

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

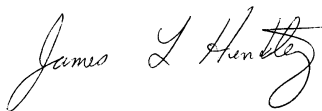
September 30, 2020

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](mailto: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

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

2

9

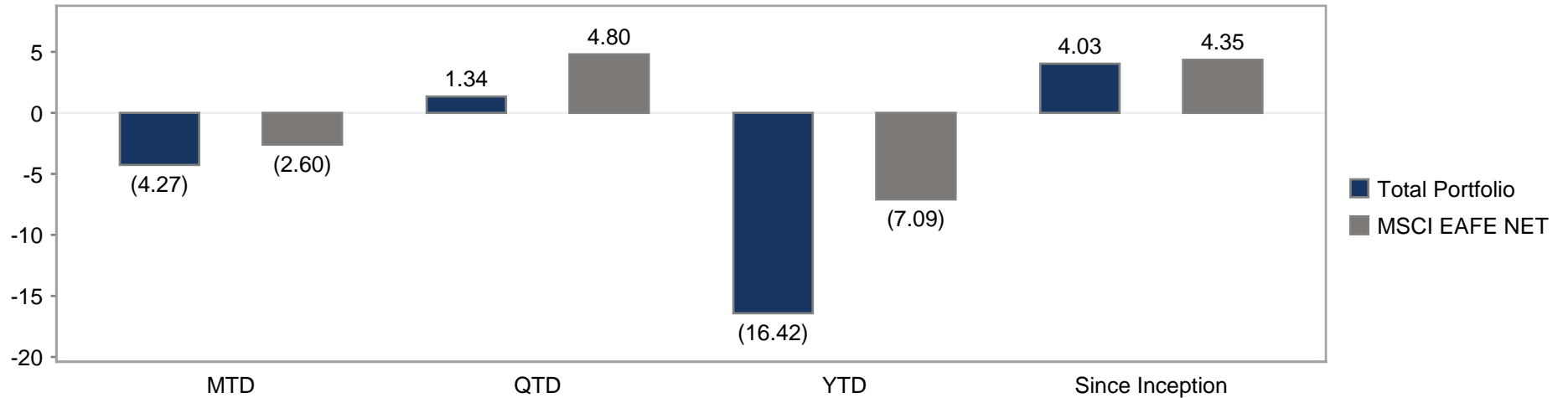
10

11

24

27

Daily Calculated Performance



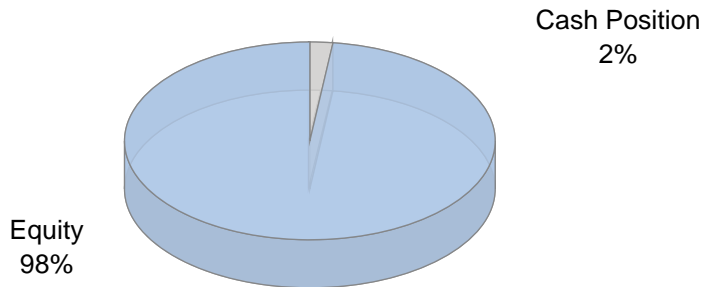
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(4.27)	1.34	(16.42)	4.03
Cash Position	0.00	0.00	0.53	0.42
Equity	(4.52)	1.20	(16.82)	0.03
MSCI EAFE NET	(2.60)	4.80	(7.09)	4.35

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.

<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	129,973	2.0	9.0
Equity	1,318,219	98.0	91.0
<b>Grand Total</b>	<b>1,448,192</b>	<b>100.0</b>	<b>100.0</b>
Accrual	3,315		
<b>Grand Total Plus Accrual</b>	<b>\$1,451,507</b>		

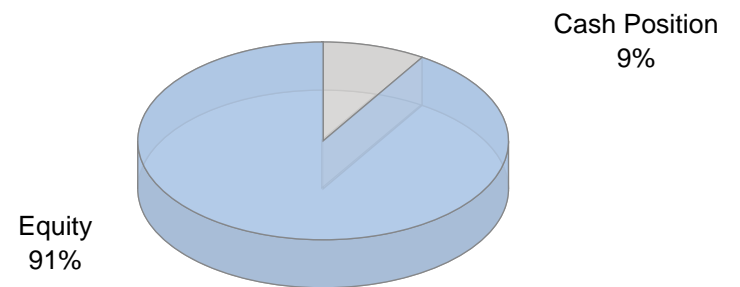
**Last Quarter**

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
<b>Cash Position</b>							
0	USD Cash		129,973	129,973	9.0		0
	<b>Total</b>		<b>129,973</b>	<b>129,973</b>	<b>9.0</b>		<b>0</b>
	<b>Total Cash Position</b>		<b>129,973</b>	<b>129,973</b>	<b>9.0</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
50	QBE INS GROUP LTD	SPONSORED ADR	660	309	0.0	06/30/2014	(352)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	3,987	0.3	06/30/2016	(1,034)
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	8,010	0.6	01/25/2018	(3,441)
628	QBE INS GROUP LTD	SPONSORED ADR	5,594	3,876	0.3	06/10/2016	(1,719)
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	4,838	0.3	09/27/2017	(1,307)
<b>3,406</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>28,872</b>	<b>21,019</b>	<b>1.5</b>		<b>(7,853)</b>
	<b>Total Australia</b>		<b>28,872</b>	<b>21,019</b>	<b>1.5</b>		<b>(7,853)</b>
<b>Cayman Islands</b>							
372	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,793	2,237	0.2	09/15/2017	(2,556)
447	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,543	2,688	0.2	11/13/2017	(2,855)
1,298	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,760	7,805	0.5	01/25/2018	(9,955)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

## Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
839	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,471	5,045	0.3	05/31/2018	(4,427)
966	CK HUTCHISON HLDGS LTD	UNSPONSORD	6,216	5,808	0.4	03/26/2020	(408)
441	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,725	2,652	0.2	10/19/2017	(3,073)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,350	2,543	0.2	01/04/2018	(2,807)
718	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,524	4,317	0.3	02/05/2018	(5,206)
1,009	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,255	6,067	0.4	10/15/2019	(3,188)
<b>6,513</b>	<b>CK HUTCHISON HLDGS LTD</b>		<b>73,638</b>	<b>39,162</b>	<b>2.7</b>		<b>(34,476)</b>
357	WH GROUP LTD	SPONSORED ADR	5,407	5,786	0.4	08/31/2018	378
525	WH GROUP LTD	SPONSORED ADR	8,020	8,508	0.6	12/24/2018	488
417	WH GROUP LTD	SPONSORED ADR	7,211	6,758	0.5	09/16/2020	(453)
524	WH GROUP LTD	SPONSORED ADR	7,766	8,492	0.6	10/25/2018	727
410	WH GROUP LTD	SPONSORED ADR	6,805	6,645	0.5	05/28/2020	(161)
<b>2,233</b>	<b>WH GROUP LTD</b>	<b>SPONSORED</b>	<b>35,209</b>	<b>36,189</b>	<b>2.5</b>		<b>980</b>
<b>Total Cayman Islands</b>			<b>108,847</b>	<b>75,351</b>	<b>5.2</b>		<b>(33,496)</b>
<b>France</b>							
247	COMPAGNIE DE ST GOBAIN	UNSPONSORD	2,127	2,086	0.1	08/03/2018	(41)
567	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,265	4,789	0.3	11/02/2018	524
1,158	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,460	9,780	0.7	12/04/2018	1,320
1,073	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,525	9,062	0.6	01/09/2020	537
1,071	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,713	9,045	0.6	08/16/2018	332
618	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,361	5,219	0.4	11/12/2018	858
1,242	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,178	10,489	0.7	12/18/2018	2,312
1,069	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,377	9,028	0.6	04/24/2020	3,651
<b>7,045</b>	<b>COMPAGNIE DE ST GOBAIN</b>		<b>50,004</b>	<b>59,498</b>	<b>4.1</b>		<b>9,494</b>

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.



## Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
139	SANOFI	SPONSORED ADR	6,311	6,974	0.5	12/12/2014	662
450	SANOFI	SPONSORED ADR	20,298	22,576	1.6	01/25/2018	2,278
65	SANOFI	SPONSORED ADR	2,147	3,261	0.2	06/30/2014	1,114
222	SANOFI	SPONSORED ADR	9,035	11,138	0.8	03/12/2018	2,102
150	SANOFI	SPONSORED ADR	5,851	7,526	0.5	08/30/2016	1,675
<b>1,026</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>43,643</b>	<b>51,474</b>	<b>3.6</b>		<b>7,832</b>
<b>Total France</b>			<b>93,647</b>	<b>110,972</b>	<b>7.7</b>		<b>17,326</b>

## Germany

282	ALLIANZ SE	UNSPONSRD ADS	4,500	5,411	0.4	08/31/2015	910
319	ALLIANZ SE	UNSPONSRD ADS	6,113	6,121	0.4	05/30/2017	8
374	ALLIANZ SE	UNSPONSRD ADS	6,265	7,176	0.5	04/01/2020	911
283	ALLIANZ SE	UNSPONSRD ADS	4,327	5,430	0.4	06/10/2016	1,103
771	ALLIANZ SE	UNSPONSRD ADS	19,570	14,793	1.0	01/25/2018	(4,777)
<b>2,029</b>	<b>ALLIANZ SE</b>	<b>UNSPONSRD ADS</b>	<b>40,774</b>	<b>38,930</b>	<b>2.7</b>		<b>(1,844)</b>
676	CONTINENTAL AG	SPONSORED ADS	8,981	7,331	0.5	12/18/2019	(1,650)
673	CONTINENTAL AG	SPONSORED ADS	5,972	7,298	0.5	05/22/2020	1,326
690	CONTINENTAL AG	SPONSORED ADS	8,126	7,483	0.5	08/20/2019	(644)
671	CONTINENTAL AG	SPONSORED ADS	9,049	7,277	0.5	10/30/2019	(1,772)
64	CONTINENTAL AG	SPONSORED ADS	804	694	0.0	08/12/2019	(110)
628	CONTINENTAL AG	SPONSORED ADS	7,859	6,810	0.5	10/04/2019	(1,048)
688	CONTINENTAL AG	SPONSORED ADS	8,939	7,461	0.5	12/06/2019	(1,478)
693	CONTINENTAL AG	SPONSORED ADS	8,149	7,515	0.5	02/06/2020	(634)
<b>4,783</b>	<b>CONTINENTAL AG</b>	<b>SPONSORED</b>	<b>57,879</b>	<b>51,870</b>	<b>3.6</b>		<b>(6,009)</b>
399	DEUTSCHE TELEKOM AG	SPONSORED	7,223	6,686	0.5	01/25/2018	(537)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

## Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Germany</b>			<b>105,877</b>	<b>97,487</b>	<b>6.7</b>		<b>(8,390)</b>
<b>Hong Kong</b>							
93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	2,991	0.2	12/12/2016	(1,969)
128	CHINA MOBILE LIMITED	SPONSORED ADR	6,503	4,116	0.3	11/07/2017	(2,386)
178	CHINA MOBILE LIMITED	SPONSORED ADR	7,675	5,724	0.4	01/17/2020	(1,950)
149	CHINA MOBILE LIMITED	SPONSORED ADR	7,820	4,792	0.3	06/30/2014	(3,028)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	2,830	0.2	02/27/2017	(2,102)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	3,312	0.2	03/24/2017	(2,458)
343	CHINA MOBILE LIMITED	SPONSORED ADR	18,128	11,031	0.8	01/25/2018	(7,098)
<b>1,082</b>	<b>CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>55,788</b>	<b>34,797</b>	<b>2.4</b>		<b>(20,990)</b>
<b>Total Hong Kong</b>			<b>55,788</b>	<b>34,797</b>	<b>2.4</b>		<b>(20,990)</b>
<b>Italy</b>							
46	ENEL SOCIETA PER AZIONI	UNSPONSORD	192	400	0.0	02/03/2017	208
1,074	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,784	9,342	0.6	06/29/2017	3,559
1,008	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,278	8,768	0.6	05/30/2017	3,490
3,531	ENEL SOCIETA PER AZIONI	UNSPONSORD	22,617	30,715	2.1	01/25/2018	8,098
<b>5,659</b>	<b>ENEL SOCIETA PER AZIONI</b>		<b>33,871</b>	<b>49,226</b>	<b>3.4</b>		<b>15,355</b>
246	ENI S P A	SPONSORED ADR	10,691	3,823	0.3	06/30/2014	(6,869)
159	ENI S P A	SPONSORED ADR	5,088	2,471	0.2	11/11/2015	(2,617)
157	ENI S P A	SPONSORED ADR	4,789	2,440	0.2	04/21/2017	(2,350)
154	ENI S P A	SPONSORED ADR	5,637	2,393	0.2	04/21/2015	(3,243)
180	ENI S P A	SPONSORED ADR	5,143	2,797	0.2	11/02/2016	(2,345)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.





## Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
565	ENI S P A	SPONSORED ADR	20,939	8,780	0.6	01/25/2018	(12,159)
<b>1,461</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>52,287</b>	<b>22,704</b>	<b>1.6</b>		<b>(29,583)</b>
<b>Total Italy</b>			<b>86,158</b>	<b>71,930</b>	<b>5.0</b>		<b>(14,228)</b>

## Japan

356	DENSO CORP	ADR	6,975	7,754	0.5	07/28/2020	779
308	DENSO CORP	ADR	6,585	6,708	0.5	09/17/2020	123
<b>664</b>	<b>DENSO CORP</b>	<b>ADR</b>	<b>13,561</b>	<b>14,462</b>	<b>1.0</b>		<b>902</b>
72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	3,538	0.2	01/25/2018	475
186	FUJIFILM HLDGS CORP	ADR 2 ORD	8,244	9,139	0.6	10/10/2018	895
189	FUJIFILM HLDGS CORP	ADR 2 ORD	7,860	9,286	0.6	01/23/2019	1,426
6	FUJIFILM HLDGS CORP	ADR 2 ORD	247	295	0.0	12/26/2017	48
228	FUJIFILM HLDGS CORP	ADR 2 ORD	8,872	11,202	0.8	06/14/2018	2,331
215	FUJIFILM HLDGS CORP	ADR 2 ORD	8,307	10,564	0.7	12/28/2018	2,257
<b>896</b>	<b>FUJIFILM HLDGS CORP</b>	<b>ADR 2 ORD</b>	<b>36,592</b>	<b>44,023</b>	<b>3.0</b>		<b>7,431</b>
156	HONDA MOTOR LTD	AMERN SHS	4,804	3,697	0.3	12/08/2014	(1,107)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,493	0.1	11/03/2016	(301)
197	HONDA MOTOR LTD	AMERN SHS	5,636	4,669	0.3	05/11/2017	(967)
364	HONDA MOTOR LTD	AMERN SHS	10,509	8,627	0.6	11/19/2019	(1,882)
34	HONDA MOTOR LTD	AMERN SHS	1,056	806	0.1	11/11/2014	(251)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,342	0.2	02/23/2015	(1,365)
128	HONDA MOTOR LTD	AMERN SHS	4,015	3,034	0.2	02/24/2017	(982)
643	HONDA MOTOR LTD	AMERN SHS	23,085	15,239	1.1	01/25/2018	(7,846)
<b>1,726</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>55,607</b>	<b>40,906</b>	<b>2.8</b>		<b>(14,701)</b>

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

## Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
325	ISUZU MTRS LTD	ADR	4,249	2,825	0.2	05/09/2019	(1,423)
133	KYOCERA CORP	SPONSORED ADS	8,524	7,558	0.5	06/14/2019	(966)
133	KYOCERA CORP	SPONSORED ADS	8,305	7,558	0.5	08/05/2019	(747)
142	KYOCERA CORP	SPONSORED ADS	9,308	8,069	0.6	11/08/2019	(1,239)
22	KYOCERA CORP	SPONSORED ADS	1,383	1,250	0.1	05/13/2019	(132)
124	KYOCERA CORP	SPONSORED ADS	8,216	7,047	0.5	07/05/2019	(1,169)
137	KYOCERA CORP	SPONSORED ADS	8,194	7,785	0.5	08/23/2019	(409)
127	KYOCERA CORP	SPONSORED ADS	7,120	7,217	0.5	07/31/2020	97
<b>818</b>	<b>KYOCERA CORP</b>	<b>SPONSORED</b>	<b>51,049</b>	<b>46,485</b>	<b>3.2</b>		<b>(4,564)</b>
332	mitsubishi elec corp	ADR	8,802	8,944	0.6	07/10/2018	142
303	mitsubishi elec corp	ADR	7,887	8,163	0.6	09/07/2018	276
293	mitsubishi elec corp	ADR	7,668	7,893	0.5	06/24/2020	226
91	mitsubishi elec corp	ADR	2,634	2,452	0.2	05/29/2018	(183)
317	mitsubishi elec corp	ADR	8,486	8,540	0.6	08/01/2018	54
341	mitsubishi elec corp	ADR	7,767	9,187	0.6	12/14/2018	1,420
<b>1,677</b>	<b>mitsubishi elec corp</b>	<b>ADR</b>	<b>43,244</b>	<b>45,179</b>	<b>3.1</b>		<b>1,935</b>
454	NIPPON TELEG TEL CORP	SPONSORED	9,306	9,250	0.6	04/23/2019	(57)
452	NIPPON TELEG TEL CORP	SPONSORED	9,710	9,209	0.6	03/27/2019	(501)
359	NIPPON TELEG TEL CORP	SPONSORED	8,026	7,314	0.5	05/14/2020	(712)
218	NIPPON TELEG TEL CORP	SPONSORED	4,618	4,441	0.3	02/06/2019	(177)
<b>1,483</b>	<b>NIPPON TELEG TEL CORP</b>		<b>31,660</b>	<b>30,214</b>	<b>2.1</b>		<b>(1,446)</b>
94	SONY CORP	SPONSORED ADR	6,039	7,214	0.5	05/18/2020	1,175
95	SONY CORP	SPONSORED ADR	6,693	7,291	0.5	06/25/2020	598
94	SONY CORP	SPONSORED ADR	6,219	7,214	0.5	06/03/2020	996
<b>283</b>	<b>SONY CORP</b>	<b>SPONSORED ADR</b>	<b>18,951</b>	<b>21,720</b>	<b>1.5</b>		<b>2,769</b>

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

## Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
121	TAKEDA PHARMACEUTICAL CO LTD		2,897	2,159	0.1	06/30/2014	(739)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	3,960	0.3	07/02/2015	(1,453)
40	TAKEDA PHARMACEUTICAL CO LTD		1,095	714	0.0	11/15/2017	(381)
500	TAKEDA PHARMACEUTICAL CO LTD		10,496	8,920	0.6	05/10/2018	(1,576)
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	3,764	0.3	07/09/2014	(1,095)
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	4,638	0.3	07/28/2016	(1,019)
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	14,326	1.0	01/25/2018	(9,718)
513	TAKEDA PHARMACEUTICAL CO LTD		9,062	9,152	0.6	05/29/2019	90
<b>2,670</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>63,525</b>	<b>47,633</b>	<b>3.3</b>		<b>(15,892)</b>
291	TOKIO MARINE HOLDINGS INC	ADR	8,271	12,685	0.9	06/30/2014	4,414
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	7,279	0.5	10/12/2017	627
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	20,705	1.4	01/25/2018	(2,775)
<b>933</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>38,404</b>	<b>40,669</b>	<b>2.8</b>		<b>2,265</b>
<b>Total Japan</b>			<b>356,842</b>	<b>334,116</b>	<b>23.1</b>		<b>(22,726)</b>
<b>Jersey</b>							
103	WPP PLC NEW	ADR	8,777	4,042	0.3	03/08/2018	(4,736)
103	WPP PLC NEW	ADR	9,439	4,042	0.3	01/25/2018	(5,397)
144	WPP PLC NEW	ADR	8,291	5,651	0.4	11/06/2018	(2,640)
70	WPP PLC NEW	ADR	6,502	2,747	0.2	01/25/2018	(3,755)
104	WPP PLC NEW	ADR	8,075	4,081	0.3	03/22/2018	(3,994)
46	WPP PLC NEW	ADR	3,900	1,805	0.1	11/13/2017	(2,095)
<b>570</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>44,984</b>	<b>22,367</b>	<b>1.5</b>		<b>(22,617)</b>
<b>Total Jersey</b>			<b>44,984</b>	<b>22,367</b>	<b>1.5</b>		<b>(22,617)</b>

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

## Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Singapore</b>							
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	1,289	0.1	11/03/2016	(1,053)
602	SINGAPORE TELECOMMUNICATNS LTD SPON		12,742	9,349	0.6	06/30/2014	(3,392)
381	SINGAPORE TELECOMMUNICATNS LTD SPON		10,558	5,917	0.4	01/25/2018	(4,642)
<b>1,066</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>		<b>25,642</b>	<b>16,555</b>	<b>1.1</b>		<b>(9,087)</b>
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	4,823	0.3	09/01/2015	120
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	5,269	0.4	06/14/2016	165
23	UNITED OVERSEAS BK LTD	SPONSORED	555	641	0.0	10/11/2016	86
19	UNITED OVERSEAS BK LTD	SPONSORED	628	530	0.0	04/24/2017	(98)
587	UNITED OVERSEAS BK LTD	SPONSORED	25,325	16,366	1.1	01/25/2018	(8,959)
118	UNITED OVERSEAS BK LTD	SPONSORED	4,321	3,290	0.2	05/06/2015	(1,031)
<b>1,109</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>40,636</b>	<b>30,920</b>	<b>2.1</b>		<b>(9,717)</b>
<b>Total Singapore</b>			<b>66,279</b>	<b>47,475</b>	<b>3.3</b>		<b>(18,804)</b>
<b>Spain</b>							
1,796	BANCO SANTANDER S.A.	ADR	8,700	3,323	0.2	03/01/2019	(5,377)
25	BANCO SANTANDER S.A.	ADR	0	46	0.0	10/15/2015	0
601	BANCO SANTANDER S.A.	ADR	5,120	1,112	0.1	06/30/2014	(4,008)
30	BANCO SANTANDER S.A.	ADR	0	56	0.0	11/15/2016	0
53	BANCO SANTANDER S.A.	ADR	0	98	0.0	11/13/2014	0
1,530	BANCO SANTANDER S.A.	ADR	8,484	2,830	0.2	07/26/2018	(5,653)
56	BANCO SANTANDER S.A.	ADR	424	104	0.0	04/09/2015	(320)
49	BANCO SANTANDER S.A.	ADR	238	91	0.0	10/16/2018	(147)
383	BANCO SANTANDER S.A.	ADR	1,847	709	0.0	11/03/2016	(1,138)
2,304	BANCO SANTANDER S.A.	ADR	10,443	4,262	0.3	06/10/2019	(6,180)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.



## Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,429	BANCO SANTANDER S.A.	ADR	10,764	2,644	0.2	01/25/2018	(8,120)
3,391	BANCO SANTANDER S.A.	ADR	7,541	6,273	0.4	08/31/2020	(1,267)
1,718	BANCO SANTANDER S.A.	ADR	8,152	3,178	0.2	11/12/2018	(4,974)
49	BANCO SANTANDER S.A.	ADR	0	91	0.0	07/10/2014	0
57	BANCO SANTANDER S.A.	ADR	0	105	0.0	02/09/2015	0
1,537	BANCO SANTANDER S.A.	ADR	6,464	2,843	0.2	08/01/2019	(3,621)
<b>15,008</b>	<b>BANCO SANTANDER S.A.</b>	<b>ADR</b>	<b>68,176</b>	<b>27,765</b>	<b>1.9</b>		<b>(40,411)</b>
1,834	NATURGY ENERGY GROUP S A		7,045	7,364	0.5	07/23/2020	319
<b>Total Spain</b>			<b>75,220</b>	<b>35,129</b>	<b>2.4</b>		<b>(40,092)</b>

## Sweden

90	TELIA COMPANY A B	UNSPONSORED	1,101	741	0.1	02/11/2015	(360)
385	TELIA COMPANY A B	UNSPONSORED	4,830	3,170	0.2	03/05/2015	(1,659)
447	TELIA COMPANY A B	UNSPONSORED	5,261	3,681	0.3	06/15/2015	(1,580)
681	TELIA COMPANY A B	UNSPONSORED	5,680	5,608	0.4	04/26/2017	(73)
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,483	0.2	02/25/2015	(1,808)
458	TELIA COMPANY A B	UNSPONSORED	5,335	3,771	0.3	04/21/2015	(1,563)
691	TELIA COMPANY A B	UNSPONSORED	5,476	5,690	0.4	02/22/2017	214
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	16,461	1.1	01/25/2018	(2,215)
<b>5,174</b>	<b>TELIA COMPANY A B</b>		<b>51,650</b>	<b>42,606</b>	<b>2.9</b>		<b>(9,044)</b>
<b>Total Sweden</b>			<b>51,650</b>	<b>42,606</b>	<b>2.9</b>		<b>(9,044)</b>

## Switzerland

342	ABB LTD	SPONSORED ADR	6,879	8,704	0.6	08/13/2015	1,825
-----	---------	---------------	-------	-------	-----	------------	-------

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

## Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
437	ABB LTD	SPONSORED ADR	8,348	11,122	0.8	01/23/2019	2,774
471	ABB LTD	SPONSORED ADR	9,874	11,987	0.8	06/30/2014	2,113
716	ABB LTD	SPONSORED ADR	20,222	18,222	1.3	01/25/2018	(1,999)
<b>1,966</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>45,323</b>	<b>50,035</b>	<b>3.5</b>		<b>4,712</b>
71	NOVARTIS AG	SPONSORED ADR	5,028	6,174	0.4	05/26/2017	1,146
35	NOVARTIS AG	SPONSORED ADR	2,180	3,044	0.2	04/01/2016	863
213	NOVARTIS AG	SPONSORED ADR	17,469	18,522	1.3	01/25/2018	1,053
67	NOVARTIS AG	SPONSORED ADR	3,275	5,826	0.4	06/30/2014	2,552
<b>386</b>	<b>NOVARTIS AG</b>	<b>SPONSORED</b>	<b>27,952</b>	<b>33,567</b>	<b>2.3</b>		<b>5,615</b>
467	ZURICH INSURANCE GROUP AG		15,636	16,301	1.1	01/25/2018	665
50	ZURICH INSURANCE GROUP AG		1,298	1,745	0.1	12/07/2015	448
<b>517</b>	<b>ZURICH INSURANCE GROUP AG</b>		<b>16,934</b>	<b>18,046</b>	<b>1.2</b>		<b>1,113</b>
<b>Total Switzerland</b>			<b>90,209</b>	<b>101,648</b>	<b>7.0</b>		<b>11,439</b>
<b>Taiwan</b>							
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	6,567	0.5	11/03/2016	4,111
175	TAIWAN SEMICONDUCTOR MFG LTD		1,916	14,187	1.0	06/30/2014	12,271
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	34,779	2.4	01/25/2018	15,387
<b>685</b>	<b>TAIWAN SEMICONDUCTOR MFG LTD</b>		<b>23,764</b>	<b>55,533</b>	<b>3.8</b>		<b>31,769</b>
<b>Total Taiwan</b>			<b>23,764</b>	<b>55,533</b>	<b>3.8</b>		<b>31,769</b>
<b>United Kingdom</b>							
202	BP PLC	SPONSORED ADR	7,336	3,527	0.2	02/19/2020	(3,809)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.



## Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
220	BP PLC	SPONSORED ADR	13,251	3,841	0.3	06/30/2014	(9,410)
7	BP PLC	SPONSORED ADR	0	122	0.0	08/06/2014	0
8	BP PLC	SPONSORED ADR	351	140	0.0	05/06/2015	(211)
16	BP PLC	SPONSORED ADR	513	279	0.0	06/17/2016	(233)
109	BP PLC	SPONSORED ADR	4,167	1,903	0.1	07/22/2015	(2,263)
15	BP PLC	SPONSORED ADR	523	262	0.0	05/10/2017	(261)
148	BP PLC	SPONSORED ADR	5,281	2,584	0.2	08/11/2015	(2,697)
467	BP PLC	SPONSORED ADR	20,465	8,154	0.6	01/25/2018	(12,311)
16	BP PLC	SPONSORED ADR	0	279	0.0	08/03/2016	0
18	BP PLC	SPONSORED ADR	764	314	0.0	06/21/2019	(450)
30	BP PLC	SPONSORED ADR	1,171	524	0.0	11/15/2017	(647)
313	BP PLC	SPONSORED ADR	7,497	5,465	0.4	08/05/2020	(2,032)
17	BP PLC	SPONSORED ADR	0	297	0.0	02/14/2019	0
<b>1,586</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>61,318</b>	<b>27,692</b>	<b>1.9</b>		<b>(33,626)</b>
397	GLAXOSMITHKLINE PLC	SPONSORED	19,629	14,943	1.0	06/30/2014	(4,686)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,027	0.3	06/26/2015	(574)
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	15,018	1.0	01/25/2018	(260)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	5,759	0.4	07/24/2014	(1,897)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,769	0.1	11/03/2016	(77)
<b>1,103</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>49,012</b>	<b>41,517</b>	<b>2.9</b>		<b>(7,495)</b>
660	KINGFISHER PLC	SPON ADR PAR	5,499	5,063	0.3	03/22/2017	(436)
634	KINGFISHER PLC	SPON ADR PAR	5,465	4,864	0.3	06/01/2017	(601)
692	KINGFISHER PLC	SPON ADR PAR	5,661	5,309	0.4	10/10/2017	(352)
281	KINGFISHER PLC	SPON ADR PAR	2,490	2,156	0.1	10/25/2016	(335)
681	KINGFISHER PLC	SPON ADR PAR	5,491	5,224	0.4	04/04/2017	(267)
690	KINGFISHER PLC	SPON ADR PAR	5,355	5,293	0.4	07/12/2017	(61)
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	17,207	1.2	01/25/2018	(5,251)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.



## Portfolio Holdings

September 30, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>5,881</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>52,420</b>	<b>45,116</b>	<b>3.1</b>		<b>(7,303)</b>
24	LLOYDS BANKING GROUP PLC	SPONSORED	105	31	0.0	12/08/2015	(74)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	1,473	0.1	01/11/2016	(3,173)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	1,630	0.1	01/26/2016	(3,191)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	1,586	0.1	04/21/2016	(3,321)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	2,100	0.1	09/27/2016	(2,588)
2,501	LLOYDS BANKING GROUP PLC	SPONSORED	7,595	3,251	0.2	01/17/2020	(4,344)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	1,438	0.1	01/05/2016	(3,343)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	1,580	0.1	04/04/2016	(3,263)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	2,263	0.2	07/05/2016	(2,547)
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	7,829	0.5	01/25/2018	(17,159)
3,798	LLOYDS BANKING GROUP PLC	SPONSORED	6,676	4,937	0.3	06/09/2020	(1,738)
<b>21,629</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>72,859</b>	<b>28,118</b>	<b>1.9</b>		<b>(44,742)</b>
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	4,263	0.3	02/03/2016	(3,141)
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	5,982	0.4	01/25/2018	(12,210)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,025	3,803	0.3	03/02/2020	(3,222)
209	ROYAL DUTCH SHELL PLC	SPON ADR B	6,927	5,062	0.3	06/16/2020	(1,865)
31	ROYAL DUTCH SHELL PLC	SPON ADR B	1,291	751	0.1	02/02/2016	(540)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	3,803	0.3	02/16/2016	(3,237)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	10,207	4,263	0.3	10/16/2019	(5,945)
197	ROYAL DUTCH SHELL PLC	SPON ADR B	6,005	4,771	0.3	05/19/2020	(1,234)
<b>1,350</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>64,092</b>	<b>32,697</b>	<b>2.3</b>		<b>(31,395)</b>
607	SSE PLC	SPONSORED ADR	8,966	9,480	0.7	05/10/2019	513
109	SSE PLC	SPONSORED ADR	2,097	1,702	0.1	05/10/2018	(395)
548	SSE PLC	SPONSORED ADR	8,169	8,558	0.6	10/24/2018	389
471	SSE PLC	SPONSORED ADR	8,726	7,356	0.5	05/30/2018	(1,370)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.



## Portfolio Holdings

September 30, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
558	SSE PLC	SPONSORED ADR	8,672	8,714	0.6	02/01/2019	42
621	SSE PLC	SPONSORED ADR	8,539	9,698	0.7	07/26/2019	1,159
<b>2,914</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>45,169</b>	<b>45,508</b>	<b>3.1</b>		<b>339</b>
409	TESCO PLC	SPONSORED ADR	2,841	3,371	0.2	01/27/2016	529
802	TESCO PLC	SPONSORED ADR	5,467	6,610	0.5	06/29/2017	1,143
880	TESCO PLC	SPONSORED ADR	7,585	7,253	0.5	07/28/2020	(332)
793	TESCO PLC	SPONSORED ADR	5,375	6,536	0.5	04/20/2017	1,161
2,836	TESCO PLC	SPONSORED ADR	25,191	23,373	1.6	01/25/2018	(1,817)
<b>5,720</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>46,459</b>	<b>47,143</b>	<b>3.3</b>		<b>684</b>
<b>Total United Kingdom</b>			<b>391,328</b>	<b>267,790</b>	<b>18.5</b>		<b>(123,538)</b>
<b>Total Equity</b>			<b>1,579,463</b>	<b>1,318,219</b>	<b>91.0</b>		<b>(261,244)</b>
<b>Grand Total</b>			<b>1,709,436</b>	<b>1,448,192</b>	<b>100.0</b>		
Accrual				3,315			
<b>Grand Total Plus Accrual</b>				<b>\$1,451,507</b>			

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

## Activity Summary

September 30, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
1,834.000	NATURGY ENERGY GROUP S A	UNSPONSORED	7,044.76			07/23/2020
356.000	DENSO CORP	ADR	6,975.32			07/28/2020
880.000	TESCO PLC	SPONSORED ADR	7,584.54			07/28/2020
127.000	KYOCERA CORP	SPONSORED ADS	7,119.65			07/31/2020
313.000	BP PLC	SPONSORED ADR	7,496.95			08/05/2020
3,391.000	BANCO SANTANDER S.A.	ADR	7,540.57			08/31/2020
417.000	WH GROUP LTD	SPONSORED ADR	7,211.26			09/16/2020
308.000	DENSO CORP	ADR	6,585.38			09/17/2020
<b>Total Purchases</b>			<b>\$57,558.43</b>			
<b>Sales</b>						
240.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	5,443.80	6,944.00	1,500	07/24/2020
219.000	ISUZU MTRS LTD	ADR	3,817.72	1,905.72	(1,912)	07/28/2020
257.000	ISUZU MTRS LTD	ADR	3,322.73	2,236.39	(1,086)	07/28/2020
318.000	ISUZU MTRS LTD	ADR	4,157.18	2,767.20	(1,390)	07/28/2020
120.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	2,721.90	3,454.82	733	07/30/2020
85.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	930.75	6,950.27	6,020	08/05/2020
134.000	DEUTSCHE TELEKOM AG	SPONSORED ADS	2,047.73	2,387.86	340	08/24/2020
296.000	DEUTSCHE TELEKOM AG	SPONSORED ADS	5,358.34	5,274.66	(84)	08/24/2020
84.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	919.80	6,628.50	5,709	09/11/2020
247.000	ABB LTD	SPONSORED ADR	5,178.21	6,470.93	1,293	09/14/2020

## Activity Summary

September 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Total Sales</b>		<b>\$33,898.16</b>	<b>45,020.35</b>	<b>11,122</b>	

## Income/ Expense

0.000	FUJIFILM HLDGS CORP	ADR 2 ORD	287.02		03/27/2020
0.000	ISUZU MTRS LTD	ADR	140.40		03/27/2020
0.000	KYOCERA CORP	SPONSORED ADS	433.28		03/27/2020
0.000	NIPPON TELEG TEL CORP	SPONSORED ADR	395.79		03/27/2020
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	905.18		03/30/2020
0.000	TOKIO MARINE HOLDINGS INC	ADR	672.50		03/30/2020
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	514.46		05/14/2020
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	1,082.39		05/21/2020
0.000	TESCO PLC	SPONSORED ADR	1,174.09		05/21/2020
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	318.01		06/12/2020
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	874.54		06/12/2020
0.000	WH GROUP LTD	SPONSORED ADR	1,151.11		06/12/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	285.97		06/18/2020
0.000	HONDA MOTOR LTD	AMERN SHS	168.27		06/26/2020
0.000	USD Cash		0.57		07/01/2020
0.000	CONTINENTAL AG	SPONSORED ADS	1,141.19		07/15/2020
0.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	647.97		07/20/2020
0.000	SSE PLC	SPONSORED ADR	2,060.01		07/23/2020
0.000	NATURGY ENERGY GROUP S A	UNSPONSORED	95.11		07/31/2020
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	403.27		08/03/2020
0.000	USD Cash		0.09		08/03/2020

## Activity Summary

September 30, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	BP PLC SPONSORED ADR	491.66			08/13/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	432.00			08/13/2020
<b>Total Income/ Expense</b>		<b>\$13,674.88</b>			

## Cash Contributions/ Withdrawals

0.000	USD Cash	(107.69)			07/13/2020
0.000	USD Cash	0.66			07/21/2020
0.000	USD Cash	(2,485.21)			08/10/2020
0.000	USD Cash	0.01			08/19/2020
0.000	USD Cash	105,000.00			09/09/2020
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$102,407.77</b>			

## Schedule Of Realized Gains &amp; Losses

September 30, 2020

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
247.000	ABB LTD SPONSORED ADR	5,178	6,471	24.96	06/30/2014	09/14/2020	N/A	N/A
84.000	TAIWAN SEMICONDUCTOR MFG LTD	920	6,628	620.65	06/30/2014	09/11/2020	N/A	N/A
296.000	DEUTSCHE TELEKOM AG	5,358	5,275	(1.56)	01/25/2018	08/24/2020	N/A	N/A
134.000	DEUTSCHE TELEKOM AG	2,048	2,388	16.61	06/30/2014	08/24/2020	N/A	N/A
85.000	TAIWAN SEMICONDUCTOR MFG LTD	931	6,950	646.74	06/30/2014	08/05/2020	N/A	N/A
120.000	KONINKLIJKE AHOLD DELHAIZE N V	2,722	3,455	26.93	01/25/2018	07/30/2020	N/A	N/A
257.000	ISUZU MTRS LTD ADR	3,323	2,236	(32.69)	08/17/2017	07/28/2020	N/A	N/A
318.000	ISUZU MTRS LTD ADR	4,157	2,767	(33.44)	05/09/2019	07/28/2020	N/A	N/A
219.000	ISUZU MTRS LTD ADR	3,818	1,906	(50.08)	01/25/2018	07/28/2020	N/A	N/A
240.000	KONINKLIJKE AHOLD DELHAIZE N V	5,444	6,944	27.56	01/25/2018	07/24/2020	N/A	N/A
<b>Total Gain</b>							<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>							<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>		<b>33,898</b>	<b>45,020</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>								<b>0</b>