

Quarterly Performance Report

City Of Ormond Beach PO Pension Fund

3250000384

March 31, 2018

Charles H Mulfinger

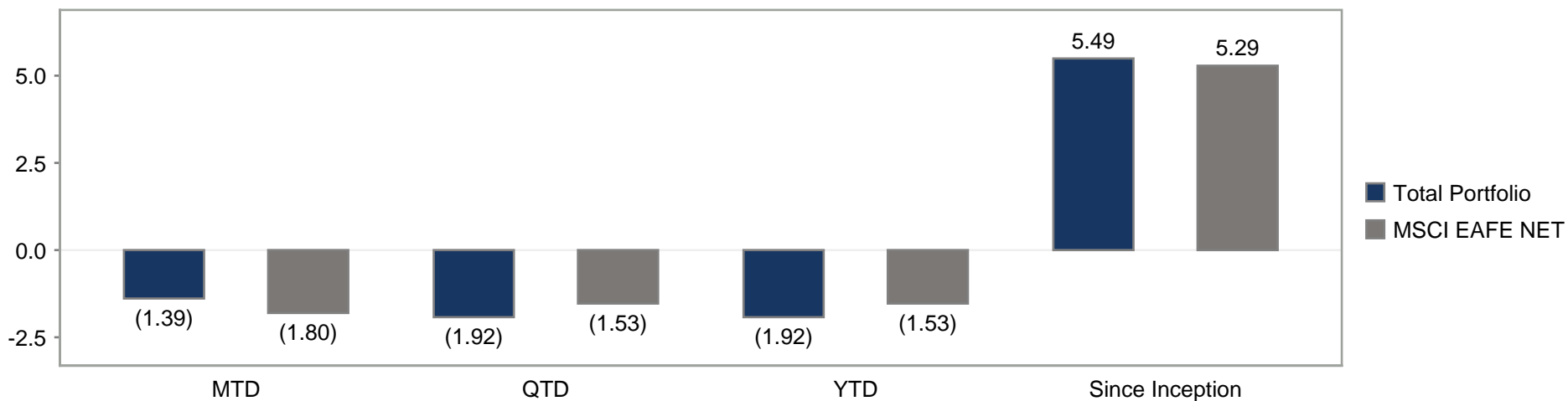
Morgan Stanley

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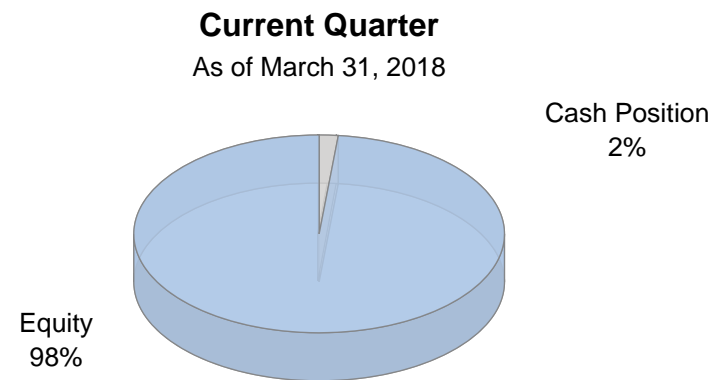
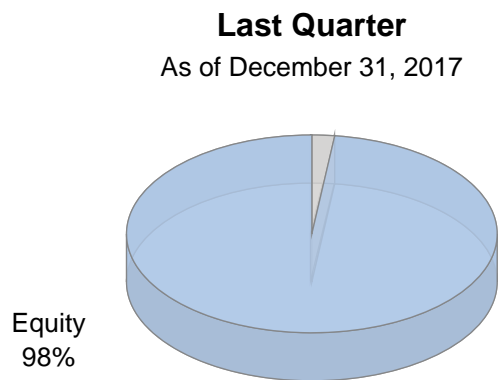
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(1.39)	(1.92)	(1.92)	5.49
Cash Position	0.07	0.84	0.84	0.20
Equity	(1.41)	(1.45)	(1.45)	0.76
MSCI EAFE NET	(1.80)	(1.53)	(1.53)	5.29

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

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	34,034	2.0	1.7
Equity	2,028,141	98.0	98.3
Grand Total	2,062,175	100.0	100.0
Accrual	3,521		
Grand Total Plus Accrual	\$2,065,695		



Portfolio Holdings

March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		34,034	34,034	1.7		0
Total			34,034	34,034	1.7		0
Total Cash Position			34,034	34,034	1.7		0
Equity							
Australia							
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	6,618	0.3	06/30/2016	(345)
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	7,328	0.4	01/25/2018	(1,424)
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	5,355	0.3	06/30/2014	(4,179)
878	QBE INS GROUP LTD	SPONSORED ADR	7,821	6,486	0.3	06/10/2016	(1,336)
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	8,037	0.4	09/27/2017	(492)
4,579	QBE INS GROUP LTD	SPONSORED	41,599	33,824	1.6		(7,775)
Total Australia			41,599	33,824	1.6		(7,775)
Cayman Islands							
592	CK HUTCHISON HLDGS LTD	ADR	7,658	7,098	0.3	08/28/2017	(560)
612	CK HUTCHISON HLDGS LTD	ADR	7,945	7,338	0.4	10/19/2017	(607)
587	CK HUTCHISON HLDGS LTD	ADR	7,425	7,038	0.3	01/04/2018	(386)

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
847	CK HUTCHISON HLDGS LTD	ADR	11,235	10,156	0.5	02/05/2018	(1,079)
596	CK HUTCHISON HLDGS LTD	ADR	7,666	7,146	0.3	07/17/2017	(520)
588	CK HUTCHISON HLDGS LTD	ADR	7,576	7,050	0.3	09/15/2017	(526)
620	CK HUTCHISON HLDGS LTD	ADR	7,688	7,434	0.4	11/13/2017	(254)
992	CK HUTCHISON HLDGS LTD	ADR	13,573	11,894	0.6	01/25/2018	(1,679)
5,434	CK HUTCHISON HLDGS LTD	ADR	70,766	65,154	3.2		(5,612)
Total Cayman Islands			70,766	65,154	3.2		(5,612)
France							
783	SANOFI	SPONSORED ADR	26,000	31,383	1.5	06/30/2014	5,383
208	SANOFI	SPONSORED ADR	8,113	8,337	0.4	08/30/2016	224
260	SANOFI	SPONSORED ADR	10,582	10,421	0.5	03/12/2018	(161)
207	SANOFI	SPONSORED ADR	9,399	8,297	0.4	12/12/2014	(1,102)
351	SANOFI	SPONSORED ADR	15,833	14,068	0.7	01/25/2018	(1,765)
1,809	SANOFI	SPONSORED ADR	69,926	72,505	3.5		2,578
Total France			69,926	72,505	3.5		2,578
Germany							
398	ALLIANZ SE	SP ADR 1/10 SH	6,832	8,977	0.4	08/11/2015	2,145
391	ALLIANZ SE	SP ADR 1/10 SH	5,978	8,819	0.4	06/10/2016	2,841
594	ALLIANZ SE	SP ADR 1/10 SH	15,077	13,398	0.6	01/25/2018	(1,679)
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	9,180	0.4	08/31/2015	2,685
442	ALLIANZ SE	SP ADR 1/10 SH	8,470	9,969	0.5	05/30/2017	1,500
2,232	ALLIANZ SE	SP ADR 1/10 SH	42,852	50,344	2.4		7,492

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,000	DAIMLER AG	UNSPONSOR ADR	13,229	21,225	1.0	06/30/2014	7,996
432	DAIMLER AG	UNSPONSOR ADR	7,977	9,169	0.4	06/12/2017	1,192
452	DAIMLER AG	UNSPONSOR ADR	8,007	9,594	0.5	08/17/2017	1,587
444	DAIMLER AG	UNSPONSOR ADR	7,907	9,424	0.5	07/25/2017	1,517
748	DAIMLER AG	UNSPONSOR ADR	17,429	15,876	0.8	01/25/2018	(1,553)
380	DAIMLER AG	UNSPONSOR ADR	6,587	8,066	0.4	02/23/2016	1,479
3,456	DAIMLER AG	UNSPONSOR ADR	61,136	73,354	3.6		12,217
545	DEUTSCHE TELEKOM AG	SPONSORED	9,866	8,881	0.4	01/25/2018	(985)
1,822	DEUTSCHE TELEKOM AG	SPONSORED	27,816	29,690	1.4	06/30/2014	1,874
2,367	DEUTSCHE TELEKOM AG		37,682	38,571	1.9		889
27	RWE AG	SPONSORED ADR	731	666	0.0	02/13/2015	(65)
256	RWE AG	SPONSORED ADR	5,848	6,316	0.3	06/05/2015	467
350	RWE AG	SPONSORED ADR	8,926	8,635	0.4	04/28/2015	(291)
633	RWE AG	SPONSORED ADR	15,506	15,617	0.8		111
56	SAP SE	SPON ADR	3,818	5,889	0.3	10/08/2014	2,071
116	SAP SE	SPON ADR	13,085	12,199	0.6	01/25/2018	(887)
273	SAP SE	SPON ADR	20,428	28,709	1.4	06/30/2014	8,280
96	SAP SE	SPON ADR	6,505	10,095	0.5	03/12/2015	3,590
541	SAP SE	SPON ADR	43,837	56,892	2.8		13,054
Total Germany			201,013	234,777	11.4		33,764

Hong Kong

375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	17,156	0.8	06/30/2014	(2,346)
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	5,582	0.3	02/27/2017	(1,256)
177	CHINA MOBILE LIMITED	SPONSORED ADR	8,992	8,098	0.4	11/07/2017	(894)

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Portfolio Holdings

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	6,268	0.3	12/12/2016	(1,039)
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	6,542	0.3	03/24/2017	(1,469)
262	CHINA MOBILE LIMITED	SPONSORED ADR	13,847	11,986	0.6	01/25/2018	(1,861)
1,216	CHINA MOBILE LIMITED	SPONSORED	64,497	55,632	2.7		(8,865)
Total Hong Kong			64,497	55,632	2.7		(8,865)
Italy							
1,539	ENEL SOCIETA PER AZIONI	ADR	6,630	9,407	0.5	11/01/2016	2,777
1,687	ENEL SOCIETA PER AZIONI	ADR	7,054	10,311	0.5	02/03/2017	3,258
1,390	ENEL SOCIETA PER AZIONI	ADR	7,486	8,496	0.4	06/29/2017	1,011
1,657	ENEL SOCIETA PER AZIONI	ADR	6,911	10,128	0.5	10/11/2016	3,217
1,792	ENEL SOCIETA PER AZIONI	ADR	6,809	10,953	0.5	11/18/2016	4,144
1,502	ENEL SOCIETA PER AZIONI	ADR	7,865	9,181	0.4	05/30/2017	1,316
2,726	ENEL SOCIETA PER AZIONI	ADR	17,461	16,662	0.8	01/25/2018	(799)
12,293	ENEL SOCIETA PER AZIONI	ADR	60,215	75,138	3.6		14,924
625	ENI S P A	SPONSORED ADR	27,193	22,081	1.1	06/30/2014	(5,112)
222	ENI S P A	SPONSORED ADR	7,104	7,843	0.4	11/11/2015	739
219	ENI S P A	SPONSORED ADR	6,681	7,737	0.4	04/21/2017	1,056
215	ENI S P A	SPONSORED ADR	7,869	7,596	0.4	04/21/2015	(273)
248	ENI S P A	SPONSORED ADR	7,085	8,762	0.4	11/02/2016	1,676
435	ENI S P A	SPONSORED ADR	16,121	15,369	0.7	01/25/2018	(752)
1,964	ENI S P A	SPONSORED ADR	72,054	69,388	3.4		(2,666)
Total Italy			132,269	144,527	7.0		12,258

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Japan							
233	CANON INC	SPONSORED ADR	9,162	8,493	0.4	01/25/2018	(669)
852	CANON INC	SPONSORED ADR	29,998	31,055	1.5	06/30/2014	1,057
1,085	CANON INC	SPONSORED ADR	39,161	39,548	1.9		388
198	FUJIFILM HLDGS CORP	ADR 2 ORD	8,156	7,812	0.4	12/26/2017	(344)
54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,131	0.1	01/25/2018	(166)
252	FUJIFILM HLDGS CORP	ADR 2 ORD	10,453	9,943	0.5		(510)
179	HONDA MOTOR LTD	AMERN SHS	6,087	6,217	0.3	08/14/2014	130
198	HONDA MOTOR LTD	AMERN SHS	6,317	6,877	0.3	10/02/2014	559
217	HONDA MOTOR LTD	AMERN SHS	6,682	7,536	0.4	12/08/2014	854
95	HONDA MOTOR LTD	AMERN SHS	2,706	3,299	0.2	11/03/2016	594
274	HONDA MOTOR LTD	AMERN SHS	7,839	9,516	0.5	05/11/2017	1,677
224	HONDA MOTOR LTD	AMERN SHS	7,561	7,780	0.4	09/08/2014	219
237	HONDA MOTOR LTD	AMERN SHS	7,363	8,231	0.4	11/11/2014	868
195	HONDA MOTOR LTD	AMERN SHS	6,509	6,772	0.3	02/23/2015	263
170	HONDA MOTOR LTD	AMERN SHS	5,333	5,904	0.3	02/24/2017	571
490	HONDA MOTOR LTD	AMERN SHS	17,592	17,018	0.8	01/25/2018	(575)
2,279	HONDA MOTOR LTD	AMERN SHS	73,990	79,150	3.8		5,160
607	ISUZU MTRS LTD	ADR	7,848	9,183	0.4	08/17/2017	1,336
167	ISUZU MTRS LTD	ADR	2,911	2,527	0.1	01/25/2018	(385)
774	ISUZU MTRS LTD	ADR	10,759	11,710	0.6		951
504	NTT DOCOMO INC	SPONSORED ADS	7,942	12,887	0.6	06/30/2014	4,945
170	NTT DOCOMO INC	SPONSORED ADS	4,264	4,347	0.2	01/25/2018	83
93	NTT DOCOMO INC	SPONSORED ADS	2,343	2,378	0.1	11/03/2016	35

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767	NTT DOCOMO INC	SPONSORED	14,549	19,612	1.0		5,064
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	30,089	1.5	06/30/2014	(17)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	7,462	0.4	07/02/2015	(97)
45	TAKEDA PHARMACEUTICAL CO LTD		1,232	1,083	0.1	11/15/2017	(149)
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	7,077	0.3	07/09/2014	306
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	8,666	0.4	07/28/2016	832
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	14,828	0.7	01/25/2018	(3,617)
2,875	TAKEDA PHARMACEUTICAL CO LTD		71,946	69,206	3.4		(2,741)
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	10,367	0.5	10/11/2017	1,264
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	16,291	0.8	01/25/2018	(1,653)
1,081	TOKIO MARINE HOLDINGS INC	ADR	30,927	48,515	2.4	06/30/2014	17,588
1,675	TOKIO MARINE HOLDINGS INC	ADR	57,974	75,174	3.6		17,200
Total Japan			278,832	304,342	14.8		25,511
Jersey							
89	WPP PLC NEW	ADR	8,055	7,080	0.3	10/23/2017	(975)
97	WPP PLC NEW	ADR	8,223	7,716	0.4	11/13/2017	(507)
98	WPP PLC NEW	ADR	9,103	7,796	0.4	01/25/2018	(1,307)
78	WPP PLC NEW	ADR	7,148	6,205	0.3	01/25/2018	(943)
124	WPP PLC NEW	ADR	9,628	9,864	0.5	03/22/2018	237
121	WPP PLC NEW	ADR	10,311	9,626	0.5	03/08/2018	(686)
607	WPP PLC NEW	ADR	52,468	48,287	2.3		(4,181)
Total Jersey			52,468	48,287	2.3		(4,181)

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Netherlands						
466	KONINKLIJKE AHOLD DELHAIZE N V	8,246	11,025	0.5	09/04/2014	2,779
719	KONINKLIJKE AHOLD DELHAIZE N V	16,309	17,015	0.8	01/25/2018	706
1,629	KONINKLIJKE AHOLD DELHAIZE N V	24,989	38,553	1.9	06/30/2014	13,564
427	KONINKLIJKE AHOLD DELHAIZE N V	8,297	10,105	0.5	06/28/2017	1,808
3,241	KONINKLIJKE AHOLD DELHAIZE N V	57,840	76,697	3.7		18,857
Total Netherlands		57,840	76,697	3.7		18,857
Singapore						
276	SINGAPORE TELECOMMUNICATNS LTD SPON	7,649	7,093	0.3	01/25/2018	(556)
107	SINGAPORE TELECOMMUNICATNS LTD SPON	3,020	2,750	0.1	11/03/2016	(270)
1,050	SINGAPORE TELECOMMUNICATNS LTD SPON	22,222	26,985	1.3	06/30/2014	4,763
1,433	SINGAPORE TELECOMMUNICATNS LTD	32,891	36,828	1.8		3,937
203	UNITED OVERSEAS BK LTD SPONSORED	7,433	8,514	0.4	05/06/2015	1,082
27	UNITED OVERSEAS BK LTD SPONSORED	893	1,132	0.1	04/24/2017	240
262	UNITED OVERSEAS BK LTD SPONSORED	7,077	10,989	0.5	06/14/2016	3,913
276	UNITED OVERSEAS BK LTD SPONSORED	5,583	11,576	0.6	06/30/2014	5,993
241	UNITED OVERSEAS BK LTD SPONSORED	6,552	10,108	0.5	09/01/2015	3,557
33	UNITED OVERSEAS BK LTD SPONSORED	772	1,384	0.1	10/11/2016	612
454	UNITED OVERSEAS BK LTD SPONSORED	19,587	19,042	0.9	01/25/2018	(545)
1,496	UNITED OVERSEAS BK LTD	47,896	62,747	3.0		14,851
Total Singapore		80,786	99,575	4.8		18,788

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Spain							
80	BANCO SANTANDER SA	ADR	0	524	0.0	02/09/2015	0
35	BANCO SANTANDER SA	ADR	0	229	0.0	10/15/2015	0
42	BANCO SANTANDER SA	ADR	0	275	0.0	11/15/2016	0
78	BANCO SANTANDER SA	ADR	0	511	0.0	04/09/2015	0
75	BANCO SANTANDER SA	ADR	0	491	0.0	11/13/2014	0
1,040	BANCO SANTANDER SA	ADR	7,834	6,812	0.3	01/25/2018	(1,022)
522	BANCO SANTANDER SA	ADR	2,517	3,419	0.2	11/03/2016	902
69	BANCO SANTANDER SA	ADR	0	452	0.0	08/11/2014	0
3,385	BANCO SANTANDER SA	ADR	29,012	22,172	1.1	06/30/2014	(6,840)
5,326	BANCO SANTANDER SA	ADR	39,363	34,885	1.7		(4,477)
41	IBERDROLA SA	SPON ADR	1,160	1,205	0.1	08/05/2015	44
44	IBERDROLA SA	SPON ADR	0	1,293	0.1	07/30/2014	0
40	IBERDROLA SA	SPON ADR	1,288	1,175	0.1	07/03/2017	(112)
40	IBERDROLA SA	SPON ADR	0	1,175	0.1	08/10/2016	0
1,644	IBERDROLA SA	SPON ADR	40,916	48,298	2.3	06/30/2014	7,383
48	IBERDROLA SA	SPON ADR	0	1,410	0.1	01/05/2015	0
40	IBERDROLA SA	SPON ADR	0	1,175	0.1	01/07/2016	0
558	IBERDROLA SA	SPON ADR	18,761	16,393	0.8	01/25/2018	(2,368)
41	IBERDROLA SA	SPON ADR	1,047	1,205	0.1	01/04/2017	157
2,496	IBERDROLA SA	SPON ADR	63,172	73,329	3.6		10,157
137	TELEFONICA S A	SPONSORED ADR	1,197	1,352	0.1	11/15/2016	155
80	TELEFONICA S A	SPONSORED ADR	0	790	0.0	11/16/2015	0
2,645	TELEFONICA S A	SPONSORED ADR	42,103	26,106	1.3	06/30/2014	(15,997)
75	TELEFONICA S A	SPONSORED ADR	0	740	0.0	12/17/2014	0
625	TELEFONICA S A	SPONSORED ADR	6,446	6,169	0.3	02/19/2016	(277)

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1,049	TELEFONICA S A	SPONSORED ADR	10,912	10,354	0.5	01/25/2018	(559)
4,611	TELEFONICA S A	SPONSORED	60,659	45,511	2.2		(15,148)
Total Spain			163,193	153,725	7.5		(9,468)

Sweden

537	TELIA COMPANY A B	UNSPONSORED	6,736	5,028	0.2	03/05/2015	(1,708)
593	TELIA COMPANY A B	UNSPONSORED	7,256	5,553	0.3	02/11/2015	(1,704)
622	TELIA COMPANY A B	UNSPONSORED	7,320	5,824	0.3	06/15/2015	(1,496)
955	TELIA COMPANY A B	UNSPONSORED	7,568	8,942	0.4	02/22/2017	1,374
1,545	TELIA COMPANY A B	UNSPONSORED	14,434	14,467	0.7	01/25/2018	33
534	TELIA COMPANY A B	UNSPONSORED	6,951	5,000	0.2	01/27/2015	(1,951)
587	TELIA COMPANY A B	UNSPONSORED	7,343	5,497	0.3	02/25/2015	(1,847)
638	TELIA COMPANY A B	UNSPONSORED	7,431	5,974	0.3	04/21/2015	(1,457)
945	TELIA COMPANY A B	UNSPONSORED	7,883	8,849	0.4	04/26/2017	966
6,956	TELIA COMPANY A B		72,924	65,135	3.2		(7,789)
Total Sweden			72,924	65,135	3.2		(7,789)

Switzerland

478	ABB LTD	SPONSORED ADR	9,615	11,348	0.6	08/13/2015	1,733
1,462	ABB LTD	SPONSORED ADR	30,586	34,708	1.7	06/30/2014	4,121
552	ABB LTD	SPONSORED ADR	15,590	13,104	0.6	01/25/2018	(2,485)
2,492	ABB LTD	SPONSORED ADR	55,791	59,160	2.9		3,369
164	NOVARTIS A G	SPONSORED ADR	15,323	13,259	0.6	01/25/2018	(2,064)
48	NOVARTIS A G	SPONSORED ADR	3,406	3,881	0.2	04/01/2016	475

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March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
303	NOVARTIS A G	SPONSORED ADR	16,938	24,498	1.2	06/30/2014	7,560
99	NOVARTIS A G	SPONSORED ADR	7,987	8,004	0.4	05/26/2017	18
614	NOVARTIS A G	SPONSORED	43,654	49,642	2.4		5,988
308	ZURICH INS GROUP LTD	SPONSORED	7,993	10,080	0.5	12/07/2015	2,088
368	ZURICH INS GROUP LTD	SPONSORED	12,322	12,044	0.6	01/25/2018	(278)
900	ZURICH INS GROUP LTD	SPONSORED	21,450	29,455	1.4	06/30/2014	8,004
1,576	ZURICH INS GROUP LTD		41,765	51,579	2.5		9,814
Total Switzerland			141,209	160,381	7.8		19,172

Taiwan

202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	8,840	0.4	11/03/2016	2,715
327	TAIWAN SEMICONDUCTOR MFG LTD		14,781	14,310	0.7	01/25/2018	(472)
992	TAIWAN SEMICONDUCTOR MFG LTD		10,519	43,410	2.1	06/30/2014	32,891
1,521	TAIWAN SEMICONDUCTOR MFG LTD		31,424	66,559	3.2		35,135
Total Taiwan			31,424	66,559	3.2		35,135

United Kingdom

20	BP PLC	SPONSORED ADR	697	811	0.0	05/10/2017	114
358	BP PLC	SPONSORED ADR	15,688	14,513	0.7	01/25/2018	(1,175)
9	BP PLC	SPONSORED ADR	0	365	0.0	08/06/2014	0
11	BP PLC	SPONSORED ADR	474	446	0.0	05/06/2015	(28)
206	BP PLC	SPONSORED ADR	7,350	8,351	0.4	08/11/2015	1,001
23	BP PLC	SPONSORED ADR	737	932	0.0	06/17/2016	196
809	BP PLC	SPONSORED ADR	50,559	32,797	1.6	06/30/2014	(17,763)

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Portfolio Holdings

March 31, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
177	BP PLC	SPONSORED ADR	6,518	7,176	0.3	07/24/2015	658
22	BP PLC	SPONSORED ADR	0	892	0.0	09/16/2016	0
35	BP PLC	SPONSORED ADR	1,366	1,419	0.1	11/15/2017	53
1,670	BP PLC	SPONSORED ADR	83,389	67,702	3.3		(15,687)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	9,846	0.5	07/24/2014	(2,764)
285	GLAXOSMITHKLINE PLC	SPONSORED	10,913	11,135	0.5	01/25/2018	222
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,735	0.1	11/03/2016	(15)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	5,860	0.3	06/26/2015	(590)
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	28,326	1.4	06/30/2014	(7,553)
1,482	GLAXOSMITHKLINE PLC		68,602	57,902	2.8		(10,701)
808	KINGFISHER PLC	SPON ADR PAR	7,161	6,631	0.3	10/25/2016	(530)
946	KINGFISHER PLC	SPON ADR PAR	7,628	7,763	0.4	04/04/2017	136
959	KINGFISHER PLC	SPON ADR PAR	7,442	7,870	0.4	07/12/2017	428
1,715	KINGFISHER PLC	SPON ADR PAR	17,171	14,074	0.7	01/25/2018	(3,097)
721	KINGFISHER PLC	SPON ADR PAR	6,677	5,917	0.3	10/07/2016	(761)
916	KINGFISHER PLC	SPON ADR PAR	7,726	7,517	0.4	03/15/2017	(209)
880	KINGFISHER PLC	SPON ADR PAR	7,586	7,222	0.4	06/01/2017	(364)
961	KINGFISHER PLC	SPON ADR PAR	7,861	7,886	0.4	10/10/2017	25
7,906	KINGFISHER PLC	SPON ADR PAR	69,253	64,880	3.1		(4,373)
1,511	LLOYDS BANKING GROUP PLC	SPONSORED	6,621	5,621	0.3	12/08/2015	(1,000)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	5,866	0.3	01/11/2016	(601)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	6,279	0.3	04/04/2016	(449)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	6,305	0.3	04/21/2016	(513)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	8,333	0.4	09/27/2016	1,831
1,494	LLOYDS BANKING GROUP PLC	SPONSORED	6,637	5,558	0.3	11/20/2015	(1,079)
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	5,725	0.3	01/05/2016	(927)

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Portfolio Holdings

March 31, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	6,484	0.3	01/26/2016	(217)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	8,973	0.4	07/05/2016	2,309
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	17,521	0.8	01/25/2018	(2,022)
20,609	LLOYDS BANKING GROUP PLC		79,334	76,665	3.7		(2,668)
160	NATIONAL GRID PLC	SPONSORED ADR	9,157	9,029	0.4	01/25/2018	(128)
17	NATIONAL GRID PLC	SPONSORED ADR	1,288	981	0.0	08/05/2015	(307)
362	NATIONAL GRID PLC	SPONSORED ADR	21,269	20,453	1.0	06/30/2014	(815)
117	NATIONAL GRID PLC	SPONSORED ADR	8,783	6,611	0.3	08/20/2015	(2,172)
657	NATIONAL GRID PLC	SPONSORED	40,497	37,075	1.8		(3,422)
221	ROYAL DUTCH SHELL PLC	SPON ADR B	9,204	14,482	0.7	02/02/2016	5,279
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	15,924	0.8	02/03/2016	5,701
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	12,385	0.6	01/25/2018	(1,535)
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	14,351	0.7	02/16/2016	4,531
872	ROYAL DUTCH SHELL PLC	SPON ADR	43,167	57,142	2.8		13,975
583	SSE PLC	SPONSORED ADR	10,474	10,436	0.5	03/27/2018	(39)
936	TESCO PLC	SPONSORED ADR	7,145	8,111	0.4	11/30/2015	966
1,093	TESCO PLC	SPONSORED ADR	7,408	9,471	0.5	04/20/2017	2,063
2,190	TESCO PLC	SPONSORED ADR	19,453	18,977	0.9	01/25/2018	(476)
2,458	TESCO PLC	SPONSORED ADR	43,827	21,299	1.0	06/30/2014	(22,528)
890	TESCO PLC	SPONSORED ADR	6,183	7,712	0.4	01/27/2016	1,529
1,114	TESCO PLC	SPONSORED ADR	7,594	9,653	0.5	06/29/2017	2,059
8,681	TESCO PLC	SPONSORED ADR	91,610	75,222	3.6		(16,388)
Total United Kingdom			486,326	447,023	21.7		(39,303)

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Portfolio Holdings

March 31, 2018

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total Equity	1,945,072	2,028,141	98.3		83,069
	Grand Total	1,979,106	2,062,175	100.0		
	Accrual		3,521			
	Grand Total Plus Accrual		\$2,065,695			

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Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
587.000	CK HUTCHISON HLDGS LTD ADR	7,424.55			01/04/2018
552.000	ABB LTD SPONSORED ADR	15,589.86			01/25/2018
594.000	ALLIANZ SE SP ADR 1/10 SH	15,077.21			01/25/2018
1,040.000	BANCO SANTANDER SA ADR	7,833.80			01/25/2018
358.000	BP PLC SPONSORED ADR	15,688.46			01/25/2018
233.000	CANON INC SPONSORED ADR	9,162.14			01/25/2018
262.000	CHINA MOBILE LIMITED SPONSORED ADR	13,847.36			01/25/2018
992.000	CK HUTCHISON HLDGS LTD ADR	13,573.04			01/25/2018
187.000	DAIMLER AG UNSPONSOR ADR	17,428.87			01/25/2018
545.000	DEUTSCHE TELEKOM AG SPONSORED ADR	9,865.86			01/25/2018
2,726.000	ENEL SOCIETA PER AZIONI ADR	17,460.74			01/25/2018
435.000	ENI S P A SPONSORED ADR	16,120.88			01/25/2018
54.000	FUJIFILM HLDGS CORP ADR 2 ORD	2,296.76			01/25/2018
285.000	GLAXOSMITHKLINE PLC SPONSORED ADR	10,913.36			01/25/2018
490.000	HONDA MOTOR LTD AMERN SHS	17,592.23			01/25/2018
558.000	IBERDROLA SA SPON ADR	18,761.36			01/25/2018
167.000	ISUZU MTRS LTD ADR	2,911.23			01/25/2018
1,715.000	KINGFISHER PLC SPON ADR PAR	17,171.44			01/25/2018
719.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	16,308.72			01/25/2018
4,710.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	19,543.29			01/25/2018
160.000	NATIONAL GRID PLC SPONSORED ADR NE	9,157.20			01/25/2018
164.000	NOVARTIS A G SPONSORED ADR	15,322.93			01/25/2018
170.000	NTT DOCOMO INC SPONSORED ADS	4,263.55			01/25/2018

Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
992.000	QBE INS GROUP LTD SPONSORED ADR	8,751.92			01/25/2018
189.000	ROYAL DUTCH SHELL PLC SPON ADR B	13,920.32			01/25/2018
351.000	SANOFI SPONSORED ADR	15,832.69			01/25/2018
116.000	SAP SE SPON ADR	13,085.09			01/25/2018
276.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	7,648.65			01/25/2018
327.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	14,781.22			01/25/2018
616.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	18,444.58			01/25/2018
1,049.000	TELEFONICA S A SPONSORED ADR	10,912.22			01/25/2018
1,545.000	TELIA COMPANY A B UNSPONSORED ADR	14,434.16			01/25/2018
2,190.000	TESCO PLC SPONSORED ADR	19,452.68			01/25/2018
363.000	TOKIO MARINE HOLDINGS INC ADR	17,944.00			01/25/2018
454.000	UNITED OVERSEAS BK LTD SPONSORED ADR	19,586.70			01/25/2018
98.000	WPP PLC NEW ADR	9,103.13			01/25/2018
78.000	WPP PLC NEW ADR	7,148.12			01/25/2018
368.000	ZURICH INS GROUP LTD SPONSORED ADR	12,321.56			01/25/2018
847.000	CK HUTCHISON HLDGS LTD ADR	11,234.78			02/05/2018
121.000	WPP PLC NEW ADR	10,311.17			03/08/2018
260.000	SANOFI SPONSORED ADR	10,582.11			03/12/2018
124.000	WPP PLC NEW ADR	9,627.65			03/22/2018
583.000	SSE PLC SPONSORED ADR	10,474.12			03/27/2018
Total Purchases		\$548,911.71			

Sales

99.000	ROYAL DUTCH SHELL PLC SPON ADR B	3,613.75	7,335.45	3,722	01/25/2018
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Activity Summary

March 31, 2018

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
12.000	ROYAL DUTCH SHELL PLC	SPON ADR B	499.74	889.15	389	01/25/2018
269.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	5,441.60	10,578.48	5,137	02/08/2018
131.000	NOVARTIS A G	SPONSORED ADR	7,322.99	10,680.11	3,357	03/07/2018
1,192.000	TESCO PLC	SPONSORED ADR	21,253.75	10,380.17	(10,874)	03/08/2018
15.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	736.49	947.13	211	03/09/2018
14.000	ROYAL DUTCH SHELL PLC	SPONS ADR A	746.36	883.99	138	03/09/2018
428.000	ALLIANZ SE	SP ADR 1/10 SH	7,047.02	9,658.32	2,611	03/27/2018
29.000	ALLIANZ SE	SP ADR 1/10 SH	497.79	654.42	157	03/27/2018
254.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	5,138.17	10,563.46	5,425	03/29/2018
Total Sales			\$52,297.66	62,570.68	10,273	

Capital Adjustments

750.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
324.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
339.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
561.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
285.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
333.000	DAIMLER AG	UNSPONSOR ADR	0.00			02/01/2018
Total Capital Adjustments			\$0.00			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	609.50			11/09/2017
0.000	NATIONAL GRID PLC	SPONSORED ADR NE	500.43			11/22/2017

Activity Summary

March 31, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	260.19			12/18/2017
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	566.63			12/18/2017
0.000	HONDA MOTOR LTD AMERN SHS	346.15			12/27/2017
0.000	USD Cash	23.16			01/02/2018
0.000	IBERDROLA SA SPON ADR	1,045.76			01/11/2018
0.000	ENEL SOCIETA PER AZIONI ADR	703.30			01/22/2018
0.000	BANCO SANTANDER SA ADR	308.17			01/30/2018
0.000	USD Cash	172.48			02/01/2018
0.000	BP PLC SPONSORED ADR	993.65			02/15/2018
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	819.68			02/15/2018
0.000	ROYAL DUTCH SHELL PLC SPONS ADR A	23.17			02/15/2018
0.000	USD Cash	36.29			02/20/2018
0.000	USD Cash	20.82			03/01/2018
Total Income/ Expense		\$6,429.38			

Cash Contributions/ Withdrawals

0.000	USD Cash	484,591.00			01/17/2018
0.000	USD Cash	(133.54)			01/18/2018
0.000	USD Cash	(3,080.47)			02/13/2018
0.000	USD Cash	0.06			02/14/2018
0.000	USD Cash	164.40			03/08/2018
Total Cash Contributions/ Withdrawals		\$481,541.45			

Schedule Of Realized Gains & Losses

March 31, 2018

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
254.000	UNITED OVERSEAS BK LTD	5,138	10,563	105.59	06/30/2014	03/29/2018	N/A	N/A
428.000	ALLIANZ SE SP ADR 1/10 SH	7,047	9,658	37.06	07/30/2015	03/27/2018	N/A	N/A
29.000	ALLIANZ SE SP ADR 1/10 SH	498	654	31.47	08/11/2015	03/27/2018	N/A	N/A
15.000	ROYAL DUTCH SHELL PLC SPONS	736	947	28.60	06/27/2016	03/09/2018	N/A	N/A
14.000	ROYAL DUTCH SHELL PLC SPONS	746	884	18.44	09/20/2016	03/09/2018	N/A	N/A
1,192.00	TESCO PLC SPONSORED	21,254	10,380	(51.16)	06/30/2014	03/08/2018	N/A	N/A
131.000	NOVARTIS A G SPONSORED	7,323	10,680	45.84	06/30/2014	03/07/2018	N/A	N/A
269.000	UNITED OVERSEAS BK LTD	5,442	10,578	94.40	06/30/2014	02/08/2018	N/A	N/A
12.000	ROYAL DUTCH SHELL PLC SPON	500	889	77.92	02/02/2016	01/25/2018	N/A	N/A
99.000	ROYAL DUTCH SHELL PLC SPON	3,614	7,335	102.99	01/20/2016	01/25/2018	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		52,298	62,571				N/A	N/A
Net Gain/ Loss								0