

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

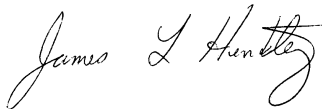
December 31, 2019

Account number 3250000384

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.

Sincerely,



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

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Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

December 31, 2019

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International Equity ADR Strategy

Client use only

Client commentary • 4Q 2019

International equity investment outlook**• Investors embraced the return of monetary easing**

Twelve months ago, most market observers assumed that further economic recovery and the threat of modestly higher inflation would prompt further tightening from central banks on a path to post-crisis monetary normalization. At the time, the US Federal Reserve was expected to raise interest rates possibly twice in 2019, and it was plausible that there would even be some token tightening from the European Central Bank and the Bank of Japan, if not in 2019, then not long after. In the event, the inversion of the US dollar yield curve, weaker global economic growth, and an uncertain geopolitical backdrop spooked central bankers into a U-turn, one which was enabled by the continued absence of serious inflationary pressures globally. It was this volte-face which defined the year and drove asset market returns.

Equity markets responded quickly and dramatically to the fresh stimulus. Even as earnings expectations were repeatedly marked down, the US equity market gained 31%, while EAFE and emerging market equities also rose sharply, up 22% and 18% respectively. Not surprisingly given the looser monetary environment, within EAFE, value stocks lagged growth stocks by ~10% last year. Cumulatively, over the last decade, the EAFE Growth sub-index has returned 96% and the EAFE Value sub-index has returned 48%.

With market earnings expected to be roughly flat over the year, investors appear to

have priced-in either markedly higher economic and real earnings growth in 2020 or a longer period of lower interest rates. While it is possible that some uncertainty may fade in 2020, not only as a consequence of the phase one trade deal but also as a consequence of other idiosyncratic factors affecting specific sectors (autos, IT) and specific countries (Brexit, Hong Kong), we believe the broad geopolitical environment is likely to remain unstable. Even last year's issues continue to percolate under the surface: the trade war is fundamentally unresolved, Brexit must now confront economic realities, and the Middle East remains very unstable. The tensions between positive economic indicators – strong asset prices, low unemployment, and modest inflation – and geopolitical risks, technological disruption and moderate underlying GDP growth will continue to provide the backdrop to equity and fixed income markets in 2020.

Looking forward into the coming year, while interest rates are lower and the monetary environment potentially more supportive, our broad views on markets have not changed. With markets outpacing earnings and economic growth last year, equity markets today, especially the US market, are even more expensive than they were a year ago. Earnings will need to grow strongly to support current valuation levels. The return, and crucially, the valuation gap between the value and growth sub-segments has widened. While we are somewhat chastened about anticipating early monetary policy normalization, with higher valuations, markets (or at least the growth segment thereof) are likely to be even more sensitive to any rise in the cost of money. In 2018 markets cracked every time US interest rates approached 3%. Given the underlying tensions within markets, it should not be surprising that much of the best potential value is in cyclical currencies, markets and companies.

• 2019 returns driven by multiple expansion; will earnings growth follow?

In 2019, global equity markets rose strongly, supported by lower interest rates and multiple expansion. The implication, in our view, is that markets are either anticipating that earnings will recover strongly this year or that interest rates, and therefore discount rates, will not rise any time soon. The US equity market and the

broader growth sub-sector have been the greatest beneficiaries of multiple expansion.

- **Will growth continue to be a “defensive” strategy?**

The growth sub-sector has led the market since the financial crisis, supported by the ongoing loosening of monetary policy. This return and valuation gap between value and growth sub-segments of world markets has become particularly acute in the past three years. Over this time, US growth stocks have outperformed the MSCI World index by 21%. During that same period, the EAFE Value sub-index has lagged the US growth sub-index by 43%. This is a period during which central bankers have tried, and so far struggled, to make any significant and lasting inroads towards normalizing monetary policy on a monetary policy. This return and valuation gap between value and growth sub-segments of world markets has become particularly acute in the past three years. Over this time, US growth stocks have outperformed the MSCI World index by 21%. During that same period, the EAFE Value sub-index has lagged the US growth sub-index by 43%. This is a period during which central bankers have tried, and so far struggled, to make any significant and lasting inroads towards normalizing monetary policy on a sustainable basis. Also notable about this period is that while US market started on a premium rating, subsequent earnings growth has so far not justified that rating. In fact, earnings growth in EAFE over the past three years has actually exceeded that of the US, resulting in a further relative de-rating.

Cumulatively, over the last decade, the EAFE Growth sub-index returned 96% while the EAFE Value subindex returned 48% (USA Growth stocks returned 296%!). Despite the stronger returns from growth stocks, within EAFE, over the decade earnings growth has been comparable between the value and growth subindices; we have effectively absorbed a very painful de-rating for value stocks.

- **Market is vulnerable to change of expectations**

Although the Value style was left in the dust in 2019, the acute sensitivity of equity markets to changes in interest rates was again in evidence. To be sure, it is not our view that inflation will suddenly manifest itself and force the US 10-year Treasury rate back to 3.5% (in fact, subdued economic growth in 2019, and most likely in 2020, specifically argues against it), merely that interest rates are on balance unlikely to remain this low for a sustained period (today, buying a German 10-year government bond locks-in a negative nominal yield of 20bps). The level of bond yields suggests that investors have entirely written off the threat of inflation and possibly even economic growth, even as unemployment is hitting multidecade lows in several major economies, driving some (so far modest) upward pressure on wages. Given the level of bond yields, and how heavily positioned investors appear to be in the opposite direction, it would not take much of a surprise to force investors to re-evaluate.

- **Best defense can be offense: cyclicals could offer greater value**

Ever lower discount rates combined with the perceived threats from technological disruption, changing patterns of consumption and investment prompted by ESG factors and concerns over economic growth have contributed to investors bidding up the valuations of more stable companies to ever higher levels. This has created a dilemma for defensive value managers like Mondrian. We find valuations now strongly support more cyclical areas of the market.

As value has emerged in cyclical areas of the market, Mondrian has moved the portfolio to benefit from that greater expected long-term upside in more cyclical sectors just as we did during the tech bubble in the late 1990s. For portfolio construction, this creates near term challenges as the portfolio becomes potentially more vulnerable to an economic setback. To offset this risk, we are focusing our analysis on worst case expected outcomes and looking closely at the trade-off between expected central case return and potential downside. The downside risk can sometimes be mitigated by a preference towards companies with strong balance sheets and lower financial leverage as in Japan, particularly low valuations as is the case in many UK companies or in the auto sector, and through a focus on

diversification across risk exposures. While higher exposure to cyclicals can make for the occasional sleepless night, it is an environment that we are familiar navigating. Moreover, experience has taught us that historically when markets are ultimately weaker, valuation is often the best defense against falling share prices.

- **Global currencies are still undervalued against the dollar**

Sterling rebounded against the US dollar and the euro at the end of the year on the back of the vote in favour of an EU withdrawal treaty in parliament, and then further on the Conservative victory in the UK general election. Despite the bounce, it and most other global currencies still remain undervalued against the US dollar. We expect currency appreciation to add value to long term international returns over the next 5-10 years. The only caveat we would note is that most of the under-valuations are within two standard deviations of fair value. In the currency world, at this level PPP is less good as a predictor of short-term currency direction. With geopolitical risks, trade issues, and the US election, we could still see some volatility within a longer-term trend to a weaker US dollar.

- **Market behaviour creating attractive opportunities for long-term value-focused investors**

Having looked at the data and thought about the implications, we do not believe that the relative derating of “value” stocks is fully justified based on the future earnings outlook. The performance differential and relative valuation metrics between the growth and value sub-indices are at historical extremes. Investors are paying increasingly large premiums for companies with certain attributes that appear to make them “safe bets”: decent revenue growth, high and relatively stable profitability, or good visibility. Our analysis, based on the consistent application of our dividend discount methodology suggests that, in some cases, investors are at risk of confusing support from falling interest rates (a lower discount rate) with underlying fundamental attractiveness.

While markets will continue to be rocked by short term interest rate changes, we feel strongly that over the long term, and especially at current valuation levels, markets will ultimately be driven by underlying economic growth and the corporate earnings created. We believe the best value today is in international currencies and the value sub-sector of international and emerging markets. Ten years post-crisis and looking forward to a new decade, the world remains a very uncertain place and forecasting market cycles a mug's game. Our value-oriented, disciplined, cash-flow-and-dividend-driven valuation methodology focuses on reducing the uncertainty where possible and therefore raising the probability of achieving attractive long-term absolute real returns.

International Equity ADR Investment Overview

Markets continued to rise strongly during the fourth quarter, driven by geopolitical developments and currency tailwinds. Returns were mostly led by cyclical sectors in response to renewed optimism over the potential first phase of a US-China trade deal. The British pound strengthened as Prime Minister Boris Johnson secured a significant majority in the UK parliamentary elections, ensuring the ratification of the Withdrawal Agreement with the European Union by the end of January. Against the positive market backdrop, the portfolio produced strong absolute returns and exceeded the returns of the MSCI EAFE Index; these returns were driven predominantly by the portfolio's exposure to domestically oriented companies in the UK.

- **Country allocation added to relative returns, driven by the portfolio's exposures in Asia Pacific**

The portfolio's underweight position in Australia added to relative returns. The Australian market was held back by bank stocks which struggled on the back of tightening regulation, increasing conduct-related costs, a challenging macroeconomic environment and the prospect of further interest rate cuts by the Reserve Bank of Australia. The portfolio has no exposure to Australian banks. The portfolio also

benefited from its exposure to Taiwan through Taiwan Semiconductor, which generated strong returns during the quarter fueled by the anticipation of a strong recovery in demand, supported by the adoption of 5G technology in handsets.

• **Strong performance of portfolio holdings in the UK and in Japan added to relative returns**

During the quarter Prime Minister Boris Johnson agreed the terms of a withdrawal agreement with the European Union, reducing the short-term probability of a 'no deal' Brexit. He subsequently failed to secure sufficient support for the agreement in parliament, leading to new elections in December where the Conservative Party obtained a substantial parliamentary majority, which should ensure the ratification of the Withdrawal Agreement by the end of January. The greater short-term visibility around Brexit and the easing of fears around a potential left-wing government led by Labour leader Jeremy Corbyn drove a strong recovery in domestically focused UK stocks and the British pound. The portfolio's significant exposure to domestically oriented stocks was supportive for returns. In particular SSE, the integrated utility, and Lloyds, the retail bank, were significant UK contributors to positive portfolio returns. Stock selection in Japan also added to relative returns, supported by strong returns from Takeda Pharmaceutical, the health care company. This was only partly offset by stock selection in Sweden where Telia, the telecommunication services provider, lagged due to ongoing competitive pressures and disappointing progress on its cost saving program.

• **Sector allocation held back relative returns**

Cyclical sectors mostly led returns during the fourth quarter driven by a tentative truce in the US-China trade war and progress around the first phase of a potential trade deal. Meanwhile, traditionally defensive sectors, such as consumer staples, utilities and communication services, lagged. The energy sector also lagged, despite a recovery in the oil price. While the portfolio's underweight position in the consumer staples sector added to relative returns, this was more than offset by the overweight

positions in the energy and communication services sectors. Stock selection within sectors, however, added to relative returns, driven by positive stock selection in the consumer staples and utilities sectors.

Investment strategy

Our bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors.

All investing is subject to risk, including the possible loss of principal.

Sector classifications reflect GICS definitions used as of August 2018. S&P and MSCI have announced changes to the GICS structure. We plan to implement these changes later this year to maintain consistency across our products.

The views expressed represent the investment team's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. **Past performance does not guarantee future results.**

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The MSCI World Index represents large- and mid-cap stocks across 23 developed market countries worldwide. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The MSCI EAFE (Europe, Australasia, Far East) Growth Index is a subset of the MSCI EAFE Index, which represents large- and mid-cap stocks exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI EAFE (Europe, Australasia, Far East) Value Index represents small-cap stocks exhibiting overall value style across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the US market. The index covers approximately 85% of the free float-adjusted market capitalization in the United States.

The MSCI Emerging Markets Index represents large- and mid-cap stocks across emerging market countries worldwide. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Index

performance returns do not reflect any management fees, transaction costs or expenses.

Investing in American depositary receipts (ADRs) may have some limitations for investors such as the absence of voting rights.

International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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Separately managed account advisory services are provided by Delaware Capital Management (DCM), a series of MIMBT. Separately managed account advisory services are referred through Delaware Capital Management Advisers, Inc., a Securities and Exchange Commission (SEC)-registered investment advisor.

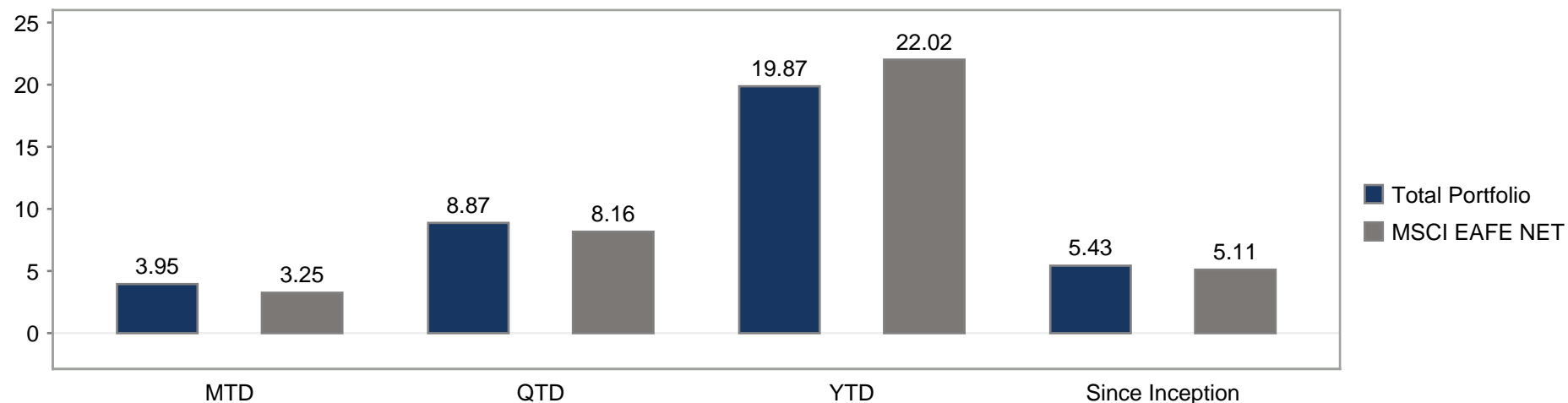
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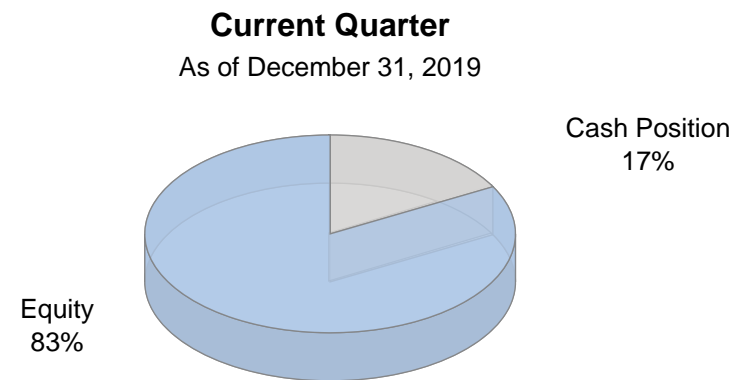
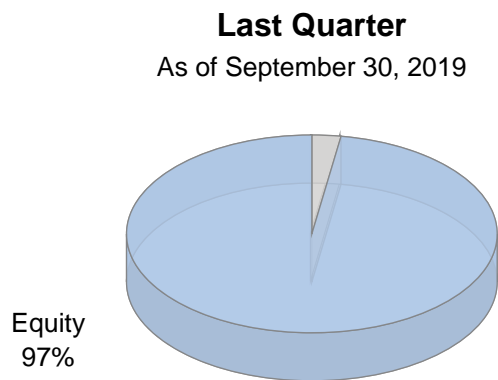
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.95	8.87	19.87	5.43
Cash Position	0.12	0.27	2.00	0.39
Equity	4.03	9.12	20.37	1.27
MSCI EAFE NET	3.25	8.16	22.02	5.11

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	379,890	2.5	17.1
Equity	1,843,628	97.5	82.9
Grand Total	2,223,519	100.0	100.0
Accrual	2,568		
Grand Total Plus Accrual	\$2,226,087		



Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		379,890	379,890	17.1		0
Total			379,890	379,890	17.1		0
Total Cash Position			379,890	379,890	17.1		0

Equity

Australia

878	QBE INS GROUP LTD	SPONSORED ADR	7,821	7,949	0.4	06/10/2016	128
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	9,851	0.4	09/27/2017	1,322
71	QBE INS GROUP LTD	SPONSORED ADR	934	643	0.0	06/30/2014	(291)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	8,112	0.4	06/30/2016	1,149
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	8,982	0.4	01/25/2018	230
3,925	QBE INS GROUP LTD	SPONSORED	32,998	35,537	1.6		2,539
Total Australia			32,998	35,537	1.6		2,539

Cayman Islands

553	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,125	5,273	0.2	09/15/2017	(1,852)
620	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,688	5,912	0.3	11/13/2017	(1,776)
992	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,573	9,459	0.4	01/25/2018	(4,114)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
977	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,029	9,316	0.4	05/31/2018	(1,713)
612	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,945	5,836	0.3	10/19/2017	(2,109)
587	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,425	5,597	0.3	01/04/2018	(1,827)
847	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,235	8,077	0.4	02/05/2018	(3,158)
1,204	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,044	11,481	0.5	10/15/2019	437
6,392	CK HUTCHISON HLDGS LTD		77,064	60,952	2.7		(16,111)
619	WH GROUP LTD	SPONSORED ADR	9,173	12,790	0.6	10/25/2018	3,617
383	WH GROUP LTD	SPONSORED ADR	5,801	7,914	0.4	08/31/2018	2,113
619	WH GROUP LTD	SPONSORED ADR	9,456	12,790	0.6	12/24/2018	3,334
1,621	WH GROUP LTD	SPONSORED	24,431	33,494	1.5		9,064
Total Cayman Islands			101,494	94,446	4.2		(7,048)

France

1,264	COMPAGNIE DE ST GOBAIN	UNSPONSORD	10,283	10,357	0.5	08/16/2018	75
730	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,151	5,982	0.3	11/12/2018	830
1,465	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,646	12,004	0.5	12/18/2018	2,359
156	COMPAGNIE DE ST GOBAIN	UNSPONSORD	1,343	1,278	0.1	08/03/2018	(65)
669	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,032	5,482	0.2	11/02/2018	450
1,366	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,979	11,193	0.5	12/04/2018	1,214
5,650	COMPAGNIE DE ST GOBAIN		41,434	46,297	2.1		4,863
156	SANOFI	SPONSORED ADR	5,180	7,831	0.4	06/30/2014	2,651
208	SANOFI	SPONSORED ADR	8,113	10,442	0.5	08/30/2016	2,329
207	SANOFI	SPONSORED ADR	9,399	10,391	0.5	12/12/2014	993
351	SANOFI	SPONSORED ADR	15,833	17,620	0.8	01/25/2018	1,788
260	SANOFI	SPONSORED ADR	10,582	13,052	0.6	03/12/2018	2,470

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,182	SANOFI	SPONSORED ADR	49,106	59,336	2.7		10,230
	Total France		90,541	105,634	4.8		15,093

Germany

73	ALLIANZ SE	SP ADR 1/10 SH	1,253	1,790	0.1	08/11/2015	537
391	ALLIANZ SE	SP ADR 1/10 SH	5,978	9,586	0.4	06/10/2016	3,608
594	ALLIANZ SE	SP ADR 1/10 SH	15,077	14,562	0.7	01/25/2018	(515)
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	9,978	0.4	08/31/2015	3,483
442	ALLIANZ SE	SP ADR 1/10 SH	8,470	10,836	0.5	05/30/2017	2,366
1,907	ALLIANZ SE	SP ADR 1/10 SH	37,273	46,751	2.1		9,478
795	CONTINENTAL AG	SPONSORED ADS	9,363	10,286	0.5	08/20/2019	923
792	CONTINENTAL AG	SPONSORED ADS	10,681	10,247	0.5	10/30/2019	(434)
798	CONTINENTAL AG	SPONSORED ADS	10,602	10,324	0.5	12/18/2019	(277)
741	CONTINENTAL AG	SPONSORED ADS	9,273	9,587	0.4	10/04/2019	314
812	CONTINENTAL AG	SPONSORED ADS	10,550	10,506	0.5	12/06/2019	(44)
3,938	CONTINENTAL AG	SPONSORED	50,469	50,949	2.3		481
432	DAIMLER AG	UNSPONSOR ADR	7,977	5,985	0.3	06/12/2017	(1,992)
452	DAIMLER AG	UNSPONSOR ADR	8,007	6,262	0.3	08/17/2017	(1,745)
623	DAIMLER AG	UNSPONSOR ADR	10,412	8,631	0.4	06/22/2018	(1,780)
239	DAIMLER AG	UNSPONSOR ADR	3,162	3,311	0.1	06/30/2014	149
380	DAIMLER AG	UNSPONSOR ADR	6,587	5,265	0.2	02/23/2016	(1,322)
444	DAIMLER AG	UNSPONSOR ADR	7,907	6,151	0.3	07/25/2017	(1,756)
748	DAIMLER AG	UNSPONSOR ADR	17,429	10,363	0.5	01/25/2018	(7,066)
790	DAIMLER AG	UNSPONSOR ADR	10,834	10,945	0.5	06/27/2019	111
4,108	DAIMLER AG	UNSPONSOR ADR	72,314	56,914	2.6		(15,400)

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,484	DEUTSCHE TELEKOM AG	SPONSORED	22,656	24,271	1.1	06/30/2014	1,614
545	DEUTSCHE TELEKOM AG	SPONSORED	9,866	8,913	0.4	01/25/2018	(952)
2,029	DEUTSCHE TELEKOM AG		32,522	33,184	1.5		662
Total Germany			192,578	187,798	8.4		(4,780)

Hong Kong

137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	5,791	0.3	12/12/2016	(1,516)
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	6,045	0.3	03/24/2017	(1,966)
262	CHINA MOBILE LIMITED	SPONSORED ADR	13,847	11,075	0.5	01/25/2018	(2,773)
201	CHINA MOBILE LIMITED	SPONSORED ADR	10,453	8,496	0.4	06/30/2014	(1,957)
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	5,157	0.2	02/27/2017	(1,680)
177	CHINA MOBILE LIMITED	SPONSORED ADR	8,992	7,482	0.3	11/07/2017	(1,510)
1,042	CHINA MOBILE LIMITED	SPONSORED	55,448	44,045	2.0		(11,403)
Total Hong Kong			55,448	44,045	2.0		(11,403)

Italy

1,390	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,486	11,034	0.5	06/29/2017	3,549
904	ENEL SOCIETA PER AZIONI	UNSPONSORD	3,780	7,176	0.3	02/03/2017	3,396
1,502	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,865	11,923	0.5	05/30/2017	4,059
2,726	ENEL SOCIETA PER AZIONI	UNSPONSORD	17,461	21,640	1.0	01/25/2018	4,179
6,522	ENEL SOCIETA PER AZIONI		36,591	51,774	2.3		15,183
345	ENI S P A	SPONSORED ADR	15,011	10,681	0.5	06/30/2014	(4,330)
248	ENI S P A	SPONSORED ADR	7,085	7,678	0.3	11/02/2016	593
435	ENI S P A	SPONSORED ADR	16,121	13,468	0.6	01/25/2018	(2,653)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
215	ENI S P A	SPONSORED ADR	7,869	6,656	0.3	04/21/2015	(1,213)
222	ENI S P A	SPONSORED ADR	7,104	6,873	0.3	11/11/2015	(231)
219	ENI S P A	SPONSORED ADR	6,681	6,780	0.3	04/21/2017	99
1,684	ENI S P A	SPONSORED ADR	59,871	52,137	2.3		(7,735)
Total Italy			96,462	103,910	4.7		7,448

Japan

14	FUJIFILM HLDGS CORP	ADR 2 ORD	577	674	0.0	12/26/2017	97
269	FUJIFILM HLDGS CORP	ADR 2 ORD	10,467	12,946	0.6	06/14/2018	2,479
254	FUJIFILM HLDGS CORP	ADR 2 ORD	9,814	12,224	0.5	12/28/2018	2,410
54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,599	0.1	01/25/2018	302
220	FUJIFILM HLDGS CORP	ADR 2 ORD	9,751	10,588	0.5	10/10/2018	836
222	FUJIFILM HLDGS CORP	ADR 2 ORD	9,232	10,684	0.5	01/23/2019	1,452
1,033	FUJIFILM HLDGS CORP	ADR 2 ORD	42,137	49,713	2.2		7,576
237	HONDA MOTOR LTD	AMERN SHS	7,363	6,709	0.3	11/11/2014	(654)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,520	0.2	02/23/2015	(988)
170	HONDA MOTOR LTD	AMERN SHS	5,333	4,813	0.2	02/24/2017	(520)
490	HONDA MOTOR LTD	AMERN SHS	17,592	13,872	0.6	01/25/2018	(3,720)
160	HONDA MOTOR LTD	AMERN SHS	5,105	4,530	0.2	10/02/2014	(575)
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,143	0.3	12/08/2014	(539)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,689	0.1	11/03/2016	(16)
274	HONDA MOTOR LTD	AMERN SHS	7,839	7,757	0.3	05/11/2017	(82)
430	HONDA MOTOR LTD	AMERN SHS	12,415	12,173	0.5	11/19/2019	(241)
2,268	HONDA MOTOR LTD	AMERN SHS	71,545	64,207	2.9		(7,338)
167	ISUZU MTRS LTD	ADR	2,911	1,996	0.1	01/25/2018	(915)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
759	ISUZU MTRS LTD	ADR	9,922	9,072	0.4	05/09/2019	(850)
364	ISUZU MTRS LTD	ADR	4,706	4,351	0.2	08/17/2017	(355)
1,290	ISUZU MTRS LTD	ADR	17,540	15,420	0.7		(2,120)
158	KYOCERA CORP	SPONSORED ADS	10,126	10,875	0.5	06/14/2019	749
157	KYOCERA CORP	SPONSORED ADS	9,804	10,806	0.5	08/05/2019	1,002
167	KYOCERA CORP	SPONSORED ADS	10,947	11,494	0.5	11/08/2019	548
6	KYOCERA CORP	SPONSORED ADS	377	413	0.0	05/13/2019	36
146	KYOCERA CORP	SPONSORED ADS	9,673	10,049	0.5	07/05/2019	376
162	KYOCERA CORP	SPONSORED ADS	9,689	11,150	0.5	08/23/2019	1,461
796	KYOCERA CORP	SPONSORED	50,617	54,788	2.5		4,171
393	mitsubishi elec corp	ADR	10,419	10,838	0.5	07/10/2018	419
403	mitsubishi elec corp	ADR	9,179	11,114	0.5	12/14/2018	1,935
68	mitsubishi elec corp	ADR	1,969	1,875	0.1	05/29/2018	(93)
373	mitsubishi elec corp	ADR	9,985	10,286	0.5	08/01/2018	301
358	mitsubishi elec corp	ADR	9,318	9,873	0.4	09/07/2018	554
1,595	mitsubishi elec corp	ADR	40,870	43,986	2.0		3,116
113	NIPPON TELEG TEL CORP	SPONSORED	4,788	5,733	0.3	02/06/2019	945
268	NIPPON TELEG TEL CORP	SPONSORED	10,987	13,598	0.6	04/23/2019	2,611
267	NIPPON TELEG TEL CORP	SPONSORED	11,471	13,547	0.6	03/27/2019	2,076
648	NIPPON TELEG TEL CORP		27,246	32,878	1.5		5,632
57	NTT DOCOMO INC	SPONSORED ADS	898	1,593	0.1	06/30/2014	695
170	NTT DOCOMO INC	SPONSORED ADS	4,264	4,752	0.2	01/25/2018	489
93	NTT DOCOMO INC	SPONSORED ADS	2,343	2,600	0.1	11/03/2016	257
320	NTT DOCOMO INC	SPONSORED	7,504	8,946	0.4		1,441
589	TAKEDA PHARMACEUTICAL CO LTD		12,365	11,621	0.5	05/10/2018	(744)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
45	TAKEDA PHARMACEUTICAL CO LTD		1,232	888	0.0	11/15/2017	(344)
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	5,801	0.3	07/09/2014	(970)
602	TAKEDA PHARMACEUTICAL CO LTD		14,499	11,877	0.5	06/30/2014	(2,622)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	6,116	0.3	07/02/2015	(1,443)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	7,103	0.3	07/28/2016	(731)
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	12,154	0.5	01/25/2018	(6,291)
605	TAKEDA PHARMACEUTICAL CO LTD		10,688	11,937	0.5	05/29/2019	1,249
3,421	TAKEDA PHARMACEUTICAL CO LTD		79,391	67,496	3.0		(11,895)
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	13,007	0.6	10/11/2017	3,903
481	TOKIO MARINE HOLDINGS INC	ADR	13,761	27,083	1.2	06/30/2014	13,322
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	20,439	0.9	01/25/2018	2,495
1,075	TOKIO MARINE HOLDINGS INC	ADR	40,808	60,528	2.7		19,720
Total Japan			377,659	397,963	17.9		20,304
Jersey							
124	WPP PLC NEW	ADR	9,628	8,716	0.4	03/22/2018	(912)
121	WPP PLC NEW	ADR	10,311	8,505	0.4	03/08/2018	(1,806)
98	WPP PLC NEW	ADR	9,103	6,888	0.3	01/25/2018	(2,215)
66	WPP PLC NEW	ADR	5,595	4,639	0.2	11/13/2017	(956)
78	WPP PLC NEW	ADR	7,148	5,483	0.2	01/25/2018	(1,666)
170	WPP PLC NEW	ADR	9,788	11,949	0.5	11/06/2018	2,162
657	WPP PLC NEW	ADR	51,573	46,181	2.1		(5,392)
Total Jersey			51,573	46,181	2.1		(5,392)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Netherlands							
676	KONINKLIJKE AHOLD DELHAIZE N V		15,333	16,918	0.8	01/25/2018	1,584
Total Netherlands			15,333	16,918	0.8		1,584
Singapore							
107	SINGAPORE TELECOMMUNICATNS LTD SPON		3,020	2,682	0.1	11/03/2016	(338)
845	SINGAPORE TELECOMMUNICATNS LTD SPON		17,883	21,178	1.0	06/30/2014	3,294
276	SINGAPORE TELECOMMUNICATNS LTD SPON		7,649	6,917	0.3	01/25/2018	(731)
1,228	SINGAPORE TELECOMMUNICATNS LTD		28,552	30,776	1.4		2,225
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	7,974	0.4	05/06/2015	541
262	UNITED OVERSEAS BK LTD	SPONSORED	7,077	10,292	0.5	06/14/2016	3,215
27	UNITED OVERSEAS BK LTD	SPONSORED	893	1,061	0.0	04/24/2017	168
58	UNITED OVERSEAS BK LTD	SPONSORED	1,173	2,278	0.1	06/30/2014	1,105
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	9,467	0.4	09/01/2015	2,915
33	UNITED OVERSEAS BK LTD	SPONSORED	772	1,296	0.1	10/11/2016	524
454	UNITED OVERSEAS BK LTD	SPONSORED	19,587	17,834	0.8	01/25/2018	(1,753)
1,278	UNITED OVERSEAS BK LTD		43,486	50,202	2.3		6,716
Total Singapore			72,038	80,978	3.6		8,941
Spain							
42	BANCO SANTANDER SA	ADR	0	174	0.0	11/15/2016	0
35	BANCO SANTANDER SA	ADR	0	145	0.0	10/15/2015	0
1,804	BANCO SANTANDER SA	ADR	10,003	7,469	0.3	07/26/2018	(2,534)

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
57	BANCO SANTANDER SA	ADR	277	236	0.0	10/16/2018	(41)
69	BANCO SANTANDER SA	ADR	0	286	0.0	08/11/2014	0
80	BANCO SANTANDER SA	ADR	0	331	0.0	02/09/2015	0
78	BANCO SANTANDER SA	ADR	0	323	0.0	04/09/2015	0
522	BANCO SANTANDER SA	ADR	2,517	2,161	0.1	11/03/2016	(356)
1,040	BANCO SANTANDER SA	ADR	7,834	4,306	0.2	01/25/2018	(3,528)
2,031	BANCO SANTANDER SA	ADR	9,637	8,408	0.4	11/12/2018	(1,229)
2,117	BANCO SANTANDER SA	ADR	10,255	8,764	0.4	03/01/2019	(1,490)
2,348	BANCO SANTANDER SA	ADR	9,875	9,721	0.4	08/01/2019	(155)
75	BANCO SANTANDER SA	ADR	0	310	0.0	11/13/2014	0
904	BANCO SANTANDER SA	ADR	7,748	3,743	0.2	06/30/2014	(4,005)
2,185	BANCO SANTANDER SA	ADR	9,704	9,046	0.4	06/06/2019	(659)
13,387	BANCO SANTANDER SA	ADR	67,851	55,422	2.5		(12,429)
Total Spain			67,851	55,422	2.5		(12,429)

Sweden

133	TELIA COMPANY A B	UNSPONSORED	1,628	1,144	0.1	02/11/2015	(484)
537	TELIA COMPANY A B	UNSPONSORED	6,736	4,618	0.2	03/05/2015	(2,118)
622	TELIA COMPANY A B	UNSPONSORED	7,320	5,349	0.2	06/15/2015	(1,971)
945	TELIA COMPANY A B	UNSPONSORED	7,883	8,127	0.4	04/26/2017	244
587	TELIA COMPANY A B	UNSPONSORED	7,343	5,048	0.2	02/25/2015	(2,295)
638	TELIA COMPANY A B	UNSPONSORED	7,431	5,486	0.2	04/21/2015	(1,945)
955	TELIA COMPANY A B	UNSPONSORED	7,568	8,213	0.4	02/22/2017	644
1,545	TELIA COMPANY A B	UNSPONSORED	14,434	13,286	0.6	01/25/2018	(1,148)
5,962	TELIA COMPANY A B		60,344	51,270	2.3		(9,074)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Sweden			60,344	51,270	2.3		(9,074)
Switzerland							
478	ABB LTD	SPONSORED ADR	9,615	11,515	0.5	08/13/2015	1,900
515	ABB LTD	SPONSORED ADR	9,838	12,406	0.6	01/23/2019	2,568
1,006	ABB LTD	SPONSORED ADR	21,046	24,235	1.1	06/30/2014	3,188
552	ABB LTD	SPONSORED ADR	15,590	13,298	0.6	01/25/2018	(2,292)
2,551	ABB LTD	SPONSORED ADR	56,089	61,454	2.8		5,364
164	NOVARTIS A G	SPONSORED ADR	13,450	15,529	0.7	01/25/2018	2,079
48	NOVARTIS A G	SPONSORED ADR	2,990	4,545	0.2	04/01/2016	1,555
214	NOVARTIS A G	SPONSORED ADR	10,501	20,264	0.9	06/30/2014	9,763
99	NOVARTIS A G	SPONSORED ADR	7,011	9,374	0.4	05/26/2017	2,364
525	NOVARTIS A G	SPONSORED	33,952	49,712	2.2		15,760
228	ZURICH INS GROUP LTD	SPONSORED	5,917	9,350	0.4	12/07/2015	3,433
368	ZURICH INS GROUP LTD	SPONSORED	12,322	15,091	0.7	01/25/2018	2,769
596	ZURICH INS GROUP LTD		18,238	24,441	1.1		6,203
Total Switzerland			108,279	135,607	6.1		27,327
Taiwan							
202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	11,736	0.5	11/03/2016	5,612
589	TAIWAN SEMICONDUCTOR MFG LTD		6,245	34,221	1.5	06/30/2014	27,976
327	TAIWAN SEMICONDUCTOR MFG LTD		14,781	18,999	0.9	01/25/2018	4,217
1,118	TAIWAN SEMICONDUCTOR MFG LTD		27,151	64,956	2.9		37,805

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Portfolio Holdings

December 31, 2019

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Taiwan	27,151	64,956	2.9		37,805
United Kingdom					
20 BP PLC SPONSORED ADR	697	755	0.0	05/10/2017	58
23 BP PLC SPONSORED ADR	737	868	0.0	06/17/2016	131
21 BP PLC SPONSORED ADR	0	793	0.0	06/21/2019	0
358 BP PLC SPONSORED ADR	15,688	13,511	0.6	01/25/2018	(2,178)
9 BP PLC SPONSORED ADR	0	340	0.0	08/06/2014	0
11 BP PLC SPONSORED ADR	474	415	0.0	05/06/2015	(58)
206 BP PLC SPONSORED ADR	7,350	7,774	0.3	08/11/2015	424
22 BP PLC SPONSORED ADR	0	830	0.0	09/16/2016	0
35 BP PLC SPONSORED ADR	1,366	1,321	0.1	11/15/2017	(45)
332 BP PLC SPONSORED ADR	20,749	12,530	0.6	06/30/2014	(8,219)
20 BP PLC SPONSORED ADR	0	755	0.0	02/14/2019	0
177 BP PLC SPONSORED ADR	6,518	6,680	0.3	07/24/2015	162
1,234 BP PLC SPONSORED ADR	53,578	46,571	2.1		(7,007)
252 GLAXOSMITHKLINE PLC SPONSORED	12,610	11,841	0.5	07/24/2014	(769)
70 GLAXOSMITHKLINE PLC SPONSORED	2,750	3,289	0.1	11/03/2016	540
514 GLAXOSMITHKLINE PLC SPONSORED	25,437	24,153	1.1	06/30/2014	(1,284)
150 GLAXOSMITHKLINE PLC SPONSORED	6,451	7,048	0.3	06/26/2015	598
285 GLAXOSMITHKLINE PLC SPONSORED	10,913	13,392	0.6	01/25/2018	2,479
1,271 GLAXOSMITHKLINE PLC	58,160	59,724	2.7		1,564
400 KINGFISHER PLC SPON ADR PAR	3,545	2,300	0.1	10/25/2016	(1,245)
946 KINGFISHER PLC SPON ADR PAR	7,628	5,439	0.2	04/04/2017	(2,189)
959 KINGFISHER PLC SPON ADR PAR	7,442	5,514	0.2	07/12/2017	(1,929)
1,715 KINGFISHER PLC SPON ADR PAR	17,171	9,860	0.4	01/25/2018	(7,311)

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
916	KINGFISHER PLC	SPON ADR PAR	7,726	5,266	0.2	03/15/2017	(2,460)
880	KINGFISHER PLC	SPON ADR PAR	7,586	5,059	0.2	06/01/2017	(2,526)
961	KINGFISHER PLC	SPON ADR PAR	7,861	5,525	0.2	10/10/2017	(2,336)
6,777	KINGFISHER PLC	SPON ADR PAR	58,960	38,964	1.8		(19,996)
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	5,094	0.2	01/05/2016	(1,558)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	5,769	0.3	01/26/2016	(932)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	5,610	0.3	04/21/2016	(1,208)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	7,984	0.4	07/05/2016	1,320
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	15,590	0.7	01/25/2018	(3,953)
62	LLOYDS BANKING GROUP PLC	SPONSORED	272	205	0.0	12/08/2015	(66)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	5,220	0.2	01/11/2016	(1,247)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	5,587	0.3	04/04/2016	(1,141)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	7,414	0.3	09/27/2016	913
17,666	LLOYDS BANKING GROUP PLC		66,347	58,474	2.6		(7,873)
17	NATIONAL GRID PLC	SPONSORED ADR	1,288	1,090	0.0	08/05/2015	(198)
160	NATIONAL GRID PLC	SPONSORED ADR	9,157	10,027	0.5	01/25/2018	870
264	NATIONAL GRID PLC	SPONSORED ADR	15,518	16,573	0.7	06/30/2014	1,055
117	NATIONAL GRID PLC	SPONSORED ADR	8,783	7,342	0.3	08/20/2015	(1,441)
26	NATIONAL GRID PLC	SPONSORED ADR	0	1,629	0.1	08/14/2019	0
585	NATIONAL GRID PLC	SPONSORED	34,746	36,662	1.6		1,916
207	ROYAL DUTCH SHELL PLC	SPON ADR B	12,005	12,414	0.6	10/16/2019	408
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	13,133	0.6	02/16/2016	3,313
48	ROYAL DUTCH SHELL PLC	SPON ADR B	1,999	2,879	0.1	02/02/2016	880
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	14,573	0.7	02/03/2016	4,350
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	11,334	0.5	01/25/2018	(2,586)
906	ROYAL DUTCH SHELL PLC	SPON ADR	47,967	54,333	2.4		6,365

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
732	SSE PLC	SPONSORED ADR	10,065	13,949	0.6	07/26/2019	3,884
452	SSE PLC	SPONSORED ADR	8,696	8,614	0.4	05/10/2018	(83)
659	SSE PLC	SPONSORED ADR	10,242	12,558	0.6	02/01/2019	2,316
552	SSE PLC	SPONSORED ADR	10,226	10,519	0.5	05/30/2018	293
650	SSE PLC	SPONSORED ADR	9,689	12,387	0.6	10/24/2018	2,698
716	SSE PLC	SPONSORED ADR	10,576	13,644	0.6	05/10/2019	3,068
3,761	SSE PLC	SPONSORED ADR	59,495	71,672	3.2		12,177
890	TESCO PLC	SPONSORED ADR	6,183	9,027	0.4	01/27/2016	2,844
1,114	TESCO PLC	SPONSORED ADR	7,594	11,299	0.5	06/29/2017	3,705
290	TESCO PLC	SPONSORED ADR	2,214	2,941	0.1	11/30/2015	728
1,093	TESCO PLC	SPONSORED ADR	7,408	11,086	0.5	04/20/2017	3,677
2,190	TESCO PLC	SPONSORED ADR	19,453	22,212	1.0	01/25/2018	2,759
5,577	TESCO PLC	SPONSORED ADR	42,852	56,564	2.5		13,712
Total United Kingdom			422,106	422,963	19.0		857
Total Equity			1,771,855	1,843,628	82.9		71,773
Grand Total			2,151,745	2,223,519	100.0		
Accrual				2,568			
Grand Total Plus Accrual				\$2,226,087			

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Activity Summary

December 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
741.000	CONTINENTAL AG	SPONSORED ADS	9,273.02			10/04/2019
1,204.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	11,043.69			10/15/2019
207.000	ROYAL DUTCH SHELL PLC	SPON ADR B	12,005.38			10/16/2019
792.000	CONTINENTAL AG	SPONSORED ADS	10,680.91			10/30/2019
167.000	KYOCERA CORP	SPONSORED ADS	10,946.80			11/08/2019
430.000	HONDA MOTOR LTD	AMERN SHS	12,414.53			11/19/2019
812.000	CONTINENTAL AG	SPONSORED ADS	10,549.99			12/06/2019
798.000	CONTINENTAL AG	SPONSORED ADS	10,601.75			12/18/2019
Total Purchases			\$87,516.07			
Sales						
189.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	2,004.04	8,778.39	6,774	10/02/2019
41.000	IBERDROLA SA	SPON ADR	1,047.14	1,678.79	632	10/08/2019
141.000	IBERDROLA SA	SPON ADR	4,740.77	5,773.41	1,033	10/08/2019
22.000	IBERDROLA SA	SPON ADR	0.00	900.82	0	10/08/2019
40.000	IBERDROLA SA	SPON ADR	1,287.60	1,637.85	350	10/08/2019
275.000	IBERDROLA SA	SPON ADR	9,246.19	11,095.53	1,849	10/15/2019
71.000	IBERDROLA SA	SPON ADR	2,165.50	2,897.46	732	10/24/2019
23.000	IBERDROLA SA	SPON ADR	0.00	938.61	0	10/24/2019
142.000	IBERDROLA SA	SPON ADR	4,774.40	5,794.91	1,021	10/24/2019
49.000	IBERDROLA SA	SPON ADR	1,548.40	1,999.65	451	10/24/2019
288.000	ZURICH INS GROUP LTD	SPONSORED ADR	6,864.14	11,346.01	4,482	11/18/2019

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
377.869	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	6,688.24	9,872.20	3,184	12/06/2019
9.131	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	140.06	238.55	98	12/06/2019
88.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	1,557.59	2,201.92	644	12/18/2019
340.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	6,606.17	8,507.44	1,901	12/18/2019
456.000	ABB LTD SPONSORED ADR	9,539.95	10,953.75	1,414	12/31/2019
325.000	ALLIANZ SE SP ADR 1/10 SH	5,578.62	7,870.52	2,292	12/31/2019
2,481.000	BANCO SANTANDER SA ADR	21,263.75	10,215.30	(11,048)	12/31/2019
229.000	BP PLC SPONSORED ADR	14,311.65	8,596.91	(5,715)	12/31/2019
174.000	CHINA MOBILE LIMITED SPONSORED ADR	9,049.24	7,332.26	(1,717)	12/31/2019
592.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	7,658.41	5,616.48	(2,042)	12/31/2019
596.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	7,666.05	5,654.43	(2,012)	12/31/2019
35.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	450.96	332.06	(119)	12/31/2019
1,030.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	8,869.48	8,371.14	(498)	12/31/2019
19.000	CONTINENTAL AG SPONSORED ADS	223.77	242.39	19	12/31/2019
736.000	CONTINENTAL AG SPONSORED ADS	9,242.84	9,389.32	146	12/31/2019
761.000	DAIMLER AG UNSPONSOR ADR	10,067.58	10,286.60	219	12/31/2019
338.000	DEUTSCHE TELEKOM AG SPONSORED ADS	5,160.22	5,491.53	331	12/31/2019
783.000	ENEL SOCIETA PER AZIONI UNSPONSORD ADR	3,273.99	6,152.29	2,878	12/31/2019
470.000	ENEL SOCIETA PER AZIONI UNSPONSORD ADR	1,785.90	3,692.95	1,907	12/31/2019
280.000	ENI S P A SPONSORED ADR	12,182.61	8,655.12	(3,527)	12/31/2019
184.000	FUJIFILM HLDGS CORP ADR 2 ORD	7,579.11	8,792.71	1,214	12/31/2019
211.000	GLAXOSMITHKLINE PLC SPONSORED ADR	10,441.87	9,886.72	(555)	12/31/2019
224.000	HONDA MOTOR LTD AMERN SHS	7,560.81	6,332.81	(1,228)	12/31/2019
179.000	HONDA MOTOR LTD AMERN SHS	6,086.83	5,060.59	(1,026)	12/31/2019
38.000	HONDA MOTOR LTD AMERN SHS	1,212.38	1,074.32		

Activity Summary

December 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
					(138)	12/31/2019
243.000	ISUZU MTRS LTD	ADR	3,141.72	2,888.60	(253)	12/31/2019
408.000	KINGFISHER PLC	SPON ADR PAR	3,615.90	2,304.13	(1,312)	12/31/2019
721.000	KINGFISHER PLC	SPON ADR PAR	6,677.40	4,071.76	(2,606)	12/31/2019
43.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	975.35	1,062.40	87	12/31/2019
87.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	1,690.40	2,149.50	459	12/31/2019
155.000	KYOCERA CORP	SPONSORED ADS	9,741.57	10,483.59	742	12/31/2019
1,449.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,349.37	4,734.51	(1,615)	12/31/2019
1,494.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,637.10	4,881.54	(1,756)	12/31/2019
291.000	MITSUBISHI ELEC CORP	ADR	8,424.39	7,870.65	(554)	12/31/2019
98.000	NATIONAL GRID PLC	SPONSORED ADR NE	5,750.61	6,123.64	373	12/31/2019
118.000	NIPPON TELEG TEL CORP	SPONSORED ADR	4,999.80	5,910.19	910	12/31/2019
89.000	NOVARTIS A G	SPONSORED ADR	4,367.19	8,400.31	4,033	12/31/2019
59.000	NTT DOCOMO INC	SPONSORED ADS	929.77	1,634.70	705	12/31/2019
654.000	QBE INS GROUP LTD	SPONSORED ADR	8,600.75	5,884.23	(2,717)	12/31/2019
173.000	ROYAL DUTCH SHELL PLC	SPON ADR B	7,204.57	10,323.99	3,119	12/31/2019
216.000	SANOFI	SPONSORED ADR	7,172.44	10,810.03	3,638	12/31/2019
205.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	4,338.60	5,122.33	784	12/31/2019
583.000	SSE PLC	SPONSORED ADR	10,474.12	11,057.82	584	12/31/2019
113.000	SSE PLC	SPONSORED ADR	2,174.03	2,143.28	(31)	12/31/2019
214.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	2,269.13	12,359.84	10,091	12/31/2019
648.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	15,607.25	12,726.57	(2,881)	12/31/2019
460.000	TELIA COMPANY A B	UNSPONSORED ADR	5,628.97	3,908.76	(1,720)	12/31/2019
534.000	TELIA COMPANY A B	UNSPONSORED ADR	6,950.92	4,537.57	(2,413)	12/31/2019
646.000	TESCO PLC	SPONSORED ADR	4,931.24	6,477.63		

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
				1,546	12/31/2019
412.000	TESCO PLC SPONSORED ADR	7,346.09	4,131.24	(3,215)	12/31/2019
187.000	TOKIO MARINE HOLDINGS INC ADR	5,350.06	10,413.34	5,063	12/31/2019
218.000	UNITED OVERSEAS BK LTD SPONSORED ADR	4,409.92	8,544.87	4,135	12/31/2019
295.000	WH GROUP LTD SPONSORED ADR	4,468.34	6,070.23	1,602	12/31/2019
89.000	WPP PLC NEW ADR	8,054.62	6,206.50	(1,848)	12/31/2019
31.000	WPP PLC NEW ADR	2,628.06	2,161.82	(466)	12/31/2019
80.000	ZURICH INS GROUP LTD SPONSORED ADR	2,076.00	3,270.13	1,194	12/31/2019
36.000	ZURICH INS GROUP LTD SPONSORED ADR	858.02	1,471.56	614	12/31/2019
Total Sales		\$381,719.96	403,799.00	20,240	

Income/ Expense

0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	679.24			08/08/2019
0.000	QBE INS GROUP LTD SPONSORED ADR	728.16			08/23/2019
0.000	WH GROUP LTD SPONSORED ADR	214.91			08/23/2019
0.000	CHINA MOBILE LIMITED SPONSORED ADR	1,065.83			08/28/2019
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	389.62			09/19/2019
0.000	ENI S P A SPONSORED ADR	1,324.47			09/23/2019
0.000	FUJIFILM HLDGS CORP ADR 2 ORD	381.04			09/26/2019
0.000	HONDA MOTOR LTD AMERN SHS	482.48			09/26/2019
0.000	NIPPON TELEG TEL CORP SPONSORED ADR	545.63			09/26/2019
0.000	TOKIO MARINE HOLDINGS INC ADR	1,245.85			09/26/2019
0.000	ISUZU MTRS LTD ADR	188.85			09/27/2019
0.000	KYOCERA CORP SPONSORED ADS	484.28			09/27/2019

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	MITSUBISHI ELEC CORP ADR	355.18			09/27/2019
0.000	NTT DOCOMO INC SPONSORED ADS	157.49			09/27/2019
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	1,215.90			09/27/2019
0.000	KINGFISHER PLC SPON ADR PAR	577.46			10/03/2019
0.000	WPP PLC NEW ADR	1,079.44			10/03/2019
0.000	TESCO PLC SPONSORED ADR	676.44			10/10/2019
0.000	TELIA COMPANY A B UNSPONSORED ADR	978.77			10/23/2019
0.000	BANCO SANTANDER SA ADR	1,311.02			10/30/2019
0.000	USD Cash	53.70			11/01/2019
0.000	USD Cash	22.51			11/01/2019
0.000	BP PLC SPONSORED ADR	892.43			11/07/2019
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,014.26			11/14/2019
0.000	USD Cash	53.43			12/02/2019
Total Income/ Expense		\$16,118.39			

Cash Contributions/ Withdrawals

0.000	USD Cash	71.77			10/01/2019
0.000	USD Cash	(165.47)			10/14/2019
0.000	USD Cash	(0.01)			10/15/2019
0.000	USD Cash	(3,823.02)			11/14/2019
Total Cash Contributions/ Withdrawals		\$(3,916.73)			

Schedule Of Realized Gains & Losses

December 31, 2019

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
456.000	ABB LTD SPONSORED ADR	9,540	10,954	14.82	06/30/2014	12/31/2019	N/A	N/A
325.000	ALLIANZ SE SP ADR 1/10 SH	5,579	7,871	41.08	08/11/2015	12/31/2019	N/A	N/A
2,481.00	BANCO SANTANDER SA ADR	21,264	10,215	(51.96)	06/30/2014	12/31/2019	N/A	N/A
229.000	BP PLC SPONSORED ADR	14,312	8,597	(39.93)	06/30/2014	12/31/2019	N/A	N/A
174.000	CHINA MOBILE LIMITED	9,049	7,332	(18.97)	06/30/2014	12/31/2019	N/A	N/A
592.000	CK HUTCHISON HLDGS LTD	7,658	5,616	(26.66)	08/28/2017	12/31/2019	N/A	N/A
596.000	CK HUTCHISON HLDGS LTD	7,666	5,654	(26.24)	07/17/2017	12/31/2019	N/A	N/A
35.000	CK HUTCHISON HLDGS LTD	451	332	(26.37)	09/15/2017	12/31/2019	N/A	N/A
1,030.00	COMPAGNIE DE ST GOBAIN	8,869	8,371	(5.62)	08/03/2018	12/31/2019	N/A	N/A
736.000	CONTINENTAL AG SPONSORED	9,243	9,389	1.58	08/12/2019	12/31/2019	N/A	N/A
19.000	CONTINENTAL AG SPONSORED	224	242	8.32	08/20/2019	12/31/2019	N/A	N/A
761.000	DAIMLER AG UNSPONSOR	10,068	10,287	2.18	06/30/2014	12/31/2019	N/A	N/A
338.000	DEUTSCHE TELEKOM AG	5,160	5,492	6.42	06/30/2014	12/31/2019	N/A	N/A
783.000	ENEL SOCIETA PER AZIONI	3,274	6,152	87.91	02/03/2017	12/31/2019	N/A	N/A
470.000	ENEL SOCIETA PER AZIONI	1,786	3,693	106.78	11/18/2016	12/31/2019	N/A	N/A
280.000	ENI S P A SPONSORED ADR	12,183	8,655	(28.96)	06/30/2014	12/31/2019	N/A	N/A
184.000	FUJIFILM HLDGS CORP ADR 2 ORD	7,579	8,793	16.01	12/26/2017	12/31/2019	N/A	N/A
211.000	GLAXOSMITHKLINE PLC	10,442	9,887	(5.32)	06/30/2014	12/31/2019	N/A	N/A
224.000	HONDA MOTOR LTD AMERN SHS	7,561	6,333	(16.24)	09/08/2014	12/31/2019	N/A	N/A
179.000	HONDA MOTOR LTD AMERN SHS	6,087	5,061	(16.86)	08/14/2014	12/31/2019	N/A	N/A
38.000	HONDA MOTOR LTD AMERN SHS	1,212	1,074	(11.39)	10/02/2014	12/31/2019	N/A	N/A
243.000	ISUZU MTRS LTD ADR	3,142	2,889	(8.06)	08/17/2017	12/31/2019	N/A	N/A
408.000	KINGFISHER PLC SPON ADR	3,616	2,304	(36.28)	10/25/2016	12/31/2019	N/A	N/A
721.000	KINGFISHER PLC SPON ADR	6,677	4,072	(39.02)	10/07/2016	12/31/2019	N/A	N/A
43.000	KONINKLIJKE AHOLD DELHAIZE N V	975	1,062	8.93	01/25/2018	12/31/2019	N/A	N/A
87.000	KONINKLIJKE AHOLD DELHAIZE N V	1,690	2,150	27.16	06/28/2017	12/31/2019	N/A	N/A
155.000	KYOCERA CORP SPONSORED	9,742	10,484	7.62	05/13/2019	12/31/2019	N/A	N/A
1,449.00	LLOYDS BANKING GROUP PLC	6,349	4,735	(25.43)	12/08/2015	12/31/2019	N/A	N/A

Schedule Of Realized Gains & Losses

December 31, 2019

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,494.00	LLOYDS BANKING GROUP PLC	6,637	4,882	(26.45)	11/20/2015	12/31/2019	N/A	N/A
291.000	MITSUBISHI ELEC CORP ADR	8,424	7,871	(6.57)	05/29/2018	12/31/2019	N/A	N/A
98.000	NATIONAL GRID PLC SPONSORED	5,751	6,124	6.49	06/30/2014	12/31/2019	N/A	N/A
118.000	NIPPON TELEG TEL CORP	5,000	5,910	18.21	02/06/2019	12/31/2019	N/A	N/A
89.000	NOVARTIS A G SPONSORED	4,367	8,400	92.35	06/30/2014	12/31/2019	N/A	N/A
59.000	NTT DOCOMO INC SPONSORED	930	1,635	75.82	06/30/2014	12/31/2019	N/A	N/A
654.000	QBE INS GROUP LTD	8,601	5,884	(31.58)	06/30/2014	12/31/2019	N/A	N/A
173.000	ROYAL DUTCH SHELL PLC SPON	7,205	10,324	43.30	02/02/2016	12/31/2019	N/A	N/A
216.000	SANOFI SPONSORED ADR	7,172	10,810	50.72	06/30/2014	12/31/2019	N/A	N/A
205.000	SINGAPORE TELECOMMUNICATNS LTD	4,339	5,122	18.06	06/30/2014	12/31/2019	N/A	N/A
583.000	SSE PLC SPONSORED ADR	10,474	11,058	5.57	03/27/2018	12/31/2019	N/A	N/A
113.000	SSE PLC SPONSORED ADR	2,174	2,143	(1.41)	05/10/2018	12/31/2019	N/A	N/A
214.000	TAIWAN SEMICONDUCTOR MFG LTD	2,269	12,360	444.70	06/30/2014	12/31/2019	N/A	N/A
648.000	TAKEDA PHARMACEUTICAL CO LTD	15,607	12,727	(18.46)	06/30/2014	12/31/2019	N/A	N/A
460.000	TELIA COMPANY A B	5,629	3,909	(30.56)	02/11/2015	12/31/2019	N/A	N/A
534.000	TELIA COMPANY A B	6,951	4,538	(34.72)	01/27/2015	12/31/2019	N/A	N/A
646.000	TESCO PLC SPONSORED	4,931	6,478	31.36	11/30/2015	12/31/2019	N/A	N/A
412.000	TESCO PLC SPONSORED	7,346	4,131	(43.76)	06/30/2014	12/31/2019	N/A	N/A
187.000	TOKIO MARINE HOLDINGS INC ADR	5,350	10,413	94.64	06/30/2014	12/31/2019	N/A	N/A
218.000	UNITED OVERSEAS BK LTD	4,410	8,545	93.76	06/30/2014	12/31/2019	N/A	N/A
295.000	WH GROUP LTD SPONSORED	4,468	6,070	35.85	08/31/2018	12/31/2019	N/A	N/A
89.000	WPP PLC NEW ADR	8,055	6,206	(22.94)	10/23/2017	12/31/2019	N/A	N/A
31.000	WPP PLC NEW ADR	2,628	2,162	(17.74)	11/13/2017	12/31/2019	N/A	N/A
80.000	ZURICH INS GROUP LTD	2,076	3,270	57.52	12/07/2015	12/31/2019	N/A	N/A
36.000	ZURICH INS GROUP LTD	858	1,472	71.51	06/30/2014	12/31/2019	N/A	N/A
340.000	KONINKLIJKE AHOLD DELHAIZE N V	6,606	8,507	28.78	06/28/2017	12/18/2019	N/A	N/A
88.000	KONINKLIJKE AHOLD DELHAIZE N V	1,558	2,202	41.37	09/04/2014	12/18/2019	N/A	N/A
9.131	KONINKLIJKE AHOLD DELHAIZE N V	140	239	70.32	06/30/2014	12/06/2019	N/A	N/A

Schedule Of Realized Gains & Losses

December 31, 2019

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
377.869	KONINKLIJKE AHOLD DELHAIZE N V	6,688	9,872	47.61	09/04/2014	12/06/2019	N/A	N/A
288.000	ZURICH INS GROUP LTD	6,864	11,346	65.29	06/30/2014	11/18/2019	N/A	N/A
142.000	IBERDROLA SA	4,774	5,795	21.37	01/25/2018	10/24/2019	N/A	N/A
49.000	IBERDROLA SA	1,548	2,000	29.14	01/09/2019	10/24/2019	N/A	N/A
71.000	IBERDROLA SA	2,166	2,897	33.80	07/09/2018	10/24/2019	N/A	N/A
23.000	IBERDROLA SA	0	939	N/A	08/12/2019	10/24/2019	N/A	N/A
275.000	IBERDROLA SA	9,246	11,096	20.00	01/25/2018	10/15/2019	N/A	N/A
41.000	IBERDROLA SA	1,047	1,679	60.32	01/04/2017	10/08/2019	N/A	N/A
141.000	IBERDROLA SA	4,741	5,773	21.78	01/25/2018	10/08/2019	N/A	N/A
22.000	IBERDROLA SA	0	901	N/A	08/10/2016	10/08/2019	N/A	N/A
40.000	IBERDROLA SA	1,288	1,638	27.20	07/03/2017	10/08/2019	N/A	N/A
189.000	TAIWAN SEMICONDUCTOR MFG LTD	2,004	8,778	338.03	06/30/2014	10/02/2019	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		381,720	403,799				N/A	N/A
Net Gain/ Loss								0