	8,559	0.3	12/08/2014	(1,142)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,586	0.1	11/03/2016	(173)
397	HONDA MOTOR LTD	AMERN SHS	11,358	10,786	0.3	05/11/2017	(572)
<b>3,546</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>116,027</b>	<b>96,345</b>	<b>3.0</b>		<b>(19,683)</b>
878	ISUZU MTRS LTD	ADR	11,352	11,534	0.4	08/17/2017	182
327	ISUZU MTRS LTD	ADR	5,700	4,296	0.1	01/25/2018	(1,405)
<b>1,205</b>	<b>ISUZU MTRS LTD</b>	<b>ADR</b>	<b>17,052</b>	<b>15,829</b>	<b>0.5</b>		<b>(1,223)</b>

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
559	MITSUBISHI ELEC CORP	ADR	16,183	14,368	0.5	05/29/2018	(1,815)
611	MITSUBISHI ELEC CORP	ADR	16,199	15,705	0.5	07/10/2018	(494)
557	MITSUBISHI ELEC CORP	ADR	14,498	14,317	0.5	09/07/2018	(181)
581	MITSUBISHI ELEC CORP	ADR	15,553	14,934	0.5	08/01/2018	(619)
627	MITSUBISHI ELEC CORP	ADR	14,281	16,116	0.5	12/14/2018	1,835
<b>2,935</b>	<b>MITSUBISHI ELEC CORP</b>	<b>ADR</b>	<b>76,714</b>	<b>75,440</b>	<b>2.4</b>		<b>(1,274)</b>
415	NIPPON TELEG TEL CORP	SPONSORED	17,990	17,633	0.6	03/25/2019	(357)
360	NIPPON TELEG TEL CORP	SPONSORED	15,254	15,296	0.5	02/06/2019	43
<b>775</b>	<b>NIPPON TELEG TEL CORP</b>		<b>33,244</b>	<b>32,930</b>	<b>1.0</b>		<b>(314)</b>
120	NTT DOCOMO INC	SPONSORED ADS	1,890	2,658	0.1	06/30/2014	767
329	NTT DOCOMO INC	SPONSORED ADS	8,251	7,287	0.2	01/25/2018	(964)
140	NTT DOCOMO INC	SPONSORED ADS	3,526	3,101	0.1	11/03/2016	(426)
<b>589</b>	<b>NTT DOCOMO INC</b>	<b>SPONSORED</b>	<b>13,668</b>	<b>13,045</b>	<b>0.4</b>		<b>(623)</b>
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	36,666	1.2	06/30/2014	(6,550)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	9,105	0.3	07/02/2015	(1,795)
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	25,890	0.8	01/25/2018	(12,167)
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	8,841	0.3	07/09/2014	(1,154)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	10,613	0.3	07/28/2016	(724)
918	TAKEDA PHARMACEUTICAL CO LTD		19,271	18,700	0.6	05/10/2018	(571)
<b>5,391</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>132,776</b>	<b>109,815</b>	<b>3.5</b>		<b>(22,961)</b>
921	TOKIO MARINE HOLDINGS INC	ADR	26,007	44,617	1.4	06/30/2014	18,610
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	34,298	1.1	01/25/2018	(700)
335	TOKIO MARINE HOLDINGS INC	ADR	13,345	16,229	0.5	10/12/2017	2,884
<b>1,964</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>74,350</b>	<b>95,144</b>	<b>3.0</b>		<b>20,794</b>

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Japan</b>			<b>541,237</b>	<b>524,688</b>	<b>16.5</b>		<b>(16,550)</b>
<b>Jersey</b>							
188	WPP PLC NEW	ADR	16,021	9,926	0.3	03/08/2018	(6,094)
265	WPP PLC NEW	ADR	15,257	13,992	0.4	11/06/2018	(1,265)
140	WPP PLC NEW	ADR	11,869	7,392	0.2	11/13/2017	(4,477)
156	WPP PLC NEW	ADR	14,296	8,237	0.3	01/25/2018	(6,059)
192	WPP PLC NEW	ADR	14,907	10,138	0.3	03/22/2018	(4,770)
128	WPP PLC NEW	ADR	11,584	6,758	0.2	10/23/2017	(4,826)
140	WPP PLC NEW	ADR	13,004	7,392	0.2	01/25/2018	(5,612)
<b>1,209</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>96,939</b>	<b>63,835</b>	<b>2.0</b>		<b>(33,104)</b>
<b>Total Jersey</b>			<b>96,939</b>	<b>63,835</b>	<b>2.0</b>		<b>(33,104)</b>
<b>Netherlands</b>							
620	KONINKLIJKE AHOLD DELHAIZE N V		12,047	16,517	0.5	06/28/2017	4,470
509	KONINKLIJKE AHOLD DELHAIZE N V		9,009	13,560	0.4	09/04/2014	4,550
1,393	KONINKLIJKE AHOLD DELHAIZE N V		31,597	37,109	1.2	01/25/2018	5,512
<b>2,522</b>	<b>KONINKLIJKE AHOLD DELHAIZE N V</b>		<b>52,652</b>	<b>67,185</b>	<b>2.1</b>		<b>14,533</b>
<b>Total Netherlands</b>			<b>52,652</b>	<b>67,185</b>	<b>2.1</b>		<b>14,533</b>
<b>Singapore</b>							
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	33,444	1.1	06/30/2014	1,414
555	SINGAPORE TELECOMMUNICATNS LTD SPON		15,380	12,374	0.4	01/25/2018	(3,006)

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
174	SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	3,880	0.1	11/03/2016	(1,031)
<b>2,229</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>		<b>52,321</b>	<b>49,698</b>	<b>1.6</b>		<b>(2,623)</b>
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	11,344	0.4	05/06/2015	177
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	14,097	0.4	06/14/2016	3,860
39	UNITED OVERSEAS BK LTD	SPONSORED	1,289	1,451	0.0	04/24/2017	161
331	UNITED OVERSEAS BK LTD	SPONSORED	6,747	12,311	0.4	06/30/2014	5,564
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	12,906	0.4	09/01/2015	3,473
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,785	0.1	10/11/2016	669
879	UNITED OVERSEAS BK LTD	SPONSORED	37,922	32,694	1.0	01/25/2018	(5,228)
<b>2,328</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>77,913</b>	<b>86,589</b>	<b>2.7</b>		<b>8,676</b>
<b>Total Singapore</b>			<b>130,234</b>	<b>136,287</b>	<b>4.3</b>		<b>6,053</b>

## Spain

4,917	BANCO SANTANDER SA	ADR	42,129	22,766	0.7	06/30/2014	(19,363)
109	BANCO SANTANDER SA	ADR	0	505	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	523	0.0	04/09/2015	(334)
735	BANCO SANTANDER SA	ADR	3,545	3,403	0.1	11/03/2016	(141)
2,085	BANCO SANTANDER SA	ADR	15,705	9,654	0.3	01/25/2018	(6,052)
3,158	BANCO SANTANDER SA	ADR	14,985	14,622	0.5	11/12/2018	(363)
3,294	BANCO SANTANDER SA	ADR	15,956	15,251	0.5	03/01/2019	(705)
100	BANCO SANTANDER SA	ADR	0	463	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	537	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	236	0.0	10/15/2015	0
62	BANCO SANTANDER SA	ADR	0	287	0.0	11/15/2016	0
2,810	BANCO SANTANDER SA	ADR	15,581	13,010	0.4	07/26/2018	(2,571)
90	BANCO SANTANDER SA	ADR	437	417	0.0	10/16/2018	(21)

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
<b>17,640</b>	<b>BANCO SANTANDER SA</b>	<b>ADR</b>	<b>109,195</b>	<b>81,673</b>	<b>2.6</b>		<b>(27,522)</b>
825	IBERDROLA SA	SPON ADR	20,390	28,998	0.9	06/30/2014	8,608
68	IBERDROLA SA	SPON ADR	0	2,390	0.1	01/05/2015	0
58	IBERDROLA SA	SPON ADR	0	2,039	0.1	01/07/2016	0
59	IBERDROLA SA	SPON ADR	1,499	2,074	0.1	01/04/2017	575
1,080	IBERDROLA SA	SPON ADR	36,312	37,962	1.2	01/25/2018	1,649
77	IBERDROLA SA	SPON ADR	2,433	2,707	0.1	01/09/2019	273
63	IBERDROLA SA	SPON ADR	0	2,214	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	1,634	2,039	0.1	08/05/2015	405
58	IBERDROLA SA	SPON ADR	0	2,039	0.1	08/10/2016	0
58	IBERDROLA SA	SPON ADR	1,867	2,039	0.1	07/03/2017	172
110	IBERDROLA SA	SPON ADR	3,355	3,866	0.1	07/09/2018	511
<b>2,514</b>	<b>IBERDROLA SA</b>	<b>SPON ADR</b>	<b>67,491</b>	<b>88,366</b>	<b>2.8</b>		<b>20,876</b>
190	TELEFONICA S A	SPONSORED ADR	3,063	1,588	0.1	06/30/2014	(1,475)
115	TELEFONICA S A	SPONSORED ADR	0	961	0.0	11/16/2015	0
198	TELEFONICA S A	SPONSORED ADR	1,731	1,655	0.1	11/15/2016	(75)
1,749	TELEFONICA S A	SPONSORED ADR	15,916	14,622	0.5	06/06/2018	(1,294)
108	TELEFONICA S A	SPONSORED ADR	0	903	0.0	12/17/2014	0
918	TELEFONICA S A	SPONSORED ADR	9,467	7,674	0.2	02/19/2016	(1,793)
2,023	TELEFONICA S A	SPONSORED ADR	21,044	16,912	0.5	01/25/2018	(4,132)
<b>5,301</b>	<b>TELEFONICA S A</b>	<b>SPONSORED</b>	<b>51,221</b>	<b>44,316</b>	<b>1.4</b>		<b>(6,905)</b>
<b>Total Spain</b>			<b>227,907</b>	<b>214,356</b>	<b>6.7</b>		<b>(13,551)</b>

## Sweden

772	TELIA COMPANY A B	UNSPONSORED	10,049	6,983	0.2	01/27/2015	(3,066)
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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
850	TELIA COMPANY A B	UNSPONSORED	10,634	7,689	0.2	02/25/2015	(2,945)
923	TELIA COMPANY A B	UNSPONSORED	10,751	8,349	0.3	04/21/2015	(2,402)
1,383	TELIA COMPANY A B	UNSPONSORED	10,960	12,510	0.4	02/22/2017	1,550
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	27,073	0.9	01/25/2018	(889)
858	TELIA COMPANY A B	UNSPONSORED	10,499	7,761	0.2	02/11/2015	(2,738)
776	TELIA COMPANY A B	UNSPONSORED	9,735	7,019	0.2	03/05/2015	(2,715)
900	TELIA COMPANY A B	UNSPONSORED	10,592	8,141	0.3	06/15/2015	(2,451)
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	12,374	0.4	04/26/2017	963
<b>10,823</b>	<b>TELIA COMPANY A B</b>		<b>112,592</b>	<b>97,899</b>	<b>3.1</b>		<b>(14,693)</b>
<b>Total Sweden</b>			<b>112,592</b>	<b>97,899</b>	<b>3.1</b>		<b>(14,693)</b>

## Switzerland

2,126	ABB LTD	SPONSORED ADR	44,529	40,118	1.3	06/30/2014	(4,411)
681	ABB LTD	SPONSORED ADR	13,698	12,850	0.4	08/13/2015	(847)
802	ABB LTD	SPONSORED ADR	15,321	15,134	0.5	01/23/2019	(187)
1,071	ABB LTD	SPONSORED ADR	30,248	20,210	0.6	01/25/2018	(10,038)
<b>4,680</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>103,795</b>	<b>88,312</b>	<b>2.8</b>		<b>(15,483)</b>
69	NOVARTIS A G	SPONSORED ADR	4,896	6,634	0.2	04/01/2016	1,737
318	NOVARTIS A G	SPONSORED ADR	29,712	30,573	1.0	01/25/2018	861
425	NOVARTIS A G	SPONSORED ADR	23,854	40,860	1.3	06/30/2014	17,006
144	NOVARTIS A G	SPONSORED ADR	11,617	13,844	0.4	05/26/2017	2,227
<b>956</b>	<b>NOVARTIS A G</b>	<b>SPONSORED</b>	<b>70,079</b>	<b>91,910</b>	<b>2.9</b>		<b>21,831</b>
348	ZURICH INS GROUP LTD	SPONSORED	9,031	11,517	0.4	12/07/2015	2,487
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	46,334	1.5	06/30/2014	12,740
705	ZURICH INS GROUP LTD	SPONSORED	23,605	23,332	0.7	01/25/2018	(273)

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## Portfolio Holdings

March 31, 2019

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,453 ZURICH INS GROUP LTD	66,230	81,184	2.6		14,954
<b>Total Switzerland</b>	<b>240,103</b>	<b>261,405</b>	<b>8.2</b>		<b>21,302</b>

## Taiwan

180 TAIWAN SEMICONDUCTOR MFG LTD	5,457	7,373	0.2	11/03/2016	1,916
1,534 TAIWAN SEMICONDUCTOR MFG LTD	16,987	62,833	2.0	06/30/2014	45,846
653 TAIWAN SEMICONDUCTOR MFG LTD	29,517	26,747	0.8	01/25/2018	(2,770)
<b>2,367 TAIWAN SEMICONDUCTOR MFG LTD</b>	<b>51,961</b>	<b>96,952</b>	<b>3.1</b>		<b>44,991</b>
<b>Total Taiwan</b>	<b>51,961</b>	<b>96,952</b>	<b>3.1</b>		<b>44,991</b>

## United Kingdom

14 BP PLC	SPONSORED ADR	0	612	0.0	08/06/2014	0
276 BP PLC	SPONSORED ADR	10,164	12,067	0.4	07/24/2015	1,903
33 BP PLC	SPONSORED ADR	1,057	1,443	0.0	06/17/2016	386
30 BP PLC	SPONSORED ADR	1,045	1,312	0.0	05/10/2017	266
32 BP PLC	SPONSORED ADR	0	1,399	0.0	02/14/2019	0
763 BP PLC	SPONSORED ADR	45,375	33,358	1.1	06/30/2014	(12,016)
16 BP PLC	SPONSORED ADR	673	700	0.0	05/06/2015	26
298 BP PLC	SPONSORED ADR	10,633	13,029	0.4	08/11/2015	2,396
32 BP PLC	SPONSORED ADR	0	1,399	0.0	09/16/2016	0
751 BP PLC	SPONSORED ADR	32,911	32,834	1.0	01/25/2018	(77)
<b>2,245 BP PLC</b>	<b>SPONSORED ADR</b>	<b>101,858</b>	<b>98,151</b>	<b>3.1</b>		<b>(3,706)</b>
676 GLAXOSMITHKLINE PLC	SPONSORED	25,886	28,250	0.9	01/25/2018	2,364
313 GLAXOSMITHKLINE PLC	SPONSORED	15,662	13,080	0.4	07/24/2014	(2,582)

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	45,969	1.4	06/30/2014	(8,739)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	9,110	0.3	06/26/2015	(265)
<b>2,307</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>105,631</b>	<b>96,410</b>	<b>3.0</b>		<b>(9,222)</b>
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	6,382	0.2	10/07/2016	(3,277)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	8,114	0.3	03/15/2017	(3,071)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	7,790	0.2	06/01/2017	(3,184)
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	8,518	0.3	10/10/2017	(2,869)
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	7,153	0.2	10/25/2016	(3,207)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	8,371	0.3	04/04/2017	(2,659)
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	8,493	0.3	07/12/2017	(2,278)
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	20,462	0.6	01/25/2018	(13,020)
<b>12,303</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>108,849</b>	<b>75,283</b>	<b>2.4</b>		<b>(33,566)</b>
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	7,014	0.2	12/08/2015	(2,561)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	8,092	0.3	01/26/2016	(1,600)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	7,864	0.2	04/21/2016	(1,991)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	10,413	0.3	09/27/2016	998
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	6,937	0.2	11/20/2015	(2,663)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	7,145	0.2	01/05/2016	(2,476)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	7,322	0.2	01/11/2016	(2,032)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	7,842	0.2	04/04/2016	(1,896)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	11,209	0.4	07/05/2016	1,562
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	29,102	0.9	01/25/2018	(8,516)
<b>32,069</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>124,116</b>	<b>102,941</b>	<b>3.2</b>		<b>(21,175)</b>
529	NATIONAL GRID PLC	SPONSORED ADR	31,317	29,514	0.9	06/30/2014	(1,803)
166	NATIONAL GRID PLC	SPONSORED ADR	12,430	9,258	0.3	08/20/2015	(3,171)
26	NATIONAL GRID PLC	SPONSORED ADR	1,873	1,432	0.0	08/05/2015	(440)

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
302	NATIONAL GRID PLC	SPONSORED ADR	17,284	16,864	0.5	01/25/2018	(421)
<b>1,022</b>	<b>NATIONAL GRID PLC</b>	<b>SPONSORED</b>	<b>62,904</b>	<b>57,068</b>	<b>1.8</b>		<b>(5,835)</b>
313	ROYAL DUTCH SHELL PLC	SPON ADR B	13,035	20,016	0.6	02/02/2016	6,981
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	20,208	0.6	02/16/2016	6,039
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	22,510	0.7	02/03/2016	7,702
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	23,981	0.8	01/25/2018	(3,638)
<b>1,356</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>69,632</b>	<b>86,716</b>	<b>2.7</b>		<b>17,084</b>
907	SSE PLC	SPONSORED ADR	16,295	14,029	0.4	03/27/2018	(2,266)
859	SSE PLC	SPONSORED ADR	15,914	13,286	0.4	05/30/2018	(2,627)
1,026	SSE PLC	SPONSORED ADR	15,946	15,869	0.5	02/01/2019	(77)
880	SSE PLC	SPONSORED ADR	16,930	13,611	0.4	05/10/2018	(3,319)
1,011	SSE PLC	SPONSORED ADR	15,070	15,637	0.5	10/24/2018	567
<b>4,683</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>80,156</b>	<b>72,433</b>	<b>2.3</b>		<b>(7,723)</b>
4,245	TESCO PLC	SPONSORED ADR	37,706	38,515	1.2	01/25/2018	809
1,776	TESCO PLC	SPONSORED ADR	31,692	16,114	0.5	06/30/2014	(15,578)
1,287	TESCO PLC	SPONSORED ADR	8,941	11,677	0.4	01/27/2016	2,736
1,611	TESCO PLC	SPONSORED ADR	10,982	14,617	0.5	06/29/2017	3,635
1,383	TESCO PLC	SPONSORED ADR	10,557	12,548	0.4	11/30/2015	1,991
1,586	TESCO PLC	SPONSORED ADR	10,750	14,390	0.5	04/20/2017	3,640
<b>11,888</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>110,628</b>	<b>107,861</b>	<b>3.4</b>		<b>(2,767)</b>
<b>Total United Kingdom</b>			<b>763,774</b>	<b>696,864</b>	<b>21.9</b>		<b>(66,910)</b>
<b>Total Equity</b>			<b>3,160,846</b>	<b>3,104,808</b>	<b>97.7</b>		<b>(56,037)</b>

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**Portfolio Holdings**

**March 31, 2019**

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Grand Total</b>		<b>3,232,485</b>	<b>3,176,448</b>	<b>100.0</b>		
	Accrual		5,534			
<b>Grand Total Plus Accrual</b>			<b>\$3,181,982</b>			

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## Activity Summary

March 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
802.000	ABB LTD	SPONSORED ADR	15,320.85			01/23/2019
345.000	FUJIFILM HLDGS CORP	ADR 2 ORD	14,347.41			01/23/2019
1,026.000	SSE PLC	SPONSORED ADR	15,945.99			02/01/2019
360.000	NIPPON TELEG TEL CORP	SPONSORED ADR	15,253.63			02/06/2019
3,294.000	BANCO SANTANDER SA	ADR	15,955.81			03/01/2019
415.000	NIPPON TELEG TEL CORP	SPONSORED ADR	17,990.09			03/25/2019
<b>Total Purchases</b>			<b>\$94,813.78</b>			
<b>Sales</b>						
37.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	159.40	215.44	56	01/22/2019
2,398.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	10,001.58	13,962.64	3,961	01/22/2019
469.000	IBERDROLA SA	SPON ADR	11,591.63	15,195.82	3,604	01/30/2019
604.000	NTT DOCOMO INC	SPONSORED ADS	9,514.70	14,144.95	4,630	02/06/2019
323.388	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	4,886.08	8,388.13	3,502	02/20/2019
278.612	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	4,931.39	7,226.70	2,295	02/20/2019
577.000	IBERDROLA SA	SPON ADR	14,260.92	19,161.23	4,900	02/26/2019
1,783.000	TELEFONICA S A	SPONSORED ADR	28,743.27	15,320.58	(13,423)	03/27/2019
<b>Total Sales</b>			<b>\$84,088.97</b>	<b>93,615.49</b>	<b>9,527</b>	
<b>Contributions/ Withdrawals</b>						
77.000	IBERDROLA SA	SPON ADR	2,433.20			01/09/2019

## Activity Summary

March 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
32.000	BP PLC	SPONSORED ADR		0.00		02/14/2019
<b>Total Contributions/ Withdrawals</b>				<b>\$2,433.20</b>		

## Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR		1,104.74		11/15/2018
0.000	NATIONAL GRID PLC	SPONSORED ADR NE		1,074.74		11/21/2018
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR		1,074.44		12/17/2018
0.000	TELEFONICA S A	SPONSORED ADR		1,237.97		12/18/2018
0.000	HONDA MOTOR LTD	AMERN SHS		738.20		12/27/2018
0.000	USD Cash			126.25		01/02/2019
0.000	USD Cash			12.96		01/09/2019
0.000	SSE PLC	SPONSORED ADR		1,348.60		01/17/2019
0.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR		1,714.80		01/18/2019
0.000	BANCO SANTANDER SA	ADR		825.86		01/30/2019
0.000	USD Cash			114.49		02/01/2019
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B		1,274.64		02/14/2019
0.000	USD Cash			97.87		03/01/2019
0.000	NOVARTIS A G	SPONSORED ADR		1,761.13		03/04/2019
<b>Total Income/ Expense</b>				<b>\$12,506.69</b>		

## Cash Contributions/ Withdrawals

0.000	USD Cash			(235.40)		01/14/2019
0.000	USD Cash			(0.05)		02/08/2019

**Activity Summary**

**March 31, 2019**

<b>Units</b>	<b>Security Description</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Gain/ Loss</b>	<b>Transaction Date</b>
0.000	USD Cash	(69.66)			02/28/2019
0.000	USD Cash	(5,434.94)			03/22/2019
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(5,740.05)</b>			

## Schedule Of Realized Gains &amp; Losses

March 31, 2019

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,783.00	TELEFONICA S A	SPONSORED	28,743	15,321	(46.70)	06/30/2014	03/27/2019	N/A	N/A
577.000	IBERDROLA SA	SPON ADR	14,261	19,161	34.36	06/30/2014	02/26/2019	N/A	N/A
323.388	KONINKLIJKE AHOLD DELHAIZE N V		4,886	8,388	71.67	06/30/2014	02/20/2019	N/A	N/A
278.612	KONINKLIJKE AHOLD DELHAIZE N V		4,931	7,227	46.54	09/04/2014	02/20/2019	N/A	N/A
604.000	NTT DOCOMO INC	SPONSORED	9,515	14,145	48.66	06/30/2014	02/06/2019	N/A	N/A
469.000	IBERDROLA SA	SPON ADR	11,592	15,196	31.09	06/30/2014	01/30/2019	N/A	N/A
37.000	ENEL SOCIETA PER AZIONI		159	215	35.16	11/01/2016	01/22/2019	N/A	N/A
2,398.00	ENEL SOCIETA PER AZIONI		10,002	13,963	39.60	10/11/2016	01/22/2019	N/A	N/A
<b>Total Gain</b>								<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>								<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>			<b>84,089</b>	<b>93,615</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>									<b>0</b>