

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

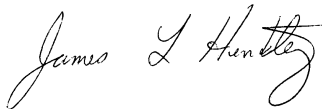
September 30, 2020

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

September 30, 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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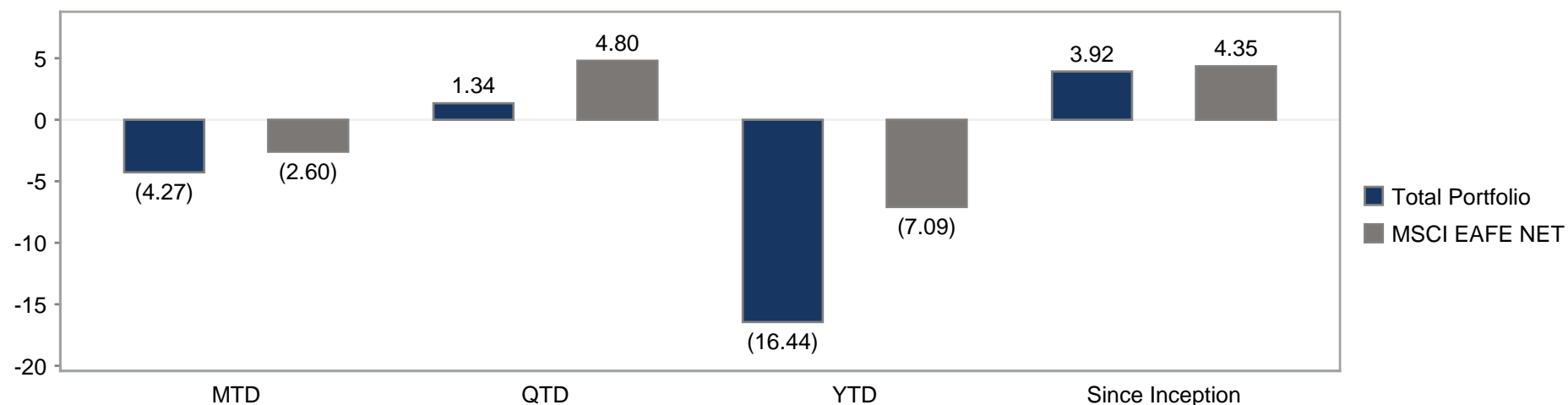
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Daily Calculated Performance



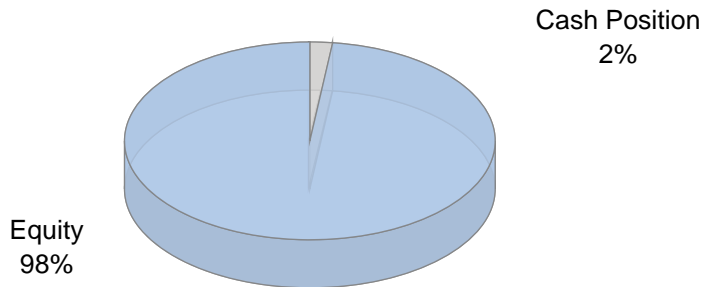
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(4.27)	1.34	(16.44)	3.92
Cash Position	0.00	0.00	0.27	0.39
Equity	(4.52)	1.21	(16.81)	(0.01)
MSCI EAFE NET	(2.60)	4.80	(7.09)	4.35

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	143,907	2.0	8.7
Equity	1,518,105	98.0	91.3
Grand Total	1,662,012	100.0	100.0
Accrual	3,821		
Grand Total Plus Accrual	\$1,665,833		

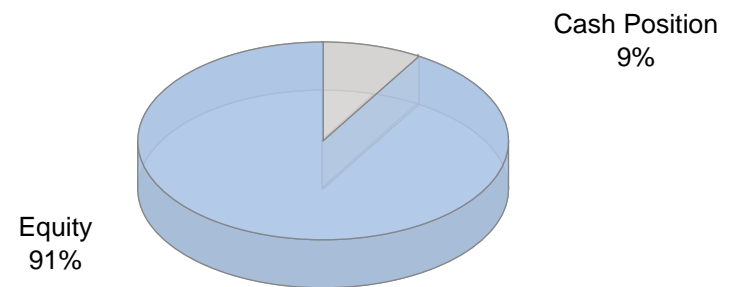
Last Quarter

As of June 30, 2020



Current Quarter

As of September 30, 2020



Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		143,907	143,907	8.7		0
Total			143,907	143,907	8.7		0
Total Cash Position			143,907	143,907	8.7		0

Equity

Australia

878	QBE INS GROUP LTD	SPONSORED ADR	7,821	5,418	0.3	06/10/2016	(2,403)
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	6,714	0.4	09/27/2017	(1,814)
71	QBE INS GROUP LTD	SPONSORED ADR	934	438	0.0	06/30/2014	(496)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	5,529	0.3	06/30/2016	(1,434)
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	6,122	0.4	01/25/2018	(2,630)
3,925	QBE INS GROUP LTD	SPONSORED	32,998	24,222	1.5		(8,776)
Total Australia			32,998	24,222	1.5		(8,776)

Cayman Islands

847	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,235	5,093	0.3	02/05/2018	(6,142)
1,204	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,044	7,240	0.4	10/15/2019	(3,804)
612	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,945	3,680	0.2	10/19/2017	(4,265)

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Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
587	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,425	3,530	0.2	01/04/2018	(3,895)
553	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,125	3,325	0.2	09/15/2017	(3,800)
620	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,688	3,728	0.2	11/13/2017	(3,960)
992	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,573	5,965	0.4	01/25/2018	(7,608)
977	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,029	5,875	0.4	05/31/2018	(5,155)
1,108	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,130	6,662	0.4	03/26/2020	(468)
7,500	CK HUTCHISON HLDGS LTD		84,194	45,097	2.7		(39,097)
619	WH GROUP LTD	SPONSORED ADR	9,173	10,032	0.6	10/25/2018	858
619	WH GROUP LTD	SPONSORED ADR	9,456	10,032	0.6	12/24/2018	576
475	WH GROUP LTD	SPONSORED ADR	8,214	7,698	0.5	09/16/2020	(516)
383	WH GROUP LTD	SPONSORED ADR	5,801	6,207	0.4	08/31/2018	406
471	WH GROUP LTD	SPONSORED ADR	7,818	7,633	0.5	05/28/2020	(184)
2,567	WH GROUP LTD	SPONSORED	40,463	41,602	2.5		1,139
Total Cayman Islands			124,656	86,699	5.2		(37,957)

France

1,235	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,812	10,430	0.6	01/09/2020	618
156	COMPAGNIE DE ST GOBAIN	UNSPONSORD	1,343	1,317	0.1	08/03/2018	(26)
669	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,032	5,650	0.3	11/02/2018	618
1,366	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,979	11,536	0.7	12/04/2018	1,557
1,264	COMPAGNIE DE ST GOBAIN	UNSPONSORD	10,283	10,675	0.6	08/16/2018	392
730	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,151	6,165	0.4	11/12/2018	1,014
1,465	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,646	12,373	0.7	12/18/2018	2,727
1,228	COMPAGNIE DE ST GOBAIN	UNSPONSORD	6,176	10,371	0.6	04/24/2020	4,195
8,113	COMPAGNIE DE ST GOBAIN		57,423	68,518	4.1		11,095

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Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
207	SANOFI	SPONSORED ADR	9,399	10,385	0.6	12/12/2014	987
351	SANOFI	SPONSORED ADR	15,833	17,610	1.1	01/25/2018	1,777
156	SANOFI	SPONSORED ADR	5,180	7,827	0.5	06/30/2014	2,646
208	SANOFI	SPONSORED ADR	8,113	10,435	0.6	08/30/2016	2,322
260	SANOFI	SPONSORED ADR	10,582	13,044	0.8	03/12/2018	2,462
1,182	SANOFI	SPONSORED ADR	49,106	59,301	3.6		10,194
Total France			106,529	127,818	7.7		21,289

Germany

407	ALLIANZ SE	UNSPONSRD ADS	6,495	7,809	0.5	08/31/2015	1,314
442	ALLIANZ SE	UNSPONSRD ADS	8,470	8,481	0.5	05/30/2017	11
429	ALLIANZ SE	UNSPONSRD ADS	7,186	8,231	0.5	04/01/2020	1,045
73	ALLIANZ SE	UNSPONSRD ADS	1,253	1,401	0.1	08/11/2015	148
391	ALLIANZ SE	UNSPONSRD ADS	5,978	7,502	0.5	06/10/2016	1,524
594	ALLIANZ SE	UNSPONSRD ADS	15,077	11,397	0.7	01/25/2018	(3,680)
2,336	ALLIANZ SE	UNSPONSRD ADS	44,459	44,821	2.7		362
798	CONTINENTAL AG	SPONSORED ADS	9,384	8,654	0.5	02/06/2020	(730)
812	CONTINENTAL AG	SPONSORED ADS	10,550	8,806	0.5	12/06/2019	(1,744)
741	CONTINENTAL AG	SPONSORED ADS	9,273	8,036	0.5	10/04/2019	(1,237)
795	CONTINENTAL AG	SPONSORED ADS	9,363	8,622	0.5	08/20/2019	(741)
792	CONTINENTAL AG	SPONSORED ADS	10,681	8,589	0.5	10/30/2019	(2,092)
798	CONTINENTAL AG	SPONSORED ADS	10,602	8,654	0.5	12/18/2019	(1,948)
772	CONTINENTAL AG	SPONSORED ADS	6,851	8,372	0.5	05/22/2020	1,521
5,508	CONTINENTAL AG	SPONSORED	66,703	59,733	3.6		(6,971)
458	DEUTSCHE TELEKOM AG	SPONSORED	8,291	7,675	0.5	01/25/2018	(616)

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Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Germany			119,453	112,228	6.8		(7,225)
Hong Kong							
201	CHINA MOBILE LIMITED	SPONSORED ADR	10,453	6,464	0.4	06/30/2014	(3,989)
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	3,924	0.2	02/27/2017	(2,914)
177	CHINA MOBILE LIMITED	SPONSORED ADR	8,992	5,692	0.3	11/07/2017	(3,300)
205	CHINA MOBILE LIMITED	SPONSORED ADR	8,839	6,593	0.4	01/17/2020	(2,246)
137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	4,406	0.3	12/12/2016	(2,901)
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	4,599	0.3	03/24/2017	(3,412)
262	CHINA MOBILE LIMITED	SPONSORED ADR	13,847	8,426	0.5	01/25/2018	(5,421)
1,247	CHINA MOBILE LIMITED	SPONSORED	64,287	40,104	2.4		(24,183)
Total Hong Kong			64,287	40,104	2.4		(24,183)
Italy							
1,502	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,865	13,065	0.8	05/30/2017	5,201
2,726	ENEL SOCIETA PER AZIONI	UNSPONSORD	17,461	23,713	1.4	01/25/2018	6,252
904	ENEL SOCIETA PER AZIONI	UNSPONSORD	3,780	7,864	0.5	02/03/2017	4,084
1,390	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,486	12,091	0.7	06/29/2017	4,606
6,522	ENEL SOCIETA PER AZIONI		36,591	56,733	3.4		20,142
345	ENI S P A	SPONSORED ADR	15,011	5,361	0.3	06/30/2014	(9,649)
222	ENI S P A	SPONSORED ADR	7,104	3,450	0.2	11/11/2015	(3,654)
219	ENI S P A	SPONSORED ADR	6,681	3,403	0.2	04/21/2017	(3,278)
215	ENI S P A	SPONSORED ADR	7,869	3,341	0.2	04/21/2015	(4,528)
248	ENI S P A	SPONSORED ADR	7,085	3,854	0.2	11/02/2016	(3,232)

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Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
435	ENI S P A	SPONSORED ADR	16,121	6,760	0.4	01/25/2018	(9,361)
1,684	ENI S P A	SPONSORED ADR	59,871	26,169	1.6		(33,702)
Total Italy			96,462	82,902	5.0		(13,560)

Japan

410	DENSO CORP	ADR	8,033	8,930	0.5	07/28/2020	897
354	DENSO CORP	ADR	7,569	7,710	0.5	09/17/2020	141
764	DENSO CORP	ADR	15,602	16,640	1.0		1,038
54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,653	0.2	01/25/2018	356
220	FUJIFILM HLDGS CORP	ADR 2 ORD	9,751	10,809	0.7	10/10/2018	1,058
222	FUJIFILM HLDGS CORP	ADR 2 ORD	9,232	10,908	0.7	01/23/2019	1,675
14	FUJIFILM HLDGS CORP	ADR 2 ORD	577	688	0.0	12/26/2017	111
269	FUJIFILM HLDGS CORP	ADR 2 ORD	10,467	13,217	0.8	06/14/2018	2,750
254	FUJIFILM HLDGS CORP	ADR 2 ORD	9,814	12,480	0.8	12/28/2018	2,666
1,033	FUJIFILM HLDGS CORP	ADR 2 ORD	42,137	50,754	3.1		8,617
116	HONDA MOTOR LTD	AMERN SHS	3,604	2,749	0.2	11/11/2014	(855)
195	HONDA MOTOR LTD	AMERN SHS	6,509	4,622	0.3	02/23/2015	(1,887)
170	HONDA MOTOR LTD	AMERN SHS	5,333	4,029	0.2	02/24/2017	(1,304)
490	HONDA MOTOR LTD	AMERN SHS	17,592	11,613	0.7	01/25/2018	(5,979)
217	HONDA MOTOR LTD	AMERN SHS	6,682	5,143	0.3	12/08/2014	(1,540)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,252	0.1	11/03/2016	(454)
274	HONDA MOTOR LTD	AMERN SHS	7,839	6,494	0.4	05/11/2017	(1,346)
430	HONDA MOTOR LTD	AMERN SHS	12,415	10,191	0.6	11/19/2019	(2,224)
1,987	HONDA MOTOR LTD	AMERN SHS	62,680	47,092	2.8		(15,589)

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Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
375	ISUZU MTRS LTD	ADR	4,902	3,260	0.2	05/09/2019	(1,642)
162	KYOCERA CORP	SPONSORED ADS	9,689	9,206	0.6	08/23/2019	(483)
146	KYOCERA CORP	SPONSORED ADS	9,673	8,297	0.5	07/05/2019	(1,377)
146	KYOCERA CORP	SPONSORED ADS	8,185	8,297	0.5	07/31/2020	112
6	KYOCERA CORP	SPONSORED ADS	377	341	0.0	05/13/2019	(36)
158	KYOCERA CORP	SPONSORED ADS	10,126	8,979	0.5	06/14/2019	(1,147)
157	KYOCERA CORP	SPONSORED ADS	9,804	8,922	0.5	08/05/2019	(882)
167	KYOCERA CORP	SPONSORED ADS	10,947	9,490	0.6	11/08/2019	(1,457)
942	KYOCERA CORP	SPONSORED	58,801	53,531	3.2		(5,270)
68	mitsubishi elec corp	ADR	1,969	1,832	0.1	05/29/2018	(137)
373	MITSUBISHI ELEC CORP	ADR	9,985	10,049	0.6	08/01/2018	64
403	MITSUBISHI ELEC CORP	ADR	9,179	10,857	0.7	12/14/2018	1,678
393	MITSUBISHI ELEC CORP	ADR	10,419	10,588	0.6	07/10/2018	168
358	MITSUBISHI ELEC CORP	ADR	9,318	9,645	0.6	09/07/2018	326
336	MITSUBISHI ELEC CORP	ADR	8,793	9,052	0.5	06/24/2020	259
1,931	MITSUBISHI ELEC CORP	ADR	49,663	52,022	3.1		2,358
226	NIPPON TELEG TEL CORP	SPONSORED	4,788	4,604	0.3	02/06/2019	(184)
536	NIPPON TELEG TEL CORP	SPONSORED	10,987	10,920	0.7	04/23/2019	(67)
534	NIPPON TELEG TEL CORP	SPONSORED	11,471	10,879	0.7	03/27/2019	(592)
412	NIPPON TELEG TEL CORP	SPONSORED	9,211	8,394	0.5	05/14/2020	(817)
1,708	NIPPON TELEG TEL CORP		36,457	34,798	2.1		(1,659)
108	SONY CORP	SPONSORED ADR	7,145	8,289	0.5	06/03/2020	1,144
108	SONY CORP	SPONSORED ADR	6,939	8,289	0.5	05/18/2020	1,350
109	SONY CORP	SPONSORED ADR	7,680	8,366	0.5	06/25/2020	686
325	SONY CORP	SPONSORED ADR	21,763	24,944	1.5		3,181

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Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	5,245	0.3	07/09/2014	(1,526)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	6,422	0.4	07/28/2016	(1,411)
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	10,989	0.7	01/25/2018	(7,455)
605	TAKEDA PHARMACEUTICAL CO LTD		10,688	10,793	0.6	05/29/2019	106
256	TAKEDA PHARMACEUTICAL CO LTD		6,166	4,567	0.3	06/30/2014	(1,599)
45	TAKEDA PHARMACEUTICAL CO LTD		1,232	803	0.0	11/15/2017	(429)
589	TAKEDA PHARMACEUTICAL CO LTD		12,365	10,508	0.6	05/10/2018	(1,857)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	5,530	0.3	07/02/2015	(2,029)
3,075	TAKEDA PHARMACEUTICAL CO LTD		71,058	54,858	3.3		(16,200)
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	10,069	0.6	10/11/2017	966
481	TOKIO MARINE HOLDINGS INC	ADR	13,761	20,967	1.3	06/30/2014	7,205
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	15,823	1.0	01/25/2018	(2,121)
1,075	TOKIO MARINE HOLDINGS INC	ADR	40,808	46,859	2.8		6,050
Total Japan			403,874	384,758	23.2		(19,116)
Jersey							
66	WPP PLC NEW	ADR	5,595	2,590	0.2	11/13/2017	(3,005)
78	WPP PLC NEW	ADR	7,148	3,061	0.2	01/25/2018	(4,087)
124	WPP PLC NEW	ADR	9,628	4,866	0.3	03/22/2018	(4,762)
98	WPP PLC NEW	ADR	9,103	3,846	0.2	01/25/2018	(5,258)
121	WPP PLC NEW	ADR	10,311	4,748	0.3	03/08/2018	(5,563)
170	WPP PLC NEW	ADR	9,788	6,671	0.4	11/06/2018	(3,117)
657	WPP PLC NEW	ADR	51,573	25,781	1.6		(25,792)
Total Jersey			51,573	25,781	1.6		(25,792)

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Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Singapore							
107	SINGAPORE TELECOMMUNICATNS LTD SPON		3,020	1,662	0.1	11/03/2016	(1,358)
845	SINGAPORE TELECOMMUNICATNS LTD SPON		17,883	13,123	0.8	06/30/2014	(4,761)
276	SINGAPORE TELECOMMUNICATNS LTD SPON		7,649	4,286	0.3	01/25/2018	(3,362)
1,228	SINGAPORE TELECOMMUNICATNS LTD		28,552	19,071	1.1		(9,481)
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	5,660	0.3	05/06/2015	(1,773)
262	UNITED OVERSEAS BK LTD	SPONSORED	7,077	7,305	0.4	06/14/2016	228
27	UNITED OVERSEAS BK LTD	SPONSORED	893	753	0.0	04/24/2017	(140)
58	UNITED OVERSEAS BK LTD	SPONSORED	1,173	1,617	0.1	06/30/2014	444
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	6,719	0.4	09/01/2015	168
33	UNITED OVERSEAS BK LTD	SPONSORED	772	920	0.1	10/11/2016	148
454	UNITED OVERSEAS BK LTD	SPONSORED	19,587	12,658	0.8	01/25/2018	(6,929)
1,278	UNITED OVERSEAS BK LTD		43,486	35,632	2.1		(7,854)
Total Singapore			72,038	54,702	3.3		(17,335)
Spain							
69	BANCO SANTANDER S.A.	ADR	0	128	0.0	08/11/2014	0
80	BANCO SANTANDER S.A.	ADR	0	148	0.0	02/09/2015	0
35	BANCO SANTANDER S.A.	ADR	0	65	0.0	10/15/2015	0
42	BANCO SANTANDER S.A.	ADR	0	78	0.0	11/15/2016	0
1,804	BANCO SANTANDER S.A.	ADR	10,003	3,337	0.2	07/26/2018	(6,666)
57	BANCO SANTANDER S.A.	ADR	277	105	0.0	10/16/2018	(172)
2,185	BANCO SANTANDER S.A.	ADR	9,704	4,042	0.2	06/06/2019	(5,662)
3,871	BANCO SANTANDER S.A.	ADR	8,520	7,161	0.4	08/27/2020	(1,359)
904	BANCO SANTANDER S.A.	ADR	7,748	1,672	0.1	06/30/2014	(6,075)

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Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
75	BANCO SANTANDER S.A.	ADR	0	139	0.0	11/13/2014	0
78	BANCO SANTANDER S.A.	ADR	0	144	0.0	04/09/2015	0
522	BANCO SANTANDER S.A.	ADR	2,517	966	0.1	11/03/2016	(1,552)
1,040	BANCO SANTANDER S.A.	ADR	7,834	1,924	0.1	01/25/2018	(5,910)
2,031	BANCO SANTANDER S.A.	ADR	9,637	3,757	0.2	11/12/2018	(5,880)
2,117	BANCO SANTANDER S.A.	ADR	10,255	3,916	0.2	03/01/2019	(6,338)
2,348	BANCO SANTANDER S.A.	ADR	9,875	4,344	0.3	08/01/2019	(5,532)
17,258	BANCO SANTANDER S.A.	ADR	76,371	31,927	1.9		(44,444)
2,112	NATURGY ENERGY GROUP S A		8,113	8,480	0.5	07/23/2020	367
Total Spain			84,484	40,407	2.4		(44,076)

Sweden

945	TELIA COMPANY A B	UNSPONSORED	7,883	7,782	0.5	04/26/2017	(101)
537	TELIA COMPANY A B	UNSPONSORED	6,736	4,422	0.3	03/05/2015	(2,314)
133	TELIA COMPANY A B	UNSPONSORED	1,628	1,095	0.1	02/11/2015	(532)
587	TELIA COMPANY A B	UNSPONSORED	7,343	4,834	0.3	02/25/2015	(2,510)
638	TELIA COMPANY A B	UNSPONSORED	7,431	5,254	0.3	04/21/2015	(2,178)
955	TELIA COMPANY A B	UNSPONSORED	7,568	7,864	0.5	02/22/2017	296
1,545	TELIA COMPANY A B	UNSPONSORED	14,434	12,722	0.8	01/25/2018	(1,712)
622	TELIA COMPANY A B	UNSPONSORED	7,320	5,122	0.3	06/15/2015	(2,198)
5,962	TELIA COMPANY A B		60,344	49,095	3.0		(11,249)
Total Sweden			60,344	49,095	3.0		(11,249)

Switzerland

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Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
478	ABB LTD	SPONSORED ADR	9,615	12,165	0.7	08/13/2015	2,551
515	ABB LTD	SPONSORED ADR	9,838	13,107	0.8	01/23/2019	3,269
715	ABB LTD	SPONSORED ADR	14,958	18,197	1.1	06/30/2014	3,238
552	ABB LTD	SPONSORED ADR	15,590	14,048	0.8	01/25/2018	(1,541)
2,260	ABB LTD	SPONSORED ADR	50,001	57,517	3.5		7,516
134	NOVARTIS AG	SPONSORED ADR	6,575	11,653	0.7	06/30/2014	5,077
99	NOVARTIS AG	SPONSORED ADR	7,011	8,609	0.5	05/26/2017	1,598
48	NOVARTIS AG	SPONSORED ADR	2,990	4,174	0.3	04/01/2016	1,184
164	NOVARTIS AG	SPONSORED ADR	13,450	14,261	0.9	01/25/2018	811
445	NOVARTIS AG	SPONSORED	30,026	38,697	2.3		8,671
228	ZURICH INSURANCE GROUP AG		5,917	7,959	0.5	12/07/2015	2,042
368	ZURICH INSURANCE GROUP AG		12,322	12,845	0.8	01/25/2018	524
596	ZURICH INSURANCE GROUP AG		18,238	20,804	1.3		2,566
Total Switzerland			98,266	117,018	7.0		18,753

Taiwan

202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	16,376	1.0	11/03/2016	10,252
259	TAIWAN SEMICONDUCTOR MFG LTD		2,746	20,997	1.3	06/30/2014	18,251
327	TAIWAN SEMICONDUCTOR MFG LTD		14,781	26,510	1.6	01/25/2018	11,729
788	TAIWAN SEMICONDUCTOR MFG LTD		23,652	63,883	3.8		40,232
Total Taiwan			23,652	63,883	3.8		40,232

United Kingdom

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Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
332	BP PLC	SPONSORED ADR	20,749	5,797	0.3	06/30/2014	(14,952)
9	BP PLC	SPONSORED ADR	0	157	0.0	08/06/2014	0
177	BP PLC	SPONSORED ADR	6,518	3,090	0.2	07/24/2015	(3,428)
23	BP PLC	SPONSORED ADR	737	402	0.0	06/17/2016	(335)
22	BP PLC	SPONSORED ADR	0	384	0.0	09/16/2016	0
35	BP PLC	SPONSORED ADR	1,366	611	0.0	11/15/2017	(755)
20	BP PLC	SPONSORED ADR	0	349	0.0	02/14/2019	0
232	BP PLC	SPONSORED ADR	8,426	4,051	0.2	02/19/2020	(4,375)
11	BP PLC	SPONSORED ADR	474	192	0.0	05/06/2015	(281)
206	BP PLC	SPONSORED ADR	7,350	3,597	0.2	08/11/2015	(3,754)
20	BP PLC	SPONSORED ADR	697	349	0.0	05/10/2017	(348)
358	BP PLC	SPONSORED ADR	15,688	6,251	0.4	01/25/2018	(9,438)
21	BP PLC	SPONSORED ADR	0	367	0.0	06/21/2019	0
361	BP PLC	SPONSORED ADR	8,647	6,303	0.4	08/05/2020	(2,344)
1,827	BP PLC	SPONSORED ADR	70,651	31,899	1.9		(38,751)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	9,485	0.6	07/24/2014	(3,125)
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,635	0.2	11/03/2016	(115)
514	GLAXOSMITHKLINE PLC	SPONSORED	25,437	19,347	1.2	06/30/2014	(6,090)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	5,646	0.3	06/26/2015	(805)
285	GLAXOSMITHKLINE PLC	SPONSORED	10,913	10,727	0.6	01/25/2018	(186)
1,271	GLAXOSMITHKLINE PLC		58,160	47,840	2.9		(10,320)
916	KINGFISHER PLC	SPON ADR PAR	7,726	7,027	0.4	03/15/2017	(699)
880	KINGFISHER PLC	SPON ADR PAR	7,586	6,751	0.4	06/01/2017	(835)
961	KINGFISHER PLC	SPON ADR PAR	7,861	7,372	0.4	10/10/2017	(489)
400	KINGFISHER PLC	SPON ADR PAR	3,545	3,069	0.2	10/25/2016	(476)
946	KINGFISHER PLC	SPON ADR PAR	7,628	7,257	0.4	04/04/2017	(370)
959	KINGFISHER PLC	SPON ADR PAR	7,442	7,357	0.4	07/12/2017	(85)

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Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,715	KINGFISHER PLC	SPON ADR PAR	17,171	13,157	0.8	01/25/2018	(4,015)
6,777	KINGFISHER PLC	SPON ADR PAR	58,960	51,990	3.1		(6,970)
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	2,001	0.1	01/05/2016	(4,651)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	2,266	0.1	01/26/2016	(4,435)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	3,136	0.2	07/05/2016	(3,528)
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	6,123	0.4	01/25/2018	(13,420)
4,365	LLOYDS BANKING GROUP PLC	SPONSORED	7,672	5,674	0.3	06/09/2020	(1,998)
62	LLOYDS BANKING GROUP PLC	SPONSORED	272	81	0.0	12/08/2015	(191)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	2,050	0.1	01/11/2016	(4,417)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	2,194	0.1	04/04/2016	(4,534)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	2,204	0.1	04/21/2016	(4,615)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	2,912	0.2	09/27/2016	(3,590)
2,878	LLOYDS BANKING GROUP PLC	SPONSORED	8,740	3,741	0.2	01/17/2020	(4,999)
24,909	LLOYDS BANKING GROUP PLC		82,760	32,382	1.9		(50,378)
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	5,885	0.4	02/03/2016	(4,337)
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	5,304	0.3	02/16/2016	(4,516)
207	ROYAL DUTCH SHELL PLC	SPON ADR B	12,005	5,014	0.3	10/16/2019	(6,992)
227	ROYAL DUTCH SHELL PLC	SPON ADR B	6,919	5,498	0.3	05/19/2020	(1,421)
48	ROYAL DUTCH SHELL PLC	SPON ADR B	1,999	1,163	0.1	02/02/2016	(836)
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	4,578	0.3	01/25/2018	(9,343)
181	ROYAL DUTCH SHELL PLC	SPON ADR B	8,099	4,384	0.3	03/02/2020	(3,715)
241	ROYAL DUTCH SHELL PLC	SPON ADR B	7,988	5,837	0.4	06/16/2020	(2,151)
1,555	ROYAL DUTCH SHELL PLC	SPON ADR	70,974	37,662	2.3		(33,312)
552	SSE PLC	SPONSORED ADR	10,226	8,621	0.5	05/30/2018	(1,606)
659	SSE PLC	SPONSORED ADR	10,242	10,292	0.6	02/01/2019	50
732	SSE PLC	SPONSORED ADR	10,065	11,432	0.7	07/26/2019	1,367

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Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
48	SSE PLC	SPONSORED ADR	923	750	0.0	05/10/2018	(174)
650	SSE PLC	SPONSORED ADR	9,689	10,151	0.6	10/24/2018	462
716	SSE PLC	SPONSORED ADR	10,576	11,182	0.7	05/10/2019	606
3,357	SSE PLC	SPONSORED ADR	51,722	52,427	3.2		704
2,190	TESCO PLC	SPONSORED ADR	19,453	18,049	1.1	01/25/2018	(1,403)
1,010	TESCO PLC	SPONSORED ADR	8,705	8,324	0.5	07/28/2020	(381)
890	TESCO PLC	SPONSORED ADR	6,183	7,335	0.4	01/27/2016	1,152
1,114	TESCO PLC	SPONSORED ADR	7,594	9,181	0.6	06/29/2017	1,587
290	TESCO PLC	SPONSORED ADR	2,214	2,390	0.1	11/30/2015	176
1,093	TESCO PLC	SPONSORED ADR	7,408	9,008	0.5	04/20/2017	1,600
6,587	TESCO PLC	SPONSORED ADR	51,557	54,288	3.3		2,731
Total United Kingdom			444,784	308,488	18.6		(136,296)
Total Equity			1,783,399	1,518,105	91.3		(265,293)
Grand Total			1,927,306	1,662,012	100.0		
Accrual				3,821			
Grand Total Plus Accrual				\$1,665,833			

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Activity Summary

September 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
2,112.000	NATURGY ENERGY GROUP S A UNSPONSORED	8,112.61			07/23/2020
410.000	DENSO CORP ADR	8,033.38			07/28/2020
1,010.000	TESCO PLC SPONSORED ADR	8,704.99			07/28/2020
146.000	KYOCERA CORP SPONSORED ADS	8,184.79			07/31/2020
361.000	BP PLC SPONSORED ADR	8,646.64			08/05/2020
3,871.000	BANCO SANTANDER S.A. ADR	8,520.46			08/27/2020
475.000	WH GROUP LTD SPONSORED ADR	8,214.27			09/16/2020
354.000	DENSO CORP ADR	7,568.91			09/17/2020
Total Purchases		\$65,986.05			
Sales					
277.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	6,283.05	8,014.54	1,731	07/24/2020
364.000	ISUZU MTRS LTD ADR	4,706.12	3,167.49	(1,539)	07/28/2020
384.000	ISUZU MTRS LTD ADR	5,019.99	3,341.53	(1,678)	07/28/2020
167.000	ISUZU MTRS LTD ADR	2,911.23	1,453.22	(1,458)	07/28/2020
138.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	3,130.19	3,973.04	843	07/30/2020
97.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,028.53	7,931.48	6,903	08/05/2020
87.000	DEUTSCHE TELEKOM AG SPONSORED ADS	1,574.92	1,550.32	(25)	08/24/2020
410.000	DEUTSCHE TELEKOM AG SPONSORED ADS	6,259.45	7,306.12	1,047	08/24/2020
98.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,039.13	7,733.23	6,694	09/11/2020
291.000	ABB LTD SPONSORED ADR	6,087.99	7,623.65	1,536	09/14/2020

Activity Summary

September 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Total Sales		\$38,040.60	52,094.62	14,054	

Income/ Expense

0.000	FUJIFILM HLDGS CORP	ADR 2 ORD	330.91		03/27/2020
0.000	ISUZU MTRS LTD	ADR	161.85		03/27/2020
0.000	KYOCERA CORP	SPONSORED ADS	499.12		03/27/2020
0.000	NIPPON TELEG TEL CORP	SPONSORED ADR	456.37		03/27/2020
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	1,042.98		03/30/2020
0.000	TOKIO MARINE HOLDINGS INC	ADR	774.85		03/30/2020
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	592.81		05/14/2020
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	1,247.45		05/21/2020
0.000	TESCO PLC	SPONSORED ADR	1,352.88		05/21/2020
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	366.48		06/12/2020
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	1,007.81		06/12/2020
0.000	WH GROUP LTD	SPONSORED ADR	1,326.06		06/12/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	329.17		06/18/2020
0.000	HONDA MOTOR LTD	AMERN SHS	193.82		06/26/2020
0.000	USD Cash		0.65		07/01/2020
0.000	CONTINENTAL AG	SPONSORED ADS	1,314.17		07/15/2020
0.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	746.78		07/20/2020
0.000	SSE PLC	SPONSORED ADR	2,373.18		07/23/2020
0.000	NATURGY ENERGY GROUP S A	UNSPONSORED	109.53		07/31/2020
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	464.56		08/03/2020
0.000	USD Cash		0.11		08/03/2020

Activity Summary

September 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	BP PLC SPONSORED ADR	566.37			08/13/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	497.60			08/13/2020
Total Income/ Expense		\$15,755.51			

Cash Contributions/ Withdrawals

0.000	USD Cash	(124.02)			07/13/2020
0.000	USD Cash	0.01			07/21/2020
0.000	USD Cash	(2,926.84)			08/10/2020
0.000	USD Cash	(2,862.13)			08/10/2020
0.000	USD Cash	0.01			08/19/2020
0.000	USD Cash	2,926.84			08/27/2020
0.000	USD Cash	115,000.00			09/09/2020
Total Cash Contributions/ Withdrawals		\$112,013.87			

Schedule Of Realized Gains & Losses

September 30, 2020

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
291.000	ABB LTD SPONSORED ADR	6,088	7,624	25.22	06/30/2014	09/14/2020	N/A	N/A
98.000	TAIWAN SEMICONDUCTOR MFG LTD	1,039	7,733	644.20	06/30/2014	09/11/2020	N/A	N/A
87.000	DEUTSCHE TELEKOM AG	1,575	1,550	(1.56)	01/25/2018	08/24/2020	N/A	N/A
410.000	DEUTSCHE TELEKOM AG	6,259	7,306	16.72	06/30/2014	08/24/2020	N/A	N/A
97.000	TAIWAN SEMICONDUCTOR MFG LTD	1,029	7,931	671.15	06/30/2014	08/05/2020	N/A	N/A
138.000	KONINKLIJKE AHOLD DELHAIZE N V	3,130	3,973	26.93	01/25/2018	07/30/2020	N/A	N/A
167.000	ISUZU MTRS LTD ADR	2,911	1,453	(50.08)	01/25/2018	07/28/2020	N/A	N/A
364.000	ISUZU MTRS LTD ADR	4,706	3,167	(32.69)	08/17/2017	07/28/2020	N/A	N/A
384.000	ISUZU MTRS LTD ADR	5,020	3,342	(33.44)	05/09/2019	07/28/2020	N/A	N/A
277.000	KONINKLIJKE AHOLD DELHAIZE N V	6,283	8,015	27.56	01/25/2018	07/24/2020	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		38,041	52,095				N/A	N/A
Net Gain/ Loss								0