

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

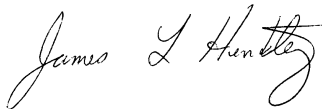
December 31, 2020

Account number 3250000302

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

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# Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

December 31, 2020

Scott Owens

Morgan Stanley

Graystone Consulting Tampa

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Tampa, FL 33602

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International Equity ADR Strategy Client use only Client commentary • 4Q 2020 International outlook • In the bleak midwinter... 2020 has been a miserable year. In the UK, we are still largely confined to our homes, as a new super-contagious variant of the virus runs amok. And sadly, contemplating the past year in equity markets as a valuation-driven investment manager offers no respite! Markets have seemingly decoupled further from earnings and fundamental value. Supported by the necessary COVID-19 emergency fiscal relief and the explosion of monetary stimulus, market multiples have expanded, underpinning returns despite weak earnings. We were slightly horrified to see TSLA enter the S&P at almost 7 times the price it started the year and over 3 times the price it was when we wrote on its overvaluation only a few months earlier. In contrast, the returns for our valuation-based portfolio have struggled against relative multiple contraction. While the portfolio returns are generally consistent with our earlier forecasts of the likely COVID-19 impact on overall market valuations and returns, significant market multiple expansion means that the portfolio relative returns have been severely punished over the past year. Despite the COVID-19 gloom, and well against most expectations earlier in the year, market-level investment returns in 2020 offered a positive alternative universe. At the end of February, given the uncertainty looming, most investors, if offered an 8% nominal return for the year would have taken it and spent the next twelve months on vacation. With hindsight, 8% looks pretty paltry and anyway there was nowhere to go on vacation. Instead, and despite the pandemic devastating economies around the world, major global indices have achieved double digit returns. China, which first experienced the pandemic, is up 30%, the MSCI World index is up over 12%, led by the 21% return from the US market. Even the laggard EAFE markets have returned that 8% in aggregate. 2021 likely to see further fiscal support, vaccine-led economic recovery, some hard-earned stability for Europe and the UK, and continued growing prominence for China. After the challenges and contradictions of the past twelve months, writing an outlook for 2021 feels somewhat presumptuous. While this is written with trepidation, we do believe there are a few things that can be said with some confidence. The quarter ahead looks bleak, but it is likely that the global roll out of the vaccines, while slow and beset with some uncertainty, will result in a sharp and

globally synchronized increase in economic activity over the year as economies accelerate to some new normal. They will likely be supported in the near-term, at least in the developed world, by further fiscal and, where possible, by monetary stimulus. The recent deal in the US to offer support to hard pressed families and businesses and the EU agreement to create an EU-wide recovery fund to be spent in 2021 both underline policy-makers' ongoing commitment to fiscal support, even if it takes messy political wrangling to reach a conclusion. The UK, having reached a temporary stopping point in its post-Brexit referendum trauma, will hopefully be able to begin to focus on its real economic and social challenges. While the EU, having endured the dual traumas of Brexit and Covid, appears to have come out a stronger and more cohesive entity as it prepares to confront a post-Angela Merkel world. In Asia, China will be preparing for the 100th anniversary of the founding of the CCP later this year. It is likely to want to go into the anniversary with a strong economic and political backdrop. • Longer-term challenges: superpower geopolitics, stabilizing economic, fiscal and political systems, inflation risks and opportunities, deconstructing monopolies, confronting climate change. The extreme devastation that COVID-19 has wrought is likely to subside, but the political and economic uncertainty that preceded it will remain. The fight for global economic pre-eminence continues. The US relationship with China has only worsened through COVID-19. The relationship between the current and the emerging superpowers will remain subject to much speculation and uncertainty even with the change of administration in the US. When COVID-19 first struck, we noted how important the quantity and quality of the fiscal and institutional response would be to the eventual resolution. The response in developed economies, while challenging, has so far demonstrated both monetary and fiscal commitment. Particular success has been evident in Asia which has had previous recent epidemic experience, while Germany has so far been able to use their deep financial resources to maintain substantial capacity in its health care system and to offer fiscal support to its population, and to some extent to Europe more broadly. The strength and stability of financial and political systems will continue, for many years to come, to impact the ability of governments to accommodate and manage the long-term challenges resulting from the pandemic including the substantial fiscal debt accumulated around the world. The sharp rise in

government debt is only the most obvious manifestation of the economic crisis created by the pandemic. Economies and individuals are likely to struggle with significant scarring that may undermine future productivity and long-term economic growth. Higher and extended unemployment, lack of training and education for workforces, corporate zombification from debt overload, ongoing de-globalization, additional workplace safety measures, and significant structural changes in some sectors have the potential to damage individual companies and overall economic productivity. The damage will not be uniform and some companies and countries will emerge far less scarred. The accumulation of fiscal debt coupled with substantial monetary stimulus has also caused commentators to begin to countenance the prospect of inflation. While recent money supply indicators might cause investors to anticipate an inflationary boom, more likely in the near-term, the large output gap created by the pandemic in most economies will make anything other than temporary supply-side driven inflation still a remote possibility. The economic history of Japan in the last twenty years illustrates how challenging it can be to try to create inflation. However, the sharp rise in M2 in the US, the change in the Fed's mission and, in certain circles, the enthusiasm for Modern Monetary Theory are changing the dialogue. Can/will inflation help us "build back better" out of the devastation of the pandemic? Will we face a depressed environment with 'lowflation' or a reprise of the Roaring Twenties one hundred years on? Alongside most investors, we have explained the strong returns from growth stocks as the result of sharply lower interest rates across the yield curve, a hugely uncertain economic environment, and an uncertain outlook for corporate profits undermined by a radical upheaval in traditional working and leisure practices because of the pandemic that has led to an almost total reliance on technology. While these factors are important, another force – monopolistic or oligopolistic positioning and power – have also been highly rewarded. Most competition authorities now judge potential competition challenges based on their impact on pricing to the consumer. As technology has generally resulted in lower prices and innovation has appeared strong, regulators, until recently, have not been worried about certain accumulation of oligopolistic power and instead focused their efforts on ensuring adequate competition remained in more traditional areas of the broader economy. Whether it is because of political challenge (Alibaba,

Facebook), potential for super-normal profits (Google), or structural challenges to existing economic or fiscal structures (Amazon), policy makers from China to the US to Europe are making tentative steps to challenge the growing power of the potential monopolists. How that clash of power develops and its implications remains to be seen. While the motives of policy-makers around the world may differ, they will likely take support from each other if they can reach a common purpose. Scarred by the effects of the pandemic, a nervous population, while desperate for a return to normality, is likely to be risk averse especially as regards large structural risks like climate change. The current trend towards ESG, particularly environmental awareness and transparency, is likely to continue. Politicians who make sweeping promises to meet significant targets well out into the future may increasingly be held to account for progress in reaching those targets. Listed companies in particular will be forced to disclose and document their progress towards meeting these objectives. These added costs and bureaucracy could potentially act as a drag on their long-term returns, but it will also most likely make them more robust to meet future risks, and consequently less risky, at least on a relative basis, as investments. • Market outlook: valuation gap continued to widen in 2020 as multiple expansion led earnings outlook After the broad extent of the pandemic was apparent, our forecasts as calculated in March 2020 anticipated that, with a scenario broadly as has manifested, across the market a COVID-19 loss to underlying value was likely to be the present value of (on average) two years of earnings and dividends which we calculated to be approximately 5% off the previous valuation. While market participants initially feared much worse, actual return outcomes for 2020 illustrate that our forecasts were not unrealistically optimistic. While we acknowledge that a dividend-driven present value calculation could, in the COVID-19 scenario, disproportionately impact higher yielding companies, based on our initial analysis of the pandemic's impacts, and supported by lower portfolio valuations, we did not see the forecast returns for companies in our portfolio being any more impacted than the overall market in terms of underlying valuation-driven expected return. This view was supported by the portfolio's lack of exposure to some of the worst hit sectors including hospitality, aviation, general retail, and tourism. With hindsight, and supported by substantial fiscal and monetary stimulus that cushioned the impact on the worst affected sectors, the market came to

realize that one to two years earnings is not hugely material and that stocks traded at real bargains in mid-March. However, as the performance of the value sub-sector illustrates, investors also concluded that stocks already unloved, especially those with cyclical risk, were still best avoided. As a result, the return and valuation gap between value and growth sub-sectors continued to widen as the charts below illustrate. Despite some improvement in returns from the value sub-sector recently, this gap has only closed very slightly in the fourth quarter. • Bifurcation of value and growth underpins portfolio expected returns despite COVID-19 trauma Current aggregate market valuations look challenged, but a significant bifurcation between the valuations of stocks classified as value and as growth has opened up. We accept that a low valuation does not necessarily imply a mis-valued stock. So after the challenging relative return of the portfolio in 2020, and especially its performance in March, we reviewed and reran our valuation models to stress test the underlying ability of the companies to generate the earnings and dividends anticipated by those models. That analysis indicated a short-term sensitivity to dividend cuts (though not one disproportionate to the overall market), but it did not show any structural disproportionate and unanticipated destruction of underlying value across the portfolio. • As the range of outcomes has widened across the market, we believe Japan is increasingly attractive on a risk-adjusted basis. Underpinned by relatively stable dividends, and strong balance sheets, we believe the Japanese equity market stands out as attractive on a risk-adjusted basis. The portfolio remains overweight to the Japanese market, benefitting from positions in leading companies with strong balance sheets supporting the skew of outcomes such as Fujifilm, Honda, Kyocera, Mitsubishi Electric, NTT, Tokio Marine and more recently purchased Sony. • Despite recent appreciation, we believe non-US currencies remain undervalued. Over the last few years, our proprietary purchasing power parity (PPP) analysis has indicated that the US dollar is overvalued. Despite last year's appreciation which has taken most currencies back to the exchange rates of early 2018, non-US currencies are currently, in aggregate, still about 10% undervalued against the US dollar. This undervaluation is likely to be supportive of long-term EAFE returns. However at current exchange rates, the level of undervaluation does not reach two standard deviations of statistical deviation from fair value, the level required to forecast with

confidence near-term currency movements. While most commentators are now expecting US dollar weakness this year, from our models, it is challenging to predict a clear direction. To maximize the portfolio's exposure to potential currency return, we are reducing exposure to stocks denominated in currencies that are close to or above fair value such as the Australian dollar and the Swiss franc and focusing the portfolio in stocks in more undervalued currencies where returns would potentially benefit directly from currency appreciation or indirectly from the implicit economic stimulus of an undervalued currency. • Valuation provides stability to future long-term returns in an uncertain world 2020 should make us all humble about the challenges of making near-term market forecasts. However, looking forward over the medium to long-term, we know that valuations matter, as does the direction of interest rates. We believe it is reasonable to assume that any sustained reappraisal of those inputs will, as happened in the fourth quarter, likely have an outsized impact on market and portfolio returns. Global equity markets have delivered strong returns in 2020 against the backdrop of the pandemic, and on the back of a better-than 20% return in 2019 (which itself was well in advance of earnings growth). The basic conditions which today seem likely to define the next year – vaccine deployment, a more complete economic recovery, and hyper-stimulative policy – may support equity market valuations in the near-term and may indeed drive them still-higher. However, a legacy of the health crisis is likely to be generally-subdued long-term economic growth. Our analysis suggests that aggregate market-level valuations look increasingly full. Any sustained market strength from here would effectively be a pulling-forward of future returns. The outlook for value-oriented strategies seems brighter. For a start, they have significantly lagged broader market returns and those of growth-oriented strategies (the deepest and most extended period of value underperformance in history). The valuation dispersions are extreme, and vaccine deployment and a return to more normal conditions would appear likely to benefit so-called value stocks disproportionately. In addition, the monetary policy backdrop seems unlikely to pose a fresh challenge from here. While long-term interest rates in the US have nudged fractionally higher in recent weeks, they remain at exceptionally low levels, and near-zero outside the US. 2020 was a miserable year, and an extremely challenging one for portfolio relative returns, but our bottom-up stock

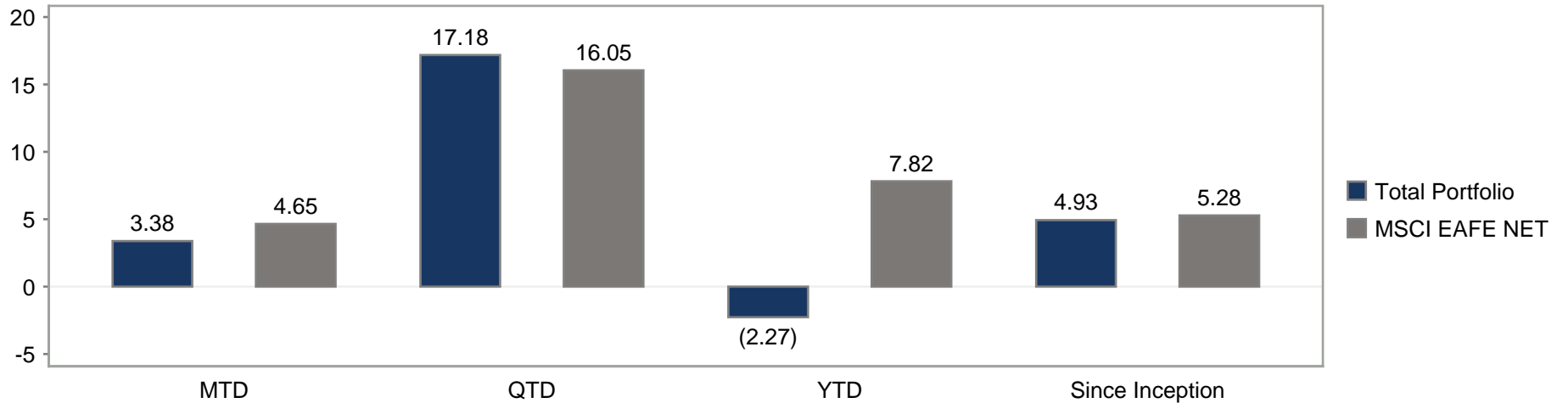
analysis suggests that our portfolios should deliver attractive long-term absolute and relative returns in a central case, with a favorable skew of outcomes. We therefore remain faithful as ever to our investment process and consistent in our application of the long-term dividend discount methodology. In an environment where the range of long-term outlooks is wide, we believe our focus on underlying valuation supports the portfolio. International Equity ADR Investment Overview International equities rose sharply in the fourth quarter, boosted by the approval of multiple COVID-19 vaccines. Value and cyclical stocks perceived to benefit most from a normalization of economic activity led returns. Reduced geopolitical uncertainty, including agreement on a Brexit deal, also supported international markets. Appreciation of all major international currencies added to US dollar returns from international equities. In the fourth quarter, portfolio returns exceeded index returns. • Country allocation added to relative relative returns, supported by exposure to Taiwan The positive impact of exposure to Taiwan and the underweight position in the relatively weak Swiss equity market more than offset the underweight position in the strong Australian market. All markets rose, led by those with high exposure to cyclical and commodity-linked sectors, such as Australia. In contrast, the Swiss market, which has a high weighting to the defensive consumer staples and health care sectors, generated the lowest returns, despite rising 8.2%. • Stock selection in Germany and the UK added to relative returns while health care sector lagged The portfolio benefitted from strong stock selection in Germany, the UK and Spain. Several oversold cyclical holdings were supported by the positive vaccine news. Banco Santander and Lloyds Bank rose by 75% and 51% respectively. Continental, the German auto parts and tires maker, was also buoyed by the strong recovery in global auto demand. We added to all three stocks earlier in the year when particularly attractive risk-adjusted valuations had presented. This was only partially offset by returns from stocks in France and Hong Kong. Sanofi, the diversified pharmaceutical company, had no particular operational issues but the health care sector lagged very strong market returns in the quarter. China Mobile suffered due to its potential classification as a restricted company linked to the Chinese military under the US executive order. • Relative returns benefitted from the overweight position in the energy sector; underweight positions in several sectors partially offset this. Economically sensitive sectors led

returns. The overweight position in the strong energy sector and the underweight position in the relatively weak consumer staples sector added to relative returns. This was only partially offset by the underweight position in the strong materials sector. The energy sector gained 31% as oil prices rose on expectations that vaccinations would support a recovery in oil and gas demand. Stock selection within sectors also added to relative returns, driven by stock selection in the financials and utilities sectors. This was only partially offset by stock selection in the communication services and industrials sectors. Investment strategy Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. Corporate update We would like to give you advance notice that Hamish Parker, Director, will retire from Mondrian in the first quarter of 2021. Hamish has made significant contributions to the firm over his career. His responsibilities have been transitioned over time to several individuals with whom he has worked closely. Alex Simcox, Senior Portfolio Manager - International Equities, has been an integral part of Mondrian's ESG Steering Committee since its formation several years ago and will assume the role as Chair. We wish Hamish well in his retirement. All investing is subject to risk, including the possible loss of principal. Sector classifications reflect GICS definitions used as of August 2018. S&P and MSCI have announced changes to the GICS structure. We plan to implement these changes later this year to maintain consistency across our products. The views expressed represent the investment team's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. Past performance does not guarantee future results. Unless otherwise noted, the source of statistical information used in this document was FactSet. The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. The MSCI EAFE (Europe,

Australasia, Far East) Value Index represents small-cap stocks exhibiting overall value style across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The MSCI EAFE (Europe, Australasia, Far East) Growth Index is a subset of the MSCI EAFE Index, which represents large- and mid-cap stocks exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Investing in American depositary receipts (ADRs) may have some limitations for investors such as the absence of voting rights. International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance. The disruptions caused by natural disasters, pandemics, or similar events could prevent the strategy from executing advantageous investment decisions in a timely manner and could negatively impact the strategy's ability to achieve its investment objective and the value of the strategy's investments. All third-party marks cited are the property of their respective owners. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the

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Daily Calculated Performance

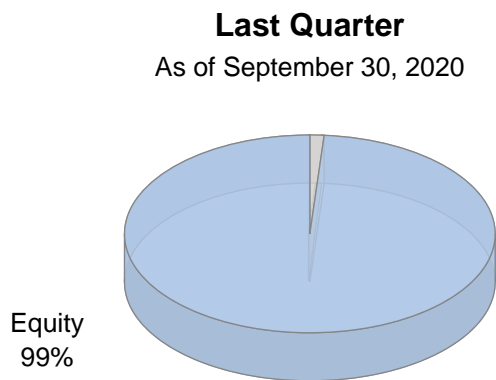


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.38	17.18	(2.27)	4.93
Cash Position	0.00	0.00	0.12	0.43
Equity	3.42	17.40	(2.29)	1.06
MSCI EAFE NET	4.65	16.05	7.82	5.28

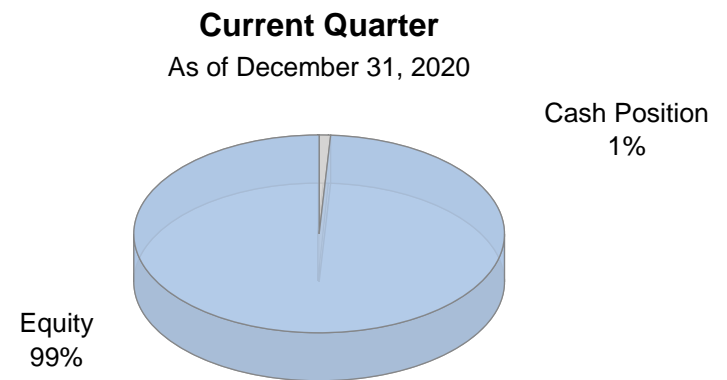
Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.



<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	30,617	1.2	1.0
Equity	3,057,089	98.8	99.0
<b>Grand Total</b>	<b>3,087,705</b>	<b>100.0</b>	<b>100.0</b>
Accrual	2,238		
<b>Grand Total Plus Accrual</b>	<b>\$3,089,943</b>		



Cash Position  
1%



Cash Position  
1%

## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
<b>Other</b>							
0	USD Cash		30,617	30,617	1.0		0
<b>Total Other</b>			<b>30,617</b>	<b>30,617</b>	<b>1.0</b>		<b>0</b>
<b>Total Cash Position</b>			<b>30,617</b>	<b>30,617</b>	<b>1.0</b>		<b>0</b>
<b>Equity</b>							
<b>Banking</b>							
5,131	BANCO SANTANDER S.A.	ADR	42,128	15,648	0.5	06/30/2014	(26,479)
114	BANCO SANTANDER S.A.	ADR	0	347	0.0	11/13/2014	0
118	BANCO SANTANDER S.A.	ADR	857	360	0.0	04/09/2015	(497)
767	BANCO SANTANDER S.A.	ADR	3,544	2,339	0.1	11/03/2016	(1,205)
2,176	BANCO SANTANDER S.A.	ADR	15,705	6,636	0.2	01/25/2018	(9,069)
104	BANCO SANTANDER S.A.	ADR	0	318	0.0	08/11/2014	0
121	BANCO SANTANDER S.A.	ADR	0	369	0.0	02/09/2015	0
53	BANCO SANTANDER S.A.	ADR	0	162	0.0	10/15/2015	0
65	BANCO SANTANDER S.A.	ADR	0	197	0.0	11/15/2016	0
2,932	BANCO SANTANDER S.A.	ADR	15,581	8,943	0.3	07/26/2018	(6,638)
94	BANCO SANTANDER S.A.	ADR	437	286	0.0	10/16/2018	(151)
3,560	BANCO SANTANDER S.A.	ADR	15,154	10,859	0.4	06/06/2019	(4,295)
3,395	BANCO SANTANDER S.A.	ADR	13,686	10,356	0.3	08/01/2019	(3,330)
3,295	BANCO SANTANDER S.A.	ADR	14,985	10,050	0.3	11/12/2018	(4,934)

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

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
3,437	BANCO SANTANDER S.A.	ADR	15,955	10,483	0.3	03/01/2019	(5,472)
7,610	BANCO SANTANDER S.A.	ADR	16,217	23,210	0.8	08/31/2020	6,993
<b>32,972</b>	<b>BANCO SANTANDER S.A.</b>	<b>ADR</b>	<b>154,249</b>	<b>100,565</b>	<b>3.3</b>		<b>(53,684)</b>
39	UNITED OVERSEAS BK LTD	SPONSORED	1,289	1,333	0.0	04/24/2017	44
293	UNITED OVERSEAS BK LTD	SPONSORED	9,612	10,016	0.3	11/17/2020	404
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	11,862	0.4	09/01/2015	2,429
331	UNITED OVERSEAS BK LTD	SPONSORED	6,747	11,315	0.4	06/30/2014	4,568
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	10,426	0.3	05/06/2015	(741)
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	12,956	0.4	06/14/2016	2,719
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,641	0.1	10/11/2016	524
879	UNITED OVERSEAS BK LTD	SPONSORED	37,922	30,048	1.0	01/25/2018	(7,874)
<b>2,621</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>87,524</b>	<b>89,598</b>	<b>2.9</b>		<b>2,073</b>
<b>Total Banking</b>			<b>241,773</b>	<b>190,162</b>	<b>6.2</b>		<b>(51,611)</b>
<b>Business Svcs</b>							
128	WPP PLC NEW	ADR	11,584	6,922	0.2	10/23/2017	(4,662)
140	WPP PLC NEW	ADR	13,004	7,571	0.2	01/25/2018	(5,433)
192	WPP PLC NEW	ADR	14,907	10,383	0.3	03/22/2018	(4,524)
140	WPP PLC NEW	ADR	11,869	7,571	0.2	11/13/2017	(4,297)
156	WPP PLC NEW	ADR	14,296	8,436	0.3	01/25/2018	(5,860)
188	WPP PLC NEW	ADR	16,021	10,167	0.3	03/08/2018	(5,854)
265	WPP PLC NEW	ADR	15,257	14,331	0.5	11/06/2018	(926)
<b>1,209</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>96,939</b>	<b>65,383</b>	<b>2.1</b>		<b>(31,556)</b>
<b>Total Business Svcs</b>			<b>96,939</b>	<b>65,383</b>	<b>2.1</b>		<b>(31,556)</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

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Chem/All Prods</b>							
676	GLAXOSMITHKLINE PLC	SPONSORED	25,886	24,877	0.8	01/25/2018	(1,009)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	11,518	0.4	07/24/2014	(4,144)
886	GLAXOSMITHKLINE PLC	SPONSORED	44,065	32,605	1.1	06/30/2014	(11,460)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,022	0.3	06/26/2015	(1,353)
<b>2,093</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>94,988</b>	<b>77,022</b>	<b>2.5</b>		<b>(17,966)</b>
283	NOVARTIS AG	SPONSORED ADR	13,943	26,724	0.9	06/30/2014	12,781
144	NOVARTIS AG	SPONSORED ADR	10,197	13,598	0.4	05/26/2017	3,401
69	NOVARTIS AG	SPONSORED ADR	4,298	6,516	0.2	04/01/2016	2,218
318	NOVARTIS AG	SPONSORED ADR	26,081	30,029	1.0	01/25/2018	3,948
<b>814</b>	<b>NOVARTIS AG</b>	<b>SPONSORED</b>	<b>54,519</b>	<b>76,866</b>	<b>2.5</b>		<b>22,347</b>
284	SANOFI	SPONSORED ADR	12,895	13,800	0.4	12/12/2014	905
677	SANOFI	SPONSORED ADR	30,538	32,895	1.1	01/25/2018	2,358
406	SANOFI	SPONSORED ADR	16,524	19,728	0.6	03/12/2018	3,203
287	SANOFI	SPONSORED ADR	9,537	13,945	0.5	06/30/2014	4,408
301	SANOFI	SPONSORED ADR	11,740	14,626	0.5	08/30/2016	2,885
<b>1,955</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>81,234</b>	<b>94,993</b>	<b>3.1</b>		<b>13,759</b>
504	TAKEDA PHARMACEUTICAL CO LTD		12,100	9,173	0.3	06/30/2014	(2,928)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	8,135	0.3	07/02/2015	(2,765)
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	23,132	0.7	01/25/2018	(14,925)
944	TAKEDA PHARMACEUTICAL CO LTD		16,676	17,181	0.6	05/29/2019	505
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	7,899	0.3	07/09/2014	(2,096)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	9,482	0.3	07/28/2016	(1,855)
918	TAKEDA PHARMACEUTICAL CO LTD		19,271	16,708	0.5	05/10/2018	(2,564)
1,005	TAKEDA PHARMACEUTICAL CO LTD		19,049	18,291	0.6	12/08/2020	(758)

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## Portfolio Holdings

December 31, 2020

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
6,044 TAKEDA PHARMACEUTICAL CO LTD	137,386	110,001	3.6		(27,385)
<b>Total Chem/All Prods</b>	<b>368,127</b>	<b>358,883</b>	<b>11.6</b>		<b>(9,245)</b>

## Communication

522 CHINA MOBILE LIMITED	SPONSORED ADR	27,589	14,898	0.5	01/25/2018	(12,691)
207 CHINA MOBILE LIMITED	SPONSORED ADR	11,596	5,908	0.2	03/24/2017	(5,688)
78 CHINA MOBILE LIMITED	SPONSORED ADR	4,403	2,226	0.1	11/03/2016	(2,176)
177 CHINA MOBILE LIMITED	SPONSORED ADR	9,920	5,052	0.2	02/27/2017	(4,868)
246 CHINA MOBILE LIMITED	SPONSORED ADR	12,498	7,021	0.2	11/07/2017	(5,477)
386 CHINA MOBILE LIMITED	SPONSORED ADR	16,643	11,016	0.4	01/17/2020	(5,627)
162 CHINA MOBILE LIMITED	SPONSORED ADR	8,640	4,623	0.1	12/12/2016	(4,017)
500 CHINA MOBILE LIMITED	SPONSORED ADR	25,962	14,270	0.5	06/30/2014	(11,692)
<b>2,278 CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>117,250</b>	<b>65,014</b>	<b>2.1</b>		<b>(52,236)</b>
830 NIPPON TELEG TEL CORP	SPONSORED	17,990	21,268	0.7	03/25/2019	3,277
401 NIPPON TELEG TEL CORP	SPONSORED	9,907	10,275	0.3	12/09/2020	368
720 NIPPON TELEG TEL CORP	SPONSORED	15,254	18,449	0.6	02/06/2019	3,195
834 NIPPON TELEG TEL CORP	SPONSORED	17,096	21,370	0.7	04/23/2019	4,274
739 NIPPON TELEG TEL CORP	SPONSORED	16,521	18,936	0.6	05/14/2020	2,415
<b>3,524 NIPPON TELEG TEL CORP</b>		<b>76,767</b>	<b>90,297</b>	<b>2.9</b>		<b>13,530</b>
1,500 SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	26,217	0.8	06/30/2014	(5,813)
555 SINGAPORE TELECOMMUNICATNS LTD SPON		15,380	9,700	0.3	01/25/2018	(5,680)
174 SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	3,041	0.1	11/03/2016	(1,870)
<b>2,229 SINGAPORE TELECOMMUNICATNS LTD</b>		<b>52,321</b>	<b>38,959</b>	<b>1.3</b>		<b>(13,362)</b>
772 TELIA COMPANY A B	UNSPONSORED	10,049	6,385	0.2	01/27/2015	(3,664)
850 TELIA COMPANY A B	UNSPONSORED	10,634	7,030	0.2	02/25/2015	(3,604)

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
923	TELIA COMPANY A B	UNSPONSORED	10,751	7,633	0.2	04/21/2015	(3,118)
1,383	TELIA COMPANY A B	UNSPONSORED	10,960	11,438	0.4	02/22/2017	478
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	24,753	0.8	01/25/2018	(3,209)
858	TELIA COMPANY A B	UNSPONSORED	10,499	7,096	0.2	02/11/2015	(3,403)
776	TELIA COMPANY A B	UNSPONSORED	9,735	6,418	0.2	03/05/2015	(3,317)
900	TELIA COMPANY A B	UNSPONSORED	10,592	7,443	0.2	06/15/2015	(3,148)
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	11,314	0.4	04/26/2017	(97)
<b>10,823</b>	<b>TELIA COMPANY A B</b>		<b>112,592</b>	<b>89,509</b>	<b>2.9</b>		<b>(23,083)</b>
<b>Total Communication</b>			<b>358,931</b>	<b>283,780</b>	<b>9.2</b>		<b>(75,151)</b>

## Elec/Elec Equip

681	ABB LTD	SPONSORED ADR	13,698	19,041	0.6	08/13/2015	5,343
802	ABB LTD	SPONSORED ADR	15,321	22,424	0.7	01/23/2019	7,103
157	ABB LTD	SPONSORED ADR	3,288	4,390	0.1	06/30/2014	1,101
1,071	ABB LTD	SPONSORED ADR	30,248	29,945	1.0	01/25/2018	(303)
<b>2,711</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>62,555</b>	<b>75,800</b>	<b>2.5</b>		<b>13,245</b>
76	KYOCERA CORP	SPONSORED ADS	4,777	4,657	0.2	05/13/2019	(120)
217	KYOCERA CORP	SPONSORED ADS	14,378	13,296	0.4	07/05/2019	(1,082)
247	KYOCERA CORP	SPONSORED ADS	14,773	15,134	0.5	08/23/2019	361
265	KYOCERA CORP	SPONSORED ADS	14,856	16,237	0.5	07/31/2020	1,381
245	KYOCERA CORP	SPONSORED ADS	15,702	15,012	0.5	06/14/2019	(690)
239	KYOCERA CORP	SPONSORED ADS	14,925	14,644	0.5	08/05/2019	(281)
258	KYOCERA CORP	SPONSORED ADS	16,912	15,808	0.5	11/08/2019	(1,104)
<b>1,547</b>	<b>KYOCERA CORP</b>	<b>SPONSORED</b>	<b>96,321</b>	<b>94,787</b>	<b>3.1</b>		<b>(1,534)</b>
186	MITSUBISHI ELEC CORP	ADR	5,385	5,610	0.2	05/29/2018	225

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
581	MITSUBISHI ELEC CORP	ADR	15,553	17,524	0.6	08/01/2018	1,971
627	MITSUBISHI ELEC CORP	ADR	14,281	18,911	0.6	12/14/2018	4,630
611	MITSUBISHI ELEC CORP	ADR	16,199	18,429	0.6	07/10/2018	2,230
557	MITSUBISHI ELEC CORP	ADR	14,498	16,800	0.5	09/07/2018	2,302
595	MITSUBISHI ELEC CORP	ADR	15,571	17,946	0.6	06/24/2020	2,375
<b>3,157</b>	<b>MITSUBISHI ELEC CORP</b>	<b>ADR</b>	<b>81,487</b>	<b>95,219</b>	<b>3.1</b>		<b>13,732</b>
197	SONY CORP	SPONSORED ADR	13,033	19,917	0.6	06/03/2020	6,884
137	SONY CORP	SPONSORED ADR	10,056	13,851	0.4	10/15/2020	3,795
198	SONY CORP	SPONSORED ADR	12,721	20,018	0.6	05/18/2020	7,297
200	SONY CORP	SPONSORED ADR	14,091	20,220	0.7	06/25/2020	6,129
<b>732</b>	<b>SONY CORP</b>	<b>SPONSORED ADR</b>	<b>49,901</b>	<b>74,005</b>	<b>2.4</b>		<b>24,104</b>
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	19,627	0.6	11/03/2016	14,170
362	TAIWAN SEMICONDUCTOR MFG LTD		4,009	39,472	1.3	06/30/2014	35,464
653	TAIWAN SEMICONDUCTOR MFG LTD		29,517	71,203	2.3	01/25/2018	41,686
<b>1,195</b>	<b>TAIWAN SEMICONDUCTOR MFG LTD</b>		<b>38,983</b>	<b>130,303</b>	<b>4.2</b>		<b>91,320</b>
<b>Total Elec/Elec Equip</b>			<b>329,246</b>	<b>470,114</b>	<b>15.2</b>		<b>140,868</b>

## ElecGasSani Svc

2,173	ENEL SOCIETA PER AZIONI	UNSPONSORD	11,378	22,004	0.7	05/30/2017	10,626
1,313	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,490	13,296	0.4	02/03/2017	7,805
2,011	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,830	20,364	0.7	06/29/2017	9,534
5,285	ENEL SOCIETA PER AZIONI	UNSPONSORD	33,852	53,516	1.7	01/25/2018	19,665
<b>10,782</b>	<b>ENEL SOCIETA PER AZIONI</b>		<b>61,550</b>	<b>109,180</b>	<b>3.5</b>		<b>47,630</b>
2,842	NATURGY ENERGY GROUP S A		11,836	13,186	0.4	10/21/2020	1,350
3,861	NATURGY ENERGY GROUP S A		14,831	17,914	0.6	07/23/2020	3,083

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>6,703</b>	<b>NATURGY ENERGY GROUP S A</b>		<b>26,667</b>	<b>31,100</b>	<b>1.0</b>		<b>4,433</b>
859	SSE PLC	SPONSORED ADR	15,914	17,613	0.6	05/30/2018	1,699
1,026	SSE PLC	SPONSORED ADR	15,946	21,037	0.7	02/01/2019	5,091
1,032	SSE PLC	SPONSORED ADR	14,190	21,160	0.7	07/26/2019	6,970
477	SSE PLC	SPONSORED ADR	9,177	9,780	0.3	05/10/2018	603
1,011	SSE PLC	SPONSORED ADR	15,070	20,730	0.7	10/24/2018	5,659
1,114	SSE PLC	SPONSORED ADR	16,455	22,842	0.7	05/10/2019	6,386
<b>5,519</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>86,752</b>	<b>113,162</b>	<b>3.7</b>		<b>26,410</b>
<b>Total ElecGasSani Svc</b>			<b>174,969</b>	<b>253,442</b>	<b>8.2</b>		<b>78,472</b>

## Food Stores

394	TESCO PLC	SPONSORED ADR	3,008	3,739	0.1	11/30/2015	731
1,586	TESCO PLC	SPONSORED ADR	10,750	15,050	0.5	04/20/2017	4,300
1,287	TESCO PLC	SPONSORED ADR	8,941	12,213	0.4	01/27/2016	3,272
1,611	TESCO PLC	SPONSORED ADR	10,982	15,287	0.5	06/29/2017	4,305
4,245	TESCO PLC	SPONSORED ADR	37,706	40,282	1.3	01/25/2018	2,576
1,716	TESCO PLC	SPONSORED ADR	14,790	16,284	0.5	07/28/2020	1,494
<b>10,839</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>86,176</b>	<b>102,855</b>	<b>3.3</b>		<b>16,678</b>
<b>Total Food Stores</b>			<b>86,176</b>	<b>102,855</b>	<b>3.3</b>		<b>16,678</b>

## Hld/Oth Inv Off

92	ALLIANZ SE	UNSPONSRD ADS	1,579	2,259	0.1	08/11/2015	680
567	ALLIANZ SE	UNSPONSRD ADS	8,669	13,924	0.5	06/10/2016	5,255
1,152	ALLIANZ SE	UNSPONSRD ADS	29,241	28,289	0.9	01/25/2018	(951)

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
588	ALLIANZ SE	UNSPONSRD ADS	9,383	14,439	0.5	08/31/2015	5,056
641	ALLIANZ SE	UNSPONSRD ADS	12,283	15,741	0.5	05/30/2017	3,458
798	ALLIANZ SE	UNSPONSRD ADS	13,367	19,596	0.6	04/01/2020	6,229
<b>3,838</b>	<b>ALLIANZ SE</b>	<b>UNSPONSRD ADS</b>	<b>74,522</b>	<b>94,249</b>	<b>3.1</b>		<b>19,727</b>
327	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,230	2,282	0.1	08/28/2017	(1,949)
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,100	5,966	0.2	10/19/2017	(5,134)
842	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,650	5,875	0.2	01/04/2018	(4,775)
1,318	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,482	9,196	0.3	02/05/2018	(8,286)
1,688	CK HUTCHISON HLDGS LTD	UNSPONSORD	15,483	11,778	0.4	10/15/2019	(3,706)
2,602	CK HUTCHISON HLDGS LTD	UNSPONSORD	18,130	18,155	0.6	11/11/2020	25
851	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,965	5,938	0.2	09/15/2017	(5,027)
893	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,073	6,231	0.2	11/13/2017	(4,843)
1,977	CK HUTCHISON HLDGS LTD	UNSPONSORD	27,050	13,794	0.4	01/25/2018	(13,256)
1,522	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,182	10,619	0.3	05/31/2018	(6,562)
2,046	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,166	14,275	0.5	03/26/2020	1,109
<b>14,921</b>	<b>CK HUTCHISON HLDGS LTD</b>		<b>156,511</b>	<b>104,107</b>	<b>3.4</b>		<b>(52,405)</b>
7,995	LLOYDS BANKING GROUP PLC	SPONSORED	14,053	15,670	0.5	06/09/2020	1,617
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	17,769	0.6	01/25/2018	(19,848)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	4,471	0.1	01/11/2016	(4,883)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	4,788	0.2	04/04/2016	(4,949)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	4,283	0.1	12/08/2015	(5,292)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	4,802	0.2	04/21/2016	(5,053)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	4,941	0.2	01/26/2016	(4,751)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	4,363	0.1	01/05/2016	(5,259)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	4,236	0.1	11/20/2015	(5,365)
5,472	LLOYDS BANKING GROUP PLC	SPONSORED	16,618	10,725	0.3	01/17/2020	(5,893)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	6,358	0.2	09/27/2016	(3,057)

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	6,844	0.2	07/05/2016	(2,803)
<b>45,536</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>154,787</b>	<b>89,251</b>	<b>2.9</b>		<b>(65,536)</b>
962	WH GROUP LTD	SPONSORED ADR	14,257	16,129	0.5	10/25/2018	1,872
843	WH GROUP LTD	SPONSORED ADR	13,992	14,134	0.5	05/28/2020	141
986	WH GROUP LTD	SPONSORED ADR	16,583	16,531	0.5	12/21/2020	(52)
1,056	WH GROUP LTD	SPONSORED ADR	15,995	17,705	0.6	08/31/2018	1,710
964	WH GROUP LTD	SPONSORED ADR	14,726	16,162	0.5	12/24/2018	1,436
550	WH GROUP LTD	SPONSORED ADR	9,511	9,221	0.3	09/16/2020	(290)
<b>5,361</b>	<b>WH GROUP LTD</b>	<b>SPONSORED</b>	<b>85,064</b>	<b>89,882</b>	<b>2.9</b>		<b>4,818</b>
<b>Total Hld/Oth Inv Off</b>			<b>470,885</b>	<b>377,488</b>	<b>12.2</b>		<b>(93,396)</b>

## Ind Mach/Equip

345	FUJIFILM HLDGS CORP	ADR 2 ORD	14,347	18,171	0.6	01/23/2019	3,824
343	FUJIFILM HLDGS CORP	ADR 2 ORD	15,203	18,066	0.6	10/10/2018	2,863
108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	5,688	0.2	01/25/2018	1,095
91	FUJIFILM HLDGS CORP	ADR 2 ORD	3,748	4,793	0.2	12/26/2017	1,045
419	FUJIFILM HLDGS CORP	ADR 2 ORD	16,304	22,069	0.7	06/14/2018	5,765
395	FUJIFILM HLDGS CORP	ADR 2 ORD	15,261	20,805	0.7	12/28/2018	5,544
<b>1,701</b>	<b>FUJIFILM HLDGS CORP</b>	<b>ADR 2 ORD</b>	<b>69,457</b>	<b>89,593</b>	<b>2.9</b>		<b>20,136</b>
<b>Total Ind Mach/Equip</b>			<b>69,457</b>	<b>89,593</b>	<b>2.9</b>		<b>20,136</b>

## Insurance Carr

335	TOKIO MARINE HOLDINGS INC	ADR	13,345	17,223	0.6	10/12/2017	3,878
728	TOKIO MARINE HOLDINGS INC	ADR	20,557	37,428	1.2	06/30/2014	16,871

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	36,399	1.2	01/25/2018	1,401
<b>1,771</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>68,900</b>	<b>91,050</b>	<b>2.9</b>		<b>22,150</b>
<b>Total Insurance Carr</b>			<b>68,900</b>	<b>91,050</b>	<b>2.9</b>		<b>22,150</b>

## Oil / Gas Ext

315	ENI S P A	SPONSORED ADR	11,529	6,489	0.2	04/21/2015	(5,040)
359	ENI S P A	SPONSORED ADR	10,257	7,395	0.2	11/02/2016	(2,861)
844	ENI S P A	SPONSORED ADR	31,278	17,386	0.6	01/25/2018	(13,892)
900	ENI S P A	SPONSORED ADR	39,162	18,540	0.6	06/30/2014	(20,622)
321	ENI S P A	SPONSORED ADR	10,272	6,613	0.2	11/11/2015	(3,659)
317	ENI S P A	SPONSORED ADR	9,670	6,530	0.2	04/21/2017	(3,140)
<b>3,056</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>112,169</b>	<b>62,954</b>	<b>2.0</b>		<b>(49,215)</b>
12	ROYAL DUTCH SHELL PLC	SPON ADR B	500	403	0.0	02/02/2016	(96)
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	10,621	0.3	02/16/2016	(3,549)
298	ROYAL DUTCH SHELL PLC	SPON ADR B	17,283	10,016	0.3	10/16/2019	(7,267)
415	ROYAL DUTCH SHELL PLC	SPON ADR B	12,650	13,948	0.5	05/19/2020	1,298
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	11,831	0.4	02/03/2016	(2,978)
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	12,604	0.4	01/25/2018	(15,016)
334	ROYAL DUTCH SHELL PLC	SPON ADR B	14,945	11,226	0.4	03/02/2020	(3,719)
440	ROYAL DUTCH SHELL PLC	SPON ADR B	14,584	14,788	0.5	06/16/2020	204
<b>2,542</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>116,559</b>	<b>85,437</b>	<b>2.8</b>		<b>(31,123)</b>
<b>Total Oil / Gas Ext</b>			<b>228,728</b>	<b>148,390</b>	<b>4.8</b>		<b>(80,338)</b>

## Personal Svcs

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

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	8,642	0.3	10/25/2016	(1,719)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	9,802	0.3	03/15/2017	(1,382)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	7,710	0.2	10/07/2016	(1,949)
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	10,290	0.3	10/10/2017	(1,097)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	9,411	0.3	06/01/2017	(1,563)
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	10,261	0.3	07/12/2017	(511)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	10,113	0.3	04/04/2017	(917)
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	24,720	0.8	01/25/2018	(8,762)
<b>12,303</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>108,849</b>	<b>90,949</b>	<b>2.9</b>		<b>(17,900)</b>
<b>Total Personal Svcs</b>			<b>108,849</b>	<b>90,949</b>	<b>2.9</b>		<b>(17,900)</b>

## Petro/Coal Prod

276	BP PLC	SPONSORED ADR	10,164	5,664	0.2	07/24/2015	(4,500)
33	BP PLC	SPONSORED ADR	1,057	677	0.0	06/17/2016	(380)
30	BP PLC	SPONSORED ADR	1,045	616	0.0	05/10/2017	(430)
32	BP PLC	SPONSORED ADR	0	657	0.0	02/14/2019	0
402	BP PLC	SPONSORED ADR	14,600	8,249	0.3	02/19/2020	(6,351)
763	BP PLC	SPONSORED ADR	45,375	15,657	0.5	06/30/2014	(29,718)
14	BP PLC	SPONSORED ADR	0	287	0.0	08/06/2014	0
16	BP PLC	SPONSORED ADR	673	328	0.0	05/06/2015	(345)
298	BP PLC	SPONSORED ADR	10,633	6,115	0.2	08/11/2015	(4,518)
32	BP PLC	SPONSORED ADR	0	657	0.0	09/16/2016	0
751	BP PLC	SPONSORED ADR	32,911	15,411	0.5	01/25/2018	(17,500)
33	BP PLC	SPONSORED ADR	0	677	0.0	06/21/2019	0
660	BP PLC	SPONSORED ADR	15,808	13,543	0.4	08/05/2020	(2,265)
<b>3,340</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>132,266</b>	<b>68,537</b>	<b>2.2</b>		<b>(63,729)</b>

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Petro/Coal Prod</b>			<b>132,266</b>	<b>68,537</b>	<b>2.2</b>		<b>(63,729)</b>
<b>Rub/Plast Prods</b>							
523	CONTINENTAL AG	SPONSORED ADS	6,160	7,759	0.3	08/20/2019	1,599
1,216	CONTINENTAL AG	SPONSORED ADS	16,399	18,040	0.6	10/30/2019	1,641
1,215	CONTINENTAL AG	SPONSORED ADS	16,142	18,025	0.6	12/18/2019	1,883
1,416	CONTINENTAL AG	SPONSORED ADS	12,565	21,007	0.7	05/22/2020	8,442
1,137	CONTINENTAL AG	SPONSORED ADS	14,229	16,868	0.5	10/04/2019	2,639
1,256	CONTINENTAL AG	SPONSORED ADS	16,319	18,634	0.6	12/06/2019	2,315
1,457	CONTINENTAL AG	SPONSORED ADS	17,133	21,615	0.7	02/06/2020	4,482
<b>8,220</b>	<b>CONTINENTAL AG</b>	<b>SPONSORED</b>	<b>98,946</b>	<b>121,949</b>	<b>3.9</b>		<b>23,002</b>
<b>Total Rub/Plast Prods</b>			<b>98,946</b>	<b>121,949</b>	<b>3.9</b>		<b>23,002</b>
<b>Stne/Clay/Glass</b>							
1,442	COMPAGNIE DE ST GOBAIN	UNSPONSORD	11,731	13,233	0.4	08/16/2018	1,502
1,136	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,016	10,425	0.3	11/12/2018	2,408
2,280	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,012	20,923	0.7	12/18/2018	5,911
2,249	COMPAGNIE DE ST GOBAIN	UNSPONSORD	11,312	20,638	0.7	04/24/2020	9,327
1,041	COMPAGNIE DE ST GOBAIN	UNSPONSORD	7,830	9,553	0.3	11/02/2018	1,723
2,125	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,524	19,500	0.6	12/04/2018	3,976
2,188	COMPAGNIE DE ST GOBAIN	UNSPONSORD	17,383	20,079	0.7	01/09/2020	2,695
<b>12,461</b>	<b>COMPAGNIE DE ST GOBAIN</b>		<b>86,808</b>	<b>114,351</b>	<b>3.7</b>		<b>27,543</b>
<b>Total Stne/Clay/Glass</b>			<b>86,808</b>	<b>114,351</b>	<b>3.7</b>		<b>27,543</b>

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
<b>Trans Equip</b>							
750	DENSO CORP	ADR	14,695	22,280	0.7	07/28/2020	7,584
552	DENSO CORP	ADR	11,802	16,398	0.5	09/17/2020	4,595
<b>1,302</b>	<b>DENSO CORP</b>	<b>ADR</b>	<b>26,498</b>	<b>38,677</b>	<b>1.3</b>		<b>12,180</b>
315	HONDA MOTOR LTD	AMERN SHS	9,700	8,899	0.3	12/08/2014	(802)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,729	0.1	11/03/2016	(31)
397	HONDA MOTOR LTD	AMERN SHS	11,358	11,215	0.4	05/11/2017	(143)
606	HONDA MOTOR LTD	AMERN SHS	17,496	17,120	0.6	11/19/2019	(376)
294	HONDA MOTOR LTD	AMERN SHS	9,134	8,306	0.3	11/11/2014	(829)
282	HONDA MOTOR LTD	AMERN SHS	9,413	7,966	0.3	02/23/2015	(1,446)
252	HONDA MOTOR LTD	AMERN SHS	7,905	7,119	0.2	02/24/2017	(786)
978	HONDA MOTOR LTD	AMERN SHS	35,113	27,628	0.9	01/25/2018	(7,484)
<b>3,256</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>103,880</b>	<b>91,982</b>	<b>3.0</b>		<b>(11,898)</b>
685	ISUZU MTRS LTD	ADR	8,955	6,502	0.2	05/09/2019	(2,453)
<b>Total Trans Equip</b>			<b>139,332</b>	<b>137,161</b>	<b>4.4</b>		<b>(2,171)</b>
<b>Undefined</b>							
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	6,911	0.2	06/30/2014	(6,967)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	8,544	0.3	06/30/2016	(1,543)
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	12,737	0.4	01/25/2018	(4,335)
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	8,346	0.3	06/10/2016	(2,949)
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	10,367	0.3	09/27/2017	(1,979)
<b>7,126</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>64,678</b>	<b>46,905</b>	<b>1.5</b>		<b>(17,773)</b>

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## Portfolio Holdings

December 31, 2020

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
38	ZURICH INSURANCE GROUP AG	912	1,606	0.1	06/30/2014	694
705	ZURICH INSURANCE GROUP AG	23,605	29,789	1.0	01/25/2018	6,184
348	ZURICH INSURANCE GROUP AG	9,031	14,704	0.5	12/07/2015	5,674
<b>1,091</b>	<b>ZURICH INSURANCE GROUP AG</b>	<b>33,548</b>	<b>46,099</b>	<b>1.5</b>		<b>12,551</b>
<b>Total Undefined</b>		<b>98,226</b>	<b>93,003</b>	<b>3.0</b>		<b>(5,223)</b>
<b>Total Equity</b>		<b>3,158,560</b>	<b>3,057,089</b>	<b>99.0</b>		<b>(101,471)</b>
<b>Grand Total</b>		<b>3,189,176</b>	<b>3,087,705</b>	<b>100.0</b>		
Accrual			2,238			
<b>Grand Total Plus Accrual</b>			<b>\$3,089,943</b>			

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## Activity Summary

December 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>					
137.000	SONY CORP SPONSORED ADR	10,055.88			10/15/2020
2,842.000	NATURGY ENERGY GROUP S A UNSPONSORED	11,836.36			10/21/2020
2,602.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	18,129.96			11/11/2020
293.000	UNITED OVERSEAS BK LTD SPONSORED ADR	9,611.89			11/17/2020
1,005.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	19,049.47			12/08/2020
401.000	NIPPON TELEG TEL CORP SPONSORED ADR	9,907.03			12/09/2020
986.000	WH GROUP LTD SPONSORED ADR	16,582.75			12/21/2020
<b>Total Purchases</b>		<b>\$95,173.34</b>			

## Sales

840.000	DEUTSCHE TELEKOM AG SPONSORED ADS	15,206.10	13,739.65	(1,466)	10/16/2020
450.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	3,875.02	3,769.74	(105)	11/03/2020
526.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	4,279.13	4,406.41	127	11/03/2020
148.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,638.86	12,906.18	11,267	11/10/2020
0.077	BANCO SANTANDER S.A. ADR	0.41	0.00	(0)	11/12/2020
0.087	BANCO SANTANDER S.A. ADR	0.40	0.00	(0)	11/12/2020
0.003	BANCO SANTANDER S.A. ADR	0.01	0.00	(0)	11/12/2020
0.091	BANCO SANTANDER S.A. ADR	0.42	0.00	(0)	11/12/2020
0.094	BANCO SANTANDER S.A. ADR	0.40	0.00	(0)	11/12/2020
0.089	BANCO SANTANDER S.A. ADR	0.36	0.00	(0)	11/12/2020
0.201	BANCO SANTANDER S.A. ADR	0.43	0.00	(0)	11/12/2020
0.135	BANCO SANTANDER S.A. ADR	1.11	0.00	(1)	11/12/2020



## Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
0.003	BANCO SANTANDER S.A.	ADR	0.00	0.00	0	11/12/2020
0.003	BANCO SANTANDER S.A.	ADR	0.00	0.00	0	11/12/2020
0.003	BANCO SANTANDER S.A.	ADR	0.00	0.00	0	11/12/2020
0.003	BANCO SANTANDER S.A.	ADR	0.02	0.00	(0)	11/12/2020
0.001	BANCO SANTANDER S.A.	ADR	0.00	0.00	0	11/12/2020
0.020	BANCO SANTANDER S.A.	ADR	0.09	0.00	(0)	11/12/2020
0.002	BANCO SANTANDER S.A.	ADR	0.00	0.00	0	11/12/2020
0.057	BANCO SANTANDER S.A.	ADR	0.41	0.00	(0)	11/12/2020
536.000	ABB LTD	SPONSORED ADR	11,226.38	14,804.54	3,578	11/17/2020
722.000	CONTINENTAL AG	SPONSORED ADS	8,503.21	9,967.85	1,465	12/08/2020
112.000	CONTINENTAL AG	SPONSORED ADS	1,406.52	1,546.26	140	12/08/2020
605.000	ABB LTD	SPONSORED ADR	12,671.57	16,279.25	3,608	12/09/2020
<b>Total Sales</b>			<b>\$58,810.85</b>	<b>77,419.88</b>	<b>18,609</b>	

## Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	1,119.87			08/13/2020
0.000	QBE INS GROUP LTD	SPONSORED ADR	164.43			08/21/2020
0.000	WH GROUP LTD	SPONSORED ADR	434.31			08/21/2020
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	1,334.29			08/25/2020
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	2,023.69			08/26/2020
0.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	869.59			09/03/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	461.55			09/17/2020
0.000	ENI S P A	SPONSORED ADR	542.83			09/21/2020
0.000	DENSO CORP	ADR	321.24			09/28/2020

**Activity Summary**

**December 31, 2020**

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	FUJIFILM HLDGS CORP ADR 2 ORD	559.51			09/28/2020
0.000	HONDA MOTOR LTD AMERN SHS	488.45			09/28/2020
0.000	ISUZU MTRS LTD ADR	41.17			09/28/2020
0.000	KYOCERA CORP SPONSORED ADS	747.88			09/28/2020
0.000	MITSUBISHI ELEC CORP ADR	435.01			09/28/2020
0.000	SONY CORP SPONSORED ADR	106.21			09/28/2020
0.000	TOKIO MARINE HOLDINGS INC ADR	1,898.98			09/28/2020
0.000	NIPPON TELEG TEL CORP SPONSORED ADR	1,191.59			09/29/2020
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	1,812.01			09/29/2020
0.000	WPP PLC NEW ADR	788.33			10/08/2020
0.000	TESCO PLC SPONSORED ADR	1,383.85			10/15/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	1,279.74			10/22/2020
0.000	BP PLC SPONSORED ADR	1,035.40			11/05/2020
0.000	NATURGY ENERGY GROUP S A UNSPONSORED	564.03			11/09/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	846.49			11/12/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	962.21			12/03/2020
<b>Total Income/ Expense</b>		<b>\$21,412.66</b>			

**Cash Contributions/ Withdrawals**

0.000	USD Cash	(0.01)			10/02/2020
0.000	USD Cash	(213.99)			10/12/2020
0.000	USD Cash	(5,307.09)			10/30/2020
0.000	USD Cash	(0.01)			12/04/2020

## Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss Date
<b>Total Cash Contributions/ Withdrawals</b>			<b>\$(5,521.10)</b>		
<b>null</b>					
2.217	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
4.913	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
213.783	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
4.348	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
4.739	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
5.043	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
2.696	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
31.956	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
90.652	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
122.174	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
137.304	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
3.913	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
143.217	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
148.348	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
141.478	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
317.087	BANCO SANTANDER S.A.	ADR	N/A		11/12/2020
<b>Total null</b>			<b>\$N/A</b>		

## Schedule Of Realized Gains &amp; Losses

December 31, 2020

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
605.000	ABB LTD	SPONSORED ADR	12,672	16,279	28.47	06/30/2014	12/09/2020	N/A	N/A
112.000	CONTINENTAL AG	SPONSORED	1,407	1,546	9.94	08/12/2019	12/08/2020	N/A	N/A
722.000	CONTINENTAL AG	SPONSORED	8,503	9,968	17.22	08/20/2019	12/08/2020	N/A	N/A
536.000	ABB LTD	SPONSORED ADR	11,226	14,805	31.87	06/30/2014	11/17/2020	N/A	N/A
0.135	BANCO SANTANDER S.A.	ADR	1	0	(100.00)	06/30/2014	11/12/2020	N/A	N/A
0.003	BANCO SANTANDER S.A.	ADR	0	0	N/A	08/11/2014	11/12/2020	N/A	N/A
0.003	BANCO SANTANDER S.A.	ADR	0	0	N/A	11/13/2014	11/12/2020	N/A	N/A
0.003	BANCO SANTANDER S.A.	ADR	0	0	N/A	02/09/2015	11/12/2020	N/A	N/A
0.003	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	04/09/2015	11/12/2020	N/A	N/A
0.001	BANCO SANTANDER S.A.	ADR	0	0	N/A	10/15/2015	11/12/2020	N/A	N/A
0.020	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	11/03/2016	11/12/2020	N/A	N/A
0.002	BANCO SANTANDER S.A.	ADR	0	0	N/A	11/15/2016	11/12/2020	N/A	N/A
0.057	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	01/25/2018	11/12/2020	N/A	N/A
0.077	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	07/26/2018	11/12/2020	N/A	N/A
0.087	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	11/12/2018	11/12/2020	N/A	N/A
0.003	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	10/16/2018	11/12/2020	N/A	N/A
0.091	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	03/01/2019	11/12/2020	N/A	N/A
0.094	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	06/06/2019	11/12/2020	N/A	N/A
0.089	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	08/01/2019	11/12/2020	N/A	N/A
0.201	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	08/31/2020	11/12/2020	N/A	N/A
148.000	TAIWAN SEMICONDUCTOR MFG LTD		1,639	12,906	687.51	06/30/2014	11/10/2020	N/A	N/A
526.000	COMPAGNIE DE ST GOBAIN		4,279	4,406	2.97	08/16/2018	11/03/2020	N/A	N/A
450.000	COMPAGNIE DE ST GOBAIN		3,875	3,770	(2.72)	08/03/2018	11/03/2020	N/A	N/A
840.000	DEUTSCHE TELEKOM AG		15,206	13,740	(9.64)	01/25/2018	10/16/2020	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>58,811</b>	<b>77,420</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>				<b>0</b>