

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

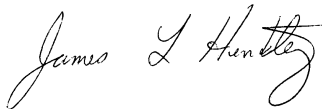
June 30, 2020

Account number 3250000384

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

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

Sincerely,



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

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 PO Pension Fund

3250000384

June 30, 2020

Scott Owens

Morgan Stanley

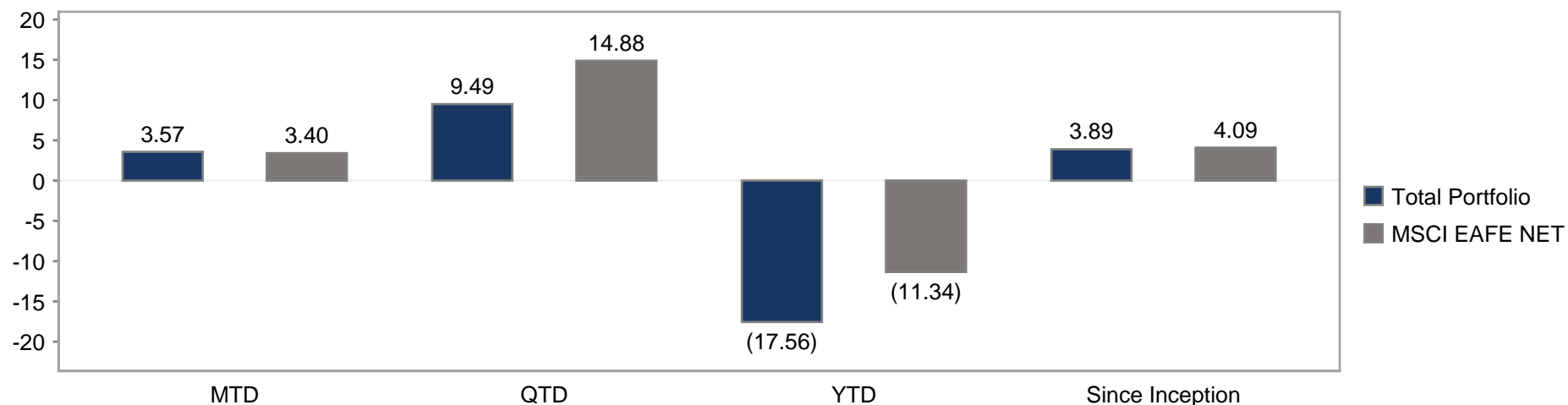
Graystone Consulting Tampa

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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Daily Calculated Performance

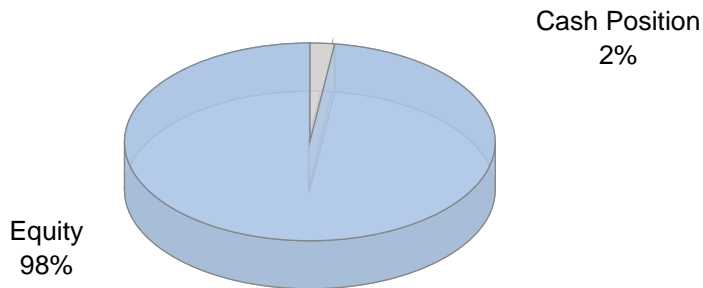


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.57	9.49	(17.56)	3.89
Cash Position	0.00	0.07	0.27	0.40
Equity	3.64	9.70	(17.81)	(0.09)
MSCI EAFE NET	3.40	14.88	(11.34)	4.09

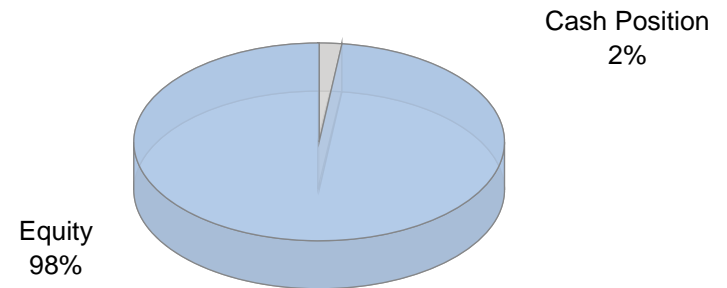
Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	30,029	2.1	2.0
Equity	1,496,442	97.9	98.0
Grand Total	1,526,471	100.0	100.0
Accrual	9,489		
Grand Total Plus Accrual	\$1,535,960		

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		30,029	30,029	2.0		0
Total			30,029	30,029	2.0		0
Total Cash Position			30,029	30,029	2.0		0

Equity

Australia

878	QBE INS GROUP LTD	SPONSORED ADR	7,821	5,356	0.4	06/10/2016	(2,465)
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	6,637	0.4	09/27/2017	(1,892)
71	QBE INS GROUP LTD	SPONSORED ADR	934	433	0.0	06/30/2014	(501)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	5,466	0.4	06/30/2016	(1,497)
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	6,051	0.4	01/25/2018	(2,701)
3,925	QBE INS GROUP LTD	SPONSORED	32,998	23,943	1.6		(9,055)
Total Australia			32,998	23,943	1.6		(9,055)

Cayman Islands

1,204	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,044	7,736	0.5	10/15/2019	(3,308)
847	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,235	5,442	0.4	02/05/2018	(5,792)
612	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,945	3,932	0.3	10/19/2017	(4,013)

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
587	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,425	3,772	0.2	01/04/2018	(3,653)
553	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,125	3,553	0.2	09/15/2017	(3,572)
620	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,688	3,984	0.3	11/13/2017	(3,704)
992	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,573	6,374	0.4	01/25/2018	(7,199)
977	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,029	6,278	0.4	05/31/2018	(4,752)
1,108	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,130	7,119	0.5	03/26/2020	(11)
7,500	CK HUTCHISON HLDGS LTD		84,194	48,190	3.2		(36,003)
383	WH GROUP LTD	SPONSORED ADR	5,801	6,563	0.4	08/31/2018	761
619	WH GROUP LTD	SPONSORED ADR	9,456	10,606	0.7	12/24/2018	1,150
619	WH GROUP LTD	SPONSORED ADR	9,173	10,606	0.7	10/25/2018	1,433
471	WH GROUP LTD	SPONSORED ADR	7,818	8,070	0.5	05/28/2020	253
2,092	WH GROUP LTD	SPONSORED	32,248	35,845	2.3		3,597
Total Cayman Islands			116,442	84,036	5.5		(32,406)

France

1,264	COMPAGNIE DE ST GOBAIN	UNSPONSORD	10,283	9,100	0.6	08/16/2018	(1,183)
156	COMPAGNIE DE ST GOBAIN	UNSPONSORD	1,343	1,123	0.1	08/03/2018	(220)
669	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,032	4,816	0.3	11/02/2018	(215)
1,366	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,979	9,834	0.6	12/04/2018	(145)
1,235	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,812	8,891	0.6	01/09/2020	(921)
730	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,151	5,256	0.3	11/12/2018	104
1,465	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,646	10,547	0.7	12/18/2018	901
1,228	COMPAGNIE DE ST GOBAIN	UNSPONSORD	6,176	8,841	0.6	04/24/2020	2,664
8,113	COMPAGNIE DE ST GOBAIN		57,423	58,409	3.8		986
351	SANOFI	SPONSORED ADR	15,833	17,919	1.2	01/25/2018	2,086

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
156	SANOFI	SPONSORED ADR	5,180	7,964	0.5	06/30/2014	2,784
208	SANOFI	SPONSORED ADR	8,113	10,618	0.7	08/30/2016	2,505
260	SANOFI	SPONSORED ADR	10,582	13,273	0.9	03/12/2018	2,691
207	SANOFI	SPONSORED ADR	9,399	10,567	0.7	12/12/2014	1,169
1,182	SANOFI	SPONSORED ADR	49,106	60,341	4.0		11,235
Total France			106,529	118,750	7.8		12,221

Germany

73	ALLIANZ SE	UNSPONSRD ADS	1,253	1,490	0.1	08/11/2015	237
391	ALLIANZ SE	UNSPONSRD ADS	5,978	7,982	0.5	06/10/2016	2,004
594	ALLIANZ SE	UNSPONSRD ADS	15,077	12,126	0.8	01/25/2018	(2,951)
429	ALLIANZ SE	UNSPONSRD ADS	7,186	8,758	0.6	04/01/2020	1,572
442	ALLIANZ SE	UNSPONSRD ADS	8,470	9,023	0.6	05/30/2017	553
407	ALLIANZ SE	UNSPONSRD ADS	6,495	8,309	0.5	08/31/2015	1,814
2,336	ALLIANZ SE	UNSPONSRD ADS	44,459	47,688	3.1		3,229
795	CONTINENTAL AG	SPONSORED ADS	9,363	7,783	0.5	08/20/2019	(1,580)
792	CONTINENTAL AG	SPONSORED ADS	10,681	7,753	0.5	10/30/2019	(2,928)
798	CONTINENTAL AG	SPONSORED ADS	10,602	7,812	0.5	12/18/2019	(2,790)
772	CONTINENTAL AG	SPONSORED ADS	6,851	7,557	0.5	05/22/2020	707
741	CONTINENTAL AG	SPONSORED ADS	9,273	7,254	0.5	10/04/2019	(2,019)
812	CONTINENTAL AG	SPONSORED ADS	10,550	7,949	0.5	12/06/2019	(2,601)
798	CONTINENTAL AG	SPONSORED ADS	9,384	7,812	0.5	02/06/2020	(1,572)
5,508	CONTINENTAL AG	SPONSORED	66,703	53,920	3.5		(12,783)
545	DEUTSCHE TELEKOM AG	SPONSORED	9,866	9,148	0.6	01/25/2018	(718)
410	DEUTSCHE TELEKOM AG	SPONSORED	6,259	6,882	0.5	06/30/2014	623

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Portfolio Holdings

June 30, 2020

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
955 DEUTSCHE TELEKOM AG	16,125	16,030	1.1		(95)
Total Germany	127,288	117,638	7.7		(9,649)

Hong Kong

201 CHINA MOBILE LIMITED	SPONSORED ADR	10,453	6,762	0.4	06/30/2014	(3,692)
122 CHINA MOBILE LIMITED	SPONSORED ADR	6,837	4,104	0.3	02/27/2017	(2,733)
177 CHINA MOBILE LIMITED	SPONSORED ADR	8,992	5,954	0.4	11/07/2017	(3,038)
205 CHINA MOBILE LIMITED	SPONSORED ADR	8,839	6,896	0.5	01/17/2020	(1,943)
137 CHINA MOBILE LIMITED	SPONSORED ADR	7,307	4,609	0.3	12/12/2016	(2,698)
143 CHINA MOBILE LIMITED	SPONSORED ADR	8,011	4,811	0.3	03/24/2017	(3,200)
262 CHINA MOBILE LIMITED	SPONSORED ADR	13,847	8,814	0.6	01/25/2018	(5,034)
1,247 CHINA MOBILE LIMITED	SPONSORED	64,287	41,949	2.7		(22,338)
Total Hong Kong		64,287	41,949	2.7		(22,338)

Italy

1,502 ENEL SOCIETA PER AZIONI	UNSPONSORD	7,865	12,953	0.8	05/30/2017	5,088
2,726 ENEL SOCIETA PER AZIONI	UNSPONSORD	17,461	23,508	1.5	01/25/2018	6,047
904 ENEL SOCIETA PER AZIONI	UNSPONSORD	3,780	7,796	0.5	02/03/2017	4,016
1,390 ENEL SOCIETA PER AZIONI	UNSPONSORD	7,486	11,987	0.8	06/29/2017	4,501
6,522 ENEL SOCIETA PER AZIONI		36,591	56,243	3.7		19,652
345 ENI S P A	SPONSORED ADR	15,011	6,648	0.4	06/30/2014	(8,363)
222 ENI S P A	SPONSORED ADR	7,104	4,278	0.3	11/11/2015	(2,826)
219 ENI S P A	SPONSORED ADR	6,681	4,220	0.3	04/21/2017	(2,461)
215 ENI S P A	SPONSORED ADR	7,869	4,143	0.3	04/21/2015	(3,726)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
248	ENI S P A	SPONSORED ADR	7,085	4,779	0.3	11/02/2016	(2,307)
435	ENI S P A	SPONSORED ADR	16,121	8,382	0.5	01/25/2018	(7,738)
1,684	ENI S P A	SPONSORED ADR	59,871	32,451	2.1		(27,421)
Total Italy			96,462	88,694	5.8		(7,768)

Japan

54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,307	0.2	01/25/2018	11
220	FUJIFILM HLDGS CORP	ADR 2 ORD	9,751	9,401	0.6	10/10/2018	(350)
222	FUJIFILM HLDGS CORP	ADR 2 ORD	9,232	9,486	0.6	01/23/2019	254
14	FUJIFILM HLDGS CORP	ADR 2 ORD	577	598	0.0	12/26/2017	22
269	FUJIFILM HLDGS CORP	ADR 2 ORD	10,467	11,495	0.8	06/14/2018	1,028
254	FUJIFILM HLDGS CORP	ADR 2 ORD	9,814	10,854	0.7	12/28/2018	1,040
1,033	FUJIFILM HLDGS CORP	ADR 2 ORD	42,137	44,141	2.9		2,003
116	HONDA MOTOR LTD	AMERN SHS	3,604	2,965	0.2	11/11/2014	(639)
195	HONDA MOTOR LTD	AMERN SHS	6,509	4,984	0.3	02/23/2015	(1,525)
170	HONDA MOTOR LTD	AMERN SHS	5,333	4,345	0.3	02/24/2017	(988)
490	HONDA MOTOR LTD	AMERN SHS	17,592	12,524	0.8	01/25/2018	(5,068)
217	HONDA MOTOR LTD	AMERN SHS	6,682	5,547	0.4	12/08/2014	(1,136)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,428	0.2	11/03/2016	(278)
274	HONDA MOTOR LTD	AMERN SHS	7,839	7,003	0.5	05/11/2017	(836)
430	HONDA MOTOR LTD	AMERN SHS	12,415	10,991	0.7	11/19/2019	(1,424)
1,987	HONDA MOTOR LTD	AMERN SHS	62,680	50,788	3.3		(11,893)
364	ISUZU MTRS LTD	ADR	4,706	3,284	0.2	08/17/2017	(1,422)
759	ISUZU MTRS LTD	ADR	9,922	6,847	0.4	05/09/2019	(3,075)
167	ISUZU MTRS LTD	ADR	2,911	1,507	0.1	01/25/2018	(1,405)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,290	ISUZU MTRS LTD	ADR	17,540	11,638	0.8		(5,902)
158	KYOCERA CORP	SPONSORED ADS	10,126	8,589	0.6	06/14/2019	(1,537)
157	KYOCERA CORP	SPONSORED ADS	9,804	8,535	0.6	08/05/2019	(1,269)
167	KYOCERA CORP	SPONSORED ADS	10,947	9,079	0.6	11/08/2019	(1,868)
6	KYOCERA CORP	SPONSORED ADS	377	326	0.0	05/13/2019	(51)
146	KYOCERA CORP	SPONSORED ADS	9,673	7,937	0.5	07/05/2019	(1,736)
162	KYOCERA CORP	SPONSORED ADS	9,689	8,807	0.6	08/23/2019	(882)
796	KYOCERA CORP	SPONSORED	50,617	43,273	2.8		(7,343)
68	mitsubishi elec corp	ADR	1,969	1,764	0.1	05/29/2018	(204)
373	mitsubishi elec corp	ADR	9,985	9,677	0.6	08/01/2018	(308)
403	mitsubishi elec corp	ADR	9,179	10,456	0.7	12/14/2018	1,276
393	mitsubishi elec corp	ADR	10,419	10,196	0.7	07/10/2018	(223)
358	mitsubishi elec corp	ADR	9,318	9,288	0.6	09/07/2018	(30)
336	mitsubishi elec corp	ADR	8,793	8,717	0.6	06/24/2020	(76)
1,931	mitsubishi elec corp	ADR	49,663	50,098	3.3		435
226	NIPPON TELEG TEL CORP	SPONSORED	4,788	5,270	0.3	02/06/2019	482
536	NIPPON TELEG TEL CORP	SPONSORED	10,987	12,498	0.8	04/23/2019	1,511
534	NIPPON TELEG TEL CORP	SPONSORED	11,471	12,451	0.8	03/27/2019	980
412	NIPPON TELEG TEL CORP	SPONSORED	9,211	9,606	0.6	05/14/2020	396
1,708	NIPPON TELEG TEL CORP		36,457	39,825	2.6		3,368
108	SONY CORP	SPONSORED ADR	7,145	7,466	0.5	06/03/2020	321
108	SONY CORP	SPONSORED ADR	6,939	7,466	0.5	05/18/2020	527
109	SONY CORP	SPONSORED ADR	7,680	7,535	0.5	06/25/2020	(144)
325	SONY CORP	SPONSORED ADR	21,763	22,467	1.5		704
256	TAKEDA PHARMACEUTICAL CO LTD		6,166	4,590	0.3	06/30/2014	(1,576)

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
605	TAKEDA PHARMACEUTICAL CO LTD		10,688	10,848	0.7	05/29/2019	160
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	5,271	0.3	07/09/2014	(1,499)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	6,455	0.4	07/28/2016	(1,379)
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	11,045	0.7	01/25/2018	(7,400)
589	TAKEDA PHARMACEUTICAL CO LTD		12,365	10,561	0.7	05/10/2018	(1,804)
45	TAKEDA PHARMACEUTICAL CO LTD		1,232	807	0.1	11/15/2017	(425)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	5,558	0.4	07/02/2015	(2,001)
3,075	TAKEDA PHARMACEUTICAL CO LTD		71,058	55,135	3.6		(15,923)
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	10,059	0.7	10/11/2017	956
481	TOKIO MARINE HOLDINGS INC	ADR	13,761	20,946	1.4	06/30/2014	7,184
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	15,807	1.0	01/25/2018	(2,137)
1,075	TOKIO MARINE HOLDINGS INC	ADR	40,808	46,812	3.1		6,004
Total Japan			392,724	364,177	23.9		(28,547)
Jersey							
121	WPP PLC NEW	ADR	10,311	4,735	0.3	03/08/2018	(5,576)
78	WPP PLC NEW	ADR	7,148	3,052	0.2	01/25/2018	(4,096)
124	WPP PLC NEW	ADR	9,628	4,852	0.3	03/22/2018	(4,776)
98	WPP PLC NEW	ADR	9,103	3,835	0.3	01/25/2018	(5,268)
170	WPP PLC NEW	ADR	9,788	6,652	0.4	11/06/2018	(3,136)
66	WPP PLC NEW	ADR	5,595	2,583	0.2	11/13/2017	(3,013)
657	WPP PLC NEW	ADR	51,573	25,708	1.7		(25,865)
Total Jersey			51,573	25,708	1.7		(25,865)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Netherlands							
415	KONINKLIJKE AHOLD DELHAIZE N V		9,413	11,308	0.7	01/25/2018	1,895
Total Netherlands			9,413	11,308	0.7		1,895
Singapore							
845	SINGAPORE TELECOMMUNICATNS LTD SPON		17,883	14,901	1.0	06/30/2014	(2,983)
276	SINGAPORE TELECOMMUNICATNS LTD SPON		7,649	4,867	0.3	01/25/2018	(2,782)
107	SINGAPORE TELECOMMUNICATNS LTD SPON		3,020	1,887	0.1	11/03/2016	(1,133)
1,228	SINGAPORE TELECOMMUNICATNS LTD		28,552	21,654	1.4		(6,898)
58	UNITED OVERSEAS BK LTD	SPONSORED	1,173	1,682	0.1	06/30/2014	509
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	6,990	0.5	09/01/2015	438
27	UNITED OVERSEAS BK LTD	SPONSORED	893	783	0.1	04/24/2017	(110)
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	5,888	0.4	05/06/2015	(1,545)
262	UNITED OVERSEAS BK LTD	SPONSORED	7,077	7,599	0.5	06/14/2016	522
33	UNITED OVERSEAS BK LTD	SPONSORED	772	957	0.1	10/11/2016	185
454	UNITED OVERSEAS BK LTD	SPONSORED	19,587	13,167	0.9	01/25/2018	(6,420)
1,278	UNITED OVERSEAS BK LTD		43,486	37,065	2.4		(6,421)
Total Singapore			72,038	58,720	3.8		(13,318)
Spain							
57	BANCO SANTANDER S.A.	ADR	277	137	0.0	10/16/2018	(140)
2,185	BANCO SANTANDER S.A.	ADR	9,704	5,266	0.3	06/06/2019	(4,439)
78	BANCO SANTANDER S.A.	ADR	0	188	0.0	04/09/2015	0

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522	BANCO SANTANDER S.A.	ADR	2,517	1,258	0.1	11/03/2016	(1,259)
69	BANCO SANTANDER S.A.	ADR	0	166	0.0	08/11/2014	0
1,040	BANCO SANTANDER S.A.	ADR	7,834	2,506	0.2	01/25/2018	(5,327)
80	BANCO SANTANDER S.A.	ADR	0	193	0.0	02/09/2015	0
2,031	BANCO SANTANDER S.A.	ADR	9,637	4,895	0.3	11/12/2018	(4,743)
35	BANCO SANTANDER S.A.	ADR	0	84	0.0	10/15/2015	0
2,117	BANCO SANTANDER S.A.	ADR	10,255	5,102	0.3	03/01/2019	(5,153)
42	BANCO SANTANDER S.A.	ADR	0	101	0.0	11/15/2016	0
2,348	BANCO SANTANDER S.A.	ADR	9,875	5,659	0.4	08/01/2019	(4,217)
1,804	BANCO SANTANDER S.A.	ADR	10,003	4,348	0.3	07/26/2018	(5,655)
904	BANCO SANTANDER S.A.	ADR	7,748	2,179	0.1	06/30/2014	(5,569)
75	BANCO SANTANDER S.A.	ADR	0	181	0.0	11/13/2014	0
13,387	BANCO SANTANDER S.A.	ADR	67,851	32,263	2.1		(35,588)
Total Spain			67,851	32,263	2.1		(35,588)

Sweden

133	TELIA COMPANY A B	UNSPONSORED	1,628	994	0.1	02/11/2015	(634)
537	TELIA COMPANY A B	UNSPONSORED	6,736	4,012	0.3	03/05/2015	(2,725)
622	TELIA COMPANY A B	UNSPONSORED	7,320	4,647	0.3	06/15/2015	(2,673)
945	TELIA COMPANY A B	UNSPONSORED	7,883	7,060	0.5	04/26/2017	(823)
638	TELIA COMPANY A B	UNSPONSORED	7,431	4,766	0.3	04/21/2015	(2,665)
1,545	TELIA COMPANY A B	UNSPONSORED	14,434	11,542	0.8	01/25/2018	(2,892)
955	TELIA COMPANY A B	UNSPONSORED	7,568	7,134	0.5	02/22/2017	(434)
587	TELIA COMPANY A B	UNSPONSORED	7,343	4,385	0.3	02/25/2015	(2,958)
5,962	TELIA COMPANY A B		60,344	44,539	2.9		(15,805)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Sweden			60,344	44,539	2.9		(15,805)
Switzerland							
478	ABB LTD	SPONSORED ADR	9,615	10,784	0.7	08/13/2015	1,169
515	ABB LTD	SPONSORED ADR	9,838	11,618	0.8	01/23/2019	1,780
1,006	ABB LTD	SPONSORED ADR	21,046	22,695	1.5	06/30/2014	1,649
552	ABB LTD	SPONSORED ADR	15,590	12,453	0.8	01/25/2018	(3,137)
2,551	ABB LTD	SPONSORED ADR	56,089	57,551	3.8		1,461
48	NOVARTIS AG	SPONSORED ADR	2,990	4,192	0.3	04/01/2016	1,202
134	NOVARTIS AG	SPONSORED ADR	6,575	11,704	0.8	06/30/2014	5,128
99	NOVARTIS AG	SPONSORED ADR	7,011	8,647	0.6	05/26/2017	1,636
164	NOVARTIS AG	SPONSORED ADR	13,450	14,324	0.9	01/25/2018	873
445	NOVARTIS AG	SPONSORED	30,026	38,866	2.5		8,840
228	ZURICH INS GROUP LTD	SPONSORED	5,917	8,042	0.5	12/07/2015	2,125
368	ZURICH INS GROUP LTD	SPONSORED	12,322	12,979	0.9	01/25/2018	658
596	ZURICH INS GROUP LTD		18,238	21,021	1.4		2,783
Total Switzerland			104,354	117,438	7.7		13,084
Taiwan							
202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	11,468	0.8	11/03/2016	5,343
454	TAIWAN SEMICONDUCTOR MFG LTD		4,814	25,774	1.7	06/30/2014	20,960
327	TAIWAN SEMICONDUCTOR MFG LTD		14,781	18,564	1.2	01/25/2018	3,783
983	TAIWAN SEMICONDUCTOR MFG LTD		25,719	55,805	3.7		30,086

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Portfolio Holdings

June 30, 2020

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Taiwan	25,719	55,805	3.7		30,086
United Kingdom					
232 BP PLC SPONSORED ADR	8,426	5,410	0.4	02/19/2020	(3,016)
35 BP PLC SPONSORED ADR	1,366	816	0.1	11/15/2017	(550)
20 BP PLC SPONSORED ADR	0	466	0.0	02/14/2019	0
9 BP PLC SPONSORED ADR	0	210	0.0	08/06/2014	0
177 BP PLC SPONSORED ADR	6,518	4,128	0.3	07/24/2015	(2,390)
332 BP PLC SPONSORED ADR	20,749	7,742	0.5	06/30/2014	(13,007)
23 BP PLC SPONSORED ADR	737	536	0.0	06/17/2016	(200)
11 BP PLC SPONSORED ADR	474	257	0.0	05/06/2015	(217)
20 BP PLC SPONSORED ADR	697	466	0.0	05/10/2017	(230)
358 BP PLC SPONSORED ADR	15,688	8,349	0.5	01/25/2018	(7,340)
206 BP PLC SPONSORED ADR	7,350	4,804	0.3	08/11/2015	(2,546)
22 BP PLC SPONSORED ADR	0	513	0.0	09/16/2016	0
21 BP PLC SPONSORED ADR	0	490	0.0	06/21/2019	0
1,466 BP PLC SPONSORED ADR	62,004	34,187	2.2		(27,817)
285 GLAXOSMITHKLINE PLC SPONSORED	10,913	11,625	0.8	01/25/2018	712
70 GLAXOSMITHKLINE PLC SPONSORED	2,750	2,855	0.2	11/03/2016	106
252 GLAXOSMITHKLINE PLC SPONSORED	12,610	10,279	0.7	07/24/2014	(2,331)
150 GLAXOSMITHKLINE PLC SPONSORED	6,451	6,118	0.4	06/26/2015	(332)
514 GLAXOSMITHKLINE PLC SPONSORED	25,437	20,966	1.4	06/30/2014	(4,471)
1,271 GLAXOSMITHKLINE PLC	58,160	51,844	3.4		(6,316)
916 KINGFISHER PLC SPON ADR PAR	7,726	4,998	0.3	03/15/2017	(2,728)
880 KINGFISHER PLC SPON ADR PAR	7,586	4,802	0.3	06/01/2017	(2,784)
961 KINGFISHER PLC SPON ADR PAR	7,861	5,244	0.3	10/10/2017	(2,618)

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Portfolio Holdings

June 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
400	KINGFISHER PLC	SPON ADR PAR	3,545	2,183	0.1	10/25/2016	(1,362)
946	KINGFISHER PLC	SPON ADR PAR	7,628	5,162	0.3	04/04/2017	(2,466)
959	KINGFISHER PLC	SPON ADR PAR	7,442	5,233	0.3	07/12/2017	(2,210)
1,715	KINGFISHER PLC	SPON ADR PAR	17,171	9,358	0.6	01/25/2018	(7,814)
6,777	KINGFISHER PLC	SPON ADR PAR	58,960	36,978	2.4		(21,982)
62	LLOYDS BANKING GROUP PLC	SPONSORED	272	93	0.0	12/08/2015	(179)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	2,366	0.2	01/11/2016	(4,102)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	2,532	0.2	04/04/2016	(4,196)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	3,618	0.2	07/05/2016	(3,046)
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	7,065	0.5	01/25/2018	(12,478)
4,365	LLOYDS BANKING GROUP PLC	SPONSORED	7,672	6,548	0.4	06/09/2020	(1,125)
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	2,308	0.2	01/05/2016	(4,344)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	2,614	0.2	01/26/2016	(4,086)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	2,542	0.2	04/21/2016	(4,276)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	3,360	0.2	09/27/2016	(3,142)
2,878	LLOYDS BANKING GROUP PLC	SPONSORED	8,740	4,317	0.3	01/17/2020	(4,423)
24,909	LLOYDS BANKING GROUP PLC		82,760	37,364	2.4		(45,396)
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	7,399	0.5	02/03/2016	(2,823)
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	5,755	0.4	01/25/2018	(8,165)
181	ROYAL DUTCH SHELL PLC	SPON ADR B	8,099	5,511	0.4	03/02/2020	(2,587)
241	ROYAL DUTCH SHELL PLC	SPON ADR B	7,988	7,338	0.5	06/16/2020	(650)
48	ROYAL DUTCH SHELL PLC	SPON ADR B	1,999	1,462	0.1	02/02/2016	(537)
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	6,669	0.4	02/16/2016	(3,151)
207	ROYAL DUTCH SHELL PLC	SPON ADR B	12,005	6,303	0.4	10/16/2019	(5,702)
227	ROYAL DUTCH SHELL PLC	SPON ADR B	6,919	6,912	0.5	05/19/2020	(7)
1,555	ROYAL DUTCH SHELL PLC	SPON ADR	70,974	47,350	3.1		(23,624)

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Portfolio Holdings

June 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
552	SSE PLC	SPONSORED ADR	10,226	9,307	0.6	05/30/2018	(920)
659	SSE PLC	SPONSORED ADR	10,242	11,111	0.7	02/01/2019	868
732	SSE PLC	SPONSORED ADR	10,065	12,341	0.8	07/26/2019	2,276
716	SSE PLC	SPONSORED ADR	10,576	12,072	0.8	05/10/2019	1,495
650	SSE PLC	SPONSORED ADR	9,689	10,959	0.7	10/24/2018	1,270
48	SSE PLC	SPONSORED ADR	923	809	0.1	05/10/2018	(114)
3,357	SSE PLC	SPONSORED ADR	51,722	56,598	3.7		4,876
290	TESCO PLC	SPONSORED ADR	2,214	2,452	0.2	11/30/2015	238
1,093	TESCO PLC	SPONSORED ADR	7,408	9,242	0.6	04/20/2017	1,833
2,190	TESCO PLC	SPONSORED ADR	19,453	18,517	1.2	01/25/2018	(936)
890	TESCO PLC	SPONSORED ADR	6,183	7,525	0.5	01/27/2016	1,342
1,114	TESCO PLC	SPONSORED ADR	7,594	9,419	0.6	06/29/2017	1,825
5,577	TESCO PLC	SPONSORED ADR	42,852	47,155	3.1		4,303
Total United Kingdom			427,432	311,475	20.4		(115,957)
Total Equity			1,755,453	1,496,442	98.0		(259,011)
Grand Total			1,785,482	1,526,471	100.0		
Accrual				9,489			
Grand Total Plus Accrual				\$1,535,960			

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Activity Summary

June 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
429.000	ALLIANZ SE UNSPONSRD ADS	7,185.96			04/01/2020
1,228.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	6,176.39			04/24/2020
412.000	NIPPON TELEG TEL CORP SPONSORED ADR	9,210.59			05/14/2020
108.000	SONY CORP SPONSORED ADR	6,938.68			05/18/2020
227.000	ROYAL DUTCH SHELL PLC SPON ADR B	6,919.41			05/19/2020
772.000	CONTINENTAL AG SPONSORED ADS	6,850.65			05/22/2020
471.000	WH GROUP LTD SPONSORED ADR	7,817.75			05/28/2020
108.000	SONY CORP SPONSORED ADR	7,144.97			06/03/2020
4,365.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	7,672.36			06/09/2020
241.000	ROYAL DUTCH SHELL PLC SPON ADR B	7,988.10			06/16/2020
336.000	MITSUBISHI ELEC CORP ADR	8,793.15			06/24/2020
109.000	SONY CORP SPONSORED ADR	7,679.57			06/25/2020
Total Purchases		\$90,377.58			

Sales

128.000	DAIMLER AG UNSPONSOR ADR	2,363.61	987.93	(1,376)	04/23/2020
409.000	DAIMLER AG UNSPONSOR ADR	7,245.17	3,156.75	(4,088)	04/23/2020
444.000	DAIMLER AG UNSPONSOR ADR	7,907.25	3,426.89	(4,480)	04/23/2020
93.000	NTT DOCOMO INC SPONSORED ADS	2,342.58	2,670.56	328	05/14/2020
57.000	NTT DOCOMO INC SPONSORED ADS	898.25	1,636.80	739	05/14/2020
170.000	NTT DOCOMO INC SPONSORED ADS	4,263.55	4,881.68	618	05/14/2020
80.000	NOVARTIS AG SPONSORED ADR	3,925.57	6,795.29	2,870	05/18/2020

Activity Summary

June 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
135.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,431.46	6,953.89	5,522	05/18/2020
469.000	DEUTSCHE TELEKOM AG SPONSORED ADS	7,160.19	6,994.04	(166)	05/20/2020
748.000	DAIMLER AG UNSPONSOR ADR	17,428.87	6,373.42	(11,055)	05/22/2020
43.000	DAIMLER AG UNSPONSOR ADR	761.72	366.39	(395)	05/22/2020
92.000	DAIMLER AG UNSPONSOR ADR	1,537.53	783.90	(754)	05/22/2020
261.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	5,920.13	6,341.31	421	05/27/2020
221.000	DAIMLER AG UNSPONSOR ADR	3,030.77	2,422.32	(608)	06/09/2020
531.000	DAIMLER AG UNSPONSOR ADR	8,874.23	5,820.16	(3,054)	06/09/2020
346.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	8,333.50	6,525.48	(1,808)	06/09/2020
569.000	DAIMLER AG UNSPONSOR ADR	7,803.21	5,841.62	(1,962)	06/18/2020
121.000	HONDA MOTOR LTD AMERN SHS	3,759.40	3,068.98	(690)	06/26/2020
160.000	HONDA MOTOR LTD AMERN SHS	5,104.77	4,058.16	(1,047)	06/26/2020
Total Sales		\$100,091.76	79,105.57	(20,986)	

Income/ Expense

0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	711.10			02/20/2020
0.000	QBE INS GROUP LTD SPONSORED ADR	620.57			03/04/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	367.20			03/19/2020
0.000	HONDA MOTOR LTD AMERN SHS	484.27			03/27/2020
0.000	mitsubishi elec corp ADR	567.58			03/27/2020
0.000	ABB LTD SPONSORED ADR	1,317.29			03/30/2020
0.000	NTT DOCOMO INC SPONSORED ADS	135.40			03/30/2020
0.000	USD Cash	21.69			04/01/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	622.92			04/03/2020

Activity Summary

June 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	ZURICH INS GROUP LTD SPONSORED ADR	782.91			04/03/2020
0.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	274.26			04/14/2020
0.000	SANOFI SPONSORED ADR	1,387.16			04/30/2020
0.000	ALLIANZ SE UNSPONSRD ADS	1,670.38			05/07/2020
0.000	BP PLC SPONSORED ADR	916.25			05/08/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	347.84			05/14/2020
0.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	2,002.37			05/18/2020
0.000	ENI S P A SPONSORED ADR	1,138.74			05/18/2020
0.000	DEUTSCHE TELEKOM AG SPONSORED ADS	618.94			06/22/2020
Total Income/ Expense		\$13,986.87			

Cash Contributions/ Withdrawals

0.000	USD Cash	(112.69)			04/13/2020
0.000	USD Cash	(2,624.72)			04/27/2020
0.000	USD Cash	4.57			05/01/2020
0.000	USD Cash	1.75			06/01/2020
0.000	USD Cash	(0.01)			06/23/2020
Total Cash Contributions/ Withdrawals		\$(2,731.10)			

Schedule Of Realized Gains & Losses

June 30, 2020

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
121.000	HONDA MOTOR LTD	AMERN SHS	3,759	3,069	(18.37)	11/11/2014	06/26/2020	N/A	N/A
160.000	HONDA MOTOR LTD	AMERN SHS	5,105	4,058	(20.50)	10/02/2014	06/26/2020	N/A	N/A
569.000	DAIMLER AG	UNSPONSOR	7,803	5,842	(25.14)	06/27/2019	06/18/2020	N/A	N/A
531.000	DAIMLER AG	UNSPONSOR	8,874	5,820	(34.42)	06/22/2018	06/09/2020	N/A	N/A
221.000	DAIMLER AG	UNSPONSOR	3,031	2,422	(20.08)	06/27/2019	06/09/2020	N/A	N/A
346.000	TAKEDA PHARMACEUTICAL CO LTD		8,334	6,525	(21.70)	06/30/2014	06/09/2020	N/A	N/A
261.000	KONINKLIJKE AHOLD DELHAIZE N V		5,920	6,341	7.11	01/25/2018	05/27/2020	N/A	N/A
43.000	DAIMLER AG	UNSPONSOR	762	366	(51.90)	08/17/2017	05/22/2020	N/A	N/A
92.000	DAIMLER AG	UNSPONSOR	1,538	784	(49.02)	06/22/2018	05/22/2020	N/A	N/A
748.000	DAIMLER AG	UNSPONSOR	17,429	6,373	(63.43)	01/25/2018	05/22/2020	N/A	N/A
469.000	DEUTSCHE TELEKOM AG		7,160	6,994	(2.32)	06/30/2014	05/20/2020	N/A	N/A
80.000	NOVARTIS AG	SPONSORED	3,926	6,795	73.10	06/30/2014	05/18/2020	N/A	N/A
135.000	TAIWAN SEMICONDUCTOR MFG LTD		1,431	6,954	385.79	06/30/2014	05/18/2020	N/A	N/A
57.000	NTT DOCOMO INC	SPONSORED	898	1,637	82.22	06/30/2014	05/14/2020	N/A	N/A
170.000	NTT DOCOMO INC	SPONSORED	4,264	4,882	14.50	01/25/2018	05/14/2020	N/A	N/A
93.000	NTT DOCOMO INC	SPONSORED	2,343	2,671	14.00	11/03/2016	05/14/2020	N/A	N/A
444.000	DAIMLER AG	UNSPONSOR	7,907	3,427	(56.66)	07/25/2017	04/23/2020	N/A	N/A
128.000	DAIMLER AG	UNSPONSOR	2,364	988	(58.20)	06/12/2017	04/23/2020	N/A	N/A
409.000	DAIMLER AG	UNSPONSOR	7,245	3,157	(56.43)	08/17/2017	04/23/2020	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			100,092	79,106				N/A	N/A
Net Gain/ Loss									0