

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

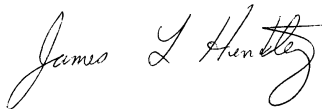
June 30, 2018

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.

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

June 30, 2018

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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International Equity ADR Strategy

Client use only

Client commentary • 1Q 2018

International equity investment outlook

While we are not activist investors in the traditional understanding of the word, in order to protect and advance the interests of our clients, we do engage with management or at board level, as appropriate. This long-term, considered approach is often complementary to that of company management. Our recent interactions with Fujifilm, a new position in the International Equity ADR Strategy, is a good illustration of our approach.

After thorough analysis, investment team initiated a position in Fujifilm, the Japanese diversified imaging company, in 2017

Founded primarily as a photographic film maker, over time Fujifilm has successfully evolved the business into a number of related areas, building on its accrued expertise in films and chemicals. Today it is a diversified imaging company with a significant presence in liquid-crystal display (LCD) and semiconductor materials, office equipment, healthcare, and photography.

We have followed the company for many years and have considered it for investment on several occasions. In the past, however, we have ruled out an investment because of concerns that the skew of outcomes was more weighted towards an unattractive worst-case scenario given high dependence on businesses that we believed were over-earning on a long-term outlook. In particular, in the early 2010s we felt that the group was too reliant on the TAC film business, which we thought

faced a more challenging environment looking forward. We also had concerns over the company's somewhat ambivalent attitude to shareholder returns.

Since then, the profitability of TAC film has fallen significantly, as anticipated, but, in our view, the company has successfully evolved into a diversified portfolio of businesses with a more balanced profit base which is no longer heavily reliant on one business area with high downside risk. Cash cow businesses, including office equipment and TAC film, are complemented by growing areas such as medical equipment, semiconductor production materials, instant cameras, and pharmaceuticals. The "razor and blades" offering in office equipment, where more than 50% of sales and a higher share of profits from consumables, helps to support good cash generation. This cash can be reinvested into the growing businesses and can also contribute to increasing shareholder returns. In the longer term, we believe healthcare-related businesses (including medical equipment and pharmaceuticals) should contribute a higher share of profit, with Japan's aging demographics supporting demand, and profit rising from a low base in the pharmaceuticals business following heavy investment in recent years.

From the early 2010s, the company has also continued to strengthen its balance sheet, such that by 2017 we believed that the company's overcapitalized net-cash balance sheet presented an attractive opportunity to us, further improving the skew of returns: be that through increasing payouts to shareholders, value accretive acquisitions, or downside protection in weaker environments. We felt that the company had significant scope to increase shareholder returns given its strong net-cash balance sheet, very good free cash flow generation, and low payout ratio (free cash flow has significantly exceeded shareholder returns in recent years). This was further supported by the broader push in Japan, led by the Shinzo Abe administration, to improve corporate governance, including an increased focus on return on equity (ROE) and shareholder returns. This was another material change since our previous assessment, which contributed to an increased forecast of higher long-term expected returns.

As a result of our thorough bottom-up (stock-by-stock) analysis and incorporating all of these factors into our long-term dividend discount valuation, we concluded the stock was significantly undervalued with an attractive skew of returns and a reasonable worst case scenario. We therefore decided to initiate a position.

Around the time of our decision to invest, the company disclosed certain accounting issues related to inappropriate revenue recognition in the Fuji- Xerox joint venture in Australia and New Zealand. We then held numerous conversations with the company, including with the president, regarding corporate governance. While the resulting share price decline provided us with an attractive entry point at a time when many other technology company valuations globally were becoming stretched, we engaged with the company in detail before building the position to ensure that we had confidence that it was making significant governance and oversight improvements to avoid similar issues in future.

Since our initial investment, and more quickly than we anticipated, the company has announced a large increase to shareholder returns resulting in an implied 4.5% total shareholder return (TSR) p.a. throughout the next three-year medium-term plan period, which will involve returning a total of around \$3 billion to shareholders.

Q1 2018 Fujifilm announced its intention to combine with Xerox; investment team actively engaged with the company to try and ensure the best deal for Fujifilm shareholders

In January 2018, rumors began to surface that Fujifilm might be planning an acquisition of US-listed Xerox Corp. The two companies have a close working relationship via their long-standing joint venture Fuji-Xerox. At this point, before any deal was announced, we contacted the Fujifilm board highlighting the importance of making any decisions only in the best interests of Fujifilm's current shareholders and stressing the value of a strong balance sheet, which was an important factor in our assessment of the company.

The company subsequently announced its plan to combine with Xerox using a somewhat complex structure, which helped to reduce the cash outflow from Fujifilm. The Fujifilm share price initially fell when the deal was announced, but subsequently recovered when further information was released to the market clarifying that this would not be an all-cash takeover as feared and highlighting the extent of the synergies expected (cost synergies of around \$1.7 billion p.a. expected by 2022). The company highlighted that this structure was put in place taking into account the views of its shareholders, noting in particular that existing shareholders would not be happy with a full-cash buyout.

Following the announcement, short-term activist investors in Xerox, including Carl Icahn and Darwin Deason, immediately started advocating for an even better deal for Xerox shareholders, despite the fact that as part of the transaction they would receive a large special dividend, only possible because of the strength of Fujifilm's balance sheet. We immediately spoke to Fujifilm and arranged a meeting in Tokyo with a board member. At this meeting we provided supporting evidence to the board as to why we believed the transaction was already a more than fair deal for Xerox shareholders, helping to reinforce their position. We believe this conversation should help to reduce the risk that Fujifilm is swayed into offering anything more to Xerox shareholders beyond what are already generous combination terms. The company thanked us for our support and for the calculations provided. As a result of this positive discussion, and taking into account the balance of risk and return, we felt comfortable adding further to the position in Fujifilm.

We will continue to engage with portfolio companies to maximize shareholder value and to ensure good governance

With well-advised and savvy activist investors eyeing the hard-earned cash on Fujifilm's balance sheet, it is important that Fujifilm can point to the views of its own shareholder base in its negotiations with Xerox and Xerox shareholders. We believe this is something only an active manager with a long-term approach, a focused portfolio, and a detailed understanding of the implications of this complex deal could,

or indeed would want to, provide.

Note: This information should not be relied upon as research or investment advice regarding any particular security. The information reflects the manager's opinions regarding the relevant markets, which are subject to change. This discussion is intended to provide insight into the manager's investment process and strategy.

Regular meetings with current and prospective holdings remain a vital part of our investment process, both to more fully understand the strategy of the companies in which we invest, and where necessary to engage in detailed and informed discussions on strategic or governance related issues. We continue to believe that appropriate engagement and discussions between portfolio companies and those long-term shareholders with a detailed knowledge of the company's businesses, management, and board have the potential to support portfolio returns, and further, could add value beyond the initial identification of mispriced securities, which remains the core of our value-oriented investment approach.

International Equity ADR Investment Overview

International equity markets weakened in the first quarter of 2018 amid significant intra-quarter volatility, driven by mixed economic signals and political developments. Investors found much to worry about: The prospect of a US-China trade war, some deceleration of economic activity in the euro zone, and the effect of rising interest rates in the United States on asset prices globally. In contrast, generally positive global economic data, the expectation of a substantial fiscal stimulus from the resolution of the US budget debate, and positive developments around a Brexit transition agreement seemed to encourage the optimists.

Consistent with previous sharp market selloffs, relatively liquid larger-cap and higher-yielding stocks came under immediate pressure; the value and high dividend yield sub-indices both lagged the broader MSCI EAFE Index over the quarter. Against this backdrop, the Strategy outperformed the MSCI value sub-index, as well as the

broader index during the first quarter.

- Markets in Asia-Pacific led returns in the first quarter, supported by returns from the Japanese and Singaporean equity markets. The Japanese yen acted as a "safe haven" in a turbulent market environment, which was only partly offset by the resulting weak local currency returns registered by the Japanese equity market during the quarter. In Singapore, returns were led by the banks amid increased expectations of monetary tightening. The Strategy benefited from the overweight position in Singapore.
- Amid positive but decelerating economic growth, European markets lagged during the first quarter. The Italian equity market registered the highest returns in the region among major markets despite an inconclusive general election result in March that left both the center-right coalition and the largest party, the populist Five Star Movement, unable to form a government in the short term. The Strategy's overweight position in the Italian market added to relative returns during the quarter.
- The UK market generated one of the lowest returns in the region among major markets despite progress on Brexit negotiations. The United Kingdom and the European Union (EU) have provisionally agreed on the terms of a 21-month transition period starting at the end of March 2019 when the UK's full membership of the EU comes to an end. The transition agreement largely maintains the status quo in terms of trade and migration, while also allowing the UK to sign trade deals with non-EU countries during the transition phase. While the Strategy's overweight position in the weak UK market weighed on relative returns, this was more than offset by strong stock selection. Despite the Brexit-related challenges, we continue to believe that the UK market remains attractively valued, particularly some of the more domestically-oriented segments.
- In a quarter characterized by significant intra-period volatility, the utilities sector led returns following a very strong rebound in March. The sector was supported by the flattening of the yield curve in key euro-zone economies as well as by the

transformational asset swap deal between RWE and E.ON in Germany. While the overweight position in the strong utilities sector added to relative returns, this was broadly offset by stock selection; the positive effect of the Strategy's exposure to the German utilities was more than offset by the weaker returns of holdings elsewhere in the sector.

- Meanwhile, the telecommunication services and materials sectors generated the lowest returns during the quarter. The telecommunication services sector was negatively affected by regulatory and competitive pressures that continued to weigh on near-term revenue growth. The materials sector was held back by the decline in bulk commodity prices due to a recovery in supply, rising inventory levels, and fears around a US-China trade war following President Trump's steel and aluminum tariff announcement. The Strategy benefited from the underweight position in the weak materials sector, and while the overweight position in the weak telecommunication services sector weighed on relative returns, this was more than offset by strong stock selection in the sector.

- Unusually in a turbulent market environment, international currency movements again added to US dollar returns in the first quarter, continuing the trend which saw all major international currencies strengthen against the US dollar in 2017. In particular, the Japanese yen strengthened 5.9% during the quarter due to its safe haven status with investors, while the British pound gained 3.7% following the progress made on the Brexit transition deal. The Australian dollar, however, weakened 1.9%, driven by rising global trade tensions. Currency allocation effects slightly held back relative returns in the quarter; while the underweight position in the weak Australian dollar supported relative returns, the underweight position in the Japanese yen weighed on relative returns.

- Relative to the broader MSCI EAFE Index, the returns of the MSCI EAFE Value Index were held back by the higher weight in the weak UK market and by the lower returns of stocks in the value sub-segment in Japan and in the information technology sector.

- Stock selection in the consumer discretionary sector held back Strategy relative returns. Despite significant progress made towards the group integration plan, Kingfisher, the UK home improvement retailer, declined due to a difficult trading environment. Meanwhile WPP, the UK advertising and communications group, fell as a result of challenges posed by ongoing media reviews and cuts in ad spending by its clients, particularly in the consumer goods space.

- Strong stock selection in the consumer staples sector added to relative returns. The Strategy benefited from the return divergence within the sector as consumer goods and tobacco companies lagged, while food retailers posted strong returns. The Strategy's holdings in Ahold Delhaize and Tesco, the food retailers, added to relative returns during the quarter.

Investment strategy

Our 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.

All investing is subject to risk, including the possible loss of principal.

The views expressed represent the Manager'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 is no guarantee of 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 Value Index is a subset of the MSCI EAFE Index, which measures equity market performance across developed market countries in Europe, Australasia, and the Far East. The MSCI EAFE Value Index consists of those securities classified by MSCI as most representing the value style.

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 not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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Separately managed account advisory services are provided by Delaware Capital

Management (DCM), a series of MIMBT. Separately managed account advisory services are referred through Delaware Capital Management Advisers, Inc., a SEC-registered investment advisor.

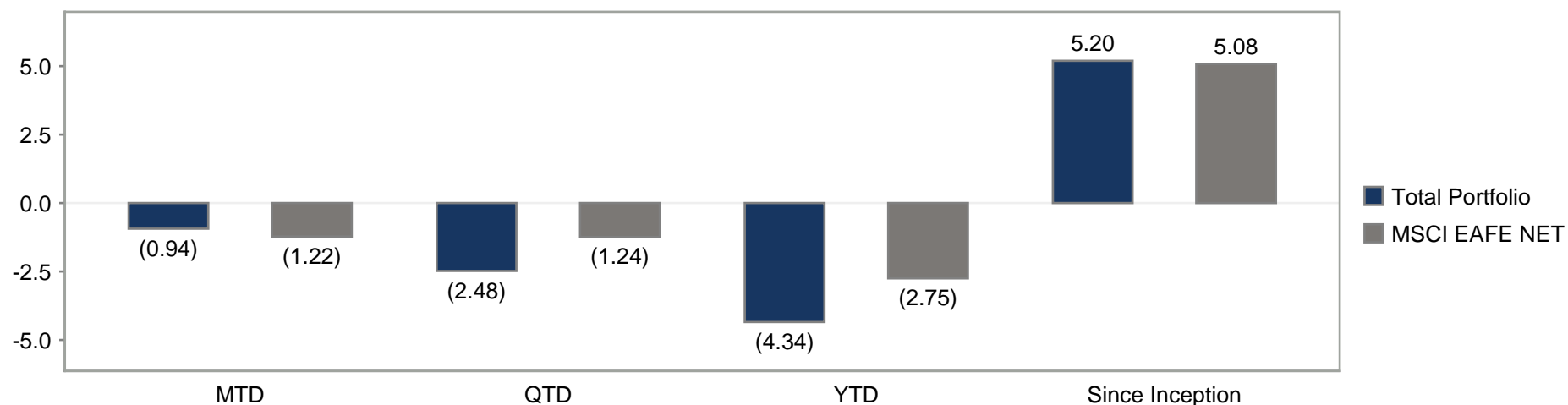
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Daily Calculated Performance

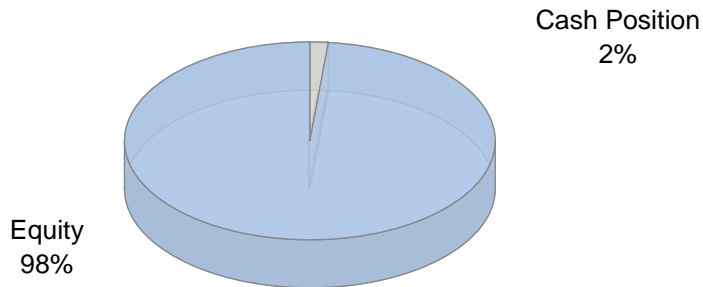


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(0.94)	(2.48)	(4.34)	5.20
Cash Position	0.11	0.29	1.26	0.28
Equity	(0.96)	(2.56)	(3.85)	0.57
MSCI EAFE NET	(1.22)	(1.24)	(2.75)	5.08

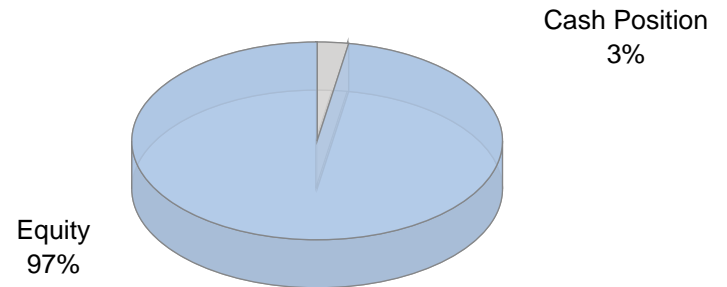
Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	85,046	1.6	2.7
Equity	3,036,173	98.4	97.3
Grand Total	3,121,219	100.0	100.0
Accrual	11,260		
Grand Total Plus Accrual	\$3,132,479		

Last Quarter
As of March 31, 2018



Current Quarter
As of June 30, 2018



Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		85,046	85,046	2.7		0
Total			85,046	85,046	2.7		0
Total Cash Position			85,046	85,046	2.7		0
Equity							
Australia							
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	9,125	0.3	06/10/2016	(2,170)
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	7,556	0.2	06/30/2014	(6,322)
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	11,334	0.4	09/27/2017	(1,012)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	9,341	0.3	06/30/2016	(746)
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	13,925	0.4	01/25/2018	(3,147)
7,126	QBE INS GROUP LTD	SPONSORED	64,678	51,282	1.6		(13,397)
Total Australia			64,678	51,282	1.6		(13,397)
Cayman Islands							
857	CK HUTCHISON HLDGS LTD	ADR	11,087	9,050	0.3	08/28/2017	(2,037)
855	CK HUTCHISON HLDGS LTD	ADR	11,100	9,029	0.3	10/19/2017	(2,071)
842	CK HUTCHISON HLDGS LTD	ADR	10,650	8,892	0.3	01/04/2018	(1,758)

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

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,318	CK HUTCHISON HLDGS LTD	ADR	17,482	13,918	0.4	02/05/2018	(3,564)
862	CK HUTCHISON HLDGS LTD	ADR	11,087	9,103	0.3	07/17/2017	(1,985)
851	CK HUTCHISON HLDGS LTD	ADR	10,965	8,987	0.3	09/15/2017	(1,978)
893	CK HUTCHISON HLDGS LTD	ADR	11,073	9,430	0.3	11/13/2017	(1,643)
1,977	CK HUTCHISON HLDGS LTD	ADR	27,050	20,877	0.7	01/25/2018	(6,173)
1,522	CK HUTCHISON HLDGS LTD	ADR	17,182	16,072	0.5	05/31/2018	(1,109)
9,977	CK HUTCHISON HLDGS LTD	ADR	127,676	105,357	3.4		(22,319)
Total Cayman Islands			127,676	105,357	3.4		(22,319)
France							
1,148	SANOFI	SPONSORED ADR	38,149	45,931	1.5	06/30/2014	7,782
301	SANOFI	SPONSORED ADR	11,740	12,043	0.4	08/30/2016	303
677	SANOFI	SPONSORED ADR	30,538	27,087	0.9	01/25/2018	(3,451)
284	SANOFI	SPONSORED ADR	12,895	11,363	0.4	12/12/2014	(1,532)
406	SANOFI	SPONSORED ADR	16,524	16,244	0.5	03/12/2018	(280)
2,816	SANOFI	SPONSORED ADR	109,846	112,668	3.6		2,822
Total France			109,846	112,668	3.6		2,822
Germany							
525	ALLIANZ SE	SP ADR 1/10 SH	9,012	10,851	0.3	08/11/2015	1,839
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	11,719	0.4	06/10/2016	3,050
1,152	ALLIANZ SE	SP ADR 1/10 SH	29,241	23,810	0.8	01/25/2018	(5,431)
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	12,153	0.4	08/31/2015	2,769
641	ALLIANZ SE	SP ADR 1/10 SH	12,283	13,248	0.4	05/30/2017	965

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Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
3,473	ALLIANZ SE	SP ADR 1/10 SH	68,588	71,780	2.3		3,193
496	DAIMLER AG	UNSPONSOR ADR	8,597	7,958	0.3	02/23/2016	(639)
648	DAIMLER AG	UNSPONSOR ADR	11,540	10,397	0.3	07/25/2017	(1,143)
1,460	DAIMLER AG	UNSPONSOR ADR	34,019	23,426	0.8	01/25/2018	(10,593)
1,500	DAIMLER AG	UNSPONSOR ADR	19,926	24,068	0.8	06/30/2014	4,141
624	DAIMLER AG	UNSPONSOR ADR	11,523	10,012	0.3	06/12/2017	(1,511)
652	DAIMLER AG	UNSPONSOR ADR	11,550	10,461	0.3	08/17/2017	(1,088)
967	DAIMLER AG	UNSPONSOR ADR	16,161	15,516	0.5	06/22/2018	(645)
6,347	DAIMLER AG	UNSPONSOR ADR	113,316	101,838	3.3		(11,478)
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	40,841	1.3	06/30/2014	738
1,047	DEUTSCHE TELEKOM AG	SPONSORED	18,953	16,222	0.5	01/25/2018	(2,732)
3,683	DEUTSCHE TELEKOM AG		59,056	57,063	1.8		(1,994)
506	RWE AG	SPONSORED ADR	12,905	11,535	0.4	04/28/2015	(1,369)
160	RWE AG	SPONSORED ADR	3,359	3,647	0.1	01/25/2018	289
40	RWE AG	SPONSORED ADR	1,083	912	0.0	02/13/2015	(171)
370	RWE AG	SPONSORED ADR	8,453	8,435	0.3	06/05/2015	(18)
1,076	RWE AG	SPONSORED ADR	25,799	24,529	0.8		(1,270)
53	SAP SE	SPON ADR	3,614	6,130	0.2	10/08/2014	2,516
231	SAP SE	SPON ADR	26,057	26,717	0.9	01/25/2018	660
139	SAP SE	SPON ADR	9,419	16,077	0.5	03/12/2015	6,658
423	SAP SE	SPON ADR	39,090	48,924	1.6		9,834
Total Germany			305,850	304,134	9.7		(1,716)

Hong Kong

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Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	22,195	0.7	06/30/2014	(3,767)
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	7,191	0.2	12/12/2016	(1,449)
207	CHINA MOBILE LIMITED	SPONSORED ADR	11,596	9,189	0.3	03/24/2017	(2,407)
522	CHINA MOBILE LIMITED	SPONSORED ADR	27,589	23,172	0.7	01/25/2018	(4,417)
78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	3,462	0.1	11/03/2016	(940)
177	CHINA MOBILE LIMITED	SPONSORED ADR	9,920	7,857	0.3	02/27/2017	(2,063)
246	CHINA MOBILE LIMITED	SPONSORED ADR	12,498	10,920	0.3	11/07/2017	(1,578)
1,892	CHINA MOBILE LIMITED	SPONSORED	100,607	83,986	2.7		(16,621)
Total Hong Kong			100,607	83,986	2.7		(16,621)

Italy

2,398	ENEL SOCIETA PER AZIONI	ADR	10,002	13,319	0.4	10/11/2016	3,317
2,593	ENEL SOCIETA PER AZIONI	ADR	9,853	14,402	0.5	11/18/2016	4,549
2,227	ENEL SOCIETA PER AZIONI	ADR	9,594	12,369	0.4	11/01/2016	2,775
2,173	ENEL SOCIETA PER AZIONI	ADR	11,378	12,069	0.4	05/30/2017	691
2,441	ENEL SOCIETA PER AZIONI	ADR	10,207	13,558	0.4	02/03/2017	3,351
5,285	ENEL SOCIETA PER AZIONI	ADR	33,852	29,353	0.9	01/25/2018	(4,498)
2,011	ENEL SOCIETA PER AZIONI	ADR	10,830	11,169	0.4	06/29/2017	340
19,128	ENEL SOCIETA PER AZIONI	ADR	95,714	106,239	3.4		10,524
900	ENI S P A	SPONSORED ADR	39,162	33,408	1.1	06/30/2014	(5,754)
321	ENI S P A	SPONSORED ADR	10,272	11,916	0.4	11/11/2015	1,643
317	ENI S P A	SPONSORED ADR	9,670	11,767	0.4	04/21/2017	2,097
315	ENI S P A	SPONSORED ADR	11,529	11,693	0.4	04/21/2015	163
359	ENI S P A	SPONSORED ADR	10,257	13,326	0.4	11/02/2016	3,069
844	ENI S P A	SPONSORED ADR	31,278	31,329	1.0	01/25/2018	51

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Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
3,056	ENI S P A	SPONSORED ADR	112,169	113,439	3.6		1,270
Total Italy			207,883	219,678	7.0		11,794
Japan							
652	CANON INC	SPONSORED ADR	22,209	21,314	0.7	06/30/2014	(895)
134	CANON INC	SPONSORED ADR	3,842	4,380	0.1	11/03/2016	538
465	CANON INC	SPONSORED ADR	18,285	15,201	0.5	01/25/2018	(3,084)
1,251	CANON INC	SPONSORED ADR	44,336	40,895	1.3		(3,440)
108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	4,218	0.1	01/25/2018	(375)
284	FUJIFILM HLDGS CORP	ADR 2 ORD	11,698	11,092	0.4	12/26/2017	(606)
419	FUJIFILM HLDGS CORP	ADR 2 ORD	16,304	16,364	0.5	06/14/2018	61
811	FUJIFILM HLDGS CORP	ADR 2 ORD	32,595	31,674	1.0		(921)
238	HONDA MOTOR LTD	AMERN SHS	8,093	6,966	0.2	08/14/2014	(1,127)
287	HONDA MOTOR LTD	AMERN SHS	9,157	8,400	0.3	10/02/2014	(756)
978	HONDA MOTOR LTD	AMERN SHS	35,113	28,626	0.9	01/25/2018	(6,487)
323	HONDA MOTOR LTD	AMERN SHS	10,902	9,454	0.3	09/08/2014	(1,448)
315	HONDA MOTOR LTD	AMERN SHS	9,700	9,220	0.3	12/08/2014	(480)
342	HONDA MOTOR LTD	AMERN SHS	10,626	10,010	0.3	11/11/2014	(615)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,864	0.1	11/03/2016	104
282	HONDA MOTOR LTD	AMERN SHS	9,413	8,254	0.3	02/23/2015	(1,159)
397	HONDA MOTOR LTD	AMERN SHS	11,358	11,620	0.4	05/11/2017	262
252	HONDA MOTOR LTD	AMERN SHS	7,905	7,376	0.2	02/24/2017	(529)
3,546	HONDA MOTOR LTD	AMERN SHS	116,027	103,791	3.3		(12,236)
878	ISUZU MTRS LTD	ADR	11,352	11,664	0.4	08/17/2017	313
327	ISUZU MTRS LTD	ADR	5,700	4,344	0.1	01/25/2018	(1,356)

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Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,205	ISUZU MTRS LTD	ADR	17,052	16,008	0.5		(1,044)
559	MITSUBISHI ELEC CORP	ADR	16,183	14,883	0.5	05/29/2018	(1,300)
724	NTT DOCOMO INC	SPONSORED ADS	11,405	18,449	0.6	06/30/2014	7,044
329	NTT DOCOMO INC	SPONSORED ADS	8,251	8,384	0.3	01/25/2018	132
140	NTT DOCOMO INC	SPONSORED ADS	3,526	3,567	0.1	11/03/2016	41
1,193	NTT DOCOMO INC	SPONSORED	23,183	30,400	1.0		7,217
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	9,165	0.3	07/09/2014	(830)
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	38,010	1.2	06/30/2014	(5,206)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	9,439	0.3	07/02/2015	(1,461)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	11,002	0.4	07/28/2016	(335)
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	26,839	0.9	01/25/2018	(11,217)
918	TAKEDA PHARMACEUTICAL CO LTD		19,271	19,385	0.6	05/10/2018	114
5,391	TAKEDA PHARMACEUTICAL CO LTD		132,776	113,841	3.6		(18,935)
335	TOKIO MARINE HOLDINGS INC	ADR	13,345	15,706	0.5	10/12/2017	2,361
921	TOKIO MARINE HOLDINGS INC	ADR	26,007	43,179	1.4	06/30/2014	17,172
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	33,193	1.1	01/25/2018	(1,805)
1,964	TOKIO MARINE HOLDINGS INC	ADR	74,350	92,078	3.0		17,728
Total Japan			456,501	443,571	14.2		(12,931)

Jersey

140	WPP PLC NEW	ADR	11,869	11,001	0.4	11/13/2017	(867)
156	WPP PLC NEW	ADR	14,296	12,258	0.4	01/25/2018	(2,038)
192	WPP PLC NEW	ADR	14,907	15,087	0.5	03/22/2018	180
128	WPP PLC NEW	ADR	11,584	10,058	0.3	10/23/2017	(1,526)

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Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
140	WPP PLC NEW	ADR	13,004	11,001	0.4	01/25/2018	(2,003)
188	WPP PLC NEW	ADR	16,021	14,773	0.5	03/08/2018	(1,248)
944	WPP PLC NEW	ADR	81,682	74,180	2.4		(7,502)
Total Jersey			81,682	74,180	2.4		(7,502)
Netherlands							
788	KONINKLIJKE AHOLD DELHAIZE N V		13,941	18,856	0.6	09/04/2014	4,915
1,393	KONINKLIJKE AHOLD DELHAIZE N V		31,597	33,349	1.1	01/25/2018	1,753
1,602	KONINKLIJKE AHOLD DELHAIZE N V		24,211	38,362	1.2	06/30/2014	14,152
620	KONINKLIJKE AHOLD DELHAIZE N V		12,047	14,843	0.5	06/28/2017	2,797
4,403	KONINKLIJKE AHOLD DELHAIZE N V		81,794	105,411	3.4		23,617
Total Netherlands			81,794	105,411	3.4		23,617
Singapore							
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	33,883	1.1	06/30/2014	1,853
555	SINGAPORE TELECOMMUNICATNS LTD SPON		15,380	12,537	0.4	01/25/2018	(2,844)
174	SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	3,930	0.1	11/03/2016	(980)
2,229	SINGAPORE TELECOMMUNICATNS LTD		52,321	50,351	1.6		(1,970)
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	11,972	0.4	05/06/2015	804
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	14,876	0.5	06/14/2016	4,640
39	UNITED OVERSEAS BK LTD	SPONSORED	1,289	1,531	0.0	04/24/2017	241
331	UNITED OVERSEAS BK LTD	SPONSORED	6,747	12,992	0.4	06/30/2014	6,245
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	13,620	0.4	09/01/2015	4,187
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,884	0.1	10/11/2016	768

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Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
879	UNITED OVERSEAS BK LTD	SPONSORED	37,922	34,502	1.1	01/25/2018	(3,420)
2,328	UNITED OVERSEAS BK LTD		77,913	91,378	2.9		13,466
Total Singapore			130,234	141,729	4.5		11,496

Spain

100	BANCO SANTANDER SA	ADR	0	534	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	619	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	272	0.0	10/15/2015	0
735	BANCO SANTANDER SA	ADR	3,545	3,925	0.1	11/03/2016	380
2,085	BANCO SANTANDER SA	ADR	15,705	11,134	0.4	01/25/2018	(4,571)
4,917	BANCO SANTANDER SA	ADR	42,129	26,257	0.8	06/30/2014	(15,872)
109	BANCO SANTANDER SA	ADR	0	582	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	603	0.0	04/09/2015	(254)
62	BANCO SANTANDER SA	ADR	0	331	0.0	11/15/2016	0
8,288	BANCO SANTANDER SA	ADR	62,236	44,258	1.4		(17,978)
2,381	IBERDROLA SA	SPON ADR	58,848	73,658	2.4	06/30/2014	14,810
68	IBERDROLA SA	SPON ADR	0	2,104	0.1	01/05/2015	0
58	IBERDROLA SA	SPON ADR	0	1,794	0.1	08/10/2016	0
58	IBERDROLA SA	SPON ADR	1,867	1,794	0.1	07/03/2017	(73)
63	IBERDROLA SA	SPON ADR	0	1,949	0.1	07/30/2014	0
58	IBERDROLA SA	SPON ADR	1,634	1,794	0.1	08/05/2015	160
58	IBERDROLA SA	SPON ADR	0	1,794	0.1	01/07/2016	0
59	IBERDROLA SA	SPON ADR	1,499	1,825	0.1	01/04/2017	327
1,080	IBERDROLA SA	SPON ADR	36,312	33,410	1.1	01/25/2018	(2,902)
3,883	IBERDROLA SA	SPON ADR	100,160	120,123	3.8		19,963

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Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
108	TELEFONICA S A	SPONSORED ADR	0	921	0.0	12/17/2014	0
918	TELEFONICA S A	SPONSORED ADR	9,467	7,831	0.3	02/19/2016	(1,637)
2,023	TELEFONICA S A	SPONSORED ADR	21,044	17,256	0.6	01/25/2018	(3,788)
3,813	TELEFONICA S A	SPONSORED ADR	61,468	32,525	1.0	06/30/2014	(28,943)
115	TELEFONICA S A	SPONSORED ADR	0	981	0.0	11/16/2015	0
198	TELEFONICA S A	SPONSORED ADR	1,731	1,689	0.1	11/15/2016	(42)
1,749	TELEFONICA S A	SPONSORED ADR	15,916	14,919	0.5	06/06/2018	(997)
8,924	TELEFONICA S A	SPONSORED	109,626	76,122	2.4		(33,505)
Total Spain			272,022	240,503	7.7		(31,520)

Sweden

1,383	TELIA COMPANY A B	UNSPONSORED	10,960	12,664	0.4	02/22/2017	1,704
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	27,408	0.9	01/25/2018	(555)
858	TELIA COMPANY A B	UNSPONSORED	10,499	7,857	0.3	02/11/2015	(2,642)
772	TELIA COMPANY A B	UNSPONSORED	10,049	7,069	0.2	01/27/2015	(2,980)
776	TELIA COMPANY A B	UNSPONSORED	9,735	7,106	0.2	03/05/2015	(2,629)
850	TELIA COMPANY A B	UNSPONSORED	10,634	7,784	0.2	02/25/2015	(2,850)
900	TELIA COMPANY A B	UNSPONSORED	10,592	8,241	0.3	06/15/2015	(2,350)
923	TELIA COMPANY A B	UNSPONSORED	10,751	8,452	0.3	04/21/2015	(2,299)
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	12,527	0.4	04/26/2017	1,116
10,823	TELIA COMPANY A B		112,592	99,108	3.2		(13,484)
Total Sweden			112,592	99,108	3.2		(13,484)

Switzerland

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Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,126	ABB LTD	SPONSORED ADR	44,529	46,283	1.5	06/30/2014	1,754
1,071	ABB LTD	SPONSORED ADR	30,248	23,316	0.7	01/25/2018	(6,932)
681	ABB LTD	SPONSORED ADR	13,698	14,825	0.5	08/13/2015	1,128
3,878	ABB LTD	SPONSORED ADR	88,474	84,424	2.7		(4,050)
318	NOVARTIS A G	SPONSORED ADR	29,712	24,022	0.8	01/25/2018	(5,690)
425	NOVARTIS A G	SPONSORED ADR	23,854	32,104	1.0	06/30/2014	8,251
144	NOVARTIS A G	SPONSORED ADR	11,617	10,878	0.3	05/26/2017	(739)
69	NOVARTIS A G	SPONSORED ADR	4,896	5,212	0.2	04/01/2016	316
956	NOVARTIS A G	SPONSORED	70,079	72,216	2.3		2,138
1,400	ZURICH INS GROUP LTD	SPONSORED	33,594	41,466	1.3	06/30/2014	7,872
705	ZURICH INS GROUP LTD	SPONSORED	23,605	20,881	0.7	01/25/2018	(2,724)
348	ZURICH INS GROUP LTD	SPONSORED	9,031	10,307	0.3	12/07/2015	1,277
2,453	ZURICH INS GROUP LTD		66,230	72,655	2.3		6,425
Total Switzerland			224,782	229,295	7.3		4,513
Taiwan							
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	6,581	0.2	11/03/2016	1,124
1,534	TAIWAN SEMICONDUCTOR MFG LTD		16,987	56,083	1.8	06/30/2014	39,096
653	TAIWAN SEMICONDUCTOR MFG LTD		29,517	23,874	0.8	01/25/2018	(5,644)
2,367	TAIWAN SEMICONDUCTOR MFG LTD		51,961	86,538	2.8		34,577
Total Taiwan			51,961	86,538	2.8		34,577
United Kingdom							

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Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,149	BP PLC	SPONSORED ADR	68,330	52,463	1.7	06/30/2014	(15,867)
30	BP PLC	SPONSORED ADR	1,045	1,370	0.0	05/10/2017	325
14	BP PLC	SPONSORED ADR	0	639	0.0	08/06/2014	0
16	BP PLC	SPONSORED ADR	673	731	0.0	05/06/2015	57
276	BP PLC	SPONSORED ADR	10,164	12,602	0.4	07/24/2015	2,438
33	BP PLC	SPONSORED ADR	1,057	1,507	0.0	06/17/2016	450
298	BP PLC	SPONSORED ADR	10,633	13,607	0.4	08/11/2015	2,974
751	BP PLC	SPONSORED ADR	32,911	34,291	1.1	01/25/2018	1,380
32	BP PLC	SPONSORED ADR	0	1,461	0.0	09/16/2016	0
2,599	BP PLC	SPONSORED ADR	124,813	118,670	3.8		(6,142)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	44,341	1.4	06/30/2014	(10,367)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,788	0.3	06/26/2015	(587)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	12,617	0.4	07/24/2014	(3,045)
676	GLAXOSMITHKLINE PLC	SPONSORED	25,886	27,250	0.9	01/25/2018	1,364
2,307	GLAXOSMITHKLINE PLC		105,631	92,995	3.0		(12,636)
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	9,168	0.3	10/25/2016	(1,193)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	10,728	0.3	04/04/2017	(302)
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	10,885	0.3	07/12/2017	114
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	26,225	0.8	01/25/2018	(7,257)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	8,180	0.3	10/07/2016	(1,480)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	10,399	0.3	03/15/2017	(786)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	9,983	0.3	06/01/2017	(990)
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	10,916	0.3	10/10/2017	(471)
12,303	KINGFISHER PLC	SPON ADR PAR	108,849	96,484	3.1		(12,365)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	7,276	0.2	12/08/2015	(2,298)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	7,596	0.2	01/11/2016	(1,758)

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Portfolio Holdings

June 30, 2018

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	8,135	0.3	04/04/2016	(1,602)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	11,628	0.4	07/05/2016	1,981
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	30,190	1.0	01/25/2018	(7,428)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	7,196	0.2	11/20/2015	(2,404)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	7,413	0.2	01/05/2016	(2,209)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	8,395	0.3	01/26/2016	(1,297)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	8,158	0.3	04/21/2016	(1,697)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	10,803	0.3	09/27/2016	1,387
32,069	LLOYDS BANKING GROUP PLC		124,116	106,790	3.4		(17,327)
529	NATIONAL GRID PLC	SPONSORED ADR	31,317	29,520	0.9	06/30/2014	(1,798)
166	NATIONAL GRID PLC	SPONSORED ADR	12,430	9,260	0.3	08/20/2015	(3,170)
26	NATIONAL GRID PLC	SPONSORED ADR	1,873	1,432	0.0	08/05/2015	(440)
302	NATIONAL GRID PLC	SPONSORED ADR	17,284	16,867	0.5	01/25/2018	(418)
1,022	NATIONAL GRID PLC	SPONSORED	62,904	57,079	1.8		(5,825)
313	ROYAL DUTCH SHELL PLC	SPON ADR B	13,035	22,739	0.7	02/02/2016	9,705
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	25,573	0.8	02/03/2016	10,764
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	22,957	0.7	02/16/2016	8,788
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	27,244	0.9	01/25/2018	(376)
1,356	ROYAL DUTCH SHELL PLC	SPON ADR	69,632	98,513	3.2		28,881
907	SSE PLC	SPONSORED ADR	16,295	16,226	0.5	03/27/2018	(69)
880	SSE PLC	SPONSORED ADR	16,930	15,743	0.5	05/10/2018	(1,188)
859	SSE PLC	SPONSORED ADR	15,914	15,367	0.5	05/30/2018	(547)
2,646	SSE PLC	SPONSORED ADR	49,139	47,335	1.5		(1,804)
4,245	TESCO PLC	SPONSORED ADR	37,706	43,160	1.4	01/25/2018	5,454
1,287	TESCO PLC	SPONSORED ADR	8,941	13,085	0.4	01/27/2016	4,144
1,383	TESCO PLC	SPONSORED ADR	10,557	14,061	0.5	11/30/2015	3,504

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Portfolio Holdings

June 30, 2018

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,611	TESCO PLC	SPONSORED ADR	10,982	16,380	0.5	06/29/2017	5,398
1,586	TESCO PLC	SPONSORED ADR	10,750	16,125	0.5	04/20/2017	5,375
1,776	TESCO PLC	SPONSORED ADR	31,692	18,057	0.6	06/30/2014	(13,635)
11,888	TESCO PLC	SPONSORED ADR	110,628	120,869	3.9		10,241
Total United Kingdom			755,713	738,735	23.7		(16,977)
Total Equity			3,083,821	3,036,173	97.3		(47,648)
Grand Total			3,168,867	3,121,219	100.0		
Accrual					11,260		
Grand Total Plus Accrual					\$3,132,479		

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Activity Summary

June 30, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
880.000	SSE PLC SPONSORED ADR	16,930.50			05/10/2018
918.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	19,271.12			05/10/2018
559.000	MITSUBISHI ELEC CORP ADR	16,182.94			05/29/2018
859.000	SSE PLC SPONSORED ADR	15,913.75			05/30/2018
1,522.000	CK HUTCHISON HLDGS LTD ADR	17,181.71			05/31/2018
1,749.000	TELEFONICA S A SPONSORED ADR	15,915.73			06/06/2018
419.000	FUJIFILM HLDGS CORP ADR 2 ORD	16,303.58			06/14/2018
967.000	DAIMLER AG UNSPONSOR ADR	16,160.79			06/22/2018
Total Purchases		\$133,860.12			
Sales					
140.000	SAP SE SPON ADR	10,459.05	16,004.29	5,545	05/07/2018
313.000	TOKIO MARINE HOLDINGS INC ADR	8,838.38	15,099.52	6,261	05/11/2018
140.000	SAP SE SPON ADR	10,459.06	15,970.36	5,511	05/25/2018
330.000	TOKIO MARINE HOLDINGS INC ADR	9,318.42	15,873.09	6,555	05/29/2018
1,622.000	TESCO PLC SPONSORED ADR	28,943.78	15,977.14	(12,967)	05/31/2018
437.000	CANON INC SPONSORED ADR	14,885.20	14,918.02	33	06/05/2018
73.000	SAP SE SPON ADR	5,453.65	8,507.06	3,053	06/06/2018
65.000	SAP SE SPON ADR	4,432.02	7,574.78	3,143	06/06/2018
640.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	9,669.77	15,154.30	5,485	06/25/2018
Total Sales		\$102,459.33	125,078.56	22,619	

Activity Summary

June 30, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Income/ Expense					
0.000	CANON INC SPONSORED ADR	821.50			12/27/2017
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	1,491.89			02/22/2018
0.000	NOVARTIS A G SPONSORED ADR	2,212.18			03/06/2018
0.000	QBE INS GROUP LTD SPONSORED ADR	209.22			03/16/2018
0.000	HONDA MOTOR LTD AMERN SHS	727.40			03/28/2018
0.000	USD Cash	42.53			04/02/2018
0.000	ABB LTD SPONSORED ADR	1,954.11			04/04/2018
0.000	DAIMLER AG UNSPONSOR ADR	4,356.22			04/06/2018
0.000	ZURICH INS GROUP LTD SPONSORED ADR	2,758.24			04/06/2018
0.000	ZURICH INS GROUP LTD SPONSORED ADR	315.62			04/06/2018
0.000	TELIA COMPANY A B UNSPONSORED ADR	1,713.28			04/11/2018
0.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	3,293.36			04/13/2018
0.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	3,493.76			04/19/2018
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	673.41			04/26/2018
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	1,590.16			04/26/2018
0.000	RWE AG SPONSORED ADR	1,400.05			04/27/2018
0.000	USD Cash	56.92			05/01/2018
0.000	BANCO SANTANDER SA ADR	460.42			05/02/2018
0.000	KINGFISHER PLC SPON ADR PAR	2,192.21			05/03/2018
0.000	SANOFI SPONSORED ADR	3,388.87			05/09/2018
0.000	ALLIANZ SE SP ADR 1/10 SH	2,443.26			05/10/2018
0.000	BP PLC SPONSORED ADR	1,546.41			05/10/2018
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,274.64			05/10/2018

Activity Summary

June 30, 2018

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	CK HUTCHISON HLDGS LTD ADR	2,007.56			05/14/2018
0.000	TESCO PLC SPONSORED ADR	1,076.81			05/17/2018
0.000	DEUTSCHE TELEKOM AG SPONSORED ADR	2,718.13			05/18/2018
0.000	SAP SE SPON ADR	832.92			05/18/2018
0.000	ENI S P A SPONSORED ADR	2,055.23			05/21/2018
0.000	USD Cash	74.47			06/01/2018
0.000	TELEFONICA S A SPONSORED ADR	1,586.45			06/13/2018
Total Income/ Expense		\$48,767.23			

Cash Contributions/ Withdrawals

0.000	USD Cash	(260.16)			04/12/2018
0.000	USD Cash	(6,017.70)			05/08/2018
Total Cash Contributions/ Withdrawals		\$(6,277.86)			

Schedule Of Realized Gains & Losses

June 30, 2018

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
640.000	KONINKLIJKE AHOLD DELHAIZE N V	9,670	15,154	56.72	06/30/2014	06/25/2018	N/A	N/A
65.000	SAP SE SPON ADR	4,432	7,575	70.91	10/08/2014	06/06/2018	N/A	N/A
73.000	SAP SE SPON ADR	5,454	8,507	55.99	06/30/2014	06/06/2018	N/A	N/A
437.000	CANON INC SPONSORED	14,885	14,918	0.22	06/30/2014	06/05/2018	N/A	N/A
1,622.00	TESCO PLC SPONSORED	28,944	15,977	(44.80)	06/30/2014	05/31/2018	N/A	N/A
330.000	TOKIO MARINE HOLDINGS INC ADR	9,318	15,873	70.34	06/30/2014	05/29/2018	N/A	N/A
140.000	SAP SE SPON ADR	10,459	15,970	52.69	06/30/2014	05/25/2018	N/A	N/A
313.000	TOKIO MARINE HOLDINGS INC ADR	8,838	15,100	70.84	06/30/2014	05/11/2018	N/A	N/A
140.000	SAP SE SPON ADR	10,459	16,004	53.02	06/30/2014	05/07/2018	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		102,459	125,079				N/A	N/A
Net Gain/ Loss								0