

# Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

June 30, 2017

Charles H Mulfinger

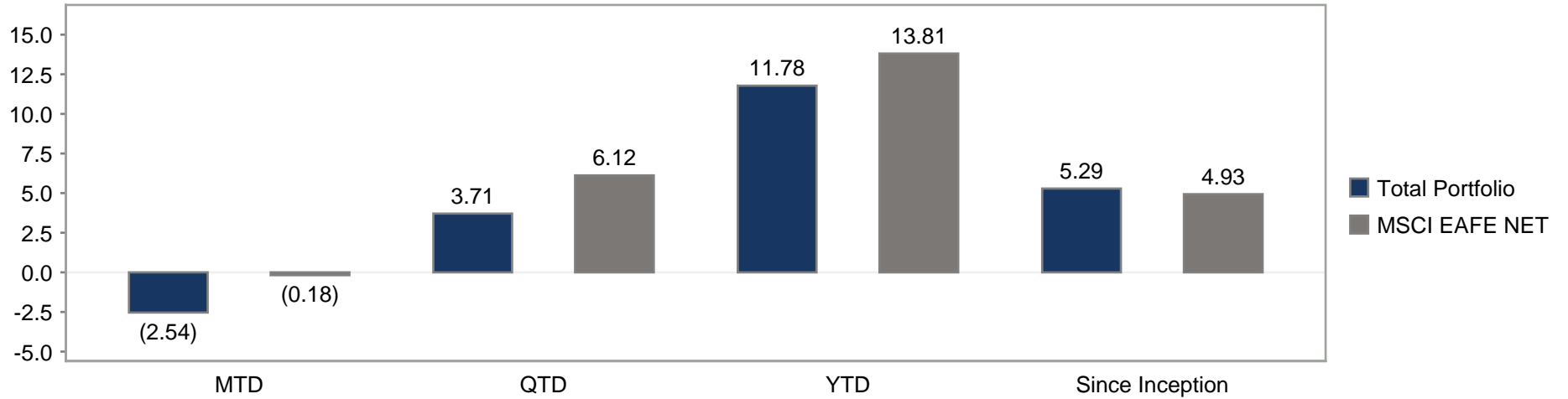
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Tampa, FL 33602

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Daily Calculated Performance

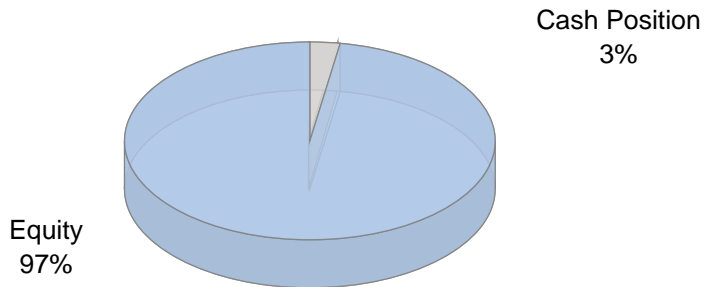


| Segment         | Month to Date | Quarter to Date | Year to Date | Since Inception |
|-----------------|---------------|-----------------|--------------|-----------------|
| Total Portfolio | (2.54)        | 3.71            | 11.78        | 5.29            |
| Cash Position   | 0.03          | 0.09            | 0.14         | 0.10            |
| Equity          | (2.61)        | 3.84            | 12.12        | 0.22            |
| MSCI EAFE NET   | (0.18)        | 6.12            | 13.81        | 4.93            |

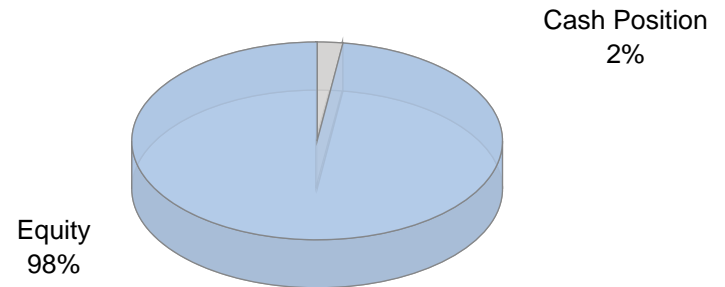
Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

| <b>Segment</b>                  | <b>Market Value</b> | <b>%MV Last Quarter</b> | <b>%MV Current Quarter</b> |
|---------------------------------|---------------------|-------------------------|----------------------------|
| Cash Position                   | 33,688              | 2.6                     | 2.2                        |
| Equity                          | 1,479,125           | 97.4                    | 97.8                       |
| <b>Grand Total</b>              | <b>1,512,813</b>    | <b>100.0</b>            | <b>100.0</b>               |
| Accrual                         | 6,861               |                         |                            |
| <b>Grand Total Plus Accrual</b> | <b>\$1,519,674</b>  |                         |                            |

**Last Quarter**  
As of March 31, 2017



**Current Quarter**  
As of June 30, 2017



## Portfolio Holdings

June 30, 2017

| Security<br>Units          | Description              |                      | Cost          | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss  |
|----------------------------|--------------------------|----------------------|---------------|-----------------|----------------------|------------------|----------------|
| <b>Cash Position</b>       |                          |                      |               |                 |                      |                  |                |
| 0                          | USD Cash                 |                      | 33,688        | 33,688          | 2.2                  |                  | 0              |
| <b>Total</b>               |                          |                      | <b>33,688</b> | <b>33,688</b>   | <b>2.2</b>           |                  | <b>0</b>       |
| <b>Total Cash Position</b> |                          |                      | <b>33,688</b> | <b>33,688</b>   | <b>2.2</b>           |                  | <b>0</b>       |
| <b>Equity</b>              |                          |                      |               |                 |                      |                  |                |
| <b>Australia</b>           |                          |                      |               |                 |                      |                  |                |
| 896                        | QBE INS GROUP LTD        | SPONSORED ADR        | 6,963         | 8,117           | 0.5                  | 06/30/2016       | 1,154          |
| 725                        | QBE INS GROUP LTD        | SPONSORED ADR        | 9,534         | 6,568           | 0.4                  | 06/30/2014       | (2,967)        |
| 878                        | QBE INS GROUP LTD        | SPONSORED ADR        | 7,821         | 7,954           | 0.5                  | 06/10/2016       | 133            |
| <b>2,499</b>               | <b>QBE INS GROUP LTD</b> | <b>SPONSORED</b>     | <b>24,319</b> | <b>22,638</b>   | <b>1.5</b>           |                  | <b>(1,681)</b> |
| <b>Total Australia</b>     |                          |                      | <b>24,319</b> | <b>22,638</b>   | <b>1.5</b>           |                  | <b>(1,681)</b> |
| <b>France</b>              |                          |                      |               |                 |                      |                  |                |
| 783                        | SANOFI                   | SPONSORED ADR        | 26,000        | 37,514          | 2.5                  | 06/30/2014       | 11,513         |
| 208                        | SANOFI                   | SPONSORED ADR        | 8,113         | 9,965           | 0.7                  | 08/30/2016       | 1,852          |
| 207                        | SANOFI                   | SPONSORED ADR        | 9,399         | 9,917           | 0.7                  | 12/12/2014       | 519            |
| <b>1,198</b>               | <b>SANOFI</b>            | <b>SPONSORED ADR</b> | <b>43,512</b> | <b>57,396</b>   | <b>3.8</b>           |                  | <b>13,884</b>  |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units   | Description      |                      | Cost          | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss |
|---------------------|------------------|----------------------|---------------|-----------------|----------------------|------------------|---------------|
| 80                  | TOTAL S A        | SPONSORED ADR        | 4,956         | 3,967           | 0.3                  | 06/30/2014       | (989)         |
| 3                   | TOTAL S A        | SPONSORED ADR        | 0             | 149             | 0.0                  | 09/23/2015       | 0             |
| 3                   | TOTAL S A        | SPONSORED ADR        | 147           | 149             | 0.0                  | 04/19/2016       | 1             |
| 1                   | TOTAL S A        | SPONSORED ADR        | 51            | 50              | 0.0                  | 03/15/2017       | (1)           |
| 8                   | TOTAL S A        | SPONSORED ADR        | 440           | 397             | 0.0                  | 06/03/2015       | (43)          |
| 3                   | TOTAL S A        | SPONSORED ADR        | 0             | 149             | 0.0                  | 12/16/2015       | 0             |
| 3                   | TOTAL S A        | SPONSORED ADR        | 0             | 149             | 0.0                  | 07/01/2016       | 0             |
| <b>101</b>          | <b>TOTAL S A</b> | <b>SPONSORED ADR</b> | <b>5,594</b>  | <b>5,009</b>    | <b>0.3</b>           |                  | <b>(585)</b>  |
| <b>Total France</b> |                  |                      | <b>49,106</b> | <b>62,405</b>   | <b>4.1</b>           |                  | <b>13,299</b> |

## Germany

|              |                     |                       |               |               |            |            |              |
|--------------|---------------------|-----------------------|---------------|---------------|------------|------------|--------------|
| 428          | ALLIANZ SE          | SP ADR 1/10 SH        | 7,047         | 8,416         | 0.6        | 07/30/2015 | 1,369        |
| 407          | ALLIANZ SE          | SP ADR 1/10 SH        | 6,495         | 8,003         | 0.5        | 08/31/2015 | 1,508        |
| 442          | ALLIANZ SE          | SP ADR 1/10 SH        | 8,470         | 8,691         | 0.6        | 05/30/2017 | 221          |
| 427          | ALLIANZ SE          | SP ADR 1/10 SH        | 7,329         | 8,396         | 0.6        | 08/11/2015 | 1,067        |
| 391          | ALLIANZ SE          | SP ADR 1/10 SH        | 5,978         | 7,688         | 0.5        | 06/10/2016 | 1,710        |
| <b>2,095</b> | <b>ALLIANZ SE</b>   | <b>SP ADR 1/10 SH</b> | <b>35,319</b> | <b>41,194</b> | <b>2.7</b> |            | <b>5,875</b> |
| 250          | DAIMLER AG          | UNSPONSOR ADR         | 13,229        | 18,185        | 1.2        | 06/30/2014 | 4,956        |
| 108          | DAIMLER AG          | UNSPONSOR ADR         | 7,977         | 7,856         | 0.5        | 06/12/2017 | (121)        |
| 95           | DAIMLER AG          | UNSPONSOR ADR         | 6,587         | 6,910         | 0.5        | 02/23/2016 | 324          |
| <b>453</b>   | <b>DAIMLER AG</b>   | <b>UNSPONSOR ADR</b>  | <b>27,793</b> | <b>32,951</b> | <b>2.2</b> |            | <b>5,158</b> |
| 1,822        | DEUTSCHE TELEKOM AG | SPONSORED             | 27,816        | 32,667        | 2.2        | 06/30/2014 | 4,851        |
| 251          | RWE AG              | SPONSORED ADR         | 6,797         | 4,994         | 0.3        | 02/13/2015 | (1,803)      |
| 256          | RWE AG              | SPONSORED ADR         | 5,848         | 5,094         | 0.3        | 06/05/2015 | (755)        |
| 151          | RWE AG              | SPONSORED ADR         | 8,380         | 3,004         | 0.2        | 06/30/2014 | (5,375)      |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units    | Description   |                      | Cost           | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss  |
|----------------------|---------------|----------------------|----------------|-----------------|----------------------|------------------|----------------|
| 350                  | RWE AG        | SPONSORED ADR        | 8,926          | 6,964           | 0.5                  | 04/28/2015       | (1,962)        |
| <b>1,008</b>         | <b>RWE AG</b> | <b>SPONSORED ADR</b> | <b>29,951</b>  | <b>20,056</b>   | <b>1.3</b>           |                  | <b>(9,895)</b> |
| 96                   | SAP SE        | SPON ADR             | 6,505          | 10,048          | 0.7                  | 03/12/2015       | 3,543          |
| 336                  | SAP SE        | SPON ADR             | 25,143         | 35,169          | 2.3                  | 06/30/2014       | 10,026         |
| 56                   | SAP SE        | SPON ADR             | 3,818          | 5,862           | 0.4                  | 10/08/2014       | 2,043          |
| <b>488</b>           | <b>SAP SE</b> | <b>SPON ADR</b>      | <b>35,466</b>  | <b>51,079</b>   | <b>3.4</b>           |                  | <b>15,613</b>  |
| <b>Total Germany</b> |               |                      | <b>156,347</b> | <b>177,948</b>  | <b>11.8</b>          |                  | <b>21,601</b>  |

## Hong Kong

|                        |                             |                  |               |               |            |            |              |
|------------------------|-----------------------------|------------------|---------------|---------------|------------|------------|--------------|
| 122                    | CHINA MOBILE LIMITED        | SPONSORED ADR    | 6,837         | 6,477         | 0.4        | 02/27/2017 | (360)        |
| 375                    | CHINA MOBILE LIMITED        | SPONSORED ADR    | 19,503        | 19,909        | 1.3        | 06/30/2014 | 406          |
| 137                    | CHINA MOBILE LIMITED        | SPONSORED ADR    | 7,307         | 7,273         | 0.5        | 12/12/2016 | (34)         |
| 143                    | CHINA MOBILE LIMITED        | SPONSORED ADR    | 8,011         | 7,592         | 0.5        | 03/24/2017 | (419)        |
| <b>777</b>             | <b>CHINA MOBILE LIMITED</b> | <b>SPONSORED</b> | <b>41,658</b> | <b>41,251</b> | <b>2.7</b> |            | <b>(407)</b> |
| <b>Total Hong Kong</b> |                             |                  | <b>41,658</b> | <b>41,251</b> | <b>2.7</b> |            | <b>(407)</b> |

## Italy

|       |                         |     |       |       |     |            |       |
|-------|-------------------------|-----|-------|-------|-----|------------|-------|
| 1,792 | ENEL SOCIETA PER AZIONI | ADR | 6,809 | 9,594 | 0.6 | 11/18/2016 | 2,785 |
| 1,502 | ENEL SOCIETA PER AZIONI | ADR | 7,865 | 8,041 | 0.5 | 05/30/2017 | 177   |
| 1,539 | ENEL SOCIETA PER AZIONI | ADR | 6,630 | 8,239 | 0.5 | 11/01/2016 | 1,609 |
| 1,687 | ENEL SOCIETA PER AZIONI | ADR | 7,054 | 9,032 | 0.6 | 02/03/2017 | 1,978 |
| 1,390 | ENEL SOCIETA PER AZIONI | ADR | 7,486 | 7,442 | 0.5 | 06/29/2017 | (44)  |
| 1,657 | ENEL SOCIETA PER AZIONI | ADR | 6,911 | 8,871 | 0.6 | 10/11/2016 | 1,960 |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units  | Description                    |                      | Cost          | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss  |
|--------------------|--------------------------------|----------------------|---------------|-----------------|----------------------|------------------|----------------|
| <b>9,567</b>       | <b>ENEL SOCIETA PER AZIONI</b> | <b>ADR</b>           | <b>42,754</b> | <b>51,219</b>   | <b>3.4</b>           |                  | <b>8,465</b>   |
| 215                | ENI S P A                      | SPONSORED ADR        | 7,869         | 6,463           | 0.4                  | 04/21/2015       | (1,406)        |
| 248                | ENI S P A                      | SPONSORED ADR        | 7,085         | 7,455           | 0.5                  | 11/02/2016       | 369            |
| 625                | ENI S P A                      | SPONSORED ADR        | 27,193        | 18,788          | 1.2                  | 06/30/2014       | (8,406)        |
| 222                | ENI S P A                      | SPONSORED ADR        | 7,104         | 6,673           | 0.4                  | 11/11/2015       | (431)          |
| 219                | ENI S P A                      | SPONSORED ADR        | 6,681         | 6,583           | 0.4                  | 04/21/2017       | (98)           |
| <b>1,529</b>       | <b>ENI S P A</b>               | <b>SPONSORED ADR</b> | <b>55,933</b> | <b>45,962</b>   | <b>3.0</b>           |                  | <b>(9,971)</b> |
| <b>Total Italy</b> |                                |                      | <b>98,687</b> | <b>97,181</b>   | <b>6.4</b>           |                  | <b>(1,507)</b> |

## Japan

|              |                        |                  |               |               |            |            |                |
|--------------|------------------------|------------------|---------------|---------------|------------|------------|----------------|
| 1,025        | CANON INC              | SPONSORED ADR    | 36,090        | 34,870        | 2.3        | 06/30/2014 | (1,219)        |
| 237          | HONDA MOTOR LTD        | AMERN SHS        | 7,363         | 6,491         | 0.4        | 11/11/2014 | (872)          |
| 224          | HONDA MOTOR LTD        | AMERN SHS        | 7,561         | 6,135         | 0.4        | 09/08/2014 | (1,425)        |
| 195          | HONDA MOTOR LTD        | AMERN SHS        | 6,509         | 5,341         | 0.4        | 02/23/2015 | (1,168)        |
| 170          | HONDA MOTOR LTD        | AMERN SHS        | 5,333         | 4,656         | 0.3        | 02/24/2017 | (677)          |
| 204          | HONDA MOTOR LTD        | AMERN SHS        | 7,047         | 5,588         | 0.4        | 08/04/2014 | (1,459)        |
| 274          | HONDA MOTOR LTD        | AMERN SHS        | 7,839         | 7,505         | 0.5        | 05/11/2017 | (334)          |
| 95           | HONDA MOTOR LTD        | AMERN SHS        | 2,706         | 2,602         | 0.2        | 11/03/2016 | (104)          |
| 217          | HONDA MOTOR LTD        | AMERN SHS        | 6,682         | 5,944         | 0.4        | 12/08/2014 | (739)          |
| 210          | HONDA MOTOR LTD        | AMERN SHS        | 7,141         | 5,752         | 0.4        | 08/14/2014 | (1,389)        |
| 198          | HONDA MOTOR LTD        | AMERN SHS        | 6,317         | 5,423         | 0.4        | 10/02/2014 | (894)          |
| <b>2,024</b> | <b>HONDA MOTOR LTD</b> | <b>AMERN SHS</b> | <b>64,499</b> | <b>55,437</b> | <b>3.7</b> |            | <b>(9,061)</b> |
| 170          | KAO CORP               | SPONSORED ADR    | 4,364         | 10,095        | 0.7        | 06/30/2014 | 5,730          |
| 504          | NTT DOCOMO INC         | SPONS ADR        | 7,942         | 11,920        | 0.8        | 06/30/2014 | 3,977          |
| 93           | NTT DOCOMO INC         | SPONS ADR        | 2,343         | 2,199         | 0.1        | 11/03/2016 | (143)          |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units  | Description                         |                  | Cost           | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss |
|--------------------|-------------------------------------|------------------|----------------|-----------------|----------------------|------------------|---------------|
| <b>597</b>         | <b>NTT DOCOMO INC</b>               | <b>SPONS ADR</b> | <b>10,285</b>  | <b>14,119</b>   | <b>0.9</b>           |                  | <b>3,834</b>  |
| 360                | TAKEDA PHARMACEUTICAL CO LTD        |                  | 7,833          | 9,146           | 0.6                  | 07/28/2016       | 1,312         |
| 294                | TAKEDA PHARMACEUTICAL CO LTD        |                  | 6,771          | 7,469           | 0.5                  | 07/09/2014       | 698           |
| 1,250              | TAKEDA PHARMACEUTICAL CO LTD        |                  | 30,107         | 31,756          | 2.1                  | 06/30/2014       | 1,650         |
| 310                | TAKEDA PHARMACEUTICAL CO LTD        |                  | 7,559          | 7,876           | 0.5                  | 07/02/2015       | 316           |
| <b>2,214</b>       | <b>TAKEDA PHARMACEUTICAL CO LTD</b> |                  | <b>52,270</b>  | <b>56,246</b>   | <b>3.7</b>           |                  | <b>3,976</b>  |
| 1,081              | TOKIO MARINE HOLDINGS INC           | ADR              | 30,927         | 44,747          | 3.0                  | 06/30/2014       | 13,819        |
| <b>Total Japan</b> |                                     |                  | <b>198,435</b> | <b>215,515</b>  | <b>14.2</b>          |                  | <b>17,080</b> |

## Netherlands

|                          |                                       |  |               |               |            |            |              |
|--------------------------|---------------------------------------|--|---------------|---------------|------------|------------|--------------|
| 466                      | KONINKLIJKE AHOLD DELHAIZE N V        |  | 8,246         | 8,895         | 0.6        | 09/04/2014 | 649          |
| 1,629                    | KONINKLIJKE AHOLD DELHAIZE N V        |  | 24,989        | 31,105        | 2.1        | 06/30/2014 | 6,116        |
| 427                      | KONINKLIJKE AHOLD DELHAIZE N V        |  | 8,297         | 8,153         | 0.5        | 06/28/2017 | (144)        |
| <b>2,522</b>             | <b>KONINKLIJKE AHOLD DELHAIZE N V</b> |  | <b>41,531</b> | <b>48,152</b> | <b>3.2</b> |            | <b>6,621</b> |
| <b>Total Netherlands</b> |                                       |  | <b>41,531</b> | <b>48,152</b> | <b>3.2</b> |            | <b>6,621</b> |

## Singapore

|              |                                       |           |               |               |            |            |              |
|--------------|---------------------------------------|-----------|---------------|---------------|------------|------------|--------------|
| 1,050        | SINGAPORE TELECOMMUNICATNS LTD SPON   |           | 22,222        | 29,666        | 2.0        | 06/30/2014 | 7,443        |
| 107          | SINGAPORE TELECOMMUNICATNS LTD SPON   |           | 3,020         | 3,023         | 0.2        | 11/03/2016 | 3            |
| <b>1,157</b> | <b>SINGAPORE TELECOMMUNICATNS LTD</b> |           | <b>25,242</b> | <b>32,689</b> | <b>2.2</b> |            | <b>7,447</b> |
| 799          | UNITED OVERSEAS BK LTD                | SPONSORED | 16,163        | 26,834        | 1.8        | 06/30/2014 | 10,671       |
| 241          | UNITED OVERSEAS BK LTD                | SPONSORED | 6,552         | 8,094         | 0.5        | 09/01/2015 | 1,542        |
| 203          | UNITED OVERSEAS BK LTD                | SPONSORED | 7,433         | 6,818         | 0.5        | 05/06/2015 | (615)        |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units      | Description                   |           | Cost          | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss |
|------------------------|-------------------------------|-----------|---------------|-----------------|----------------------|------------------|---------------|
| 33                     | UNITED OVERSEAS BK LTD        | SPONSORED | 772           | 1,108           | 0.1                  | 10/11/2016       | 336           |
| 262                    | UNITED OVERSEAS BK LTD        | SPONSORED | 7,077         | 8,799           | 0.6                  | 06/14/2016       | 1,722         |
| 27                     | UNITED OVERSEAS BK LTD        | SPONSORED | 893           | 907             | 0.1                  | 04/24/2017       | 14            |
| <b>1,565</b>           | <b>UNITED OVERSEAS BK LTD</b> |           | <b>38,889</b> | <b>52,559</b>   | <b>3.5</b>           |                  | <b>13,670</b> |
| <b>Total Singapore</b> |                               |           | <b>64,131</b> | <b>85,247</b>   | <b>5.6</b>           |                  | <b>21,117</b> |

## Spain

|              |                           |                 |               |               |            |            |                |
|--------------|---------------------------|-----------------|---------------|---------------|------------|------------|----------------|
| 69           | BANCO SANTANDER SA        | ADR             | 0             | 462           | 0.0        | 08/11/2014 | 0              |
| 80           | BANCO SANTANDER SA        | ADR             | 0             | 535           | 0.0        | 02/09/2015 | 0              |
| 35           | BANCO SANTANDER SA        | ADR             | 0             | 234           | 0.0        | 10/15/2015 | 0              |
| 42           | BANCO SANTANDER SA        | ADR             | 0             | 281           | 0.0        | 11/15/2016 | 0              |
| 3,385        | BANCO SANTANDER SA        | ADR             | 29,012        | 22,646        | 1.5        | 06/30/2014 | (6,366)        |
| 75           | BANCO SANTANDER SA        | ADR             | 0             | 502           | 0.0        | 11/13/2014 | 0              |
| 78           | BANCO SANTANDER SA        | ADR             | 0             | 522           | 0.0        | 04/09/2015 | 0              |
| 522          | BANCO SANTANDER SA        | ADR             | 2,517         | 3,492         | 0.2        | 11/03/2016 | 975            |
| <b>4,286</b> | <b>BANCO SANTANDER SA</b> | <b>ADR</b>      | <b>31,529</b> | <b>28,673</b> | <b>1.9</b> |            | <b>(2,856)</b> |
| 44           | IBERDROLA SA              | SPON ADR        | 0             | 1,392         | 0.1        | 07/30/2014 | 0              |
| 41           | IBERDROLA SA              | SPON ADR        | 1,160         | 1,297         | 0.1        | 08/05/2015 | 137            |
| 40           | IBERDROLA SA              | SPON ADR        | 0             | 1,265         | 0.1        | 08/10/2016 | 0              |
| 1,644        | IBERDROLA SA              | SPON ADR        | 40,916        | 51,999        | 3.4        | 06/30/2014 | 11,084         |
| 48           | IBERDROLA SA              | SPON ADR        | 0             | 1,518         | 0.1        | 01/05/2015 | 0              |
| 40           | IBERDROLA SA              | SPON ADR        | 0             | 1,265         | 0.1        | 01/07/2016 | 0              |
| 41           | IBERDROLA SA              | SPON ADR        | 1,047         | 1,297         | 0.1        | 01/04/2017 | 250            |
| <b>1,898</b> | <b>IBERDROLA SA</b>       | <b>SPON ADR</b> | <b>43,123</b> | <b>60,033</b> | <b>4.0</b> |            | <b>16,910</b>  |
| 2,645        | TELEFONICA S A            | SPONSORED ADR   | 42,103        | 27,482        | 1.8        | 06/30/2014 | (14,622)       |

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## Portfolio Holdings

June 30, 2017

| Units               | Security Description     |                      | Cost           | Market Value   | % Market Value | Purchase Date | Gain/Loss       |
|---------------------|--------------------------|----------------------|----------------|----------------|----------------|---------------|-----------------|
| 80                  | TELEFONICA S A           | SPONSORED ADR        | 0              | 831            | 0.1            | 11/16/2015    | 0               |
| 137                 | TELEFONICA S A           | SPONSORED ADR        | 1,197          | 1,423          | 0.1            | 11/15/2016    | 226             |
| 75                  | TELEFONICA S A           | SPONSORED ADR        | 0              | 779            | 0.1            | 12/17/2014    | 0               |
| 625                 | TELEFONICA S A           | SPONSORED ADR        | 6,446          | 6,494          | 0.4            | 02/19/2016    | 48              |
| <b>3,562</b>        | <b>TELEFONICA S A</b>    | <b>SPONSORED</b>     | <b>49,746</b>  | <b>37,009</b>  | <b>2.4</b>     |               | <b>(12,737)</b> |
| <b>Total Spain</b>  |                          |                      | <b>124,398</b> | <b>125,716</b> | <b>8.3</b>     |               | <b>1,317</b>    |
| <b>Sweden</b>       |                          |                      |                |                |                |               |                 |
| 945                 | TELIA COMPANY A B        | ADR                  | 7,883          | 8,692          | 0.6            | 04/26/2017    | 809             |
| 587                 | TELIA COMPANY A B        | ADR                  | 7,343          | 5,399          | 0.4            | 02/25/2015    | (1,944)         |
| 534                 | TELIA COMPANY A B        | ADR                  | 6,951          | 4,912          | 0.3            | 01/27/2015    | (2,039)         |
| 622                 | TELIA COMPANY A B        | ADR                  | 7,320          | 5,721          | 0.4            | 06/15/2015    | (1,599)         |
| 537                 | TELIA COMPANY A B        | ADR                  | 6,736          | 4,939          | 0.3            | 03/05/2015    | (1,797)         |
| 593                 | TELIA COMPANY A B        | ADR                  | 7,256          | 5,454          | 0.4            | 02/11/2015    | (1,802)         |
| 638                 | TELIA COMPANY A B        | ADR                  | 7,431          | 5,868          | 0.4            | 04/21/2015    | (1,563)         |
| 955                 | TELIA COMPANY A B        | ADR                  | 7,568          | 8,784          | 0.6            | 02/22/2017    | 1,216           |
| <b>5,411</b>        | <b>TELIA COMPANY A B</b> | <b>ADR</b>           | <b>58,489</b>  | <b>49,770</b>  | <b>3.3</b>     |               | <b>(8,720)</b>  |
| <b>Total Sweden</b> |                          |                      | <b>58,489</b>  | <b>49,770</b>  | <b>3.3</b>     |               | <b>(8,720)</b>  |
| <b>Switzerland</b>  |                          |                      |                |                |                |               |                 |
| 1,462               | ABB LTD                  | SPONSORED ADR        | 30,586         | 36,404         | 2.4            | 06/30/2014    | 5,817           |
| 478                 | ABB LTD                  | SPONSORED ADR        | 9,615          | 11,902         | 0.8            | 08/13/2015    | 2,288           |
| <b>1,940</b>        | <b>ABB LTD</b>           | <b>SPONSORED ADR</b> | <b>40,201</b>  | <b>48,306</b>  | <b>3.2</b>     |               | <b>8,105</b>    |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units        | Description                         |                      | Cost           | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss |
|--------------------------|-------------------------------------|----------------------|----------------|-----------------|----------------------|------------------|---------------|
| 34                       | NESTLE S A                          | SPONSORED ADR        | 2,459          | 2,963           | 0.2                  | 10/09/2014       | 504           |
| 406                      | NESTLE S A                          | SPONSORED ADR        | 29,856         | 35,379          | 2.3                  | 06/30/2014       | 5,523         |
| 48                       | NESTLE S A                          | SPONSORED ADR        | 3,454          | 4,183           | 0.3                  | 10/08/2014       | 728           |
| <b>488</b>               | <b>NESTLE S A</b>                   | <b>SPONSORED ADR</b> | <b>35,769</b>  | <b>42,525</b>   | <b>2.8</b>           |                  | <b>6,755</b>  |
| 48                       | NOVARTIS A G                        | SPONSORED ADR        | 3,406          | 4,007           | 0.3                  | 04/01/2016       | 600           |
| 434                      | NOVARTIS A G                        | SPONSORED ADR        | 24,261         | 36,226          | 2.4                  | 06/30/2014       | 11,965        |
| 99                       | NOVARTIS A G                        | SPONSORED ADR        | 7,987          | 8,264           | 0.5                  | 05/26/2017       | 277           |
| <b>581</b>               | <b>NOVARTIS A G</b>                 | <b>SPONSORED</b>     | <b>35,654</b>  | <b>48,496</b>   | <b>3.2</b>           |                  | <b>12,842</b> |
| 308                      | ZURICH INS GROUP LTD                | SPONSORED            | 7,993          | 8,976           | 0.6                  | 12/07/2015       | 984           |
| 900                      | ZURICH INS GROUP LTD                | SPONSORED            | 21,450         | 26,230          | 1.7                  | 06/30/2014       | 4,779         |
| <b>1,208</b>             | <b>ZURICH INS GROUP LTD</b>         |                      | <b>29,443</b>  | <b>35,206</b>   | <b>2.3</b>           |                  | <b>5,763</b>  |
| <b>Total Switzerland</b> |                                     |                      | <b>141,067</b> | <b>174,533</b>  | <b>11.5</b>          |                  | <b>33,466</b> |
| <b>Taiwan</b>            |                                     |                      |                |                 |                      |                  |               |
| 1,176                    | TAIWAN SEMICONDUCTOR MFG LTD        |                      | 12,470         | 41,113          | 2.7                  | 06/30/2014       | 28,643        |
| 202                      | TAIWAN SEMICONDUCTOR MFG LTD        |                      | 6,124          | 7,062           | 0.5                  | 11/03/2016       | 938           |
| <b>1,378</b>             | <b>TAIWAN SEMICONDUCTOR MFG LTD</b> |                      | <b>18,594</b>  | <b>48,175</b>   | <b>3.2</b>           |                  | <b>29,581</b> |
| <b>Total Taiwan</b>      |                                     |                      | <b>18,594</b>  | <b>48,175</b>   | <b>3.2</b>           |                  | <b>29,581</b> |
| <b>United Kingdom</b>    |                                     |                      |                |                 |                      |                  |               |
| 9                        | BP PLC                              | SPONSORED ADR        | 0              | 312             | 0.0                  | 08/06/2014       | 0             |
| 11                       | BP PLC                              | SPONSORED ADR        | 474            | 381             | 0.0                  | 05/06/2015       | (92)          |
| 177                      | BP PLC                              | SPONSORED ADR        | 6,518          | 6,133           | 0.4                  | 07/24/2015       | (385)         |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units | Description                |                      | Cost          | Market<br>Value | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss   |
|-------------------|----------------------------|----------------------|---------------|-----------------|----------------------|------------------|-----------------|
| 23                | BP PLC                     | SPONSORED ADR        | 737           | 797             | 0.1                  | 06/17/2016       | 60              |
| 20                | BP PLC                     | SPONSORED ADR        | 697           | 693             | 0.0                  | 05/10/2017       | (4)             |
| 809               | BP PLC                     | SPONSORED ADR        | 50,559        | 28,032          | 1.9                  | 06/30/2014       | (22,528)        |
| 206               | BP PLC                     | SPONSORED ADR        | 7,350         | 7,138           | 0.5                  | 08/11/2015       | (212)           |
| 22                | BP PLC                     | SPONSORED ADR        | 0             | 762             | 0.1                  | 09/16/2016       | 0               |
| <b>1,277</b>      | <b>BP PLC</b>              | <b>SPONSORED ADR</b> | <b>66,335</b> | <b>44,248</b>   | <b>2.9</b>           |                  | <b>(22,087)</b> |
| 252               | GLAXOSMITHKLINE PLC        | SPONSORED            | 12,610        | 10,866          | 0.7                  | 07/24/2014       | (1,744)         |
| 70                | GLAXOSMITHKLINE PLC        | SPONSORED            | 2,750         | 3,018           | 0.2                  | 11/03/2016       | 269             |
| 725               | GLAXOSMITHKLINE PLC        | SPONSORED            | 35,878        | 31,262          | 2.1                  | 06/30/2014       | (4,616)         |
| 150               | GLAXOSMITHKLINE PLC        | SPONSORED            | 6,451         | 6,468           | 0.4                  | 06/26/2015       | 17              |
| <b>1,197</b>      | <b>GLAXOSMITHKLINE PLC</b> |                      | <b>57,689</b> | <b>51,615</b>   | <b>3.4</b>           |                  | <b>(6,074)</b>  |
| 808               | KINGFISHER PLC             | SPON ADR PAR         | 7,161         | 6,312           | 0.4                  | 10/25/2016       | (849)           |
| 946               | KINGFISHER PLC             | SPON ADR PAR         | 7,628         | 7,390           | 0.5                  | 04/04/2017       | (238)           |
| 880               | KINGFISHER PLC             | SPON ADR PAR         | 7,586         | 6,874           | 0.5                  | 06/01/2017       | (711)           |
| 916               | KINGFISHER PLC             | SPON ADR PAR         | 7,726         | 7,156           | 0.5                  | 03/15/2017       | (571)           |
| 721               | KINGFISHER PLC             | SPON ADR PAR         | 6,677         | 5,632           | 0.4                  | 10/07/2016       | (1,045)         |
| <b>4,271</b>      | <b>KINGFISHER PLC</b>      | <b>SPON ADR PAR</b>  | <b>36,778</b> | <b>33,365</b>   | <b>2.2</b>           |                  | <b>(3,413)</b>  |
| 2,412             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,664         | 8,514           | 0.6                  | 07/05/2016       | 1,850           |
| 1,688             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,728         | 5,959           | 0.4                  | 04/04/2016       | (770)           |
| 1,577             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,467         | 5,567           | 0.4                  | 01/11/2016       | (900)           |
| 2,240             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,502         | 7,907           | 0.5                  | 09/27/2016       | 1,406           |
| 1,511             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,621         | 5,334           | 0.4                  | 12/08/2015       | (1,287)         |
| 1,539             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,652         | 5,433           | 0.4                  | 01/05/2016       | (1,220)         |
| 1,494             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,637         | 5,274           | 0.3                  | 11/20/2015       | (1,363)         |
| 1,695             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,818         | 5,983           | 0.4                  | 04/21/2016       | (835)           |
| 1,743             | LLOYDS BANKING GROUP PLC   | SPONSORED            | 6,701         | 6,153           | 0.4                  | 01/26/2016       | (548)           |

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## Portfolio Holdings

June 30, 2017

| Security<br>Units           | Description                     |                      | Cost             | Market<br>Value  | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss   |
|-----------------------------|---------------------------------|----------------------|------------------|------------------|----------------------|------------------|-----------------|
| <b>15,899</b>               | <b>LLOYDS BANKING GROUP PLC</b> |                      | <b>59,790</b>    | <b>56,123</b>    | <b>3.7</b>           |                  | <b>(3,667)</b>  |
| 17                          | NATIONAL GRID PLC               | SPONSORED ADR        | 1,288            | 1,092            | 0.1                  | 08/05/2015       | (196)           |
| 362                         | NATIONAL GRID PLC               | SPONSORED ADR        | 21,269           | 22,769           | 1.5                  | 06/30/2014       | 1,501           |
| 117                         | NATIONAL GRID PLC               | SPONSORED ADR        | 8,783            | 7,360            | 0.5                  | 08/20/2015       | (1,423)         |
| <b>497</b>                  | <b>NATIONAL GRID PLC</b>        | <b>SPONSORED</b>     | <b>31,340</b>    | <b>31,222</b>    | <b>2.1</b>           |                  | <b>(118)</b>    |
| 99                          | ROYAL DUTCH SHELL PLC           | SPON ADR B           | 3,614            | 5,389            | 0.4                  | 01/20/2016       | 1,775           |
| 243                         | ROYAL DUTCH SHELL PLC           | SPON ADR B           | 10,223           | 13,226           | 0.9                  | 02/03/2016       | 3,004           |
| 219                         | ROYAL DUTCH SHELL PLC           | SPON ADR B           | 9,820            | 11,920           | 0.8                  | 02/16/2016       | 2,100           |
| 233                         | ROYAL DUTCH SHELL PLC           | SPON ADR B           | 9,703            | 12,682           | 0.8                  | 02/02/2016       | 2,979           |
| <b>794</b>                  | <b>ROYAL DUTCH SHELL PLC</b>    | <b>SPON ADR</b>      | <b>33,360</b>    | <b>43,217</b>    | <b>2.9</b>           |                  | <b>9,858</b>    |
| 15                          | ROYAL DUTCH SHELL PLC           | SPONS ADR A          | 736              | 798              | 0.1                  | 06/27/2016       | 61              |
| 14                          | ROYAL DUTCH SHELL PLC           | SPONS ADR A          | 746              | 745              | 0.0                  | 09/20/2016       | (2)             |
| <b>29</b>                   | <b>ROYAL DUTCH SHELL PLC</b>    | <b>SPONS</b>         | <b>1,483</b>     | <b>1,543</b>     | <b>0.1</b>           |                  | <b>60</b>       |
| 3,650                       | TESCO PLC                       | SPONSORED ADR        | 65,081           | 24,009           | 1.6                  | 06/30/2014       | (41,071)        |
| 1,093                       | TESCO PLC                       | SPONSORED ADR        | 7,408            | 7,190            | 0.5                  | 04/20/2017       | (219)           |
| 936                         | TESCO PLC                       | SPONSORED ADR        | 7,145            | 6,157            | 0.4                  | 11/30/2015       | (988)           |
| 1,114                       | TESCO PLC                       | SPONSORED ADR        | 7,594            | 7,328            | 0.5                  | 06/29/2017       | (266)           |
| 890                         | TESCO PLC                       | SPONSORED ADR        | 6,183            | 5,854            | 0.4                  | 01/27/2016       | (329)           |
| <b>7,683</b>                | <b>TESCO PLC</b>                | <b>SPONSORED ADR</b> | <b>93,411</b>    | <b>50,538</b>    | <b>3.3</b>           |                  | <b>(42,873)</b> |
| 346                         | UNILEVER PLC                    | SPON ADR NEW         | 9,234            | 18,726           | 1.2                  | 06/30/2014       | 9,491           |
| <b>Total United Kingdom</b> |                                 |                      | <b>389,420</b>   | <b>330,596</b>   | <b>21.9</b>          |                  | <b>(58,824)</b> |
| <b>Total Equity</b>         |                                 |                      | <b>1,406,181</b> | <b>1,479,125</b> | <b>97.8</b>          |                  | <b>72,944</b>   |

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**Portfolio Holdings**

**June 30, 2017**

| Security<br>Units               | Description | Cost             | Market<br>Value    | %<br>Market<br>Value | Purchase<br>Date | Gain/<br>Loss |
|---------------------------------|-------------|------------------|--------------------|----------------------|------------------|---------------|
| <b>Grand Total</b>              |             | <b>1,439,869</b> | <b>1,512,813</b>   | <b>100.0</b>         |                  |               |
|                                 | Accrual     |                  | 6,861              |                      |                  |               |
| <b>Grand Total Plus Accrual</b> |             |                  | <b>\$1,519,674</b> |                      |                  |               |

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## Activity Summary

June 30, 2017

| Units                  | Security Description           |                | Cost                | Proceeds | Gain/<br>Loss | Transaction<br>Date |
|------------------------|--------------------------------|----------------|---------------------|----------|---------------|---------------------|
| <b>Purchases</b>       |                                |                |                     |          |               |                     |
| 946.000                | KINGFISHER PLC                 | SPON ADR PAR   | 7,627.60            |          |               | 04/04/2017          |
| 1,093.000              | TESCO PLC                      | SPONSORED ADR  | 7,408.35            |          |               | 04/20/2017          |
| 219.000                | ENI S P A                      | SPONSORED ADR  | 6,680.87            |          |               | 04/21/2017          |
| 945.000                | TELIA COMPANY A B              | ADR            | 7,882.53            |          |               | 04/26/2017          |
| 274.000                | HONDA MOTOR LTD                | AMERN SHS      | 7,839.31            |          |               | 05/11/2017          |
| 99.000                 | NOVARTIS A G                   | SPONSORED ADR  | 7,986.58            |          |               | 05/26/2017          |
| 442.000                | ALLIANZ SE                     | SP ADR 1/10 SH | 8,469.96            |          |               | 05/30/2017          |
| 1,502.000              | ENEL SOCIETA PER AZIONI        | ADR            | 7,864.54            |          |               | 05/30/2017          |
| 880.000                | KINGFISHER PLC                 | SPON ADR PAR   | 7,585.69            |          |               | 06/01/2017          |
| 108.000                | DAIMLER AG                     | UNSPONSOR ADR  | 7,977.18            |          |               | 06/12/2017          |
| 427.000                | KONINKLIJKE AHOLD DELHAIZE N V | SPONSORED ADR  | 8,296.57            |          |               | 06/28/2017          |
| 1,390.000              | ENEL SOCIETA PER AZIONI        | ADR            | 7,485.50            |          |               | 06/29/2017          |
| 1,114.000              | TESCO PLC                      | SPONSORED ADR  | 7,593.92            |          |               | 06/29/2017          |
| <b>Total Purchases</b> |                                |                | <b>\$100,698.60</b> |          |               |                     |

## Sales

|         |                   |                  |          |          |         |            |
|---------|-------------------|------------------|----------|----------|---------|------------|
| 162.000 | UNILEVER PLC      | SPON ADR NEW     | 4,323.56 | 7,961.35 | 3,638   | 04/04/2017 |
| 143.000 | UNILEVER PLC      | SPON ADR NEW     | 3,816.48 | 7,241.74 | 3,425   | 04/18/2017 |
| 73.000  | SAP SE            | SPON ADR         | 5,462.55 | 7,093.47 | 1,631   | 04/21/2017 |
| 100.000 | TOTAL S A         | SPONSORED ADR    | 6,195.37 | 4,969.61 | (1,226) | 04/21/2017 |
| 137.000 | UNILEVER PLC      | SPON ADR NEW     | 3,656.34 | 7,210.43 | 3,554   | 05/10/2017 |
| 0.544   | NATIONAL GRID PLC | SPONSORED ADR NE | 31.94    | 0.00     | (32)    | 05/22/2017 |

**Activity Summary**

**June 30, 2017**

| Units              | Security Description |                  | Cost               | Proceeds         | Gain/ Loss    | Transaction Date |
|--------------------|----------------------|------------------|--------------------|------------------|---------------|------------------|
| 0.026              | NATIONAL GRID PLC    | SPONSORED ADR NE | 1.93               | 0.00             | (2)           | 05/22/2017       |
| 0.176              | NATIONAL GRID PLC    | SPONSORED ADR NE | 13.19              | 0.00             | (13)          | 05/22/2017       |
| 110.000            | SYNGENTA AG          | SPONSORED ADR    | 7,123.99           | 9,686.11         | 2,562         | 05/30/2017       |
| 92.000             | SYNGENTA AG          | SPONSORED ADR    | 6,516.07           | 8,101.11         | 1,585         | 05/30/2017       |
| 101.000            | SYNGENTA AG          | SPONSORED ADR    | 6,552.13           | 8,893.61         | 2,341         | 05/30/2017       |
| 106.000            | SYNGENTA AG          | SPONSORED ADR    | 7,311.16           | 9,333.89         | 2,023         | 05/30/2017       |
| 144.000            | UNILEVER PLC         | SPON ADR NEW     | 3,843.17           | 7,779.66         | 3,936         | 06/30/2017       |
| <b>Total Sales</b> |                      |                  | <b>\$54,847.88</b> | <b>78,270.98</b> | <b>23,423</b> |                  |

**Contributions/ Withdrawals**

|   |                        |                  |                   |  |  |            |
|---|------------------------|------------------|-------------------|--|--|------------|
| 362.997                                 | NATIONAL GRID PLC      | SPONSORED ADR NE | 21,300.59         |  |  | 05/22/2017 |
| 17.416                                  | NATIONAL GRID PLC      | SPONSORED ADR NE | 1,290.09          |  |  | 05/22/2017 |
| 117.332                                 | NATIONAL GRID PLC      | SPONSORED ADR NE | 8,796.19          |  |  | 05/22/2017 |
| 27.000                                  | UNITED OVERSEAS BK LTD | SPONSORED ADR    | 892.62            |  |  | 04/24/2017 |
| 20.000                                  | BP PLC                 | SPONSORED ADR    | 696.80            |  |  | 05/10/2017 |
| 396.000                                 | NATIONAL GRID PLC      | SPONSORED ADR    | (21,300.59)       |  |  | 05/22/2017 |
| 128.000                                 | NATIONAL GRID PLC      | SPONSORED ADR    | (8,796.19)        |  |  | 05/22/2017 |
| 19.000                                  | NATIONAL GRID PLC      | SPONSORED ADR    | (1,290.09)        |  |  | 05/22/2017 |
| <b>Total Contributions/ Withdrawals</b> |                        |                  | <b>\$1,589.42</b> |  |  |            |

**Income/ Expense**

|       |                     |               |        |  |  |            |
|-------|---------------------|---------------|--------|--|--|------------|
| 0.000 | CANON INC           | SPONSORED ADR | 578.88 |  |  | 12/27/2016 |
| 0.000 | GLAXOSMITHKLINE PLC | SPONSORED ADR | 677.68 |  |  | 02/22/2017 |



## Activity Summary

June 30, 2017

| Units | Security Description                         | Cost     | Proceeds | Gain/<br>Loss | Transaction<br>Date |
|-------|--|----------|----------|---------------|---------------------|
| 0.000 | NOVARTIS A G SPONSORED ADR                   | 1,109.85 |          |               | 03/01/2017          |
| 0.000 | TOTAL S A SPONSORED ADR                      | 46.26    |          |               | 03/15/2017          |
| 0.000 | QBE INS GROUP LTD SPONSORED ADR              | 592.04   |          |               | 03/16/2017          |
| 0.000 | HONDA MOTOR LTD AMERN SHS                    | 313.66   |          |               | 03/28/2017          |
| 0.000 | DAIMLER AG UNSPONSOR ADR                     | 872.59   |          |               | 03/29/2017          |
| 0.000 | ZURICH INS GROUP LTD SPONSORED ADR           | 1,135.05 |          |               | 03/30/2017          |
| 0.000 | ZURICH INS GROUP LTD SPONSORED ADR           | 674.22   |          |               | 03/30/2017          |
| 0.000 | USD Cash                                     | 9.83     |          |               | 04/03/2017          |
| 0.000 | LLOYDS BANKING GROUP PLC SPONSORED ADR       | 1,402.12 |          |               | 04/05/2017          |
| 0.000 | LLOYDS BANKING GROUP PLC SPONSORED ADR       | 412.39   |          |               | 04/05/2017          |
| 0.000 | TELIA COMPANY A B ADR                        | 573.25   |          |               | 04/05/2017          |
| 0.000 | NESTLE S A SPONSORED ADR                     | 934.87   |          |               | 04/07/2017          |
| 0.000 | KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR | 1,067.67 |          |               | 04/17/2017          |
| 0.000 | ABB LTD SPONSORED ADR                        | 1,204.15 |          |               | 04/18/2017          |
| 0.000 | ENI S P A SPONSORED ADR                      | 818.65   |          |               | 04/21/2017          |
| 0.000 | UNITED OVERSEAS BK LTD SPONSORED ADR         | 20.26    |          |               | 04/24/2017          |
| 0.000 | BANCO SANTANDER SA ADR                       | 200.77   |          |               | 04/26/2017          |
| 0.000 | USD Cash                                     | 14.28    |          |               | 05/01/2017          |
| 0.000 | KINGFISHER PLC SPON ADR PAR                  | 548.79   |          |               | 05/03/2017          |
| 0.000 | UNILEVER PLC SPON ADR NEW                    | 236.88   |          |               | 05/03/2017          |
| 0.000 | ALLIANZ SE SP ADR 1/10 SH                    | 1,009.75 |          |               | 05/04/2017          |
| 0.000 | BP PLC SPONSORED ADR                         | 32.94    |          |               | 05/10/2017          |
| 0.000 | SANOFI SPONSORED ADR                         | 1,315.91 |          |               | 05/11/2017          |
| 0.000 | SAP SE SPON ADR                              | 478.34   |          |               | 05/11/2017          |
| 0.000 | NATIONAL GRID PLC SPONSORED ADR              | 2,936.22 |          |               |                     |

**Activity Summary**

**June 30, 2017**

| Units                        | Security Description               | Cost               | Proceeds | Gain/ Loss | Transaction Date |
|------------------------------|------------------------------------|--------------------|----------|------------|------------------|
|                              |                                    |                    |          |            | 05/17/2017       |
| 0.000                        | ROYAL DUTCH SHELL PLC SPON ADR B   | 746.36             |          |            | 05/17/2017       |
| 0.000                        | ROYAL DUTCH SHELL PLC SPONS ADR A  | 23.17              |          |            | 05/17/2017       |
| 0.000                        | NATIONAL GRID PLC SPONSORED ADR NE | 52.92              |          |            | 05/22/2017       |
| 0.000                        | TOTAL S A SPONSORED ADR            | 48.70              |          |            | 05/31/2017       |
| 0.000                        | USD Cash                           | 16.15              |          |            | 06/01/2017       |
| 0.000                        | TELEFONICA S A SPONSORED ADR       | 608.14             |          |            | 06/13/2017       |
| <b>Total Income/ Expense</b> |                                    | <b>\$20,712.74</b> |          |            |                  |

**Cash Contributions/ Withdrawals**

|  |          |                     |  |  |            |
|--|----------|---------------------|--|--|------------|
| 0.000  | USD Cash | (118.54)            |  |  | 04/12/2017 |
| 0.000  | USD Cash | (2,735.58)          |  |  | 05/15/2017 |
| <b>Total Cash Contributions/ Withdrawals</b> |          | <b>\$(2,854.12)</b> |  |  |            |

## Schedule Of Realized Gains &amp; Losses

June 30, 2017

| Units                 | Security Description |               | Cost          | Proceeds      | % Gain/<br>Loss | Purchase Date | Sale Date  | Short Term | Long Term  |
|-----------------------|----------------------|---------------|---------------|---------------|-----------------|---------------|------------|------------|------------|
| 144.000               | UNILEVER PLC         | SPON ADR      | 3,843         | 7,780         | 102.43          | 06/30/2014    | 06/30/2017 | N/A        | N/A        |
| 110.000               | SYNGENTA AG          | SPONSORED     | 7,124         | 9,686         | 35.96           | 12/04/2014    | 05/30/2017 | N/A        | N/A        |
| 92.000                | SYNGENTA AG          | SPONSORED     | 6,516         | 8,101         | 24.33           | 02/27/2015    | 05/30/2017 | N/A        | N/A        |
| 101.000               | SYNGENTA AG          | SPONSORED     | 6,552         | 8,894         | 35.74           | 01/26/2015    | 05/30/2017 | N/A        | N/A        |
| 106.000               | SYNGENTA AG          | SPONSORED     | 7,311         | 9,334         | 27.67           | 04/17/2015    | 05/30/2017 | N/A        | N/A        |
| 0.544                 | NATIONAL GRID PLC    | SPONSORED     | 32            | 0             | (100.00)        | 06/30/2014    | 05/22/2017 | N/A        | N/A        |
| 0.026                 | NATIONAL GRID PLC    | SPONSORED     | 2             | 0             | (100.00)        | 08/05/2015    | 05/22/2017 | N/A        | N/A        |
| 0.176                 | NATIONAL GRID PLC    | SPONSORED     | 13            | 0             | (100.00)        | 08/20/2015    | 05/22/2017 | N/A        | N/A        |
| 137.000               | UNILEVER PLC         | SPON ADR      | 3,656         | 7,210         | 97.20           | 06/30/2014    | 05/10/2017 | N/A        | N/A        |
| 73.000                | SAP SE               | SPON ADR      | 5,463         | 7,093         | 29.86           | 06/30/2014    | 04/21/2017 | N/A        | N/A        |
| 100.000               | TOTAL S A            | SPONSORED ADR | 6,195         | 4,970         | (19.79)         | 06/30/2014    | 04/21/2017 | N/A        | N/A        |
| 143.000               | UNILEVER PLC         | SPON ADR      | 3,816         | 7,242         | 89.75           | 06/30/2014    | 04/18/2017 | N/A        | N/A        |
| 162.000               | UNILEVER PLC         | SPON ADR      | 4,324         | 7,961         | 84.14           | 06/30/2014    | 04/04/2017 | 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>54,848</b> | <b>78,271</b> |                 |               |            | <b>N/A</b> | <b>N/A</b> |
| <b>Net Gain/ Loss</b> |                      |               |               |               |                 |               |            |            | <b>0</b>   |