

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

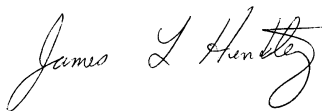
June 30, 2020

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

June 30, 2020

Scott Owens

Morgan Stanley

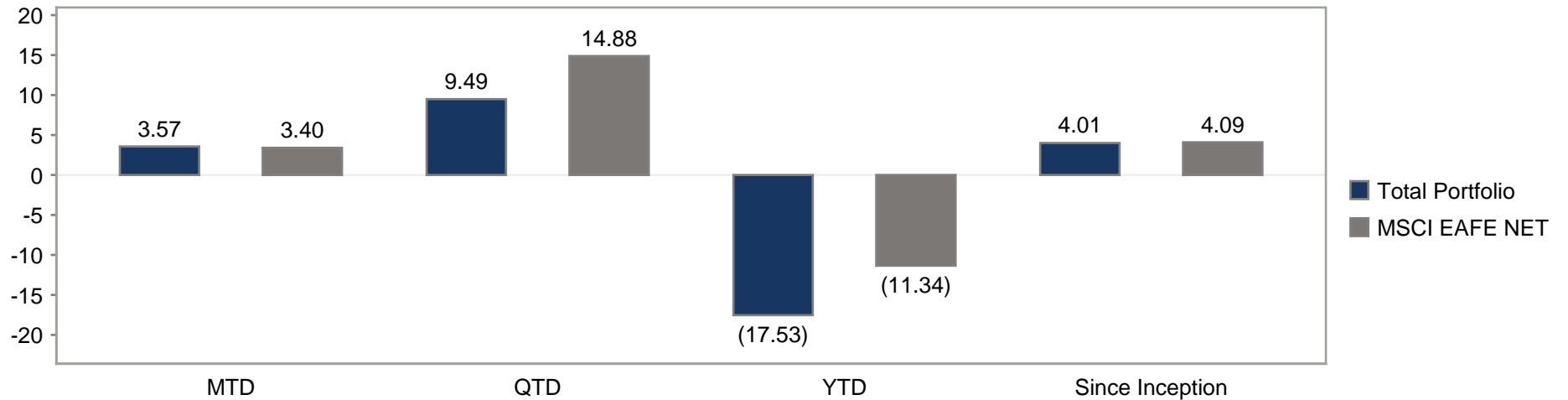
Graystone Consulting Tampa

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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Daily Calculated Performance

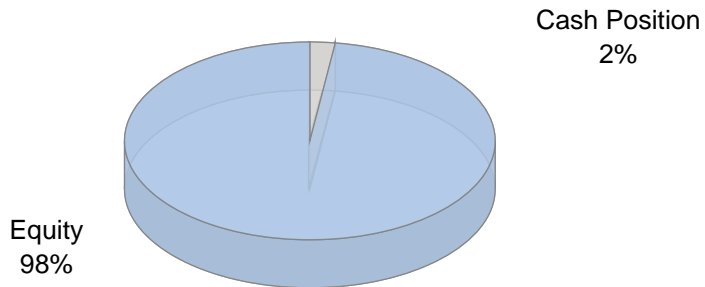


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.57	9.49	(17.53)	4.01
Cash Position	0.01	0.10	0.52	0.42
Equity	3.64	9.70	(17.82)	(0.06)
MSCI EAFE NET	3.40	14.88	(11.34)	4.09

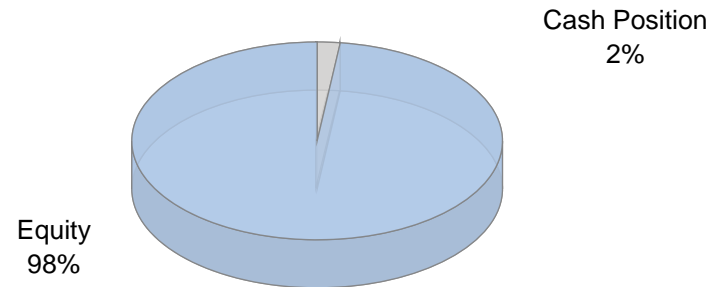
Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	26,429	2.2	2.0
Equity	1,299,016	97.8	98.0
Grand Total	1,325,444	100.0	100.0
Accrual	8,235		
Grand Total Plus Accrual	\$1,333,679		

Last Quarter
As of March 31, 2020



Current Quarter
As of June 30, 2020



Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		26,429	26,429	2.0		0
Total			26,429	26,429	2.0		0
Total Cash Position			26,429	26,429	2.0		0

Equity

Australia

628	QBE INS GROUP LTD	SPONSORED ADR	5,594	3,831	0.3	06/10/2016	(1,763)
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	4,782	0.4	09/27/2017	(1,363)
50	QBE INS GROUP LTD	SPONSORED ADR	660	305	0.0	06/30/2014	(355)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	3,941	0.3	06/30/2016	(1,080)
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	7,918	0.6	01/25/2018	(3,534)
3,406	QBE INS GROUP LTD	SPONSORED	28,872	20,777	1.6		(8,095)
Total Australia			28,872	20,777	1.6		(8,095)

Cayman Islands

372	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,793	2,390	0.2	09/15/2017	(2,403)
447	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,543	2,872	0.2	11/13/2017	(2,671)
1,298	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,760	8,340	0.6	01/25/2018	(9,420)

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
839	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,471	5,391	0.4	05/31/2018	(4,081)
966	CK HUTCHISON HLDGS LTD	UNSPONSORD	6,216	6,207	0.5	03/26/2020	(9)
441	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,725	2,834	0.2	10/19/2017	(2,891)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,350	2,718	0.2	01/04/2018	(2,632)
718	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,524	4,613	0.3	02/05/2018	(4,910)
1,009	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,255	6,483	0.5	10/15/2019	(2,772)
6,513	CK HUTCHISON HLDGS LTD		73,638	41,849	3.2		(31,789)
524	WH GROUP LTD	SPONSORED ADR	7,766	8,978	0.7	10/25/2018	1,213
410	WH GROUP LTD	SPONSORED ADR	6,805	7,025	0.5	05/28/2020	220
357	WH GROUP LTD	SPONSORED ADR	5,407	6,117	0.5	08/31/2018	710
525	WH GROUP LTD	SPONSORED ADR	8,020	8,996	0.7	12/24/2018	976
1,816	WH GROUP LTD	SPONSORED	27,998	31,116	2.3		3,118
Total Cayman Islands			101,636	72,965	5.5		(28,671)

France

1,071	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,713	7,711	0.6	08/16/2018	(1,002)
618	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,361	4,449	0.3	11/12/2018	88
1,242	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,178	8,942	0.7	12/18/2018	764
1,069	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,377	7,696	0.6	04/24/2020	2,319
247	COMPAGNIE DE ST GOBAIN	UNSPONSORD	2,127	1,778	0.1	08/03/2018	(349)
567	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,265	4,082	0.3	11/02/2018	(182)
1,158	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,460	8,337	0.6	12/04/2018	(123)
1,073	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,525	7,725	0.6	01/09/2020	(800)
7,045	COMPAGNIE DE ST GOBAIN		50,004	50,720	3.8		716
139	SANOFI	SPONSORED ADR	6,311	7,096	0.5	12/12/2014	785

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
450	SANOFI	SPONSORED ADR	20,298	22,972	1.7	01/25/2018	2,674
65	SANOFI	SPONSORED ADR	2,147	3,318	0.3	06/30/2014	1,171
150	SANOFI	SPONSORED ADR	5,851	7,658	0.6	08/30/2016	1,807
222	SANOFI	SPONSORED ADR	9,035	11,333	0.9	03/12/2018	2,298
1,026	SANOFI	SPONSORED ADR	43,643	52,377	4.0		8,735
Total France			93,647	103,097	7.8		9,450

Germany

283	ALLIANZ SE	UNSPONSRD ADS	4,327	5,777	0.4	06/10/2016	1,451
282	ALLIANZ SE	UNSPONSRD ADS	4,500	5,757	0.4	08/31/2015	1,257
319	ALLIANZ SE	UNSPONSRD ADS	6,113	6,512	0.5	05/30/2017	399
374	ALLIANZ SE	UNSPONSRD ADS	6,265	7,635	0.6	04/01/2020	1,370
771	ALLIANZ SE	UNSPONSRD ADS	19,570	15,740	1.2	01/25/2018	(3,830)
2,029	ALLIANZ SE	UNSPONSRD ADS	40,774	41,421	3.1		646
64	CONTINENTAL AG	SPONSORED ADS	804	627	0.0	08/12/2019	(177)
628	CONTINENTAL AG	SPONSORED ADS	7,859	6,148	0.5	10/04/2019	(1,711)
688	CONTINENTAL AG	SPONSORED ADS	8,939	6,735	0.5	12/06/2019	(2,204)
693	CONTINENTAL AG	SPONSORED ADS	8,149	6,784	0.5	02/06/2020	(1,365)
690	CONTINENTAL AG	SPONSORED ADS	8,126	6,755	0.5	08/20/2019	(1,372)
671	CONTINENTAL AG	SPONSORED ADS	9,049	6,569	0.5	10/30/2019	(2,480)
676	CONTINENTAL AG	SPONSORED ADS	8,981	6,618	0.5	12/18/2019	(2,363)
673	CONTINENTAL AG	SPONSORED ADS	5,972	6,588	0.5	05/22/2020	616
4,783	CONTINENTAL AG	SPONSORED	57,879	46,823	3.5		(11,057)
134	DEUTSCHE TELEKOM AG	SPONSORED	2,048	2,249	0.2	06/30/2014	202
695	DEUTSCHE TELEKOM AG	SPONSORED	12,581	11,666	0.9	01/25/2018	(915)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
829	DEUTSCHE TELEKOM AG		14,629	13,915	1.0		(714)
Total Germany			113,283	102,159	7.7		(11,124)

Hong Kong

93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	3,129	0.2	12/12/2016	(1,832)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	3,465	0.3	03/24/2017	(2,305)
343	CHINA MOBILE LIMITED	SPONSORED ADR	18,128	11,539	0.9	01/25/2018	(6,590)
149	CHINA MOBILE LIMITED	SPONSORED ADR	7,820	5,012	0.4	06/30/2014	(2,807)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	2,960	0.2	02/27/2017	(1,971)
128	CHINA MOBILE LIMITED	SPONSORED ADR	6,503	4,306	0.3	11/07/2017	(2,197)
178	CHINA MOBILE LIMITED	SPONSORED ADR	7,675	5,988	0.5	01/17/2020	(1,687)
1,082	CHINA MOBILE LIMITED	SPONSORED	55,788	36,398	2.7		(19,389)
Total Hong Kong			55,788	36,398	2.7		(19,389)

Italy

1,008	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,278	8,693	0.7	05/30/2017	3,415
3,531	ENEL SOCIETA PER AZIONI	UNSPONSORD	22,617	30,450	2.3	01/25/2018	7,833
46	ENEL SOCIETA PER AZIONI	UNSPONSORD	192	397	0.0	02/03/2017	204
1,074	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,784	9,262	0.7	06/29/2017	3,478
5,659	ENEL SOCIETA PER AZIONI		33,871	48,801	3.7		14,930
154	ENI S P A	SPONSORED ADR	5,637	2,968	0.2	04/21/2015	(2,669)
180	ENI S P A	SPONSORED ADR	5,143	3,469	0.3	11/02/2016	(1,674)
565	ENI S P A	SPONSORED ADR	20,939	10,888	0.8	01/25/2018	(10,051)
246	ENI S P A	SPONSORED ADR	10,691	4,740	0.4	06/30/2014	(5,951)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
159	ENI S P A	SPONSORED ADR	5,088	3,064	0.2	11/11/2015	(2,024)
157	ENI S P A	SPONSORED ADR	4,789	3,025	0.2	04/21/2017	(1,764)
1,461	ENI S P A	SPONSORED ADR	52,287	28,153	2.1		(24,133)
Total Italy			86,158	76,954	5.8		(9,203)

Japan

6	FUJIFILM HLDGS CORP	ADR 2 ORD	247	256	0.0	12/26/2017	9
228	FUJIFILM HLDGS CORP	ADR 2 ORD	8,872	9,743	0.7	06/14/2018	871
215	FUJIFILM HLDGS CORP	ADR 2 ORD	8,307	9,187	0.7	12/28/2018	880
72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	3,077	0.2	01/25/2018	14
186	FUJIFILM HLDGS CORP	ADR 2 ORD	8,244	7,948	0.6	10/10/2018	(296)
189	FUJIFILM HLDGS CORP	ADR 2 ORD	7,860	8,076	0.6	01/23/2019	216
896	FUJIFILM HLDGS CORP	ADR 2 ORD	36,592	38,287	2.9		1,695
156	HONDA MOTOR LTD	AMERN SHS	4,804	3,987	0.3	12/08/2014	(817)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,610	0.1	11/03/2016	(184)
197	HONDA MOTOR LTD	AMERN SHS	5,636	5,035	0.4	05/11/2017	(601)
364	HONDA MOTOR LTD	AMERN SHS	10,509	9,304	0.7	11/19/2019	(1,205)
34	HONDA MOTOR LTD	AMERN SHS	1,056	869	0.1	11/11/2014	(187)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,604	0.3	02/23/2015	(1,103)
128	HONDA MOTOR LTD	AMERN SHS	4,015	3,272	0.2	02/24/2017	(744)
643	HONDA MOTOR LTD	AMERN SHS	23,085	16,435	1.2	01/25/2018	(6,650)
1,726	HONDA MOTOR LTD	AMERN SHS	55,607	44,117	3.3		(11,491)
257	ISUZU MTRS LTD	ADR	3,323	2,319	0.2	08/17/2017	(1,004)
643	ISUZU MTRS LTD	ADR	8,406	5,801	0.4	05/09/2019	(2,605)
219	ISUZU MTRS LTD	ADR	3,818	1,976	0.1	01/25/2018	(1,842)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,119	ISUZU MTRS LTD	ADR	15,546	10,095	0.8		(5,451)
22	KYOCERA CORP	SPONSORED ADS	1,383	1,196	0.1	05/13/2019	(187)
124	KYOCERA CORP	SPONSORED ADS	8,216	6,741	0.5	07/05/2019	(1,475)
137	KYOCERA CORP	SPONSORED ADS	8,194	7,448	0.6	08/23/2019	(746)
133	KYOCERA CORP	SPONSORED ADS	8,524	7,230	0.5	06/14/2019	(1,294)
133	KYOCERA CORP	SPONSORED ADS	8,305	7,230	0.5	08/05/2019	(1,075)
142	KYOCERA CORP	SPONSORED ADS	9,308	7,720	0.6	11/08/2019	(1,588)
691	KYOCERA CORP	SPONSORED	43,930	37,565	2.8		(6,364)
341	mitsubishi elec corp	ADR	7,767	8,847	0.7	12/14/2018	1,080
332	mitsubishi elec corp	ADR	8,802	8,614	0.6	07/10/2018	(188)
303	mitsubishi elec corp	ADR	7,887	7,861	0.6	09/07/2018	(26)
293	mitsubishi elec corp	ADR	7,668	7,602	0.6	06/24/2020	(66)
317	mitsubishi elec corp	ADR	8,486	8,224	0.6	08/01/2018	(262)
91	mitsubishi elec corp	ADR	2,634	2,361	0.2	05/29/2018	(274)
1,677	mitsubishi elec corp	ADR	43,244	43,509	3.3		265
218	NIPPON TELEG TEL CORP	SPONSORED	4,618	5,083	0.4	02/06/2019	465
454	NIPPON TELEG TEL CORP	SPONSORED	9,306	10,586	0.8	04/23/2019	1,279
452	NIPPON TELEG TEL CORP	SPONSORED	9,710	10,539	0.8	03/27/2019	829
359	NIPPON TELEG TEL CORP	SPONSORED	8,026	8,371	0.6	05/14/2020	345
1,483	NIPPON TELEG TEL CORP		31,660	34,578	2.6		2,918
94	SONY CORP	SPONSORED ADR	6,219	6,498	0.5	06/03/2020	279
95	SONY CORP	SPONSORED ADR	6,693	6,567	0.5	06/25/2020	(126)
94	SONY CORP	SPONSORED ADR	6,039	6,498	0.5	05/18/2020	459
283	SONY CORP	SPONSORED ADR	18,951	19,564	1.5		613
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	3,783	0.3	07/09/2014	(1,076)

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	4,662	0.4	07/28/2016	(996)
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	14,398	1.1	01/25/2018	(9,646)
513	TAKEDA PHARMACEUTICAL CO LTD		9,062	9,198	0.7	05/29/2019	136
121	TAKEDA PHARMACEUTICAL CO LTD		2,897	2,170	0.2	06/30/2014	(728)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	3,980	0.3	07/02/2015	(1,433)
40	TAKEDA PHARMACEUTICAL CO LTD		1,095	717	0.1	11/15/2017	(378)
500	TAKEDA PHARMACEUTICAL CO LTD		10,496	8,965	0.7	05/10/2018	(1,531)
2,670	TAKEDA PHARMACEUTICAL CO LTD		63,525	47,873	3.6		(15,652)
291	TOKIO MARINE HOLDINGS INC	ADR	8,271	12,672	1.0	06/30/2014	4,401
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	20,685	1.6	01/25/2018	(2,796)
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	7,272	0.5	10/12/2017	620
933	TOKIO MARINE HOLDINGS INC	ADR	38,404	40,629	3.1		2,225
Total Japan			347,459	316,216	23.9		(31,243)
Jersey							
70	WPP PLC NEW	ADR	6,502	2,739	0.2	01/25/2018	(3,763)
103	WPP PLC NEW	ADR	8,777	4,030	0.3	03/08/2018	(4,747)
144	WPP PLC NEW	ADR	8,291	5,635	0.4	11/06/2018	(2,656)
46	WPP PLC NEW	ADR	3,900	1,800	0.1	11/13/2017	(2,100)
103	WPP PLC NEW	ADR	9,439	4,030	0.3	01/25/2018	(5,409)
104	WPP PLC NEW	ADR	8,075	4,070	0.3	03/22/2018	(4,005)
570	WPP PLC NEW	ADR	44,984	22,304	1.7		(22,680)
Total Jersey			44,984	22,304	1.7		(22,680)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Netherlands							
360	KONINKLIJKE AHOLD DELHAIZE N V		8,166	9,809	0.7	01/25/2018	1,643
Total Netherlands			8,166	9,809	0.7		1,643
Singapore							
602	SINGAPORE TELECOMMUNICATNS LTD SPON		12,742	10,616	0.8	06/30/2014	(2,126)
381	SINGAPORE TELECOMMUNICATNS LTD SPON		10,558	6,718	0.5	01/25/2018	(3,840)
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	1,464	0.1	11/03/2016	(879)
1,066	SINGAPORE TELECOMMUNICATNS LTD		25,642	18,798	1.4		(6,845)
118	UNITED OVERSEAS BK LTD	SPONSORED	4,321	3,422	0.3	05/06/2015	(898)
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	5,481	0.4	06/14/2016	377
19	UNITED OVERSEAS BK LTD	SPONSORED	628	551	0.0	04/24/2017	(77)
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	5,017	0.4	09/01/2015	314
23	UNITED OVERSEAS BK LTD	SPONSORED	555	667	0.1	10/11/2016	112
587	UNITED OVERSEAS BK LTD	SPONSORED	25,325	17,024	1.3	01/25/2018	(8,300)
1,109	UNITED OVERSEAS BK LTD		40,636	32,164	2.4		(8,473)
Total Singapore			66,279	50,961	3.8		(15,317)
Spain							
49	BANCO SANTANDER S.A.	ADR	0	118	0.0	07/10/2014	0
57	BANCO SANTANDER S.A.	ADR	0	137	0.0	02/09/2015	0
25	BANCO SANTANDER S.A.	ADR	0	60	0.0	10/15/2015	0
30	BANCO SANTANDER S.A.	ADR	0	72	0.0	11/15/2016	0

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,530	BANCO SANTANDER S.A.	ADR	8,484	3,687	0.3	07/26/2018	(4,796)
49	BANCO SANTANDER S.A.	ADR	238	118	0.0	10/16/2018	(120)
2,304	BANCO SANTANDER S.A.	ADR	10,443	5,553	0.4	06/10/2019	(4,890)
601	BANCO SANTANDER S.A.	ADR	5,120	1,448	0.1	06/30/2014	(3,671)
53	BANCO SANTANDER S.A.	ADR	0	128	0.0	11/13/2014	0
56	BANCO SANTANDER S.A.	ADR	424	135	0.0	04/09/2015	(289)
383	BANCO SANTANDER S.A.	ADR	1,847	923	0.1	11/03/2016	(924)
1,429	BANCO SANTANDER S.A.	ADR	10,764	3,444	0.3	01/25/2018	(7,320)
1,718	BANCO SANTANDER S.A.	ADR	8,152	4,140	0.3	11/12/2018	(4,012)
1,796	BANCO SANTANDER S.A.	ADR	8,700	4,328	0.3	03/01/2019	(4,371)
1,537	BANCO SANTANDER S.A.	ADR	6,464	3,704	0.3	08/01/2019	(2,760)
11,617	BANCO SANTANDER S.A.	ADR	60,635	27,997	2.1		(32,638)
Total Spain			60,635	27,997	2.1		(32,638)
Sweden							
90	TELIA COMPANY A B	UNSPONSORED	1,101	672	0.1	02/11/2015	(429)
385	TELIA COMPANY A B	UNSPONSORED	4,830	2,876	0.2	03/05/2015	(1,953)
447	TELIA COMPANY A B	UNSPONSORED	5,261	3,339	0.3	06/15/2015	(1,921)
681	TELIA COMPANY A B	UNSPONSORED	5,680	5,087	0.4	04/26/2017	(593)
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,160	0.2	02/25/2015	(2,132)
458	TELIA COMPANY A B	UNSPONSORED	5,335	3,421	0.3	04/21/2015	(1,913)
691	TELIA COMPANY A B	UNSPONSORED	5,476	5,162	0.4	02/22/2017	(314)
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	14,934	1.1	01/25/2018	(3,742)
5,174	TELIA COMPANY A B		51,650	38,652	2.9		(12,998)
Total Sweden			51,650	38,652	2.9		(12,998)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Switzerland							
718	ABB LTD	SPONSORED ADR	15,052	16,198	1.2	06/30/2014	1,146
716	ABB LTD	SPONSORED ADR	20,222	16,153	1.2	01/25/2018	(4,069)
342	ABB LTD	SPONSORED ADR	6,879	7,716	0.6	08/13/2015	836
437	ABB LTD	SPONSORED ADR	8,348	9,859	0.7	01/23/2019	1,511
2,213	ABB LTD	SPONSORED ADR	50,501	49,925	3.8		(576)
67	NOVARTIS AG	SPONSORED ADR	3,275	5,852	0.4	06/30/2014	2,577
71	NOVARTIS AG	SPONSORED ADR	5,028	6,201	0.5	05/26/2017	1,173
35	NOVARTIS AG	SPONSORED ADR	2,180	3,057	0.2	04/01/2016	877
213	NOVARTIS AG	SPONSORED ADR	17,469	18,603	1.4	01/25/2018	1,134
386	NOVARTIS AG	SPONSORED	27,952	33,713	2.5		5,761
50	ZURICH INS GROUP LTD	SPONSORED	1,298	1,764	0.1	12/07/2015	466
467	ZURICH INS GROUP LTD	SPONSORED	15,636	16,471	1.2	01/25/2018	835
517	ZURICH INS GROUP LTD		16,934	18,235	1.4		1,301
Total Switzerland			95,387	101,873	7.7		6,486
Taiwan							
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	4,598	0.3	11/03/2016	2,143
344	TAIWAN SEMICONDUCTOR MFG LTD		3,767	19,529	1.5	06/30/2014	15,762
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	24,354	1.8	01/25/2018	4,962
854	TAIWAN SEMICONDUCTOR MFG LTD		25,614	48,482	3.7		22,867
Total Taiwan			25,614	48,482	3.7		22,867

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
United Kingdom							
220	BP PLC	SPONSORED ADR	13,251	5,130	0.4	06/30/2014	(8,121)
8	BP PLC	SPONSORED ADR	351	187	0.0	05/06/2015	(164)
16	BP PLC	SPONSORED ADR	513	373	0.0	06/17/2016	(139)
15	BP PLC	SPONSORED ADR	523	350	0.0	05/10/2017	(173)
467	BP PLC	SPONSORED ADR	20,465	10,890	0.8	01/25/2018	(9,575)
18	BP PLC	SPONSORED ADR	764	420	0.0	06/21/2019	(344)
7	BP PLC	SPONSORED ADR	0	163	0.0	08/06/2014	0
109	BP PLC	SPONSORED ADR	4,167	2,542	0.2	07/22/2015	(1,625)
148	BP PLC	SPONSORED ADR	5,281	3,451	0.3	08/11/2015	(1,829)
16	BP PLC	SPONSORED ADR	0	373	0.0	08/03/2016	0
30	BP PLC	SPONSORED ADR	1,171	700	0.1	11/15/2017	(471)
17	BP PLC	SPONSORED ADR	0	396	0.0	02/14/2019	0
202	BP PLC	SPONSORED ADR	7,336	4,711	0.4	02/19/2020	(2,626)
1,273	BP PLC	SPONSORED ADR	53,821	29,686	2.2		(24,134)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	6,241	0.5	07/24/2014	(1,415)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,917	0.1	11/03/2016	71
397	GLAXOSMITHKLINE PLC	SPONSORED	19,629	16,194	1.2	06/30/2014	(3,435)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,365	0.3	06/26/2015	(237)
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	16,275	1.2	01/25/2018	996
1,103	GLAXOSMITHKLINE PLC		49,012	44,991	3.4		(4,020)
281	KINGFISHER PLC	SPON ADR PAR	2,490	1,533	0.1	10/25/2016	(957)
681	KINGFISHER PLC	SPON ADR PAR	5,491	3,716	0.3	04/04/2017	(1,775)
690	KINGFISHER PLC	SPON ADR PAR	5,355	3,765	0.3	07/12/2017	(1,590)
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	12,239	0.9	01/25/2018	(10,219)
660	KINGFISHER PLC	SPON ADR PAR	5,499	3,601	0.3	03/22/2017	(1,898)

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
634	KINGFISHER PLC	SPON ADR PAR	5,465	3,459	0.3	06/01/2017	(2,006)
692	KINGFISHER PLC	SPON ADR PAR	5,661	3,776	0.3	10/10/2017	(1,885)
5,881	KINGFISHER PLC	SPON ADR PAR	52,420	32,089	2.4		(20,330)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	1,659	0.1	01/05/2016	(3,122)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	1,881	0.1	01/26/2016	(2,940)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	1,830	0.1	04/21/2016	(3,077)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	2,422	0.2	09/27/2016	(2,265)
2,501	LLOYDS BANKING GROUP PLC	SPONSORED	7,595	3,752	0.3	01/17/2020	(3,844)
24	LLOYDS BANKING GROUP PLC	SPONSORED	105	36	0.0	12/08/2015	(69)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	1,700	0.1	01/11/2016	(2,947)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	1,822	0.1	04/04/2016	(3,020)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	2,612	0.2	07/05/2016	(2,199)
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	9,033	0.7	01/25/2018	(15,954)
3,798	LLOYDS BANKING GROUP PLC	SPONSORED	6,676	5,697	0.4	06/09/2020	(979)
21,629	LLOYDS BANKING GROUP PLC		72,859	32,444	2.4		(40,416)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	5,359	0.4	02/03/2016	(2,045)
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	7,521	0.6	01/25/2018	(10,671)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,025	4,781	0.4	03/02/2020	(2,244)
209	ROYAL DUTCH SHELL PLC	SPON ADR B	6,927	6,364	0.5	06/16/2020	(563)
31	ROYAL DUTCH SHELL PLC	SPON ADR B	1,291	944	0.1	02/02/2016	(347)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	4,781	0.4	02/16/2016	(2,259)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	10,207	5,359	0.4	10/16/2019	(4,848)
197	ROYAL DUTCH SHELL PLC	SPON ADR B	6,005	5,999	0.5	05/19/2020	(6)
1,350	ROYAL DUTCH SHELL PLC	SPON ADR	64,092	41,108	3.1		(22,985)
471	SSE PLC	SPONSORED ADR	8,726	7,941	0.6	05/30/2018	(785)
558	SSE PLC	SPONSORED ADR	8,672	9,408	0.7	02/01/2019	735

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
621	SSE PLC	SPONSORED ADR	8,539	10,470	0.8	07/26/2019	1,931
109	SSE PLC	SPONSORED ADR	2,097	1,838	0.1	05/10/2018	(259)
548	SSE PLC	SPONSORED ADR	8,169	9,239	0.7	10/24/2018	1,070
607	SSE PLC	SPONSORED ADR	8,966	10,234	0.8	05/10/2019	1,268
2,914	SSE PLC	SPONSORED ADR	45,169	49,129	3.7		3,961
409	TESCO PLC	SPONSORED ADR	2,841	3,458	0.3	01/27/2016	617
802	TESCO PLC	SPONSORED ADR	5,467	6,781	0.5	06/29/2017	1,314
793	TESCO PLC	SPONSORED ADR	5,375	6,705	0.5	04/20/2017	1,330
2,836	TESCO PLC	SPONSORED ADR	25,191	23,979	1.8	01/25/2018	(1,212)
4,840	TESCO PLC	SPONSORED ADR	38,874	40,923	3.1		2,049
Total United Kingdom			376,246	270,370	20.4		(105,876)
Total Equity			1,555,803	1,299,016	98.0		(256,787)
Grand Total			1,582,231	1,325,445	100.0		
Accrual				8,235			
Grand Total Plus Accrual				\$1,333,679			

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Activity Summary

June 30, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
374.000	ALLIANZ SE	UNSPONSRD ADS	6,264.69			04/01/2020
1,069.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	5,376.69			04/24/2020
359.000	NIPPON TELEG TEL CORP	SPONSORED ADR	8,025.73			05/14/2020
94.000	SONY CORP	SPONSORED ADR	6,039.22			05/18/2020
197.000	ROYAL DUTCH SHELL PLC	SPON ADR B	6,004.95			05/19/2020
673.000	CONTINENTAL AG	SPONSORED ADS	5,972.13			05/22/2020
410.000	WH GROUP LTD	SPONSORED ADR	6,805.26			05/28/2020
94.000	SONY CORP	SPONSORED ADR	6,218.77			06/03/2020
3,798.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	6,675.74			06/09/2020
209.000	ROYAL DUTCH SHELL PLC	SPON ADR B	6,927.43			06/16/2020
293.000	MITSUBISHI ELEC CORP	ADR	7,667.84			06/24/2020
95.000	SONY CORP	SPONSORED ADR	6,693.21			06/25/2020
Total Purchases			\$78,671.66			
Sales						
324.000	DAIMLER AG	UNSPONSOR ADR	5,739.45	2,500.71	(3,239)	04/23/2020
263.000	DAIMLER AG	UNSPONSOR ADR	4,683.80	2,029.89	(2,654)	04/23/2020
265.000	DAIMLER AG	UNSPONSOR ADR	6,174.67	2,045.33	(4,129)	04/23/2020
4.000	NTT DOCOMO INC	SPONSORED ADS	62.99	114.86	52	05/14/2020
220.000	NTT DOCOMO INC	SPONSORED ADS	5,517.53	6,317.47	800	05/14/2020
54.000	NTT DOCOMO INC	SPONSORED ADS	1,360.21	1,550.65	190	05/14/2020
70.000	NOVARTIS AG	SPONSORED ADR	3,421.18	5,945.87	2,525	05/18/2020

Activity Summary

June 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
116.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,270.20	5,975.19	4,705	05/18/2020
407.000	DEUTSCHE TELEKOM AG SPONSORED ADS	6,219.61	6,069.45	(150)	05/20/2020
48.000	DAIMLER AG UNSPONSOR ADR	802.19	408.99	(393)	05/22/2020
719.000	DAIMLER AG UNSPONSOR ADR	16,753.15	6,126.31	(10,627)	05/22/2020
227.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	5,148.93	5,515.24	366	05/27/2020
477.000	DAIMLER AG UNSPONSOR ADR	7,971.77	5,228.28	(2,743)	06/09/2020
176.000	DAIMLER AG UNSPONSOR ADR	2,413.65	1,929.09	(485)	06/09/2020
299.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	7,159.73	5,639.07	(1,521)	06/09/2020
494.000	DAIMLER AG UNSPONSOR ADR	6,774.66	5,071.63	(1,703)	06/18/2020
106.000	HONDA MOTOR LTD AMERN SHS	3,381.91	2,688.53	(693)	06/26/2020
137.000	HONDA MOTOR LTD AMERN SHS	4,256.51	3,474.79	(782)	06/26/2020
Total Sales		\$89,112.14	68,631.35	(20,481)	

Income/ Expense

0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	617.11			02/20/2020
0.000	QBE INS GROUP LTD SPONSORED ADR	537.85			03/04/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	318.59			03/19/2020
0.000	HONDA MOTOR LTD AMERN SHS	420.43			03/27/2020
0.000	MITSUBISHI ELEC CORP ADR	492.50			03/27/2020
0.000	ABB LTD SPONSORED ADR	1,142.76			03/30/2020
0.000	NTT DOCOMO INC SPONSORED ADS	117.63			03/30/2020
0.000	USD Cash	19.37			04/02/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	540.58			04/03/2020
0.000	ZURICH INS GROUP LTD SPONSORED ADR	679.13			04/03/2020

Activity Summary

June 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	238.16			04/14/2020
0.000	SANOFI SPONSORED ADR	1,204.08			04/30/2020
0.000	ALLIANZ SE UNSPONSRD ADS	1,450.86			05/07/2020
0.000	BP PLC SPONSORED ADR	795.62			05/08/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	302.08			05/14/2020
0.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	1,738.86			05/18/2020
0.000	ENI S P A SPONSORED ADR	987.94			05/18/2020
0.000	USD Cash	1.55			06/02/2020
0.000	DEUTSCHE TELEKOM AG SPONSORED ADS	537.29			06/22/2020
Total Income/ Expense		\$12,142.39			

Cash Contributions/ Withdrawals

0.000	USD Cash	(97.86)			04/13/2020
0.000	USD Cash	(2,279.13)			04/27/2020
0.000	USD Cash	4.08			05/01/2020
Total Cash Contributions/ Withdrawals		\$(2,372.91)			

Schedule Of Realized Gains & Losses

June 30, 2020

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
106.000	HONDA MOTOR LTD	AMERN SHS	3,382	2,689	(20.50)	10/02/2014	06/26/2020	N/A	N/A
137.000	HONDA MOTOR LTD	AMERN SHS	4,257	3,475	(18.37)	11/11/2014	06/26/2020	N/A	N/A
494.000	DAIMLER AG	UNSPONSOR	6,775	5,072	(25.14)	06/27/2019	06/18/2020	N/A	N/A
477.000	DAIMLER AG	UNSPONSOR	7,972	5,228	(34.42)	06/22/2018	06/09/2020	N/A	N/A
176.000	DAIMLER AG	UNSPONSOR	2,414	1,929	(20.08)	06/27/2019	06/09/2020	N/A	N/A
299.000	TAKEDA PHARMACEUTICAL CO LTD		7,160	5,639	(21.24)	06/30/2014	06/09/2020	N/A	N/A
227.000	KONINKLIJKE AHOLD DELHAIZE N V		5,149	5,515	7.11	01/25/2018	05/27/2020	N/A	N/A
48.000	DAIMLER AG	UNSPONSOR	802	409	(49.02)	06/22/2018	05/22/2020	N/A	N/A
719.000	DAIMLER AG	UNSPONSOR	16,753	6,126	(63.43)	01/25/2018	05/22/2020	N/A	N/A
407.000	DEUTSCHE TELEKOM AG		6,220	6,069	(2.41)	06/30/2014	05/20/2020	N/A	N/A
70.000	NOVARTIS AG	SPONSORED	3,421	5,946	73.80	06/30/2014	05/18/2020	N/A	N/A
116.000	TAIWAN SEMICONDUCTOR MFG LTD		1,270	5,975	370.41	06/30/2014	05/18/2020	N/A	N/A
4.000	NTT DOCOMO INC	SPONSORED	63	115	82.35	06/30/2014	05/14/2020	N/A	N/A
220.000	NTT DOCOMO INC	SPONSORED	5,518	6,317	14.50	01/25/2018	05/14/2020	N/A	N/A
54.000	NTT DOCOMO INC	SPONSORED	1,360	1,551	14.00	11/03/2016	05/14/2020	N/A	N/A
324.000	DAIMLER AG	UNSPONSOR	5,739	2,501	(56.43)	08/17/2017	04/23/2020	N/A	N/A
263.000	DAIMLER AG	UNSPONSOR	4,684	2,030	(56.66)	07/25/2017	04/23/2020	N/A	N/A
265.000	DAIMLER AG	UNSPONSOR	6,175	2,045	(66.88)	01/25/2018	04/23/2020	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			89,112	68,631				N/A	N/A
Net Gain/ Loss									0