

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

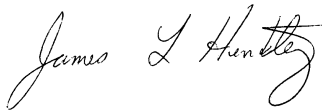
June 30, 2018

Account number 3250000222

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware Capital Management wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. If you would like a copy of our most current Form ADV Part 2A and/or Part 2B, please contact us at (877) 693-3546 or via E-mail at smasales@macquarie.com.

Sincerely,



James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Capital Management

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Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

June 30, 2018

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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|-------------------------------------|----|
| Commentary | 2 |
| Performance Review | 7 |
| Executive Summary | 8 |
| Portfolio Holdings | 9 |
| Activity Summary | 22 |
| Schedule Of Realized Gains & Losses | 25 |

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 depository 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.

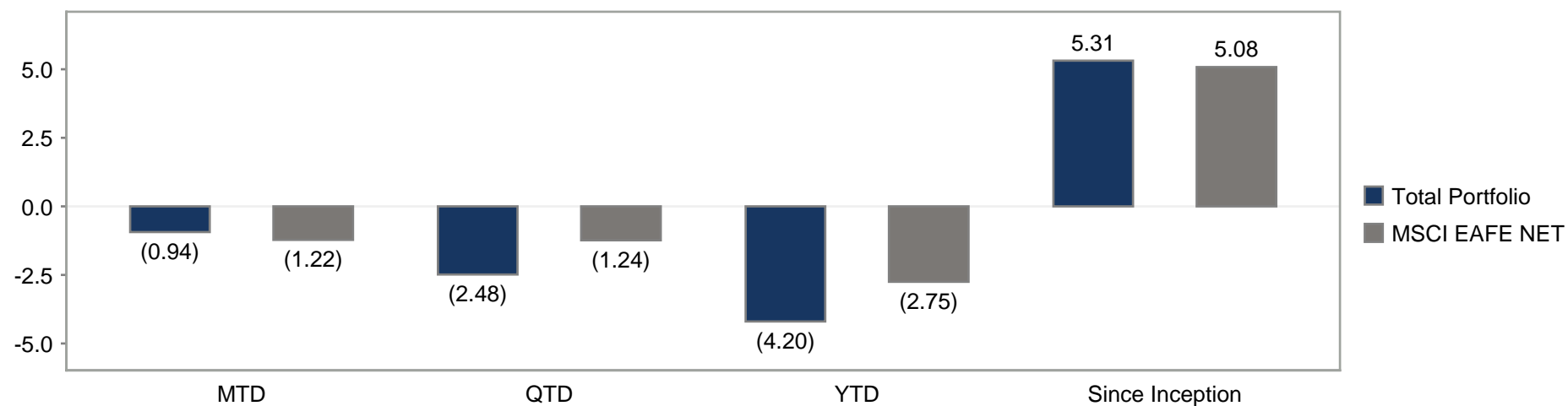
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Daily Calculated Performance

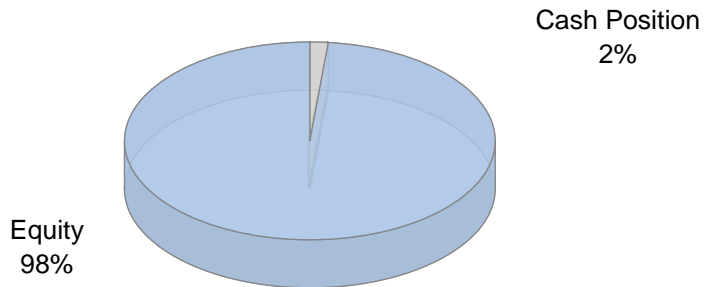


| Segment | Month to Date | Quarter to Date | Year to Date | Since Inception |
|-----------------|---------------|-----------------|--------------|-----------------|
| Total Portfolio | (0.94) | (2.48) | (4.20) | 5.31 |
| Cash Position | 0.12 | 0.29 | 1.00 | 0.23 |
| Equity | (0.96) | (2.56) | (3.85) | 0.59 |
| MSCI EAFE NET | (1.22) | (1.24) | (2.75) | 5.08 |

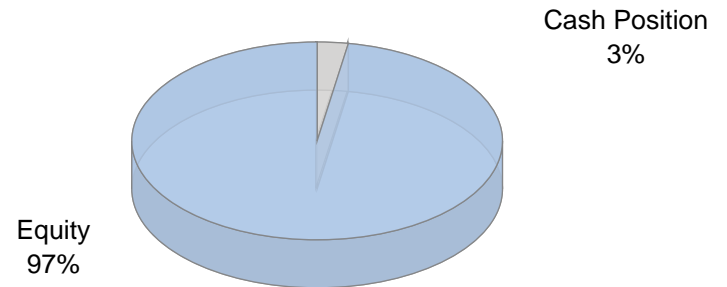
Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

| Segment | Market Value | %MV Last Quarter | %MV Current Quarter |
|---------------------------------|---------------------|-------------------------|----------------------------|
| Cash Position | 45,831 | 1.6 | 2.7 |
| Equity | 1,653,996 | 98.4 | 97.3 |
| Grand Total | 1,699,828 | 100.0 | 100.0 |
| Accrual | 6,128 | | |
| Grand Total Plus Accrual | \$1,705,956 | | |

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 | | 45,831 | 45,831 | 2.7 | | 0 |
| | Total | | 45,831 | 45,831 | 2.7 | | 0 |
| | Total Cash Position | | 45,831 | 45,831 | 2.7 | | 0 |
| Equity | | | | | | | |
| Australia | | | | | | | |
| 525 | QBE INS GROUP LTD | SPONSORED ADR | 6,933 | 3,778 | 0.2 | 06/30/2014 | (3,155) |
| 646 | QBE INS GROUP LTD | SPONSORED ADR | 5,020 | 4,649 | 0.3 | 06/30/2016 | (371) |
| 628 | QBE INS GROUP LTD | SPONSORED ADR | 5,594 | 4,519 | 0.3 | 06/10/2016 | (1,075) |
| 784 | QBE INS GROUP LTD | SPONSORED ADR | 6,146 | 5,642 | 0.3 | 09/27/2017 | (504) |
| 1,298 | QBE INS GROUP LTD | SPONSORED ADR | 11,452 | 9,341 | 0.5 | 01/25/2018 | (2,111) |
| 3,881 | QBE INS GROUP LTD | SPONSORED | 35,144 | 27,929 | 1.6 | | (7,215) |
| | Total Australia | | 35,144 | 27,929 | 1.6 | | (7,215) |
| Cayman Islands | | | | | | | |
| 429 | CK HUTCHISON HLDGS LTD | ADR | 5,518 | 4,530 | 0.3 | 07/17/2017 | (988) |
| 423 | CK HUTCHISON HLDGS LTD | ADR | 5,450 | 4,467 | 0.3 | 09/15/2017 | (983) |
| 447 | CK HUTCHISON HLDGS LTD | ADR | 5,543 | 4,720 | 0.3 | 11/13/2017 | (823) |

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 |
|-----------------------------|-------------------------------|----------------------|---------------|---------------|----------------|---------------|-----------------|
| 1,298 | CK HUTCHISON HLDGS LTD | ADR | 17,760 | 13,707 | 0.8 | 01/25/2018 | (4,053) |
| 839 | CK HUTCHISON HLDGS LTD | ADR | 9,471 | 8,860 | 0.5 | 05/31/2018 | (612) |
| 426 | CK HUTCHISON HLDGS LTD | ADR | 5,511 | 4,499 | 0.3 | 08/28/2017 | (1,012) |
| 441 | CK HUTCHISON HLDGS LTD | ADR | 5,725 | 4,657 | 0.3 | 10/19/2017 | (1,068) |
| 423 | CK HUTCHISON HLDGS LTD | ADR | 5,350 | 4,467 | 0.3 | 01/04/2018 | (883) |
| 718 | CK HUTCHISON HLDGS LTD | ADR | 9,524 | 7,582 | 0.4 | 02/05/2018 | (1,942) |
| 5,444 | CK HUTCHISON HLDGS LTD | ADR | 69,852 | 57,489 | 3.4 | | (12,364) |
| Total Cayman Islands | | | 69,852 | 57,489 | 3.4 | | (12,364) |
| France | | | | | | | |
| 573 | SANOFI | SPONSORED ADR | 18,926 | 22,926 | 1.3 | 06/30/2014 | 4,000 |
| 150 | SANOFI | SPONSORED ADR | 5,851 | 6,002 | 0.4 | 08/30/2016 | 151 |
| 222 | SANOFI | SPONSORED ADR | 9,035 | 8,882 | 0.5 | 03/12/2018 | (153) |
| 139 | SANOFI | SPONSORED ADR | 6,311 | 5,561 | 0.3 | 12/12/2014 | (750) |
| 450 | SANOFI | SPONSORED ADR | 20,298 | 18,004 | 1.1 | 01/25/2018 | (2,294) |
| 1,534 | SANOFI | SPONSORED ADR | 60,421 | 61,375 | 3.6 | | 954 |
| Total France | | | 60,421 | 61,375 | 3.6 | | 954 |
| Germany | | | | | | | |
| 292 | ALLIANZ SE | SP ADR 1/10 SH | 4,660 | 6,035 | 0.4 | 08/31/2015 | 1,375 |
| 319 | ALLIANZ SE | SP ADR 1/10 SH | 6,113 | 6,593 | 0.4 | 05/30/2017 | 480 |
| 227 | ALLIANZ SE | SP ADR 1/10 SH | 3,896 | 4,692 | 0.3 | 08/11/2015 | 795 |
| 283 | ALLIANZ SE | SP ADR 1/10 SH | 4,327 | 5,849 | 0.3 | 06/10/2016 | 1,522 |
| 771 | ALLIANZ SE | SP ADR 1/10 SH | 19,570 | 15,935 | 0.9 | 01/25/2018 | (3,635) |

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Portfolio Holdings

June 30, 2018

| Security Units | Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/ Loss |
|----------------------|----------------------------|-----------------------|----------------|-----------------|----------------------|------------------|----------------|
| 1,892 | ALLIANZ SE | SP ADR 1/10 SH | 38,566 | 39,104 | 2.3 | | 538 |
| 700 | DAIMLER AG | UNSPONSOR ADR | 9,314 | 11,232 | 0.7 | 06/30/2014 | 1,917 |
| 312 | DAIMLER AG | UNSPONSOR ADR | 5,761 | 5,006 | 0.3 | 06/12/2017 | (755) |
| 324 | DAIMLER AG | UNSPONSOR ADR | 5,739 | 5,199 | 0.3 | 08/17/2017 | (541) |
| 525 | DAIMLER AG | UNSPONSOR ADR | 8,774 | 8,424 | 0.5 | 06/22/2018 | (350) |
| 292 | DAIMLER AG | UNSPONSOR ADR | 5,061 | 4,685 | 0.3 | 02/23/2016 | (376) |
| 320 | DAIMLER AG | UNSPONSOR ADR | 5,699 | 5,134 | 0.3 | 07/25/2017 | (565) |
| 984 | DAIMLER AG | UNSPONSOR ADR | 22,928 | 15,788 | 0.9 | 01/25/2018 | (7,140) |
| 3,457 | DAIMLER AG | UNSPONSOR ADR | 63,277 | 55,468 | 3.3 | | (7,810) |
| 695 | DEUTSCHE TELEKOM AG | SPONSORED | 12,581 | 10,768 | 0.6 | 01/25/2018 | (1,813) |
| 1,311 | DEUTSCHE TELEKOM AG | SPONSORED | 20,034 | 20,312 | 1.2 | 06/30/2014 | 278 |
| 2,006 | DEUTSCHE TELEKOM AG | | 32,615 | 31,080 | 1.8 | | (1,535) |
| 21 | RWE AG | SPONSORED ADR | 569 | 479 | 0.0 | 02/13/2015 | (90) |
| 184 | RWE AG | SPONSORED ADR | 4,203 | 4,195 | 0.2 | 06/05/2015 | (9) |
| 251 | RWE AG | SPONSORED ADR | 6,401 | 5,722 | 0.3 | 04/28/2015 | (679) |
| 130 | RWE AG | SPONSORED ADR | 2,729 | 2,964 | 0.2 | 01/25/2018 | 235 |
| 586 | RWE AG | SPONSORED ADR | 13,902 | 13,359 | 0.8 | | (544) |
| 152 | SAP SE | SPON ADR | 17,146 | 17,580 | 1.0 | 01/25/2018 | 434 |
| 9 | SAP SE | SPON ADR | 614 | 1,041 | 0.1 | 10/08/2014 | 427 |
| 69 | SAP SE | SPON ADR | 4,676 | 7,981 | 0.5 | 03/12/2015 | 3,305 |
| 230 | SAP SE | SPON ADR | 22,435 | 26,602 | 1.6 | | 4,166 |
| Total Germany | | | 170,796 | 165,612 | 9.7 | | (5,184) |

Hong Kong

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Portfolio Holdings

June 30, 2018

| Units | Security Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/Loss |
|------------------------|-----------------------------|------------------|---------------|---------------|----------------|---------------|----------------|
| 128 | CHINA MOBILE LIMITED | SPONSORED ADR | 6,503 | 5,682 | 0.3 | 11/07/2017 | (821) |
| 103 | CHINA MOBILE LIMITED | SPONSORED ADR | 5,770 | 4,572 | 0.3 | 03/24/2017 | (1,198) |
| 343 | CHINA MOBILE LIMITED | SPONSORED ADR | 18,128 | 15,226 | 0.9 | 01/25/2018 | (2,903) |
| 275 | CHINA MOBILE LIMITED | SPONSORED ADR | 14,432 | 12,207 | 0.7 | 06/30/2014 | (2,225) |
| 88 | CHINA MOBILE LIMITED | SPONSORED ADR | 4,932 | 3,906 | 0.2 | 02/27/2017 | (1,025) |
| 93 | CHINA MOBILE LIMITED | SPONSORED ADR | 4,960 | 4,128 | 0.2 | 12/12/2016 | (832) |
| 1,030 | CHINA MOBILE LIMITED | SPONSORED | 54,725 | 45,722 | 2.7 | | (9,003) |
| Total Hong Kong | | | 54,725 | 45,722 | 2.7 | | (9,003) |

Italy

| | | | | | | | |
|---------------|--------------------------------|----------------------|---------------|---------------|------------|------------|--------------|
| 3,531 | ENEL SOCIETA PER AZIONI | ADR | 22,617 | 19,612 | 1.2 | 01/25/2018 | (3,005) |
| 1,108 | ENEL SOCIETA PER AZIONI | ADR | 4,773 | 6,154 | 0.4 | 11/01/2016 | 1,381 |
| 1,214 | ENEL SOCIETA PER AZIONI | ADR | 5,076 | 6,743 | 0.4 | 02/03/2017 | 1,667 |
| 1,074 | ENEL SOCIETA PER AZIONI | ADR | 5,784 | 5,965 | 0.4 | 06/29/2017 | 181 |
| 1,193 | ENEL SOCIETA PER AZIONI | ADR | 4,976 | 6,626 | 0.4 | 10/11/2016 | 1,650 |
| 1,290 | ENEL SOCIETA PER AZIONI | ADR | 4,902 | 7,165 | 0.4 | 11/18/2016 | 2,263 |
| 1,008 | ENEL SOCIETA PER AZIONI | ADR | 5,278 | 5,599 | 0.3 | 05/30/2017 | 321 |
| 10,418 | ENEL SOCIETA PER AZIONI | ADR | 53,406 | 57,863 | 3.4 | | 4,457 |
| 450 | ENI S P A | SPONSORED ADR | 19,557 | 16,704 | 1.0 | 06/30/2014 | (2,853) |
| 159 | ENI S P A | SPONSORED ADR | 5,088 | 5,902 | 0.3 | 11/11/2015 | 814 |
| 157 | ENI S P A | SPONSORED ADR | 4,789 | 5,828 | 0.3 | 04/21/2017 | 1,038 |
| 154 | ENI S P A | SPONSORED ADR | 5,637 | 5,716 | 0.3 | 04/21/2015 | 80 |
| 180 | ENI S P A | SPONSORED ADR | 5,143 | 6,682 | 0.4 | 11/02/2016 | 1,539 |
| 565 | ENI S P A | SPONSORED ADR | 20,939 | 20,973 | 1.2 | 01/25/2018 | 34 |
| 1,665 | ENI S P A | SPONSORED ADR | 61,153 | 61,805 | 3.6 | | 652 |

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

| Security Units | Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/ Loss |
|--------------------|----------------------------|----------------------|----------------|-----------------|----------------------|------------------|----------------|
| Total Italy | | | 114,558 | 119,667 | 7.0 | | 5,109 |
| Japan | | | | | | | |
| 306 | CANON INC | SPONSORED ADR | 12,033 | 10,003 | 0.6 | 01/25/2018 | (2,030) |
| 288 | CANON INC | SPONSORED ADR | 9,867 | 9,415 | 0.6 | 06/30/2014 | (452) |
| 88 | CANON INC | SPONSORED ADR | 2,523 | 2,877 | 0.2 | 11/03/2016 | 354 |
| 682 | CANON INC | SPONSORED ADR | 24,423 | 22,295 | 1.3 | | (2,128) |
| 228 | FUJIFILM HLDGS CORP | ADR 2 ORD | 8,872 | 8,905 | 0.5 | 06/14/2018 | 33 |
| 72 | FUJIFILM HLDGS CORP | ADR 2 ORD | 3,062 | 2,812 | 0.2 | 01/25/2018 | (250) |
| 142 | FUJIFILM HLDGS CORP | ADR 2 ORD | 5,849 | 5,546 | 0.3 | 12/26/2017 | (303) |
| 442 | FUJIFILM HLDGS CORP | ADR 2 ORD | 17,783 | 17,263 | 1.0 | | (520) |
| 161 | HONDA MOTOR LTD | AMERN SHS | 5,434 | 4,712 | 0.3 | 09/08/2014 | (722) |
| 171 | HONDA MOTOR LTD | AMERN SHS | 5,313 | 5,005 | 0.3 | 11/11/2014 | (308) |
| 128 | HONDA MOTOR LTD | AMERN SHS | 4,015 | 3,747 | 0.2 | 02/24/2017 | (269) |
| 129 | HONDA MOTOR LTD | AMERN SHS | 4,387 | 3,776 | 0.2 | 08/14/2014 | (611) |
| 643 | HONDA MOTOR LTD | AMERN SHS | 23,085 | 18,821 | 1.1 | 01/25/2018 | (4,265) |
| 142 | HONDA MOTOR LTD | AMERN SHS | 4,530 | 4,156 | 0.2 | 10/02/2014 | (374) |
| 141 | HONDA MOTOR LTD | AMERN SHS | 4,706 | 4,127 | 0.2 | 02/23/2015 | (579) |
| 156 | HONDA MOTOR LTD | AMERN SHS | 4,804 | 4,566 | 0.3 | 12/08/2014 | (238) |
| 63 | HONDA MOTOR LTD | AMERN SHS | 1,794 | 1,844 | 0.1 | 11/03/2016 | 50 |
| 197 | HONDA MOTOR LTD | AMERN SHS | 5,636 | 5,766 | 0.3 | 05/11/2017 | 130 |
| 1,931 | HONDA MOTOR LTD | AMERN SHS | 63,706 | 56,520 | 3.3 | | (7,186) |
| 437 | ISUZU MTRS LTD | ADR | 5,650 | 5,806 | 0.3 | 08/17/2017 | 156 |
| 219 | ISUZU MTRS LTD | ADR | 3,818 | 2,909 | 0.2 | 01/25/2018 | (908) |
| 656 | ISUZU MTRS LTD | ADR | 9,468 | 8,715 | 0.5 | | (753) |

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Portfolio Holdings

June 30, 2018

| Units | Security Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/Loss |
|--------------------|-------------------------------------|------------------|----------------|----------------|----------------|---------------|-----------------|
| 305 | MITSUBISHI ELEC CORP | ADR | 8,830 | 8,120 | 0.5 | 05/29/2018 | (709) |
| 220 | NTT DOCOMO INC | SPONSORED ADS | 5,518 | 5,606 | 0.3 | 01/25/2018 | 88 |
| 376 | NTT DOCOMO INC | SPONSORED ADS | 5,921 | 9,581 | 0.6 | 06/30/2014 | 3,660 |
| 54 | NTT DOCOMO INC | SPONSORED ADS | 1,360 | 1,376 | 0.1 | 11/03/2016 | 16 |
| 650 | NTT DOCOMO INC | SPONSORED | 12,799 | 16,563 | 1.0 | | 3,765 |
| 500 | TAKEDA PHARMACEUTICAL CO LTD | | 10,496 | 10,558 | 0.6 | 05/10/2018 | 62 |
| 40 | TAKEDA PHARMACEUTICAL CO LTD | | 1,095 | 845 | 0.0 | 11/15/2017 | (250) |
| 900 | TAKEDA PHARMACEUTICAL CO LTD | | 21,551 | 19,005 | 1.1 | 06/30/2014 | (2,546) |
| 222 | TAKEDA PHARMACEUTICAL CO LTD | | 5,413 | 4,688 | 0.3 | 07/02/2015 | (725) |
| 211 | TAKEDA PHARMACEUTICAL CO LTD | | 4,859 | 4,456 | 0.3 | 07/09/2014 | (404) |
| 260 | TAKEDA PHARMACEUTICAL CO LTD | | 5,658 | 5,490 | 0.3 | 07/28/2016 | (167) |
| 803 | TAKEDA PHARMACEUTICAL CO LTD | | 24,044 | 16,957 | 1.0 | 01/25/2018 | (7,087) |
| 2,936 | TAKEDA PHARMACEUTICAL CO LTD | | 73,116 | 61,999 | 3.6 | | (11,117) |
| 430 | TOKIO MARINE HOLDINGS INC | ADR | 12,222 | 20,160 | 1.2 | 06/30/2014 | 7,938 |
| 475 | TOKIO MARINE HOLDINGS INC | ADR | 23,480 | 22,269 | 1.3 | 01/25/2018 | (1,211) |
| 167 | TOKIO MARINE HOLDINGS INC | ADR | 6,652 | 7,829 | 0.5 | 10/12/2017 | 1,177 |
| 1,072 | TOKIO MARINE HOLDINGS INC | ADR | 42,355 | 50,259 | 3.0 | | 7,904 |
| Total Japan | | | 252,479 | 241,733 | 14.2 | | (10,745) |

Jersey

| | | | | | | | |
|-----|-------------|-----|-------|-------|-----|------------|---------|
| 70 | WPP PLC NEW | ADR | 5,934 | 5,501 | 0.3 | 11/13/2017 | (434) |
| 70 | WPP PLC NEW | ADR | 6,502 | 5,501 | 0.3 | 01/25/2018 | (1,002) |
| 104 | WPP PLC NEW | ADR | 8,075 | 8,172 | 0.5 | 03/22/2018 | 98 |
| 103 | WPP PLC NEW | ADR | 8,777 | 8,094 | 0.5 | 03/08/2018 | (684) |
| 64 | WPP PLC NEW | ADR | 5,792 | 5,029 | 0.3 | 10/23/2017 | (763) |

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Portfolio Holdings

June 30, 2018

| Security Units | Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/ Loss |
|---------------------|--------------------|------------|---------------|-----------------|----------------------|------------------|----------------|
| 103 | WPP PLC NEW | ADR | 9,439 | 8,094 | 0.5 | 01/25/2018 | (1,345) |
| 514 | WPP PLC NEW | ADR | 44,520 | 40,390 | 2.4 | | (4,130) |
| Total Jersey | | | 44,520 | 40,390 | 2.4 | | (4,130) |

Netherlands

| | | | | | | | |
|--------------------------|---------------------------------------|--|---------------|---------------|------------|------------|---------------|
| 331 | KONINKLIJKE AHOLD DELHAIZE N V | | 5,860 | 7,927 | 0.5 | 09/04/2014 | 2,066 |
| 930 | KONINKLIJKE AHOLD DELHAIZE N V | | 21,095 | 22,265 | 1.3 | 01/25/2018 | 1,170 |
| 826 | KONINKLIJKE AHOLD DELHAIZE N V | | 12,639 | 19,773 | 1.2 | 06/30/2014 | 7,134 |
| 311 | KONINKLIJKE AHOLD DELHAIZE N V | | 6,043 | 7,446 | 0.4 | 06/28/2017 | 1,403 |
| 2,398 | KONINKLIJKE AHOLD DELHAIZE N V | | 45,637 | 57,410 | 3.4 | | 11,773 |
| Total Netherlands | | | 45,637 | 57,410 | 3.4 | | 11,773 |

Singapore

| | | | | | | | |
|--------------|---------------------------------------|-----------|---------------|---------------|------------|------------|----------------|
| 750 | SINGAPORE TELECOMMUNICATNS LTD SPON | | 15,874 | 16,942 | 1.0 | 06/30/2014 | 1,068 |
| 381 | SINGAPORE TELECOMMUNICATNS LTD SPON | | 10,558 | 8,606 | 0.5 | 01/25/2018 | (1,952) |
| 83 | SINGAPORE TELECOMMUNICATNS LTD SPON | | 2,342 | 1,875 | 0.1 | 11/03/2016 | (468) |
| 1,214 | SINGAPORE TELECOMMUNICATNS LTD | | 28,775 | 27,423 | 1.6 | | (1,352) |
| 118 | UNITED OVERSEAS BK LTD | SPONSORED | 2,355 | 4,632 | 0.3 | 06/30/2014 | 2,277 |
| 159 | UNITED OVERSEAS BK LTD | SPONSORED | 5,822 | 6,241 | 0.4 | 05/06/2015 | 419 |
| 587 | UNITED OVERSEAS BK LTD | SPONSORED | 25,325 | 23,041 | 1.4 | 01/25/2018 | (2,284) |
| 173 | UNITED OVERSEAS BK LTD | SPONSORED | 4,703 | 6,791 | 0.4 | 09/01/2015 | 2,088 |
| 23 | UNITED OVERSEAS BK LTD | SPONSORED | 555 | 903 | 0.1 | 10/11/2016 | 348 |
| 189 | UNITED OVERSEAS BK LTD | SPONSORED | 5,105 | 7,419 | 0.4 | 06/14/2016 | 2,314 |
| 19 | UNITED OVERSEAS BK LTD | SPONSORED | 628 | 746 | 0.0 | 04/24/2017 | 118 |

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Portfolio Holdings

June 30, 2018

| Security Units Description | Cost | Market Value | % Market Value | Purchase Date | Gain/ Loss |
|-------------------------------|---------------|-----------------|----------------------|------------------|---------------|
| 1,268 UNITED OVERSEAS BK LTD | 44,493 | 49,771 | 2.9 | | 5,279 |
| Total Singapore | 73,268 | 77,194 | 4.5 | | 3,927 |

Spain

| | | | | | | |
|---------------------------------|-----------------|---------------|---------------|------------|------------|----------------|
| 30 BANCO SANTANDER SA | ADR | 0 | 160 | 0.0 | 11/15/2016 | 0 |
| 2,432 BANCO SANTANDER SA | ADR | 20,717 | 12,987 | 0.8 | 06/30/2014 | (7,730) |
| 56 BANCO SANTANDER SA | ADR | 424 | 299 | 0.0 | 04/09/2015 | (125) |
| 49 BANCO SANTANDER SA | ADR | 0 | 262 | 0.0 | 07/10/2014 | 0 |
| 383 BANCO SANTANDER SA | ADR | 1,847 | 2,045 | 0.1 | 11/03/2016 | 198 |
| 57 BANCO SANTANDER SA | ADR | 0 | 304 | 0.0 | 02/09/2015 | 0 |
| 1,429 BANCO SANTANDER SA | ADR | 10,764 | 7,631 | 0.4 | 01/25/2018 | (3,133) |
| 25 BANCO SANTANDER SA | ADR | 0 | 134 | 0.0 | 10/15/2015 | 0 |
| 53 BANCO SANTANDER SA | ADR | 0 | 283 | 0.0 | 11/13/2014 | 0 |
| 4,514 BANCO SANTANDER SA | ADR | 33,751 | 24,105 | 1.4 | | (9,647) |
| 1,178 IBERDROLA SA | SPON ADR | 29,318 | 36,442 | 2.1 | 06/30/2014 | 7,124 |
| 33 IBERDROLA SA | SPON ADR | 0 | 1,021 | 0.1 | 06/30/2014 | 0 |
| 31 IBERDROLA SA | SPON ADR | 880 | 959 | 0.1 | 08/05/2015 | 80 |
| 722 IBERDROLA SA | SPON ADR | 24,275 | 22,336 | 1.3 | 01/25/2018 | (1,940) |
| 29 IBERDROLA SA | SPON ADR | 741 | 897 | 0.1 | 01/04/2017 | 156 |
| 29 IBERDROLA SA | SPON ADR | 0 | 897 | 0.1 | 08/10/2016 | 0 |
| 36 IBERDROLA SA | SPON ADR | 0 | 1,114 | 0.1 | 01/05/2015 | 0 |
| 29 IBERDROLA SA | SPON ADR | 934 | 897 | 0.1 | 07/03/2017 | (36) |
| 28 IBERDROLA SA | SPON ADR | 0 | 866 | 0.1 | 01/07/2016 | 0 |
| 2,115 IBERDROLA SA | SPON ADR | 56,148 | 65,429 | 3.8 | | 9,281 |
| 1,347 TELEFONICA S A | SPONSORED ADR | 14,012 | 11,490 | 0.7 | 01/25/2018 | (2,522) |

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Portfolio Holdings

June 30, 2018

| Units | Security Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/Loss |
|--------------------|-----------------------|------------------|----------------|----------------|----------------|---------------|-----------------|
| 445 | TELEFONICA S A | SPONSORED ADR | 4,589 | 3,796 | 0.2 | 02/19/2016 | (793) |
| 57 | TELEFONICA S A | SPONSORED ADR | 0 | 486 | 0.0 | 11/16/2015 | 0 |
| 98 | TELEFONICA S A | SPONSORED ADR | 857 | 836 | 0.0 | 11/15/2016 | (21) |
| 953 | TELEFONICA S A | SPONSORED ADR | 8,672 | 8,129 | 0.5 | 06/06/2018 | (543) |
| 54 | TELEFONICA S A | SPONSORED ADR | 0 | 461 | 0.0 | 12/17/2014 | 0 |
| 1,906 | TELEFONICA S A | SPONSORED ADR | 31,374 | 16,258 | 1.0 | 06/30/2014 | (15,115) |
| 4,860 | TELEFONICA S A | SPONSORED | 59,504 | 41,456 | 2.4 | | (18,048) |
| Total Spain | | | 149,403 | 130,989 | 7.7 | | (18,414) |

Sweden

| | | | | | | | |
|---------------------|--------------------------|-------------|---------------|---------------|------------|------------|----------------|
| 384 | TELIA COMPANY A B | UNSPONSORED | 4,998 | 3,516 | 0.2 | 01/27/2015 | (1,482) |
| 423 | TELIA COMPANY A B | UNSPONSORED | 5,292 | 3,874 | 0.2 | 02/25/2015 | (1,418) |
| 458 | TELIA COMPANY A B | UNSPONSORED | 5,335 | 4,194 | 0.2 | 04/21/2015 | (1,141) |
| 691 | TELIA COMPANY A B | UNSPONSORED | 5,476 | 6,328 | 0.4 | 02/22/2017 | 852 |
| 1,999 | TELIA COMPANY A B | UNSPONSORED | 18,676 | 18,305 | 1.1 | 01/25/2018 | (370) |
| 427 | TELIA COMPANY A B | UNSPONSORED | 5,225 | 3,910 | 0.2 | 02/11/2015 | (1,315) |
| 385 | TELIA COMPANY A B | UNSPONSORED | 4,830 | 3,526 | 0.2 | 03/05/2015 | (1,304) |
| 447 | TELIA COMPANY A B | UNSPONSORED | 5,261 | 4,093 | 0.2 | 06/15/2015 | (1,167) |
| 681 | TELIA COMPANY A B | UNSPONSORED | 5,680 | 6,236 | 0.4 | 04/26/2017 | 556 |
| 5,895 | TELIA COMPANY A B | | 60,772 | 53,982 | 3.2 | | (6,791) |
| Total Sweden | | | 60,772 | 53,982 | 3.2 | | (6,791) |

Switzerland

| | | | | | | | |
|-------|---------|---------------|--------|--------|-----|------------|-----|
| 1,054 | ABB LTD | SPONSORED ADR | 22,097 | 22,946 | 1.3 | 06/30/2014 | 849 |
|-------|---------|---------------|--------|--------|-----|------------|-----|

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Portfolio Holdings

June 30, 2018

| Security Units | Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/ Loss |
|--------------------------|-------------------------------------|----------------------|----------------|-----------------|----------------------|------------------|----------------|
| 716 | ABB LTD | SPONSORED ADR | 20,222 | 15,587 | 0.9 | 01/25/2018 | (4,634) |
| 342 | ABB LTD | SPONSORED ADR | 6,879 | 7,445 | 0.4 | 08/13/2015 | 566 |
| 2,112 | ABB LTD | SPONSORED ADR | 49,197 | 45,978 | 2.7 | | (3,219) |
| 213 | NOVARTIS A G | SPONSORED ADR | 19,901 | 16,090 | 0.9 | 01/25/2018 | (3,811) |
| 71 | NOVARTIS A G | SPONSORED ADR | 5,728 | 5,363 | 0.3 | 05/26/2017 | (364) |
| 202 | NOVARTIS A G | SPONSORED ADR | 11,247 | 15,259 | 0.9 | 06/30/2014 | 4,012 |
| 35 | NOVARTIS A G | SPONSORED ADR | 2,484 | 2,644 | 0.2 | 04/01/2016 | 160 |
| 521 | NOVARTIS A G | SPONSORED | 39,359 | 39,356 | 2.3 | | (3) |
| 725 | ZURICH INS GROUP LTD | SPONSORED | 17,504 | 21,474 | 1.3 | 06/30/2014 | 3,970 |
| 467 | ZURICH INS GROUP LTD | SPONSORED | 15,636 | 13,832 | 0.8 | 01/25/2018 | (1,804) |
| 144 | ZURICH INS GROUP LTD | SPONSORED | 3,737 | 4,265 | 0.3 | 12/07/2015 | 528 |
| 1,336 | ZURICH INS GROUP LTD | | 36,877 | 39,571 | 2.3 | | 2,694 |
| Total Switzerland | | | 125,434 | 124,905 | 7.3 | | (528) |
| Taiwan | | | | | | | |
| 779 | TAIWAN SEMICONDUCTOR MFG LTD | | 8,530 | 28,480 | 1.7 | 06/30/2014 | 19,950 |
| 81 | TAIWAN SEMICONDUCTOR MFG LTD | | 2,456 | 2,961 | 0.2 | 11/03/2016 | 506 |
| 429 | TAIWAN SEMICONDUCTOR MFG LTD | | 19,392 | 15,684 | 0.9 | 01/25/2018 | (3,708) |
| 1,289 | TAIWAN SEMICONDUCTOR MFG LTD | | 30,378 | 47,126 | 2.8 | | 16,748 |
| Total Taiwan | | | 30,378 | 47,126 | 2.8 | | 16,748 |
| United Kingdom | | | | | | | |
| 30 | BP PLC | SPONSORED ADR | 1,171 | 1,370 | 0.1 | 11/15/2017 | 199 |

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Portfolio Holdings

June 30, 2018

| Units | Security Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/Loss |
|--------------|----------------------------|----------------------|---------------|---------------|----------------|---------------|----------------|
| 16 | BP PLC | SPONSORED ADR | 0 | 731 | 0.0 | 08/03/2016 | 0 |
| 599 | BP PLC | SPONSORED ADR | 36,079 | 27,350 | 1.6 | 06/30/2014 | (8,729) |
| 8 | BP PLC | SPONSORED ADR | 351 | 365 | 0.0 | 05/06/2015 | 14 |
| 16 | BP PLC | SPONSORED ADR | 513 | 731 | 0.0 | 06/17/2016 | 218 |
| 7 | BP PLC | SPONSORED ADR | 0 | 320 | 0.0 | 08/06/2014 | 0 |
| 15 | BP PLC | SPONSORED ADR | 523 | 685 | 0.0 | 05/10/2017 | 162 |
| 109 | BP PLC | SPONSORED ADR | 4,167 | 4,977 | 0.3 | 07/22/2015 | 810 |
| 467 | BP PLC | SPONSORED ADR | 20,465 | 21,323 | 1.3 | 01/25/2018 | 858 |
| 148 | BP PLC | SPONSORED ADR | 5,281 | 6,758 | 0.4 | 08/11/2015 | 1,477 |
| 1,415 | BP PLC | SPONSORED ADR | 68,548 | 64,609 | 3.8 | | (3,939) |
| 153 | GLAXOSMITHKLINE PLC | SPONSORED | 7,656 | 6,167 | 0.4 | 07/24/2014 | (1,489) |
| 399 | GLAXOSMITHKLINE PLC | SPONSORED | 15,279 | 16,084 | 0.9 | 01/25/2018 | 805 |
| 107 | GLAXOSMITHKLINE PLC | SPONSORED | 4,601 | 4,313 | 0.3 | 06/26/2015 | (288) |
| 550 | GLAXOSMITHKLINE PLC | SPONSORED | 27,194 | 22,170 | 1.3 | 06/30/2014 | (5,023) |
| 47 | GLAXOSMITHKLINE PLC | SPONSORED | 1,846 | 1,895 | 0.1 | 11/03/2016 | 48 |
| 1,256 | GLAXOSMITHKLINE PLC | | 56,576 | 50,629 | 3.0 | | (5,947) |
| 582 | KINGFISHER PLC | SPON ADR PAR | 5,158 | 4,564 | 0.3 | 10/25/2016 | (594) |
| 692 | KINGFISHER PLC | SPON ADR PAR | 5,661 | 5,427 | 0.3 | 10/10/2017 | (234) |
| 634 | KINGFISHER PLC | SPON ADR PAR | 5,465 | 4,972 | 0.3 | 06/01/2017 | (493) |
| 2,243 | KINGFISHER PLC | SPON ADR PAR | 22,458 | 17,590 | 1.0 | 01/25/2018 | (4,868) |
| 518 | KINGFISHER PLC | SPON ADR PAR | 4,797 | 4,062 | 0.2 | 10/07/2016 | (735) |
| 660 | KINGFISHER PLC | SPON ADR PAR | 5,499 | 5,176 | 0.3 | 03/22/2017 | (324) |
| 690 | KINGFISHER PLC | SPON ADR PAR | 5,355 | 5,411 | 0.3 | 07/12/2017 | 56 |
| 681 | KINGFISHER PLC | SPON ADR PAR | 5,491 | 5,341 | 0.3 | 04/04/2017 | (150) |
| 6,700 | KINGFISHER PLC | SPON ADR PAR | 59,885 | 52,543 | 3.1 | | (7,341) |
| 1,615 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,688 | 5,378 | 0.3 | 09/27/2016 | 690 |

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Portfolio Holdings

June 30, 2018

| Units | Security Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/Loss |
|---------------|---------------------------------|----------------------|---------------|---------------|----------------|---------------|----------------|
| 1,220 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,907 | 4,063 | 0.2 | 04/21/2016 | (845) |
| 1,741 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,810 | 5,798 | 0.3 | 07/05/2016 | 988 |
| 1,074 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,771 | 3,576 | 0.2 | 11/20/2015 | (1,195) |
| 6,022 | LLOYDS BANKING GROUP PLC | SPONSORED | 24,987 | 20,053 | 1.2 | 01/25/2018 | (4,934) |
| 1,106 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,781 | 3,683 | 0.2 | 01/05/2016 | (1,098) |
| 1,215 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,843 | 4,046 | 0.2 | 04/04/2016 | (797) |
| 1,254 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,821 | 4,176 | 0.2 | 01/26/2016 | (645) |
| 1,133 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,646 | 3,773 | 0.2 | 01/11/2016 | (873) |
| 1,086 | LLOYDS BANKING GROUP PLC | SPONSORED | 4,759 | 3,616 | 0.2 | 12/08/2015 | (1,142) |
| 17,466 | LLOYDS BANKING GROUP PLC | | 68,013 | 58,162 | 3.4 | | (9,851) |
| 260 | NATIONAL GRID PLC | SPONSORED ADR | 15,394 | 14,523 | 0.9 | 06/30/2014 | (872) |
| 85 | NATIONAL GRID PLC | SPONSORED ADR | 6,384 | 4,756 | 0.3 | 08/20/2015 | (1,628) |
| 13 | NATIONAL GRID PLC | SPONSORED ADR | 924 | 716 | 0.0 | 08/05/2015 | (208) |
| 198 | NATIONAL GRID PLC | SPONSORED ADR | 11,332 | 11,058 | 0.7 | 01/25/2018 | (274) |
| 556 | NATIONAL GRID PLC | SPONSORED | 34,034 | 31,053 | 1.8 | | (2,981) |
| 159 | ROYAL DUTCH SHELL PLC | SPON ADR B | 6,622 | 11,551 | 0.7 | 02/02/2016 | 4,930 |
| 247 | ROYAL DUTCH SHELL PLC | SPON ADR B | 18,192 | 17,945 | 1.1 | 01/25/2018 | (248) |
| 176 | ROYAL DUTCH SHELL PLC | SPON ADR B | 7,404 | 12,786 | 0.8 | 02/03/2016 | 5,382 |
| 157 | ROYAL DUTCH SHELL PLC | SPON ADR B | 7,040 | 11,406 | 0.7 | 02/16/2016 | 4,366 |
| 739 | ROYAL DUTCH SHELL PLC | SPON ADR | 39,258 | 53,688 | 3.2 | | 14,431 |
| 494 | SSE PLC | SPONSORED ADR | 8,875 | 8,837 | 0.5 | 03/27/2018 | (38) |
| 471 | SSE PLC | SPONSORED ADR | 8,726 | 8,426 | 0.5 | 05/30/2018 | (300) |
| 479 | SSE PLC | SPONSORED ADR | 9,216 | 8,569 | 0.5 | 05/10/2018 | (647) |
| 1,444 | SSE PLC | SPONSORED ADR | 26,816 | 25,832 | 1.5 | | (984) |
| 802 | TESCO PLC | SPONSORED ADR | 5,467 | 8,154 | 0.5 | 06/29/2017 | 2,687 |
| 639 | TESCO PLC | SPONSORED ADR | 4,439 | 6,497 | 0.4 | 01/27/2016 | 2,058 |

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Portfolio Holdings

June 30, 2018

| Units | Security Description | | Cost | Market Value | % Market Value | Purchase Date | Gain/Loss |
|---------------------------------|----------------------|----------------------|------------------|--------------------|----------------|---------------|-----------------|
| 645 | TESCO PLC | SPONSORED ADR | 11,516 | 6,558 | 0.4 | 06/30/2014 | (4,958) |
| 793 | TESCO PLC | SPONSORED ADR | 5,375 | 8,063 | 0.5 | 04/20/2017 | 2,688 |
| 2,836 | TESCO PLC | SPONSORED ADR | 25,191 | 28,834 | 1.7 | 01/25/2018 | 3,644 |
| 772 | TESCO PLC | SPONSORED ADR | 5,893 | 7,849 | 0.5 | 11/30/2015 | 1,956 |
| 6,487 | TESCO PLC | SPONSORED ADR | 57,881 | 65,955 | 3.9 | | 8,074 |
| Total United Kingdom | | | 411,011 | 402,472 | 23.7 | | (8,539) |
| Total Equity | | | 1,698,398 | 1,653,996 | 97.3 | | (44,402) |
| Grand Total | | | 1,744,229 | 1,699,828 | 100.0 | | |
| Accrual | | | | 6,128 | | | |
| Grand Total Plus Accrual | | | | \$1,705,956 | | | |

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

Activity Summary

June 30, 2018

| Units | Security Description | Cost | Proceeds | Gain/ Loss | Transaction Date |
|------------------------|--|--------------------|------------------|---------------|---------------------|
| Purchases | | | | | |
| 479.000 | SSE PLC SPONSORED ADR | 9,215.58 | | | 05/10/2018 |
| 500.000 | TAKEDA PHARMACEUTICAL CO LTD SPONSORED | 10,496.25 | | | 05/10/2018 |
| 305.000 | MITSUBISHI ELEC CORP ADR | 8,829.69 | | | 05/29/2018 |
| 471.000 | SSE PLC SPONSORED ADR | 8,725.70 | | | 05/30/2018 |
| 839.000 | CK HUTCHISON HLDGS LTD ADR | 9,471.42 | | | 05/31/2018 |
| 953.000 | TELEFONICA S A SPONSORED ADR | 8,672.20 | | | 06/06/2018 |
| 228.000 | FUJIFILM HLDGS CORP ADR 2 ORD | 8,871.64 | | | 06/14/2018 |
| 525.000 | DAIMLER AG UNSPONSOR ADR | 8,773.96 | | | 06/22/2018 |
| Total Purchases | | \$73,056.44 | | | |
| Sales | | | | | |
| 76.000 | SAP SE SPON ADR | 5,691.02 | 8,688.03 | 2,997 | 05/07/2018 |
| 169.000 | TOKIO MARINE HOLDINGS INC ADR | 4,803.44 | 8,152.78 | 3,349 | 05/11/2018 |
| 76.000 | SAP SE SPON ADR | 5,691.02 | 8,669.62 | 2,979 | 05/25/2018 |
| 179.000 | TOKIO MARINE HOLDINGS INC ADR | 5,087.66 | 8,609.94 | 3,522 | 05/29/2018 |
| 871.000 | TESCO PLC SPONSORED ADR | 15,550.71 | 8,579.58 | (6,971) | 05/31/2018 |
| 238.000 | CANON INC SPONSORED ADR | 8,153.81 | 8,124.69 | (29) | 06/05/2018 |
| 53.000 | SAP SE SPON ADR | 3,968.73 | 6,176.36 | 2,208 | 06/06/2018 |
| 23.000 | SAP SE SPON ADR | 1,568.25 | 2,680.31 | 1,112 | 06/06/2018 |
| 348.000 | KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR | 5,325.43 | 8,240.15 | 2,915 | 06/25/2018 |
| Total Sales | | \$55,840.07 | 67,921.46 | 12,081 | |

Activity Summary

June 30, 2018

| Units | Security Description | Cost | Proceeds | Gain/ Loss | Transaction Date |
|------------------------|--|----------|----------|------------|------------------|
| Income/ Expense | | | | | |
| 0.000 | CANON INC SPONSORED ADR | 412.43 | | | 12/27/2017 |
| 0.000 | GLAXOSMITHKLINE PLC SPONSORED ADR | 812.24 | | | 02/22/2018 |
| 0.000 | NOVARTIS A G SPONSORED ADR | 1,204.38 | | | 03/06/2018 |
| 0.000 | QBE INS GROUP LTD SPONSORED ADR | 113.95 | | | 03/16/2018 |
| 0.000 | HONDA MOTOR LTD AMERN SHS | 396.11 | | | 03/28/2018 |
| 0.000 | USD Cash | 23.15 | | | 04/02/2018 |
| 0.000 | ABB LTD SPONSORED ADR | 1,064.23 | | | 04/04/2018 |
| 0.000 | DAIMLER AG UNSPONSOR ADR | 2,374.06 | | | 04/06/2018 |
| 0.000 | ZURICH INS GROUP LTD SPONSORED ADR | 1,502.25 | | | 04/06/2018 |
| 0.000 | ZURICH INS GROUP LTD SPONSORED ADR | 171.90 | | | 04/06/2018 |
| 0.000 | TELIA COMPANY A B UNSPONSORED ADR | 933.17 | | | 04/11/2018 |
| 0.000 | KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR | 1,793.29 | | | 04/13/2018 |
| 0.000 | LLOYDS BANKING GROUP PLC SPONSORED ADR | 1,902.83 | | | 04/19/2018 |
| 0.000 | UNITED OVERSEAS BK LTD SPONSORED ADR | 866.12 | | | 04/26/2018 |
| 0.000 | UNITED OVERSEAS BK LTD SPONSORED ADR | 366.79 | | | 04/26/2018 |
| 0.000 | RWE AG SPONSORED ADR | 762.48 | | | 04/27/2018 |
| 0.000 | USD Cash | 30.86 | | | 05/01/2018 |
| 0.000 | BANCO SANTANDER SA ADR | 250.76 | | | 05/02/2018 |
| 0.000 | KINGFISHER PLC SPON ADR PAR | 1,193.84 | | | 05/03/2018 |
| 0.000 | SANOFI SPONSORED ADR | 1,846.07 | | | 05/09/2018 |
| 0.000 | ALLIANZ SE SP ADR 1/10 SH | 1,331.03 | | | 05/10/2018 |
| 0.000 | BP PLC SPONSORED ADR | 841.93 | | | 05/10/2018 |
| 0.000 | ROYAL DUTCH SHELL PLC SPON ADR B | 694.66 | | | 05/10/2018 |

Activity Summary

June 30, 2018

| Units | Security Description | Cost | Proceeds | Gain/ Loss | Transaction Date |
|------------------------------|-----------------------------------|--------------------|----------|------------|------------------|
| 0.000 | CK HUTCHISON HLDGS LTD ADR | 1,093.42 | | | 05/14/2018 |
| 0.000 | TESCO PLC SPONSORED ADR | 586.47 | | | 05/17/2018 |
| 0.000 | DEUTSCHE TELEKOM AG SPONSORED ADR | 1,480.47 | | | 05/18/2018 |
| 0.000 | SAP SE SPON ADR | 453.89 | | | 05/18/2018 |
| 0.000 | ENI S P A SPONSORED ADR | 1,119.75 | | | 05/21/2018 |
| 0.000 | USD Cash | 41.31 | | | 06/01/2018 |
| 0.000 | TELEFONICA S A SPONSORED ADR | 863.98 | | | 06/13/2018 |
| Total Income/ Expense | | \$26,527.82 | | | |

Cash Contributions/ Withdrawals

| | | | | | |
|--|----------|---------------------|--|--|------------|
| 0.000 | USD Cash | (141.69) | | | 04/12/2018 |
| 0.000 | USD Cash | (3,277.36) | | | 05/14/2018 |
| 0.000 | USD Cash | 0.02 | | | 06/19/2018 |
| Total Cash Contributions/ Withdrawals | | \$(3,419.03) | | | |

Schedule Of Realized Gains & Losses

June 30, 2018

| Units | Security Description | Cost | Proceeds | % Gain/ Loss | Purchase Date | Sale Date | Short Term | Long Term |
|-----------------------|--------------------------------|---------------|---------------|-----------------|---------------|------------|------------|------------|
| 348.000 | KONINKLIJKE AHOLD DELHAIZE N V | 5,325 | 8,240 | 54.73 | 06/30/2014 | 06/25/2018 | N/A | N/A |
| 53.000 | SAP SE SPON ADR | 3,969 | 6,176 | 55.63 | 06/30/2014 | 06/06/2018 | N/A | N/A |
| 23.000 | SAP SE SPON ADR | 1,568 | 2,680 | 70.91 | 10/08/2014 | 06/06/2018 | N/A | N/A |
| 238.000 | CANON INC SPONSORED | 8,154 | 8,125 | (0.36) | 06/30/2014 | 06/05/2018 | N/A | N/A |
| 871.000 | TESCO PLC SPONSORED | 15,551 | 8,580 | (44.83) | 06/30/2014 | 05/31/2018 | N/A | N/A |
| 179.000 | TOKIO MARINE HOLDINGS INC ADR | 5,088 | 8,610 | 69.23 | 06/30/2014 | 05/29/2018 | N/A | N/A |
| 76.000 | SAP SE SPON ADR | 5,691 | 8,670 | 52.34 | 06/30/2014 | 05/25/2018 | N/A | N/A |
| 169.000 | TOKIO MARINE HOLDINGS INC ADR | 4,803 | 8,153 | 69.73 | 06/30/2014 | 05/11/2018 | N/A | N/A |
| 76.000 | SAP SE SPON ADR | 5,691 | 8,688 | 52.66 | 06/30/2014 | 05/07/2018 | N/A | N/A |
| Total Gain | | | | | | | N/A | N/A |
| Total Loss | | | | | | | N/A | N/A |
| Grand Total | | 55,840 | 67,921 | | | | N/A | N/A |
| Net Gain/ Loss | | | | | | | | 0 |