

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

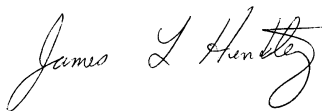
March 31, 2020

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

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

Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

March 31, 2020

Scott Owens

Morgan Stanley

Graystone Consulting Tampa

100 N. Tampa St, Ste 3000

Tampa, FL 33602

Commentary

Performance Review

Executive Summary

Portfolio Holdings

Activity Summary

Schedule Of Realized Gains & Losses

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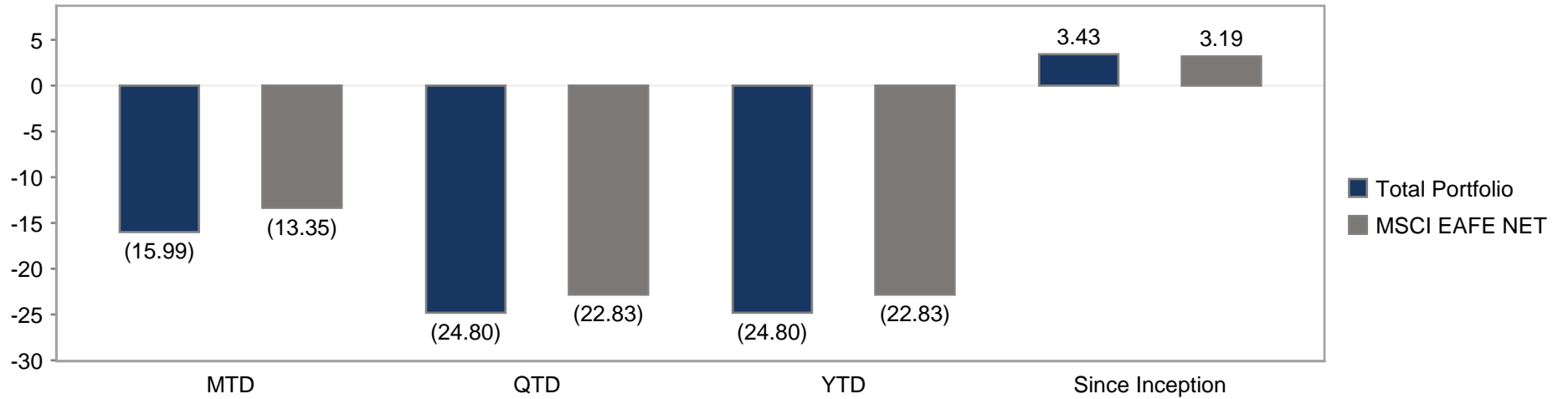
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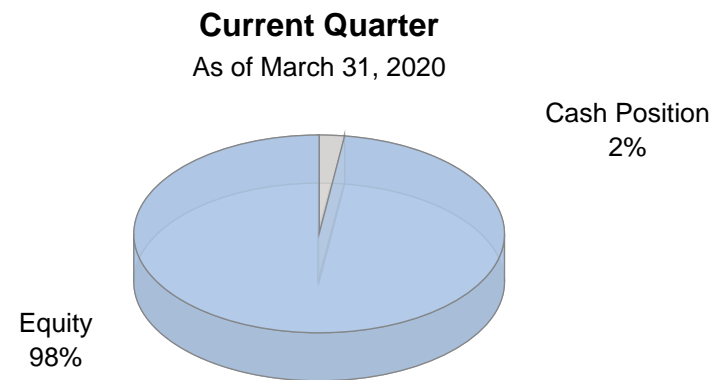
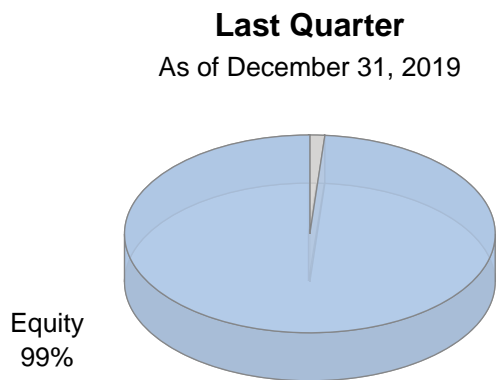
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(15.99)	(24.80)	(24.80)	3.43
Cash Position	0.08	0.42	0.42	0.42
Equity	(16.24)	(25.20)	(25.20)	(0.69)
MSCI EAFE NET	(13.35)	(22.83)	(22.83)	3.19

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	26,700	1.3	2.2
Equity	1,188,836	98.7	97.8
Grand Total	1,215,535	100.0	100.0
Accrual	2,876		
Grand Total Plus Accrual	\$1,218,411		



Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		26,700	26,700	2.2		0
Total			26,700	26,700	2.2		0
Total Cash Position			26,700	26,700	2.2		0

Equity

Australia

50	QBE INS GROUP LTD	SPONSORED ADR	660	263	0.0	06/30/2014	(397)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	3,400	0.3	06/30/2016	(1,620)
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	6,832	0.6	01/25/2018	(4,619)
628	QBE INS GROUP LTD	SPONSORED ADR	5,594	3,306	0.3	06/10/2016	(2,289)
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	4,127	0.3	09/27/2017	(2,019)
3,406	QBE INS GROUP LTD	SPONSORED	28,872	17,928	1.5		(10,944)
Total Australia			28,872	17,928	1.5		(10,944)

Cayman Islands

441	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,725	2,976	0.2	10/19/2017	(2,749)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,350	2,854	0.2	01/04/2018	(2,496)
718	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,524	4,845	0.4	02/05/2018	(4,679)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,009	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,255	6,808	0.6	10/15/2019	(2,447)
372	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,793	2,510	0.2	09/15/2017	(2,283)
447	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,543	3,016	0.2	11/13/2017	(2,527)
1,298	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,760	8,758	0.7	01/25/2018	(9,002)
839	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,471	5,661	0.5	05/31/2018	(3,810)
966	CK HUTCHISON HLDGS LTD	UNSPONSORD	6,216	6,518	0.5	03/26/2020	302
6,513	CK HUTCHISON HLDGS LTD		73,638	43,947	3.6		(29,690)
524	WH GROUP LTD	SPONSORED ADR	7,766	9,803	0.8	10/25/2018	2,037
357	WH GROUP LTD	SPONSORED ADR	5,407	6,679	0.5	08/31/2018	1,271
525	WH GROUP LTD	SPONSORED ADR	8,020	9,821	0.8	12/24/2018	1,801
1,406	WH GROUP LTD	SPONSORED	21,193	26,303	2.2		5,110
Total Cayman Islands			94,831	70,250	5.8		(24,581)

France

1,071	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,713	5,209	0.4	08/16/2018	(3,503)
618	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,361	3,006	0.2	11/12/2018	(1,355)
1,242	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,178	6,041	0.5	12/18/2018	(2,136)
247	COMPAGNIE DE ST GOBAIN	UNSPONSORD	2,127	1,201	0.1	08/03/2018	(926)
567	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,265	2,758	0.2	11/02/2018	(1,507)
1,158	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,460	5,633	0.5	12/04/2018	(2,827)
1,073	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,525	5,219	0.4	01/09/2020	(3,306)
5,976	COMPAGNIE DE ST GOBAIN		44,627	29,068	2.4		(15,560)
139	SANOFI	SPONSORED ADR	6,311	6,077	0.5	12/12/2014	(234)
450	SANOFI	SPONSORED ADR	20,298	19,674	1.6	01/25/2018	(624)
65	SANOFI	SPONSORED ADR	2,147	2,842	0.2	06/30/2014	695

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
150	SANOFI	SPONSORED ADR	5,851	6,558	0.5	08/30/2016	707
222	SANOFI	SPONSORED ADR	9,035	9,706	0.8	03/12/2018	670
1,026	SANOFI	SPONSORED ADR	43,643	44,857	3.7		1,214
Total France			88,270	73,925	6.1		(14,345)

Germany

282	ALLIANZ SE	UNSPONSRD ADS	4,500	4,854	0.4	08/31/2015	354
319	ALLIANZ SE	UNSPONSRD ADS	6,113	5,491	0.5	05/30/2017	(622)
283	ALLIANZ SE	UNSPONSRD ADS	4,327	4,871	0.4	06/10/2016	545
771	ALLIANZ SE	UNSPONSRD ADS	19,570	13,272	1.1	01/25/2018	(6,298)
1,655	ALLIANZ SE	UNSPONSRD ADS	34,510	28,489	2.3		(6,021)
690	CONTINENTAL AG	SPONSORED ADS	8,126	4,967	0.4	08/20/2019	(3,159)
671	CONTINENTAL AG	SPONSORED ADS	9,049	4,831	0.4	10/30/2019	(4,219)
676	CONTINENTAL AG	SPONSORED ADS	8,981	4,867	0.4	12/18/2019	(4,114)
64	CONTINENTAL AG	SPONSORED ADS	804	461	0.0	08/12/2019	(343)
628	CONTINENTAL AG	SPONSORED ADS	7,859	4,521	0.4	10/04/2019	(3,338)
688	CONTINENTAL AG	SPONSORED ADS	8,939	4,953	0.4	12/06/2019	(3,986)
693	CONTINENTAL AG	SPONSORED ADS	8,149	4,989	0.4	02/06/2020	(3,160)
4,110	CONTINENTAL AG	SPONSORED	51,907	29,588	2.4		(22,319)
324	DAIMLER AG	UNSPONSOR ADR	5,739	2,446	0.2	08/17/2017	(3,294)
525	DAIMLER AG	UNSPONSOR ADR	8,774	3,963	0.3	06/22/2018	(4,811)
263	DAIMLER AG	UNSPONSOR ADR	4,684	1,985	0.2	07/25/2017	(2,698)
984	DAIMLER AG	UNSPONSOR ADR	22,928	7,428	0.6	01/25/2018	(15,500)
670	DAIMLER AG	UNSPONSOR ADR	9,188	5,058	0.4	06/27/2019	(4,130)
2,766	DAIMLER AG	UNSPONSOR ADR	51,313	20,881	1.7		(30,433)

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
541	DEUTSCHE TELEKOM AG	SPONSORED	8,267	7,013	0.6	06/30/2014	(1,254)
695	DEUTSCHE TELEKOM AG	SPONSORED	12,581	9,009	0.7	01/25/2018	(3,572)
1,236	DEUTSCHE TELEKOM AG		20,849	16,022	1.3		(4,826)
Total Germany			158,579	94,980	7.8		(63,599)

Hong Kong

149	CHINA MOBILE LIMITED	SPONSORED ADR	7,820	5,613	0.5	06/30/2014	(2,207)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	3,315	0.3	02/27/2017	(1,617)
128	CHINA MOBILE LIMITED	SPONSORED ADR	6,503	4,822	0.4	11/07/2017	(1,681)
178	CHINA MOBILE LIMITED	SPONSORED ADR	7,675	6,705	0.6	01/17/2020	(970)
93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	3,503	0.3	12/12/2016	(1,457)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	3,880	0.3	03/24/2017	(1,890)
343	CHINA MOBILE LIMITED	SPONSORED ADR	18,128	12,921	1.1	01/25/2018	(5,208)
1,082	CHINA MOBILE LIMITED	SPONSORED	55,788	40,759	3.4		(15,029)
Total Hong Kong			55,788	40,759	3.4		(15,029)

Italy

1,074	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,784	7,470	0.6	06/29/2017	1,686
46	ENEL SOCIETA PER AZIONI	UNSPONSORD	192	320	0.0	02/03/2017	128
3,531	ENEL SOCIETA PER AZIONI	UNSPONSORD	22,617	24,560	2.0	01/25/2018	1,943
1,008	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,278	7,011	0.6	05/30/2017	1,733
5,659	ENEL SOCIETA PER AZIONI		33,871	39,361	3.2		5,490
154	ENI S P A	SPONSORED ADR	5,637	3,052	0.3	04/21/2015	(2,584)
180	ENI S P A	SPONSORED ADR	5,143	3,568	0.3	11/02/2016	(1,575)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
565	ENI S P A	SPONSORED ADR	20,939	11,198	0.9	01/25/2018	(9,740)
246	ENI S P A	SPONSORED ADR	10,691	4,876	0.4	06/30/2014	(5,816)
159	ENI S P A	SPONSORED ADR	5,088	3,151	0.3	11/11/2015	(1,937)
157	ENI S P A	SPONSORED ADR	4,789	3,112	0.3	04/21/2017	(1,678)
1,461	ENI S P A	SPONSORED ADR	52,287	28,957	2.4		(23,330)
Total Italy			86,158	68,318	5.6		(17,840)

Japan

186	FUJIFILM HLDGS CORP	ADR 2 ORD	8,244	9,371	0.8	10/10/2018	1,127
189	FUJIFILM HLDGS CORP	ADR 2 ORD	7,860	9,522	0.8	01/23/2019	1,662
72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	3,628	0.3	01/25/2018	566
6	FUJIFILM HLDGS CORP	ADR 2 ORD	247	302	0.0	12/26/2017	55
228	FUJIFILM HLDGS CORP	ADR 2 ORD	8,872	11,487	0.9	06/14/2018	2,615
215	FUJIFILM HLDGS CORP	ADR 2 ORD	8,307	10,832	0.9	12/28/2018	2,525
896	FUJIFILM HLDGS CORP	ADR 2 ORD	36,592	45,142	3.7		8,550
106	HONDA MOTOR LTD	AMERN SHS	3,382	2,381	0.2	10/02/2014	(1,001)
156	HONDA MOTOR LTD	AMERN SHS	4,804	3,504	0.3	12/08/2014	(1,300)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,415	0.1	11/03/2016	(379)
128	HONDA MOTOR LTD	AMERN SHS	4,015	2,875	0.2	02/24/2017	(1,141)
197	HONDA MOTOR LTD	AMERN SHS	5,636	4,425	0.4	05/11/2017	(1,212)
364	HONDA MOTOR LTD	AMERN SHS	10,509	8,175	0.7	11/19/2019	(2,334)
171	HONDA MOTOR LTD	AMERN SHS	5,313	3,841	0.3	11/11/2014	(1,472)
643	HONDA MOTOR LTD	AMERN SHS	23,085	14,442	1.2	01/25/2018	(8,644)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,167	0.3	02/23/2015	(1,540)
1,969	HONDA MOTOR LTD	AMERN SHS	63,246	44,224	3.6		(19,022)

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
257	ISUZU MTRS LTD	ADR	3,323	1,703	0.1	08/17/2017	(1,620)
643	ISUZU MTRS LTD	ADR	8,406	4,260	0.4	05/09/2019	(4,145)
219	ISUZU MTRS LTD	ADR	3,818	1,451	0.1	01/25/2018	(2,367)
1,119	ISUZU MTRS LTD	ADR	15,546	7,414	0.6		(8,132)
22	KYOCERA CORP	SPONSORED ADS	1,383	1,306	0.1	05/13/2019	(77)
124	KYOCERA CORP	SPONSORED ADS	8,216	7,360	0.6	07/05/2019	(855)
137	KYOCERA CORP	SPONSORED ADS	8,194	8,132	0.7	08/23/2019	(62)
133	KYOCERA CORP	SPONSORED ADS	8,524	7,895	0.6	06/14/2019	(629)
133	KYOCERA CORP	SPONSORED ADS	8,305	7,895	0.6	08/05/2019	(411)
142	KYOCERA CORP	SPONSORED ADS	9,308	8,429	0.7	11/08/2019	(879)
691	KYOCERA CORP	SPONSORED	43,930	41,016	3.4		(2,913)
303	mitsubishi elec corp	ADR	7,887	7,494	0.6	09/07/2018	(393)
341	mitsubishi elec corp	ADR	7,767	8,434	0.7	12/14/2018	667
332	mitsubishi elec corp	ADR	8,802	8,211	0.7	07/10/2018	(591)
91	mitsubishi elec corp	ADR	2,634	2,251	0.2	05/29/2018	(384)
317	mitsubishi elec corp	ADR	8,486	7,840	0.6	08/01/2018	(646)
1,384	mitsubishi elec corp	ADR	35,576	34,230	2.8		(1,346)
452	NIPPON TELEG TEL CORP	SPONSORED	9,710	10,783	0.9	03/27/2019	1,074
218	NIPPON TELEG TEL CORP	SPONSORED	4,618	5,201	0.4	02/06/2019	582
454	NIPPON TELEG TEL CORP	SPONSORED	9,306	10,831	0.9	04/23/2019	1,525
1,124	NIPPON TELEG TEL CORP		23,634	26,815	2.2		3,181
54	NTT DOCOMO INC	SPONSORED ADS	1,360	1,689	0.1	11/03/2016	329
220	NTT DOCOMO INC	SPONSORED ADS	5,518	6,882	0.6	01/25/2018	1,364
4	NTT DOCOMO INC	SPONSORED ADS	63	125	0.0	06/30/2014	62
278	NTT DOCOMO INC	SPONSORED	6,941	8,696	0.7		1,756

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Portfolio Holdings

March 31, 2020

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500	TAKEDA PHARMACEUTICAL CO LTD		10,496	7,590	0.6	05/10/2018	(2,906)
40	TAKEDA PHARMACEUTICAL CO LTD		1,095	607	0.0	11/15/2017	(488)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	3,370	0.3	07/02/2015	(2,043)
420	TAKEDA PHARMACEUTICAL CO LTD		10,057	6,376	0.5	06/30/2014	(3,682)
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	3,947	0.3	07/28/2016	(1,711)
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	3,203	0.3	07/09/2014	(1,656)
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	12,190	1.0	01/25/2018	(11,854)
513	TAKEDA PHARMACEUTICAL CO LTD		9,062	7,787	0.6	05/29/2019	(1,275)
2,969	TAKEDA PHARMACEUTICAL CO LTD		70,685	45,069	3.7		(25,615)
291	TOKIO MARINE HOLDINGS INC	ADR	8,271	13,343	1.1	06/30/2014	5,072
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	21,780	1.8	01/25/2018	(1,701)
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	7,657	0.6	10/12/2017	1,005
933	TOKIO MARINE HOLDINGS INC	ADR	38,404	42,780	3.5		4,376
Total Japan			334,553	295,388	24.3		(39,165)
Jersey							
46	WPP PLC NEW	ADR	3,900	1,553	0.1	11/13/2017	(2,346)
103	WPP PLC NEW	ADR	9,439	3,478	0.3	01/25/2018	(5,961)
104	WPP PLC NEW	ADR	8,075	3,512	0.3	03/22/2018	(4,563)
70	WPP PLC NEW	ADR	6,502	2,364	0.2	01/25/2018	(4,138)
103	WPP PLC NEW	ADR	8,777	3,478	0.3	03/08/2018	(5,299)
144	WPP PLC NEW	ADR	8,291	4,863	0.4	11/06/2018	(3,428)
570	WPP PLC NEW	ADR	44,984	19,249	1.6		(25,735)
Total Jersey			44,984	19,249	1.6		(25,735)

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Netherlands							
587	KONINKLIJKE AHOLD DELHAIZE N V		13,315	13,709	1.1	01/25/2018	395
Total Netherlands			13,315	13,709	1.1		395
Singapore							
602	SINGAPORE TELECOMMUNICATNS LTD SPON		12,742	10,739	0.9	06/30/2014	(2,002)
381	SINGAPORE TELECOMMUNICATNS LTD SPON		10,558	6,797	0.6	01/25/2018	(3,762)
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	1,481	0.1	11/03/2016	(862)
1,066	SINGAPORE TELECOMMUNICATNS LTD		25,642	19,016	1.6		(6,626)
118	UNITED OVERSEAS BK LTD	SPONSORED	4,321	3,224	0.3	05/06/2015	(1,097)
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	5,164	0.4	06/14/2016	59
19	UNITED OVERSEAS BK LTD	SPONSORED	628	519	0.0	04/24/2017	(109)
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	4,726	0.4	09/01/2015	23
23	UNITED OVERSEAS BK LTD	SPONSORED	555	628	0.1	10/11/2016	73
587	UNITED OVERSEAS BK LTD	SPONSORED	25,325	16,037	1.3	01/25/2018	(9,288)
1,109	UNITED OVERSEAS BK LTD		40,636	30,298	2.5		(10,338)
Total Singapore			66,279	49,315	4.1		(16,964)
Spain							
601	BANCO SANTANDER SA	ADR	5,120	1,412	0.1	06/30/2014	(3,707)
53	BANCO SANTANDER SA	ADR	0	125	0.0	11/13/2014	0
56	BANCO SANTANDER SA	ADR	424	132	0.0	04/09/2015	(292)
383	BANCO SANTANDER SA	ADR	1,847	900	0.1	11/03/2016	(947)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,429	BANCO SANTANDER SA	ADR	10,764	3,358	0.3	01/25/2018	(7,406)
1,718	BANCO SANTANDER SA	ADR	8,152	4,037	0.3	11/12/2018	(4,115)
1,796	BANCO SANTANDER SA	ADR	8,700	4,221	0.3	03/01/2019	(4,479)
1,537	BANCO SANTANDER SA	ADR	6,464	3,612	0.3	08/01/2019	(2,853)
49	BANCO SANTANDER SA	ADR	0	115	0.0	07/10/2014	0
57	BANCO SANTANDER SA	ADR	0	134	0.0	02/09/2015	0
25	BANCO SANTANDER SA	ADR	0	59	0.0	10/15/2015	0
30	BANCO SANTANDER SA	ADR	0	70	0.0	11/15/2016	0
1,530	BANCO SANTANDER SA	ADR	8,484	3,596	0.3	07/26/2018	(4,888)
49	BANCO SANTANDER SA	ADR	238	115	0.0	10/16/2018	(123)
2,304	BANCO SANTANDER SA	ADR	10,443	5,414	0.4	06/10/2019	(5,028)
11,617	BANCO SANTANDER SA	ADR	60,635	27,300	2.2		(33,335)
Total Spain			60,635	27,300	2.2		(33,335)
Sweden							
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,048	0.3	02/25/2015	(2,243)
458	TELIA COMPANY A B	UNSPONSORED	5,335	3,301	0.3	04/21/2015	(2,034)
691	TELIA COMPANY A B	UNSPONSORED	5,476	4,980	0.4	02/22/2017	(496)
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	14,406	1.2	01/25/2018	(4,270)
90	TELIA COMPANY A B	UNSPONSORED	1,101	649	0.1	02/11/2015	(453)
385	TELIA COMPANY A B	UNSPONSORED	4,830	2,774	0.2	03/05/2015	(2,055)
447	TELIA COMPANY A B	UNSPONSORED	5,261	3,221	0.3	06/15/2015	(2,039)
681	TELIA COMPANY A B	UNSPONSORED	5,680	4,908	0.4	04/26/2017	(773)
5,174	TELIA COMPANY A B		51,650	37,286	3.1		(14,364)
Total Sweden			51,650	37,286	3.1		(14,364)

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Switzerland							
718	ABB LTD	SPONSORED ADR	15,052	12,393	1.0	06/30/2014	(2,660)
716	ABB LTD	SPONSORED ADR	20,222	12,358	1.0	01/25/2018	(7,863)
342	ABB LTD	SPONSORED ADR	6,879	5,903	0.5	08/13/2015	(976)
437	ABB LTD	SPONSORED ADR	8,348	7,543	0.6	01/23/2019	(806)
2,213	ABB LTD	SPONSORED ADR	50,501	38,196	3.1		(12,305)
137	NOVARTIS A G	SPONSORED ADR	6,696	11,296	0.9	06/30/2014	4,600
71	NOVARTIS A G	SPONSORED ADR	5,028	5,854	0.5	05/26/2017	826
35	NOVARTIS A G	SPONSORED ADR	2,180	2,886	0.2	04/01/2016	706
213	NOVARTIS A G	SPONSORED ADR	17,469	17,562	1.4	01/25/2018	93
456	NOVARTIS A G	SPONSORED	31,373	37,597	3.1		6,224
467	ZURICH INS GROUP LTD	SPONSORED	15,636	16,575	1.4	01/25/2018	938
50	ZURICH INS GROUP LTD	SPONSORED	1,298	1,775	0.1	12/07/2015	477
517	ZURICH INS GROUP LTD		16,934	18,349	1.5		1,415
Total Switzerland			98,808	94,143	7.7		(4,665)
Taiwan							
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	3,871	0.3	11/03/2016	1,415
460	TAIWAN SEMICONDUCTOR MFG LTD		5,037	21,983	1.8	06/30/2014	16,946
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	20,502	1.7	01/25/2018	1,110
970	TAIWAN SEMICONDUCTOR MFG LTD		26,885	46,356	3.8		19,472
Total Taiwan			26,885	46,356	3.8		19,472

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
United Kingdom							
220	BP PLC	SPONSORED ADR	13,251	5,366	0.4	06/30/2014	(7,885)
109	BP PLC	SPONSORED ADR	4,167	2,659	0.2	07/22/2015	(1,508)
148	BP PLC	SPONSORED ADR	5,281	3,610	0.3	08/11/2015	(1,671)
16	BP PLC	SPONSORED ADR	513	390	0.0	06/17/2016	(122)
15	BP PLC	SPONSORED ADR	523	366	0.0	05/10/2017	(157)
467	BP PLC	SPONSORED ADR	20,465	11,390	0.9	01/25/2018	(9,075)
18	BP PLC	SPONSORED ADR	764	439	0.0	06/21/2019	(325)
7	BP PLC	SPONSORED ADR	0	171	0.0	08/06/2014	0
8	BP PLC	SPONSORED ADR	351	195	0.0	05/06/2015	(156)
16	BP PLC	SPONSORED ADR	0	390	0.0	08/03/2016	0
30	BP PLC	SPONSORED ADR	1,171	732	0.1	11/15/2017	(439)
17	BP PLC	SPONSORED ADR	0	415	0.0	02/14/2019	0
202	BP PLC	SPONSORED ADR	7,336	4,927	0.4	02/19/2020	(2,410)
1,273	BP PLC	SPONSORED ADR	53,821	31,048	2.6		(22,772)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	5,797	0.5	07/24/2014	(1,859)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,781	0.1	11/03/2016	(65)
397	GLAXOSMITHKLINE PLC	SPONSORED	19,629	15,042	1.2	06/30/2014	(4,587)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,054	0.3	06/26/2015	(547)
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	15,118	1.2	01/25/2018	(161)
1,103	GLAXOSMITHKLINE PLC		49,012	41,793	3.4		(7,219)
660	KINGFISHER PLC	SPON ADR PAR	5,499	2,355	0.2	03/22/2017	(3,144)
634	KINGFISHER PLC	SPON ADR PAR	5,465	2,262	0.2	06/01/2017	(3,203)
692	KINGFISHER PLC	SPON ADR PAR	5,661	2,469	0.2	10/10/2017	(3,191)
281	KINGFISHER PLC	SPON ADR PAR	2,490	1,003	0.1	10/25/2016	(1,488)
681	KINGFISHER PLC	SPON ADR PAR	5,491	2,430	0.2	04/04/2017	(3,061)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
690	KINGFISHER PLC	SPON ADR PAR	5,355	2,462	0.2	07/12/2017	(2,892)
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	8,004	0.7	01/25/2018	(14,454)
5,881	KINGFISHER PLC	SPON ADR PAR	52,420	20,987	1.7		(31,433)
24	LLOYDS BANKING GROUP PLC	SPONSORED	105	36	0.0	12/08/2015	(69)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	1,711	0.1	01/11/2016	(2,935)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	1,835	0.2	04/04/2016	(3,008)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	2,629	0.2	07/05/2016	(2,181)
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	9,093	0.7	01/25/2018	(15,894)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	1,670	0.1	01/05/2016	(3,111)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	1,894	0.2	01/26/2016	(2,927)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	1,842	0.2	04/21/2016	(3,065)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	2,439	0.2	09/27/2016	(2,249)
2,501	LLOYDS BANKING GROUP PLC	SPONSORED	7,595	3,777	0.3	01/17/2020	(3,819)
17,831	LLOYDS BANKING GROUP PLC		66,184	26,925	2.2		(39,259)
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	8,067	0.7	01/25/2018	(10,125)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	5,748	0.5	02/03/2016	(1,656)
31	ROYAL DUTCH SHELL PLC	SPON ADR B	1,291	1,012	0.1	02/02/2016	(279)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	10,207	5,748	0.5	10/16/2019	(4,459)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	5,128	0.4	02/16/2016	(1,912)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,025	5,128	0.4	03/02/2020	(1,897)
944	ROYAL DUTCH SHELL PLC	SPON ADR	51,160	30,831	2.5		(20,329)
548	SSE PLC	SPONSORED ADR	8,169	8,867	0.7	10/24/2018	699
109	SSE PLC	SPONSORED ADR	2,097	1,764	0.1	05/10/2018	(333)
471	SSE PLC	SPONSORED ADR	8,726	7,621	0.6	05/30/2018	(1,104)
558	SSE PLC	SPONSORED ADR	8,672	9,029	0.7	02/01/2019	357
621	SSE PLC	SPONSORED ADR	8,539	10,049	0.8	07/26/2019	1,510

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
607	SSE PLC	SPONSORED ADR	8,966	9,822	0.8	05/10/2019	856
2,914	SSE PLC	SPONSORED ADR	45,169	47,153	3.9		1,984
793	TESCO PLC	SPONSORED ADR	5,375	6,749	0.6	04/20/2017	1,374
2,836	TESCO PLC	SPONSORED ADR	25,191	24,137	2.0	01/25/2018	(1,053)
802	TESCO PLC	SPONSORED ADR	5,467	6,826	0.6	06/29/2017	1,359
409	TESCO PLC	SPONSORED ADR	2,841	3,481	0.3	01/27/2016	640
4,840	TESCO PLC	SPONSORED ADR	38,874	41,194	3.4		2,320
Total United Kingdom			356,638	239,930	19.7		(116,708)
Total Equity			1,566,243	1,188,836	97.8		(377,407)
Grand Total			1,592,943	1,215,535	100.0		
Accrual				2,876			
Grand Total Plus Accrual				\$1,218,411			

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Activity Summary

March 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
1,073.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	8,524.83			01/09/2020
178.000	CHINA MOBILE LIMITED	SPONSORED ADR	7,674.96			01/17/2020
2,501.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	7,595.29			01/17/2020
693.000	CONTINENTAL AG	SPONSORED ADS	8,149.19			02/06/2020
202.000	BP PLC	SPONSORED ADR	7,336.39			02/19/2020
157.000	ROYAL DUTCH SHELL PLC	SPON ADR B	7,025.00			03/02/2020
966.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	6,216.31			03/26/2020
Total Purchases			\$52,521.97			
Sales						
136.000	NATIONAL GRID PLC	SPONSORED ADR NE	8,051.55	8,310.47	259	01/09/2020
525.000	DEUTSCHE TELEKOM AG	SPONSORED ADS	8,022.83	8,514.12	491	01/17/2020
12.818	NATIONAL GRID PLC	SPONSORED ADR NE	923.86	814.39	(109)	01/17/2020
54.031	NATIONAL GRID PLC	SPONSORED ADR NE	3,198.75	3,432.73	234	01/17/2020
59.151	NATIONAL GRID PLC	SPONSORED ADR NE	4,434.43	3,758.03	(676)	01/17/2020
100.000	NATIONAL GRID PLC	SPONSORED ADR NE	5,723.25	6,609.51	886	02/05/2020
26.000	NATIONAL GRID PLC	SPONSORED ADR NE	1,949.17	1,718.47	(231)	02/05/2020
98.000	NATIONAL GRID PLC	SPONSORED ADR NE	5,608.79	6,743.93	1,135	02/19/2020
22.000	NATIONAL GRID PLC	SPONSORED ADR NE	0.00	1,513.94	0	02/19/2020
350.000	SSE PLC	SPONSORED ADR	6,733.73	7,621.89	888	02/19/2020
292.000	DAIMLER AG	UNSPONSOR ADR	5,061.23	2,136.99	(2,924)	03/31/2020
57.000	DAIMLER AG	UNSPONSOR ADR	1,015.12	417.15	(598)	03/31/2020

Activity Summary

March 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
138.000	DAIMLER AG	UNSPONSOR ADR	1,836.27	1,009.95	(826)	03/31/2020
312.000	DAIMLER AG	UNSPONSOR ADR	5,761.30	2,283.36	(3,478)	03/31/2020
Total Sales			\$58,320.28	54,884.93	(4,949)	

Capital Adjustments

109.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00			01/14/2020
227.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00			01/14/2020
226.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00			01/14/2020
Total Capital Adjustments			\$0.00			

Contributions/ Withdrawals

282.000	ALLIANZ SE	UNSPONSRD ADS	4,500.21			02/04/2020
283.000	ALLIANZ SE	UNSPONSRD ADS	4,326.68			02/04/2020
319.000	ALLIANZ SE	UNSPONSRD ADS	6,112.93			02/04/2020
771.000	ALLIANZ SE	UNSPONSRD ADS	19,569.91			02/04/2020
771.000	ALLIANZ SE	SP ADR 1/10 SH	(19,569.91)			02/04/2020
282.000	ALLIANZ SE	SP ADR 1/10 SH	(4,500.21)			02/04/2020
283.000	ALLIANZ SE	SP ADR 1/10 SH	(4,326.68)			02/04/2020
319.000	ALLIANZ SE	SP ADR 1/10 SH	(6,112.93)			02/04/2020
Total Contributions/ Withdrawals			\$(0.00)			

Income/ Expense

Activity Summary

March 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	618.37			11/14/2019
0.000	NATIONAL GRID PLC SPONSORED ADR NE	611.12			11/27/2019
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	586.67			12/18/2019
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	371.83			12/19/2019
0.000	HONDA MOTOR LTD AMERN SHS	424.95			12/27/2019
0.000	USD Cash	49.05			01/02/2020
0.000	SSE PLC SPONSORED ADR	895.89			01/16/2020
0.000	ENEL SOCIETA PER AZIONI UNSPONSORD ADR	582.32			01/17/2020
0.000	USD Cash	23.12			02/03/2020
0.000	BP PLC SPONSORED ADR	669.37			02/13/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	739.78			02/13/2020
0.000	USD Cash	24.00			03/02/2020
0.000	NOVARTIS A G SPONSORED ADR	915.10			03/03/2020
Total Income/ Expense		\$6,511.57			
Cash Contributions/ Withdrawals					
0.000	USD Cash	(0.06)			01/10/2020
0.000	USD Cash	(131.33)			01/13/2020
0.000	USD Cash	(3,039.31)			01/31/2020
Total Cash Contributions/ Withdrawals		\$(3,170.70)			

Schedule Of Realized Gains & Losses

March 31, 2020

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
292.000	DAIMLER AG	UNSPONSOR	5,061	2,137	(57.78)	02/23/2016	03/31/2020	N/A	N/A
57.000	DAIMLER AG	UNSPONSOR	1,015	417	(58.91)	07/25/2017	03/31/2020	N/A	N/A
138.000	DAIMLER AG	UNSPONSOR	1,836	1,010	(45.00)	06/30/2014	03/31/2020	N/A	N/A
312.000	DAIMLER AG	UNSPONSOR	5,761	2,283	(60.37)	06/12/2017	03/31/2020	N/A	N/A
98.000	NATIONAL GRID PLC	SPONSORED	5,609	6,744	20.24	01/25/2018	02/19/2020	N/A	N/A
22.000	NATIONAL GRID PLC	SPONSORED	0	1,514	N/A	08/14/2019	02/19/2020	N/A	N/A
350.000	SSE PLC	SPONSORED ADR	6,734	7,622	13.19	05/10/2018	02/19/2020	N/A	N/A
26.000	NATIONAL GRID PLC	SPONSORED	1,949	1,718	(11.84)	08/20/2015	02/05/2020	N/A	N/A
100.000	NATIONAL GRID PLC	SPONSORED	5,723	6,610	15.49	01/25/2018	02/05/2020	N/A	N/A
525.000	DEUTSCHE TELEKOM AG		8,023	8,514	6.12	06/30/2014	01/17/2020	N/A	N/A
12.818	NATIONAL GRID PLC	SPONSORED	924	814	(11.85)	08/05/2015	01/17/2020	N/A	N/A
54.031	NATIONAL GRID PLC	SPONSORED	3,199	3,433	7.31	06/30/2014	01/17/2020	N/A	N/A
59.151	NATIONAL GRID PLC	SPONSORED	4,434	3,758	(15.25)	08/20/2015	01/17/2020	N/A	N/A
136.000	NATIONAL GRID PLC	SPONSORED	8,052	8,310	3.22	06/30/2014	01/09/2020	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			58,320	54,885				N/A	N/A
Net Gain/ Loss									0