

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

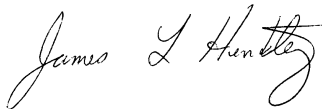
December 31, 2019

Account number 3250000222

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 FF Pension Fund

3250000222

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.

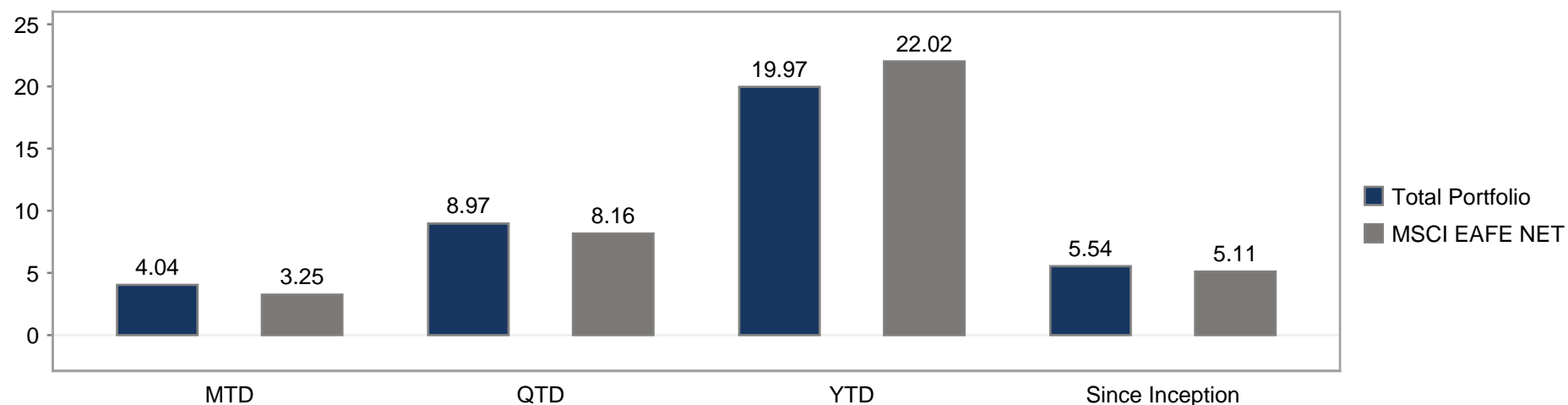
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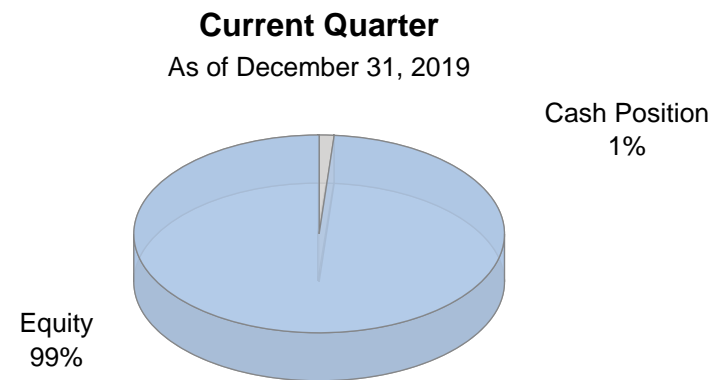
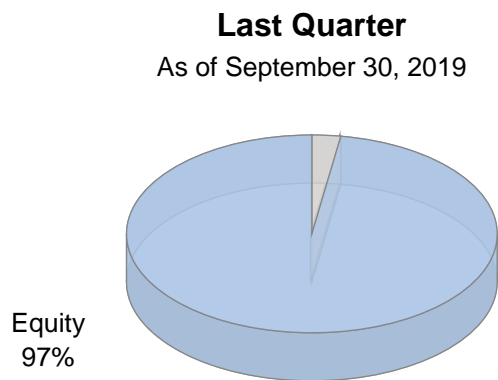
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	4.04	8.97	19.97	5.54
Cash Position	0.12	0.40	2.00	0.40
Equity	4.13	9.23	20.49	1.30
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	20,996	2.5	1.3
Equity	1,599,968	97.5	98.7
Grand Total	1,620,964	100.0	100.0
Accrual	2,175		
Grand Total Plus Accrual	\$1,623,139		



Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		20,996	20,996	1.3		0
Total			20,996	20,996	1.3		0
Total Cash Position			20,996	20,996	1.3		0

Equity

Australia

50	QBE INS GROUP LTD	SPONSORED ADR	660	453	0.0	06/30/2014	(208)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	5,849	0.4	06/30/2016	829
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	11,752	0.7	01/25/2018	300
628	QBE INS GROUP LTD	SPONSORED ADR	5,594	5,686	0.4	06/10/2016	92
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	7,098	0.4	09/27/2017	953
3,406	QBE INS GROUP LTD	SPONSORED	28,872	30,838	1.9		1,966
Total Australia			28,872	30,838	1.9		1,966

Cayman Islands

372	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,793	3,547	0.2	09/15/2017	(1,246)
447	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,543	4,262	0.3	11/13/2017	(1,280)
839	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,471	8,000	0.5	05/31/2018	(1,471)

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,298	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,760	12,377	0.8	01/25/2018	(5,383)
441	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,725	4,205	0.3	10/19/2017	(1,520)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,350	4,034	0.2	01/04/2018	(1,317)
718	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,524	6,847	0.4	02/05/2018	(2,677)
1,009	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,255	9,622	0.6	10/15/2019	366
5,547	CK HUTCHISON HLDGS LTD		67,421	52,895	3.3		(14,527)
524	WH GROUP LTD	SPONSORED ADR	7,766	10,827	0.7	10/25/2018	3,062
357	WH GROUP LTD	SPONSORED ADR	5,407	7,377	0.5	08/31/2018	1,969
525	WH GROUP LTD	SPONSORED ADR	8,020	10,848	0.7	12/24/2018	2,828
1,406	WH GROUP LTD	SPONSORED	21,193	29,052	1.8		7,859
Total Cayman Islands			88,614	81,946	5.1		(6,668)

France

247	COMPAGNIE DE ST GOBAIN	UNSPONSORD	2,127	2,024	0.1	08/03/2018	(103)
567	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,265	4,646	0.3	11/02/2018	382
1,158	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,460	9,489	0.6	12/04/2018	1,029
1,071	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,713	8,776	0.5	08/16/2018	63
618	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,361	5,064	0.3	11/12/2018	703
1,242	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,178	10,177	0.6	12/18/2018	2,000
4,903	COMPAGNIE DE ST GOBAIN		36,103	40,176	2.5		4,074
139	SANOFI	SPONSORED ADR	6,311	6,978	0.4	12/12/2014	667
450	SANOFI	SPONSORED ADR	20,298	22,590	1.4	01/25/2018	2,292
65	SANOFI	SPONSORED ADR	2,147	3,263	0.2	06/30/2014	1,116
150	SANOFI	SPONSORED ADR	5,851	7,530	0.5	08/30/2016	1,679
222	SANOFI	SPONSORED ADR	9,035	11,144	0.7	03/12/2018	2,109

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,026	SANOFI	SPONSORED ADR	43,643	51,505	3.2		7,863
	Total France		79,745	91,681	5.7		11,936
Germany							
283	ALLIANZ SE	SP ADR 1/10 SH	4,327	6,938	0.4	06/10/2016	2,611
771	ALLIANZ SE	SP ADR 1/10 SH	19,570	18,901	1.2	01/25/2018	(669)
282	ALLIANZ SE	SP ADR 1/10 SH	4,500	6,913	0.4	08/31/2015	2,413
319	ALLIANZ SE	SP ADR 1/10 SH	6,113	7,820	0.5	05/30/2017	1,707
1,655	ALLIANZ SE	SP ADR 1/10 SH	34,510	40,573	2.5		6,063
64	CONTINENTAL AG	SPONSORED ADS	804	828	0.1	08/12/2019	24
628	CONTINENTAL AG	SPONSORED ADS	7,859	8,125	0.5	10/04/2019	266
688	CONTINENTAL AG	SPONSORED ADS	8,939	8,901	0.5	12/06/2019	(38)
690	CONTINENTAL AG	SPONSORED ADS	8,126	8,927	0.6	08/20/2019	801
671	CONTINENTAL AG	SPONSORED ADS	9,049	8,681	0.5	10/30/2019	(368)
676	CONTINENTAL AG	SPONSORED ADS	8,981	8,746	0.5	12/18/2019	(235)
3,417	CONTINENTAL AG	SPONSORED	43,758	44,209	2.7		451
670	DAIMLER AG	UNSPONSOR ADR	9,188	9,282	0.6	06/27/2019	94
292	DAIMLER AG	UNSPONSOR ADR	5,061	4,045	0.2	02/23/2016	(1,016)
320	DAIMLER AG	UNSPONSOR ADR	5,699	4,433	0.3	07/25/2017	(1,266)
138	DAIMLER AG	UNSPONSOR ADR	1,836	1,912	0.1	06/30/2014	76
312	DAIMLER AG	UNSPONSOR ADR	5,761	4,323	0.3	06/12/2017	(1,439)
324	DAIMLER AG	UNSPONSOR ADR	5,739	4,489	0.3	08/17/2017	(1,251)
525	DAIMLER AG	UNSPONSOR ADR	8,774	7,274	0.4	06/22/2018	(1,500)
984	DAIMLER AG	UNSPONSOR ADR	22,928	13,633	0.8	01/25/2018	(9,295)
3,565	DAIMLER AG	UNSPONSOR ADR	64,987	49,391	3.0		(15,596)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,066	DEUTSCHE TELEKOM AG	SPONSORED	16,290	17,434	1.1	06/30/2014	1,144
695	DEUTSCHE TELEKOM AG	SPONSORED	12,581	11,367	0.7	01/25/2018	(1,215)
1,761	DEUTSCHE TELEKOM AG		28,871	28,801	1.8		(71)
Total Germany			172,126	162,974	10.1		(9,153)

Hong Kong

93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	3,931	0.2	12/12/2016	(1,029)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	4,354	0.3	03/24/2017	(1,416)
343	CHINA MOBILE LIMITED	SPONSORED ADR	18,128	14,499	0.9	01/25/2018	(3,630)
149	CHINA MOBILE LIMITED	SPONSORED ADR	7,820	6,298	0.4	06/30/2014	(1,521)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	3,720	0.2	02/27/2017	(1,212)
128	CHINA MOBILE LIMITED	SPONSORED ADR	6,503	5,411	0.3	11/07/2017	(1,092)
904	CHINA MOBILE LIMITED	SPONSORED	48,113	38,212	2.4		(9,901)
Total Hong Kong			48,113	38,212	2.4		(9,901)

Italy

46	ENEL SOCIETA PER AZIONI	UNSPONSORD	192	365	0.0	02/03/2017	173
1,074	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,784	8,526	0.5	06/29/2017	2,742
3,531	ENEL SOCIETA PER AZIONI	UNSPONSORD	22,617	28,030	1.7	01/25/2018	5,413
1,008	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,278	8,002	0.5	05/30/2017	2,724
5,659	ENEL SOCIETA PER AZIONI		33,871	44,923	2.8		11,052
246	ENI S P A	SPONSORED ADR	10,691	7,616	0.5	06/30/2014	(3,075)
159	ENI S P A	SPONSORED ADR	5,088	4,923	0.3	11/11/2015	(165)
157	ENI S P A	SPONSORED ADR	4,789	4,861	0.3	04/21/2017	71

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
154	ENI S P A	SPONSORED ADR	5,637	4,768	0.3	04/21/2015	(869)
180	ENI S P A	SPONSORED ADR	5,143	5,573	0.3	11/02/2016	430
565	ENI S P A	SPONSORED ADR	20,939	17,492	1.1	01/25/2018	(3,446)
1,461	ENI S P A	SPONSORED ADR	52,287	45,233	2.8		(7,054)
Total Italy			86,158	90,155	5.6		3,998

Japan

6	FUJIFILM HLDGS CORP	ADR 2 ORD	247	289	0.0	12/26/2017	42
228	FUJIFILM HLDGS CORP	ADR 2 ORD	8,872	10,973	0.7	06/14/2018	2,101
215	FUJIFILM HLDGS CORP	ADR 2 ORD	8,307	10,347	0.6	12/28/2018	2,040
72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	3,465	0.2	01/25/2018	403
186	FUJIFILM HLDGS CORP	ADR 2 ORD	8,244	8,951	0.6	10/10/2018	707
189	FUJIFILM HLDGS CORP	ADR 2 ORD	7,860	9,096	0.6	01/23/2019	1,236
896	FUJIFILM HLDGS CORP	ADR 2 ORD	36,592	43,120	2.7		6,528
171	HONDA MOTOR LTD	AMERN SHS	5,313	4,841	0.3	11/11/2014	(472)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,992	0.2	02/23/2015	(715)
128	HONDA MOTOR LTD	AMERN SHS	4,015	3,624	0.2	02/24/2017	(392)
643	HONDA MOTOR LTD	AMERN SHS	23,085	18,203	1.1	01/25/2018	(4,882)
106	HONDA MOTOR LTD	AMERN SHS	3,382	3,001	0.2	10/02/2014	(381)
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,416	0.3	12/08/2014	(388)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,784	0.1	11/03/2016	(11)
197	HONDA MOTOR LTD	AMERN SHS	5,636	5,577	0.3	05/11/2017	(59)
364	HONDA MOTOR LTD	AMERN SHS	10,509	10,305	0.6	11/19/2019	(204)
1,969	HONDA MOTOR LTD	AMERN SHS	63,246	55,742	3.4		(7,503)
219	ISUZU MTRS LTD	ADR	3,818	2,618	0.2	01/25/2018	(1,200)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
643	ISUZU MTRS LTD	ADR	8,406	7,686	0.5	05/09/2019	(720)
257	ISUZU MTRS LTD	ADR	3,323	3,072	0.2	08/17/2017	(251)
1,119	ISUZU MTRS LTD	ADR	15,546	13,376	0.8		(2,171)
22	KYOCERA CORP	SPONSORED ADS	1,383	1,514	0.1	05/13/2019	132
137	KYOCERA CORP	SPONSORED ADS	8,194	9,430	0.6	08/23/2019	1,236
124	KYOCERA CORP	SPONSORED ADS	8,216	8,535	0.5	07/05/2019	319
133	KYOCERA CORP	SPONSORED ADS	8,524	9,154	0.6	06/14/2019	630
133	KYOCERA CORP	SPONSORED ADS	8,305	9,154	0.6	08/05/2019	849
142	KYOCERA CORP	SPONSORED ADS	9,308	9,774	0.6	11/08/2019	466
691	KYOCERA CORP	SPONSORED	43,930	47,561	2.9		3,631
332	mitsubishi elec corp	ADR	8,802	9,156	0.6	07/10/2018	354
303	mitsubishi elec corp	ADR	7,887	8,356	0.5	09/07/2018	469
91	mitsubishi elec corp	ADR	2,634	2,510	0.2	05/29/2018	(125)
317	mitsubishi elec corp	ADR	8,486	8,742	0.5	08/01/2018	256
341	mitsubishi elec corp	ADR	7,767	9,404	0.6	12/14/2018	1,637
1,384	mitsubishi elec corp	ADR	35,576	38,167	2.4		2,591
109	NIPPON TELEG TEL CORP	SPONSORED	4,618	5,530	0.3	02/06/2019	912
227	NIPPON TELEG TEL CORP	SPONSORED	9,306	11,518	0.7	04/23/2019	2,211
226	NIPPON TELEG TEL CORP	SPONSORED	9,710	11,467	0.7	03/27/2019	1,757
562	NIPPON TELEG TEL CORP		23,634	28,515	1.8		4,881
4	NTT DOCOMO INC	SPONSORED ADS	63	112	0.0	06/30/2014	49
220	NTT DOCOMO INC	SPONSORED ADS	5,518	6,150	0.4	01/25/2018	633
54	NTT DOCOMO INC	SPONSORED ADS	1,360	1,510	0.1	11/03/2016	149
278	NTT DOCOMO INC	SPONSORED	6,941	7,771	0.5		831
500	TAKEDA PHARMACEUTICAL CO LTD		10,496	9,865	0.6	05/10/2018	(631)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
40	TAKEDA PHARMACEUTICAL CO LTD		1,095	789	0.0	11/15/2017	(306)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	4,380	0.3	07/02/2015	(1,033)
420	TAKEDA PHARMACEUTICAL CO LTD		10,057	8,287	0.5	06/30/2014	(1,771)
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	5,130	0.3	07/28/2016	(528)
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	4,163	0.3	07/09/2014	(696)
513	TAKEDA PHARMACEUTICAL CO LTD		9,062	10,121	0.6	05/29/2019	1,059
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	15,843	1.0	01/25/2018	(8,201)
2,969	TAKEDA PHARMACEUTICAL CO LTD		70,685	58,578	3.6		(12,106)
291	TOKIO MARINE HOLDINGS INC	ADR	8,271	16,385	1.0	06/30/2014	8,114
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	26,745	1.6	01/25/2018	3,265
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	9,403	0.6	10/12/2017	2,751
933	TOKIO MARINE HOLDINGS INC	ADR	38,404	52,533	3.2		14,129
Total Japan			334,553	345,364	21.3		10,811
Jersey							
70	WPP PLC NEW	ADR	6,502	4,920	0.3	01/25/2018	(1,582)
103	WPP PLC NEW	ADR	8,777	7,240	0.4	03/08/2018	(1,537)
144	WPP PLC NEW	ADR	8,291	10,122	0.6	11/06/2018	1,831
46	WPP PLC NEW	ADR	3,900	3,233	0.2	11/13/2017	(666)
103	WPP PLC NEW	ADR	9,439	7,240	0.4	01/25/2018	(2,199)
104	WPP PLC NEW	ADR	8,075	7,310	0.5	03/22/2018	(765)
570	WPP PLC NEW	ADR	44,984	40,065	2.5		(4,919)
Total Jersey			44,984	40,065	2.5		(4,919)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Netherlands							
587	KONINKLIJKE AHOLD DELHAIZE N V		13,315	14,690	0.9	01/25/2018	1,376
Total Netherlands			13,315	14,690	0.9		1,376
Singapore							
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	2,080	0.1	11/03/2016	(262)
602	SINGAPORE TELECOMMUNICATNS LTD SPON		12,742	15,088	0.9	06/30/2014	2,346
381	SINGAPORE TELECOMMUNICATNS LTD SPON		10,558	9,549	0.6	01/25/2018	(1,010)
1,066	SINGAPORE TELECOMMUNICATNS LTD		25,642	26,716	1.6		1,074
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	6,796	0.4	09/01/2015	2,093
23	UNITED OVERSEAS BK LTD	SPONSORED	555	903	0.1	10/11/2016	348
587	UNITED OVERSEAS BK LTD	SPONSORED	25,325	23,058	1.4	01/25/2018	(2,266)
118	UNITED OVERSEAS BK LTD	SPONSORED	4,321	4,635	0.3	05/06/2015	315
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	7,424	0.5	06/14/2016	2,319
19	UNITED OVERSEAS BK LTD	SPONSORED	628	746	0.0	04/24/2017	118
1,109	UNITED OVERSEAS BK LTD		40,636	43,563	2.7		2,927
Total Singapore			66,279	70,280	4.3		4,001
Spain							
601	BANCO SANTANDER SA	ADR	5,120	2,488	0.2	06/30/2014	(2,631)
49	BANCO SANTANDER SA	ADR	0	203	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	236	0.0	02/09/2015	0
25	BANCO SANTANDER SA	ADR	0	104	0.0	10/15/2015	0

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
30	BANCO SANTANDER SA	ADR	0	124	0.0	11/15/2016	0
1,530	BANCO SANTANDER SA	ADR	8,484	6,334	0.4	07/26/2018	(2,150)
53	BANCO SANTANDER SA	ADR	0	219	0.0	11/13/2014	0
56	BANCO SANTANDER SA	ADR	424	232	0.0	04/09/2015	(192)
383	BANCO SANTANDER SA	ADR	1,847	1,586	0.1	11/03/2016	(261)
1,429	BANCO SANTANDER SA	ADR	10,764	5,916	0.4	01/25/2018	(4,848)
1,718	BANCO SANTANDER SA	ADR	8,152	7,113	0.4	11/12/2018	(1,040)
1,796	BANCO SANTANDER SA	ADR	8,700	7,435	0.5	03/01/2019	(1,264)
1,537	BANCO SANTANDER SA	ADR	6,464	6,363	0.4	08/01/2019	(101)
49	BANCO SANTANDER SA	ADR	238	203	0.0	10/16/2018	(35)
2,304	BANCO SANTANDER SA	ADR	10,443	9,539	0.6	06/10/2019	(904)
11,617	BANCO SANTANDER SA	ADR	60,635	48,094	3.0		(12,541)
Total Spain			60,635	48,094	3.0		(12,541)
Sweden							
681	TELIA COMPANY A B	UNSPONSORED	5,680	5,856	0.4	04/26/2017	176
447	TELIA COMPANY A B	UNSPONSORED	5,261	3,844	0.2	06/15/2015	(1,417)
385	TELIA COMPANY A B	UNSPONSORED	4,830	3,311	0.2	03/05/2015	(1,519)
90	TELIA COMPANY A B	UNSPONSORED	1,101	774	0.0	02/11/2015	(327)
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	17,190	1.1	01/25/2018	(1,485)
458	TELIA COMPANY A B	UNSPONSORED	5,335	3,939	0.2	04/21/2015	(1,396)
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,638	0.2	02/25/2015	(1,654)
691	TELIA COMPANY A B	UNSPONSORED	5,476	5,942	0.4	02/22/2017	466
5,174	TELIA COMPANY A B		51,650	44,494	2.7		(7,156)
Total Sweden			51,650	44,494	2.7		(7,156)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Switzerland							
342	ABB LTD	SPONSORED ADR	6,879	8,239	0.5	08/13/2015	1,360
437	ABB LTD	SPONSORED ADR	8,348	10,527	0.6	01/23/2019	2,179
718	ABB LTD	SPONSORED ADR	15,052	17,297	1.1	06/30/2014	2,244
716	ABB LTD	SPONSORED ADR	20,222	17,248	1.1	01/25/2018	(2,973)
2,213	ABB LTD	SPONSORED ADR	50,501	53,311	3.3		2,810
35	NOVARTIS A G	SPONSORED ADR	2,180	3,314	0.2	04/01/2016	1,134
213	NOVARTIS A G	SPONSORED ADR	17,469	20,169	1.2	01/25/2018	2,700
137	NOVARTIS A G	SPONSORED ADR	6,696	12,973	0.8	06/30/2014	6,277
71	NOVARTIS A G	SPONSORED ADR	5,028	6,723	0.4	05/26/2017	1,695
456	NOVARTIS A G	SPONSORED	31,373	43,179	2.7		11,806
467	ZURICH INS GROUP LTD	SPONSORED	15,636	19,151	1.2	01/25/2018	3,514
50	ZURICH INS GROUP LTD	SPONSORED	1,298	2,050	0.1	12/07/2015	753
517	ZURICH INS GROUP LTD		16,934	21,201	1.3		4,267
Total Switzerland			98,808	117,691	7.3		18,883
Taiwan							
460	TAIWAN SEMICONDUCTOR MFG LTD		5,037	26,726	1.6	06/30/2014	21,689
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	24,925	1.5	01/25/2018	5,533
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	4,706	0.3	11/03/2016	2,250
970	TAIWAN SEMICONDUCTOR MFG LTD		26,885	56,357	3.5		29,472
Total Taiwan			26,885	56,357	3.5		29,472

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
United Kingdom							
8	BP PLC	SPONSORED ADR	351	302	0.0	05/06/2015	(49)
148	BP PLC	SPONSORED ADR	5,281	5,586	0.3	08/11/2015	305
16	BP PLC	SPONSORED ADR	0	604	0.0	08/03/2016	0
30	BP PLC	SPONSORED ADR	1,171	1,132	0.1	11/15/2017	(38)
17	BP PLC	SPONSORED ADR	0	642	0.0	02/14/2019	0
220	BP PLC	SPONSORED ADR	13,251	8,303	0.5	06/30/2014	(4,948)
7	BP PLC	SPONSORED ADR	0	264	0.0	08/06/2014	0
109	BP PLC	SPONSORED ADR	4,167	4,114	0.3	07/22/2015	(53)
16	BP PLC	SPONSORED ADR	513	604	0.0	06/17/2016	91
15	BP PLC	SPONSORED ADR	523	566	0.0	05/10/2017	44
467	BP PLC	SPONSORED ADR	20,465	17,625	1.1	01/25/2018	(2,841)
18	BP PLC	SPONSORED ADR	764	679	0.0	06/21/2019	(85)
1,071	BP PLC	SPONSORED ADR	46,484	40,420	2.5		(6,065)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	7,189	0.4	07/24/2014	(467)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	2,209	0.1	11/03/2016	362
397	GLAXOSMITHKLINE PLC	SPONSORED	19,629	18,655	1.2	06/30/2014	(974)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	5,028	0.3	06/26/2015	426
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	18,749	1.2	01/25/2018	3,470
1,103	GLAXOSMITHKLINE PLC		49,012	51,830	3.2		2,818
281	KINGFISHER PLC	SPON ADR PAR	2,490	1,616	0.1	10/25/2016	(875)
681	KINGFISHER PLC	SPON ADR PAR	5,491	3,915	0.2	04/04/2017	(1,576)
690	KINGFISHER PLC	SPON ADR PAR	5,355	3,967	0.2	07/12/2017	(1,388)
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	12,896	0.8	01/25/2018	(9,562)
660	KINGFISHER PLC	SPON ADR PAR	5,499	3,795	0.2	03/22/2017	(1,705)
634	KINGFISHER PLC	SPON ADR PAR	5,465	3,645	0.2	06/01/2017	(1,820)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
692	KINGFISHER PLC	SPON ADR PAR	5,661	3,979	0.2	10/10/2017	(1,682)
5,881	KINGFISHER PLC	SPON ADR PAR	52,420	33,812	2.1		(18,607)
24	LLOYDS BANKING GROUP PLC	SPONSORED	105	79	0.0	12/08/2015	(26)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	3,750	0.2	01/11/2016	(896)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	4,022	0.2	04/04/2016	(821)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	5,763	0.4	07/05/2016	953
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	19,933	1.2	01/25/2018	(5,054)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	3,661	0.2	01/05/2016	(1,120)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	4,151	0.3	01/26/2016	(670)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	4,038	0.2	04/21/2016	(869)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	5,346	0.3	09/27/2016	658
15,330	LLOYDS BANKING GROUP PLC		58,588	50,742	3.1		(7,846)
22	NATIONAL GRID PLC	SPONSORED ADR	0	1,379	0.1	08/14/2019	0
85	NATIONAL GRID PLC	SPONSORED ADR	6,384	5,336	0.3	08/20/2015	(1,047)
190	NATIONAL GRID PLC	SPONSORED ADR	11,250	11,909	0.7	06/30/2014	659
13	NATIONAL GRID PLC	SPONSORED ADR	924	803	0.0	08/05/2015	(121)
198	NATIONAL GRID PLC	SPONSORED ADR	11,332	12,409	0.8	01/25/2018	1,077
508	NATIONAL GRID PLC	SPONSORED	29,890	31,836	2.0		1,947
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	10,555	0.7	02/03/2016	3,151
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	14,813	0.9	01/25/2018	(3,380)
31	ROYAL DUTCH SHELL PLC	SPON ADR B	1,291	1,859	0.1	02/02/2016	568
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	9,415	0.6	02/16/2016	2,375
176	ROYAL DUTCH SHELL PLC	SPON ADR B	10,207	10,555	0.7	10/16/2019	347
787	ROYAL DUTCH SHELL PLC	SPON ADR	44,135	47,196	2.9		3,062
548	SSE PLC	SPONSORED ADR	8,169	10,443	0.6	10/24/2018	2,274
459	SSE PLC	SPONSORED ADR	8,831	8,747	0.5	05/10/2018	(84)

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
471	SSE PLC	SPONSORED ADR	8,726	8,976	0.6	05/30/2018	250
558	SSE PLC	SPONSORED ADR	8,672	10,634	0.7	02/01/2019	1,961
621	SSE PLC	SPONSORED ADR	8,539	11,834	0.7	07/26/2019	3,295
607	SSE PLC	SPONSORED ADR	8,966	11,567	0.7	05/10/2019	2,601
3,264	SSE PLC	SPONSORED ADR	51,903	62,200	3.8		10,298
793	TESCO PLC	SPONSORED ADR	5,375	8,043	0.5	04/20/2017	2,668
2,836	TESCO PLC	SPONSORED ADR	25,191	28,764	1.8	01/25/2018	3,573
409	TESCO PLC	SPONSORED ADR	2,841	4,148	0.3	01/27/2016	1,307
802	TESCO PLC	SPONSORED ADR	5,467	8,134	0.5	06/29/2017	2,667
4,840	TESCO PLC	SPONSORED ADR	38,874	49,089	3.0		10,215
Total United Kingdom			371,305	367,126	22.6		(4,179)
Total Equity			1,572,041	1,599,968	98.7		27,927
Grand Total			1,593,037	1,620,964	100.0		
Accrual				2,175			
Grand Total Plus Accrual				\$1,623,139			

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Activity Summary

December 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
628.000	CONTINENTAL AG	SPONSORED ADS	7,858.92			10/04/2019
1,009.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	9,255.05			10/15/2019
176.000	ROYAL DUTCH SHELL PLC	SPON ADR B	10,207.47			10/16/2019
671.000	CONTINENTAL AG	SPONSORED ADS	9,049.11			10/30/2019
142.000	KYOCERA CORP	SPONSORED ADS	9,308.06			11/08/2019
364.000	HONDA MOTOR LTD	AMERN SHS	10,509.04			11/19/2019
688.000	CONTINENTAL AG	SPONSORED ADS	8,938.91			12/06/2019
676.000	CONTINENTAL AG	SPONSORED ADS	8,980.93			12/18/2019
Total Purchases			\$74,107.49			
Sales						
160.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	1,751.99	7,431.44	5,679	10/02/2019
207.000	IBERDROLA SA	SPON ADR	6,959.86	8,475.85	1,516	10/08/2019
233.000	IBERDROLA SA	SPON ADR	7,834.04	9,400.93	1,567	10/15/2019
60.000	IBERDROLA SA	SPON ADR	1,830.00	2,448.55	619	10/24/2019
20.000	IBERDROLA SA	SPON ADR	0.00	816.18	0	10/24/2019
120.000	IBERDROLA SA	SPON ADR	4,034.70	4,897.11	862	10/24/2019
42.000	IBERDROLA SA	SPON ADR	1,327.20	1,713.99	387	10/24/2019
8.000	ZURICH INS GROUP LTD	SPONSORED ADR	207.60	315.17	108	11/18/2019
236.000	ZURICH INS GROUP LTD	SPONSORED ADR	5,697.80	9,297.42	3,600	11/18/2019
195.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	3,788.83	5,094.56	1,306	12/06/2019
132.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	2,336.38	3,448.63	1,112	12/06/2019

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
247.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	5,602.58	6,180.40	578	12/18/2019
116.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	2,253.87	2,902.54	649	12/18/2019
336.000	ABB LTD SPONSORED ADR	7,044.05	8,057.95	1,014	12/26/2019
10.000	ALLIANZ SE SP ADR 1/10 SH	159.58	243.77	84	12/26/2019
227.000	ALLIANZ SE SP ADR 1/10 SH	3,896.46	5,533.58	1,637	12/26/2019
1,831.000	BANCO SANTANDER SA ADR	15,597.29	7,566.29	(8,031)	12/26/2019
169.000	BP PLC SPONSORED ADR	10,179.23	6,440.88	(3,738)	12/26/2019
126.000	CHINA MOBILE LIMITED SPONSORED ADR	6,612.49	5,267.63	(1,345)	12/26/2019
429.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	5,518.01	4,100.08	(1,418)	12/26/2019
51.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	657.11	487.42	(170)	12/26/2019
426.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	5,510.95	4,071.41	(1,440)	12/26/2019
758.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	6,527.25	6,221.15	(306)	12/26/2019
560.000	CONTINENTAL AG SPONSORED ADS	7,032.59	7,216.85	184	12/26/2019
562.000	DAIMLER AG UNSPONSOR ADR	7,478.15	7,725.92	248	12/26/2019
245.000	DEUTSCHE TELEKOM AG SPONSORED ADS	3,743.99	3,983.00	239	12/26/2019
930.000	ENEL SOCIETA PER AZIONI UNSPONSORD ADR	3,888.65	7,363.11	3,474	12/26/2019
204.000	ENI S P A SPONSORED ADR	8,865.99	6,360.07	(2,506)	12/26/2019
136.000	FUJIFILM HLDGS CORP ADR 2 ORD	5,601.95	6,497.60	896	12/26/2019
153.000	GLAXOSMITHKLINE PLC SPONSORED ADR	7,564.81	7,172.61	(392)	12/26/2019
129.000	HONDA MOTOR LTD AMERN SHS	4,386.60	3,704.87	(682)	12/26/2019
36.000	HONDA MOTOR LTD AMERN SHS	1,148.57	1,033.92	(115)	12/26/2019
161.000	HONDA MOTOR LTD AMERN SHS	5,434.34	4,623.91	(810)	12/26/2019
180.000	ISUZU MTRS LTD ADR	2,327.20	2,163.10	(164)	12/26/2019
301.000	KINGFISHER PLC SPON ADR PAR	2,667.62	1,702.87	(965)	12/26/2019
518.000	KINGFISHER PLC SPON ADR PAR	4,797.35	2,930.52		

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
				(1,867)	12/26/2019
96.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	2,177.52	2,415.06	238	12/26/2019
115.000	KYOCERA CORP SPONSORED ADS	7,227.62	7,946.04	718	12/26/2019
1,074.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	4,771.25	3,514.50	(1,257)	12/26/2019
1,062.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	4,653.58	3,475.23	(1,178)	12/26/2019
214.000	MITSUBISHI ELEC CORP ADR	6,195.26	5,948.53	(247)	12/26/2019
70.000	NATIONAL GRID PLC SPONSORED ADR NE	4,144.18	4,381.02	237	12/26/2019
87.000	NIPPON TELEG TEL CORP SPONSORED ADR	3,686.30	4,407.97	722	12/26/2019
65.000	NOVARTIS A G SPONSORED ADR	3,176.80	6,165.61	2,989	12/26/2019
43.000	NTT DOCOMO INC SPONSORED ADS	677.13	1,192.25	515	12/26/2019
475.000	QBE INS GROUP LTD SPONSORED ADR	6,272.67	4,283.22	(1,989)	12/26/2019
128.000	ROYAL DUTCH SHELL PLC SPON ADR B	5,330.55	7,678.74	2,348	12/26/2019
158.000	SANOFI SPONSORED ADR	5,218.61	7,967.37	2,749	12/26/2019
148.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	3,132.48	3,658.11	526	12/26/2019
20.000	SSE PLC SPONSORED ADR	384.78	379.34	(5)	12/26/2019
494.000	SSE PLC SPONSORED ADR	8,875.15	9,369.74	495	12/26/2019
159.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,741.04	9,255.79	7,515	12/26/2019
480.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	11,493.89	9,517.00	(1,977)	12/26/2019
337.000	TELIA COMPANY A B UNSPONSORED ADR	4,123.84	2,897.30	(1,227)	12/26/2019
384.000	TELIA COMPANY A B UNSPONSORED ADR	4,998.41	3,301.37	(1,697)	12/26/2019
230.000	TESCO PLC SPONSORED ADR	1,597.86	2,262.58	665	12/26/2019
553.000	TESCO PLC SPONSORED ADR	4,221.32	5,440.02	1,219	12/26/2019
139.000	TOKIO MARINE HOLDINGS INC ADR	3,950.75	7,821.01	3,870	12/26/2019
41.000	UNITED OVERSEAS BK LTD SPONSORED ADR	1,501.22	1,600.50	99	12/26/2019
118.000	UNITED OVERSEAS BK LTD SPONSORED ADR	2,354.97	4,606.33		

Activity Summary

December 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
					2,251	12/26/2019
218.000	WH GROUP LTD	SPONSORED ADR	3,302.03	4,487.97	1,186	12/26/2019
24.000	WPP PLC NEW	ADR	2,034.62	1,654.94	(380)	12/26/2019
64.000	WPP PLC NEW	ADR	5,792.09	4,413.19	(1,379)	12/26/2019
86.000	ZURICH INS GROUP LTD	SPONSORED ADR	2,231.70	3,541.18	1,309	12/26/2019
Total Sales			\$285,532.70	306,473.19	20,124	

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	575.66			08/08/2019
0.000	QBE INS GROUP LTD	SPONSORED ADR	617.16			08/23/2019
0.000	WH GROUP LTD	SPONSORED ADR	182.16			08/23/2019
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	902.81			08/28/2019
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	330.19			09/19/2019
0.000	ENI S P A	SPONSORED ADR	1,122.84			09/23/2019
0.000	FUJIFILM HLDGS CORP	ADR 2 ORD	323.11			09/26/2019
0.000	HONDA MOTOR LTD	AMERN SHS	408.82			09/26/2019
0.000	NIPPON TELEG TEL CORP	SPONSORED ADR	462.29			09/26/2019
0.000	TOKIO MARINE HOLDINGS INC	ADR	1,058.28			09/26/2019
0.000	ISUZU MTRS LTD	ADR	160.02			09/27/2019
0.000	KYOCERA CORP	SPONSORED ADS	410.15			09/27/2019
0.000	mitsubishi elec corp	ADR	300.93			09/27/2019
0.000	NTT DOCOMO INC	SPONSORED ADS	133.39			09/27/2019
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	1,030.64			09/27/2019
0.000	USD Cash		59.97			10/01/2019

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	KINGFISHER PLC SPON ADR PAR	489.37			10/03/2019
0.000	WPP PLC NEW ADR	914.12			10/03/2019
0.000	TESCO PLC SPONSORED ADR	573.26			10/10/2019
0.000	TELIA COMPANY A B UNSPONSORED ADR	829.47			10/23/2019
0.000	BANCO SANTANDER SA ADR	1,111.08			10/30/2019
0.000	USD Cash	45.31			11/01/2019
0.000	USD Cash	18.96			11/01/2019
0.000	BP PLC SPONSORED ADR	756.40			11/07/2019
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	860.10			11/14/2019
0.000	USD Cash	45.06			12/02/2019
Total Income/ Expense		\$13,721.55			

Cash Contributions/ Withdrawals

0.000	USD Cash	(140.22)			10/14/2019
0.000	USD Cash	(3,239.76)			11/15/2019
0.000	USD Cash	(265,000.00)			12/31/2019
Total Cash Contributions/ Withdrawals		\$(268,379.98)			

Schedule Of Realized Gains & Losses

December 31, 2019

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
336.000	ABB LTD	SPONSORED ADR	7,044	8,058	14.39	06/30/2014	12/26/2019	N/A	N/A
10.000	ALLIANZ SE	SP ADR 1/10 SH	160	244	52.76	08/31/2015	12/26/2019	N/A	N/A
227.000	ALLIANZ SE	SP ADR 1/10 SH	3,896	5,534	42.02	08/11/2015	12/26/2019	N/A	N/A
1,831.00	BANCO SANTANDER SA	ADR	15,597	7,566	(51.49)	06/30/2014	12/26/2019	N/A	N/A
169.000	BP PLC	SPONSORED ADR	10,179	6,441	(36.73)	06/30/2014	12/26/2019	N/A	N/A
126.000	CHINA MOBILE LIMITED		6,612	5,268	(20.34)	06/30/2014	12/26/2019	N/A	N/A
429.000	CK HUTCHISON HLDGS LTD		5,518	4,100	(25.70)	07/17/2017	12/26/2019	N/A	N/A
51.000	CK HUTCHISON HLDGS LTD		657	487	(25.82)	09/15/2017	12/26/2019	N/A	N/A
426.000	CK HUTCHISON HLDGS LTD		5,511	4,071	(26.12)	08/28/2017	12/26/2019	N/A	N/A
758.000	COMPAGNIE DE ST GOBAIN		6,527	6,221	(4.69)	08/03/2018	12/26/2019	N/A	N/A
560.000	CONTINENTAL AG	SPONSORED	7,033	7,217	2.62	08/12/2019	12/26/2019	N/A	N/A
562.000	DAIMLER AG	UNSPONSOR	7,478	7,726	3.31	06/30/2014	12/26/2019	N/A	N/A
245.000	DEUTSCHE TELEKOM AG		3,744	3,983	6.38	06/30/2014	12/26/2019	N/A	N/A
930.000	ENEL SOCIETA PER AZIONI		3,889	7,363	89.35	02/03/2017	12/26/2019	N/A	N/A
204.000	ENI S P A	SPONSORED ADR	8,866	6,360	(28.26)	06/30/2014	12/26/2019	N/A	N/A
136.000	FUJIFILM HLDGS CORP	ADR 2 ORD	5,602	6,498	15.99	12/26/2017	12/26/2019	N/A	N/A
153.000	GLAXOSMITHKLINE PLC		7,565	7,173	(5.18)	06/30/2014	12/26/2019	N/A	N/A
129.000	HONDA MOTOR LTD	AMERN SHS	4,387	3,705	(15.54)	08/14/2014	12/26/2019	N/A	N/A
36.000	HONDA MOTOR LTD	AMERN SHS	1,149	1,034	(9.98)	10/02/2014	12/26/2019	N/A	N/A
161.000	HONDA MOTOR LTD	AMERN SHS	5,434	4,624	(14.91)	09/08/2014	12/26/2019	N/A	N/A
180.000	ISUZU MTRS LTD	ADR	2,327	2,163	(7.05)	08/17/2017	12/26/2019	N/A	N/A
518.000	KINGFISHER PLC	SPON ADR	4,797	2,931	(38.91)	10/07/2016	12/26/2019	N/A	N/A
301.000	KINGFISHER PLC	SPON ADR	2,668	1,703	(36.17)	10/25/2016	12/26/2019	N/A	N/A
96.000	KONINKLIJKE AHOLD DELHAIZE N V		2,178	2,415	10.91	01/25/2018	12/26/2019	N/A	N/A
115.000	KYOCERA CORP	SPONSORED	7,228	7,946	9.94	05/13/2019	12/26/2019	N/A	N/A
1,074.00	LLOYDS BANKING GROUP PLC		4,771	3,514	(26.34)	11/20/2015	12/26/2019	N/A	N/A
1,062.00	LLOYDS BANKING GROUP PLC		4,654	3,475	(25.32)	12/08/2015	12/26/2019	N/A	N/A
214.000	MITSUBISHI ELEC CORP	ADR	6,195	5,949	(3.98)	05/29/2018	12/26/2019	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
70.000	NATIONAL GRID PLC SPONSORED	4,144	4,381	5.72	06/30/2014	12/26/2019	N/A	N/A
87.000	NIPPON TELEG TEL CORP	3,686	4,408	19.58	02/06/2019	12/26/2019	N/A	N/A
65.000	NOVARTIS A G SPONSORED	3,177	6,166	94.08	06/30/2014	12/26/2019	N/A	N/A
43.000	NTT DOCOMO INC SPONSORED	677	1,192	76.07	06/30/2014	12/26/2019	N/A	N/A
475.000	QBE INS GROUP LTD	6,273	4,283	(31.72)	06/30/2014	12/26/2019	N/A	N/A
128.000	ROYAL DUTCH SHELL PLC SPON	5,331	7,679	44.05	02/02/2016	12/26/2019	N/A	N/A
158.000	SANOFI SPONSORED ADR	5,219	7,967	52.67	06/30/2014	12/26/2019	N/A	N/A
148.000	SINGAPORE TELECOMMUNICATNS LTD	3,132	3,658	16.78	06/30/2014	12/26/2019	N/A	N/A
20.000	SSE PLC SPONSORED ADR	385	379	(1.41)	05/10/2018	12/26/2019	N/A	N/A
494.000	SSE PLC SPONSORED ADR	8,875	9,370	5.57	03/27/2018	12/26/2019	N/A	N/A
159.000	TAIWAN SEMICONDUCTOR MFG LTD	1,741	9,256	431.62	06/30/2014	12/26/2019	N/A	N/A
480.000	TAKEDA PHARMACEUTICAL CO LTD	11,494	9,517	(17.20)	06/30/2014	12/26/2019	N/A	N/A
384.000	TELIA COMPANY A B	4,998	3,301	(33.95)	01/27/2015	12/26/2019	N/A	N/A
337.000	TELIA COMPANY A B	4,124	2,897	(29.74)	02/11/2015	12/26/2019	N/A	N/A
230.000	TESCO PLC SPONSORED	1,598	2,263	41.60	01/27/2016	12/26/2019	N/A	N/A
553.000	TESCO PLC SPONSORED	4,221	5,440	28.87	11/30/2015	12/26/2019	N/A	N/A
139.000	TOKIO MARINE HOLDINGS INC ADR	3,951	7,821	97.96	06/30/2014	12/26/2019	N/A	N/A
41.000	UNITED OVERSEAS BK LTD	1,501	1,600	6.61	05/06/2015	12/26/2019	N/A	N/A
118.000	UNITED OVERSEAS BK LTD	2,355	4,606	95.60	06/30/2014	12/26/2019	N/A	N/A
218.000	WH GROUP LTD SPONSORED	3,302	4,488	35.92	08/31/2018	12/26/2019	N/A	N/A
64.000	WPP PLC NEW ADR	5,792	4,413	(23.81)	10/23/2017	12/26/2019	N/A	N/A
24.000	WPP PLC NEW ADR	2,035	1,655	(18.66)	11/13/2017	12/26/2019	N/A	N/A
86.000	ZURICH INS GROUP LTD	2,232	3,541	58.68	12/07/2015	12/26/2019	N/A	N/A
116.000	KONINKLIJKE AHOLD DELHAIZE N V	2,254	2,903	28.78	06/28/2017	12/18/2019	N/A	N/A
247.000	KONINKLIJKE AHOLD DELHAIZE N V	5,603	6,180	10.31	01/25/2018	12/18/2019	N/A	N/A
195.000	KONINKLIJKE AHOLD DELHAIZE N V	3,789	5,095	34.46	06/28/2017	12/06/2019	N/A	N/A
132.000	KONINKLIJKE AHOLD DELHAIZE N V	2,336	3,449	47.61	09/04/2014	12/06/2019	N/A	N/A
8.000	ZURICH INS GROUP LTD	208	315	51.82	12/07/2015	11/18/2019	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
236.000	ZURICH INS GROUP LTD	5,698	9,297	63.18	06/30/2014	11/18/2019	N/A	N/A
60.000	IBERDROLA SA	1,830	2,449	33.80	07/09/2018	10/24/2019	N/A	N/A
20.000	IBERDROLA SA	0	816	N/A	08/12/2019	10/24/2019	N/A	N/A
120.000	IBERDROLA SA	4,035	4,897	21.37	01/25/2018	10/24/2019	N/A	N/A
42.000	IBERDROLA SA	1,327	1,714	29.14	01/09/2019	10/24/2019	N/A	N/A
233.000	IBERDROLA SA	7,834	9,401	20.00	01/25/2018	10/15/2019	N/A	N/A
207.000	IBERDROLA SA	6,960	8,476	21.78	01/25/2018	10/08/2019	N/A	N/A
160.000	TAIWAN SEMICONDUCTOR MFG LTD	1,752	7,431	324.17	06/30/2014	10/02/2019	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		285,533	306,473				N/A	N/A
Net Gain/ Loss								0