

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

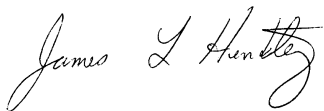
March 31, 2019

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

Delaware Capital Management is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

March 31, 2019

Charles H Mulfinger

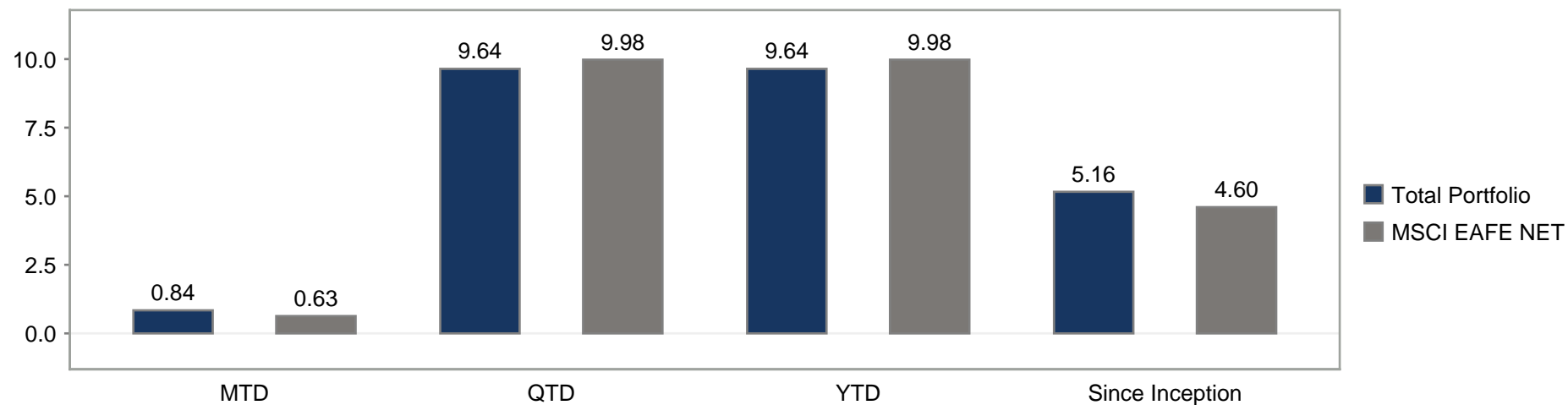
Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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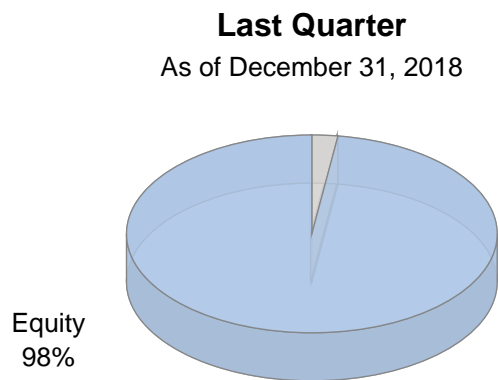
Daily Calculated Performance



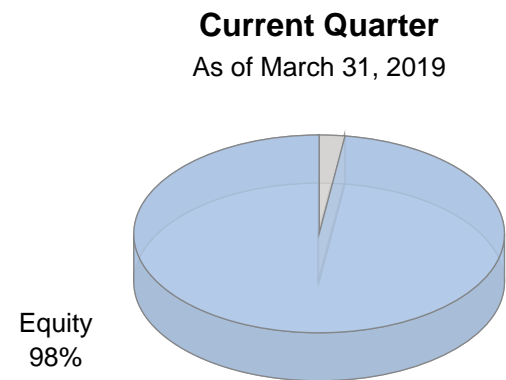
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	0.84	9.64	9.64	5.16
Cash Position	0.11	0.46	0.46	0.31
Equity	0.86	9.85	9.85	0.70
MSCI EAFE NET	0.63	9.98	9.98	4.60

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	38,668	2.3	2.2
Equity	1,691,211	97.7	97.8
Grand Total	1,729,879	100.0	100.0
Accrual	2,996		
Grand Total Plus Accrual	\$1,732,876		



Cash Position
2%



Cash Position
2%

Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		38,668	38,668	2.2		0
Total			38,668	38,668	2.2		0
Total Cash Position			38,668	38,668	2.2		0

Equity

Australia

628	QBE INS GROUP LTD	SPONSORED ADR	5,594	5,491	0.3	06/10/2016	(103)
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	6,856	0.4	09/27/2017	710
525	QBE INS GROUP LTD	SPONSORED ADR	6,933	4,591	0.3	06/30/2014	(2,342)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	5,649	0.3	06/30/2016	629
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	11,350	0.7	01/25/2018	(101)
3,881	QBE INS GROUP LTD	SPONSORED	35,144	33,937	2.0		(1,207)
Total Australia			35,144	33,937	2.0		(1,207)

Cayman Islands

426	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,511	4,474	0.3	08/28/2017	(1,037)
441	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,725	4,632	0.3	10/19/2017	(1,093)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,350	4,443	0.3	01/04/2018	(907)

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Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
718	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,524	7,541	0.4	02/05/2018	(1,982)
429	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,518	4,506	0.3	07/17/2017	(1,012)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,450	4,443	0.3	09/15/2017	(1,007)
447	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,543	4,695	0.3	11/13/2017	(848)
1,298	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,760	13,633	0.8	01/25/2018	(4,127)
839	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,471	8,812	0.5	05/31/2018	(659)
5,444	CK HUTCHISON HLDGS LTD		69,852	57,180	3.3		(12,672)
524	WH GROUP LTD	SPONSORED ADR	7,766	11,214	0.6	10/25/2018	3,449
575	WH GROUP LTD	SPONSORED ADR	8,709	12,306	0.7	08/31/2018	3,596
525	WH GROUP LTD	SPONSORED ADR	8,020	11,236	0.6	12/24/2018	3,216
1,624	WH GROUP LTD	SPONSORED	24,495	34,756	2.0		10,261
Total Cayman Islands			94,347	91,936	5.3		(2,411)

France

1,005	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,654	7,292	0.4	08/03/2018	(1,362)
567	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,265	4,114	0.2	11/02/2018	(150)
1,158	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,460	8,402	0.5	12/04/2018	(57)
1,071	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,713	7,771	0.4	08/16/2018	(942)
618	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,361	4,484	0.3	11/12/2018	123
1,242	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,178	9,012	0.5	12/18/2018	834
5,661	COMPAGNIE DE ST GOBAIN		42,630	41,076	2.4		(1,554)
139	SANOFI	SPONSORED ADR	6,311	6,155	0.4	12/12/2014	(156)
450	SANOFI	SPONSORED ADR	20,298	19,926	1.2	01/25/2018	(372)
223	SANOFI	SPONSORED ADR	7,366	9,874	0.6	06/30/2014	2,509
150	SANOFI	SPONSORED ADR	5,851	6,642	0.4	08/30/2016	791

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Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
222	SANOFI	SPONSORED ADR	9,035	9,830	0.6	03/12/2018	795
1,184	SANOFI	SPONSORED ADR	48,861	52,428	3.0		3,566
Total France			91,491	93,503	5.4		2,012
Germany							
292	ALLIANZ SE	SP ADR 1/10 SH	4,660	6,501	0.4	08/31/2015	1,841
319	ALLIANZ SE	SP ADR 1/10 SH	6,113	7,102	0.4	05/30/2017	989
227	ALLIANZ SE	SP ADR 1/10 SH	3,896	5,054	0.3	08/11/2015	1,157
283	ALLIANZ SE	SP ADR 1/10 SH	4,327	6,301	0.4	06/10/2016	1,974
771	ALLIANZ SE	SP ADR 1/10 SH	19,570	17,165	1.0	01/25/2018	(2,404)
1,892	ALLIANZ SE	SP ADR 1/10 SH	38,566	42,123	2.4		3,558
700	DAIMLER AG	UNSPONSOR ADR	9,314	10,267	0.6	06/30/2014	953
312	DAIMLER AG	UNSPONSOR ADR	5,761	4,576	0.3	06/12/2017	(1,185)
324	DAIMLER AG	UNSPONSOR ADR	5,739	4,752	0.3	08/17/2017	(987)
525	DAIMLER AG	UNSPONSOR ADR	8,774	7,700	0.4	06/22/2018	(1,074)
292	DAIMLER AG	UNSPONSOR ADR	5,061	4,283	0.2	02/23/2016	(778)
320	DAIMLER AG	UNSPONSOR ADR	5,699	4,694	0.3	07/25/2017	(1,005)
984	DAIMLER AG	UNSPONSOR ADR	22,928	14,433	0.8	01/25/2018	(8,495)
3,457	DAIMLER AG	UNSPONSOR ADR	63,277	50,704	2.9		(12,573)
695	DEUTSCHE TELEKOM AG	SPONSORED	12,581	11,546	0.7	01/25/2018	(1,035)
1,311	DEUTSCHE TELEKOM AG	SPONSORED	20,034	21,779	1.3	06/30/2014	1,745
2,006	DEUTSCHE TELEKOM AG		32,615	33,325	1.9		709
Total Germany			134,458	126,153	7.3		(8,306)

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Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
Hong Kong							
93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	4,742	0.3	12/12/2016	(218)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	5,252	0.3	03/24/2017	(518)
275	CHINA MOBILE LIMITED	SPONSORED ADR	14,432	14,022	0.8	06/30/2014	(410)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	4,487	0.3	02/27/2017	(445)
128	CHINA MOBILE LIMITED	SPONSORED ADR	6,503	6,527	0.4	11/07/2017	24
343	CHINA MOBILE LIMITED	SPONSORED ADR	18,128	17,490	1.0	01/25/2018	(639)
1,030	CHINA MOBILE LIMITED	SPONSORED	54,725	52,520	3.0		(2,205)
Total Hong Kong			54,725	52,520	3.0		(2,205)
Italy							
1,290	ENEL SOCIETA PER AZIONI	UNSPONSORD	4,902	8,262	0.5	11/18/2016	3,360
1,008	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,278	6,456	0.4	05/30/2017	1,178
3,531	ENEL SOCIETA PER AZIONI	UNSPONSORD	22,617	22,615	1.3	01/25/2018	(2)
974	ENEL SOCIETA PER AZIONI	UNSPONSORD	4,196	6,238	0.4	11/01/2016	2,042
1,214	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,076	7,775	0.4	02/03/2017	2,699
1,074	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,784	6,879	0.4	06/29/2017	1,095
9,091	ENEL SOCIETA PER AZIONI		47,853	58,225	3.4		10,373
154	ENI S P A	SPONSORED ADR	5,637	5,427	0.3	04/21/2015	(210)
180	ENI S P A	SPONSORED ADR	5,143	6,343	0.4	11/02/2016	1,201
565	ENI S P A	SPONSORED ADR	20,939	19,911	1.2	01/25/2018	(1,028)
450	ENI S P A	SPONSORED ADR	19,557	15,858	0.9	06/30/2014	(3,699)
159	ENI S P A	SPONSORED ADR	5,088	5,603	0.3	11/11/2015	515
157	ENI S P A	SPONSORED ADR	4,789	5,533	0.3	04/21/2017	743

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Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,665	ENI S P A	SPONSORED ADR	61,153	58,675	3.4		(2,478)
Total Italy			109,005	116,900	6.8		7,894

Japan

72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	3,275	0.2	01/25/2018	212
186	FUJIFILM HLDGS CORP	ADR 2 ORD	8,244	8,459	0.5	10/10/2018	215
189	FUJIFILM HLDGS CORP	ADR 2 ORD	7,860	8,596	0.5	01/23/2019	736
142	FUJIFILM HLDGS CORP	ADR 2 ORD	5,849	6,458	0.4	12/26/2017	609
228	FUJIFILM HLDGS CORP	ADR 2 ORD	8,872	10,370	0.6	06/14/2018	1,498
215	FUJIFILM HLDGS CORP	ADR 2 ORD	8,307	9,778	0.6	12/28/2018	1,471
1,032	FUJIFILM HLDGS CORP	ADR 2 ORD	42,194	46,936	2.7		4,742
161	HONDA MOTOR LTD	AMERN SHS	5,434	4,374	0.3	09/08/2014	(1,060)
171	HONDA MOTOR LTD	AMERN SHS	5,313	4,646	0.3	11/11/2014	(667)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,831	0.2	02/23/2015	(876)
128	HONDA MOTOR LTD	AMERN SHS	4,015	3,478	0.2	02/24/2017	(538)
643	HONDA MOTOR LTD	AMERN SHS	23,085	17,470	1.0	01/25/2018	(5,615)
129	HONDA MOTOR LTD	AMERN SHS	4,387	3,505	0.2	08/14/2014	(882)
142	HONDA MOTOR LTD	AMERN SHS	4,530	3,858	0.2	10/02/2014	(672)
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,239	0.2	12/08/2014	(565)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,712	0.1	11/03/2016	(83)
197	HONDA MOTOR LTD	AMERN SHS	5,636	5,352	0.3	05/11/2017	(284)
1,931	HONDA MOTOR LTD	AMERN SHS	63,706	52,465	3.0		(11,241)
219	ISUZU MTRS LTD	ADR	3,818	2,877	0.2	01/25/2018	(941)
437	ISUZU MTRS LTD	ADR	5,650	5,741	0.3	08/17/2017	91
656	ISUZU MTRS LTD	ADR	9,468	8,617	0.5		(850)

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Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
332	MITSUBISHI ELEC CORP	ADR	8,802	8,534	0.5	07/10/2018	(268)
303	MITSUBISHI ELEC CORP	ADR	7,887	7,788	0.5	09/07/2018	(99)
305	MITSUBISHI ELEC CORP	ADR	8,830	7,840	0.5	05/29/2018	(990)
317	MITSUBISHI ELEC CORP	ADR	8,486	8,148	0.5	08/01/2018	(338)
341	MITSUBISHI ELEC CORP	ADR	7,767	8,765	0.5	12/14/2018	998
1,598	MITSUBISHI ELEC CORP	ADR	41,771	41,074	2.4		(697)
196	NIPPON TELEG TEL CORP	SPONSORED	8,305	8,328	0.5	02/06/2019	23
226	NIPPON TELEG TEL CORP	SPONSORED	9,710	9,603	0.6	03/27/2019	(107)
422	NIPPON TELEG TEL CORP		18,014	17,931	1.0		(84)
47	NTT DOCOMO INC	SPONSORED ADS	740	1,041	0.1	06/30/2014	301
220	NTT DOCOMO INC	SPONSORED ADS	5,518	4,873	0.3	01/25/2018	(645)
54	NTT DOCOMO INC	SPONSORED ADS	1,360	1,196	0.1	11/03/2016	(164)
321	NTT DOCOMO INC	SPONSORED	7,618	7,110	0.4		(508)
900	TAKEDA PHARMACEUTICAL CO LTD		21,551	18,333	1.1	06/30/2014	(3,218)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	4,522	0.3	07/02/2015	(891)
40	TAKEDA PHARMACEUTICAL CO LTD		1,095	815	0.0	11/15/2017	(280)
500	TAKEDA PHARMACEUTICAL CO LTD		10,496	10,185	0.6	05/10/2018	(311)
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	4,298	0.2	07/09/2014	(561)
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	5,296	0.3	07/28/2016	(361)
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	16,357	0.9	01/25/2018	(7,687)
2,936	TAKEDA PHARMACEUTICAL CO LTD		73,116	59,806	3.5		(13,310)
430	TOKIO MARINE HOLDINGS INC	ADR	12,222	20,831	1.2	06/30/2014	8,609
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	23,011	1.3	01/25/2018	(470)
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	8,090	0.5	10/12/2017	1,438
1,072	TOKIO MARINE HOLDINGS INC	ADR	42,355	51,932	3.0		9,577

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Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Japan			298,242	285,871	16.5		(12,371)
Jersey							
103	WPP PLC NEW	ADR	9,439	5,438	0.3	01/25/2018	(4,001)
104	WPP PLC NEW	ADR	8,075	5,491	0.3	03/22/2018	(2,584)
144	WPP PLC NEW	ADR	8,291	7,603	0.4	11/06/2018	(688)
70	WPP PLC NEW	ADR	5,934	3,696	0.2	11/13/2017	(2,238)
64	WPP PLC NEW	ADR	5,792	3,379	0.2	10/23/2017	(2,413)
70	WPP PLC NEW	ADR	6,502	3,696	0.2	01/25/2018	(2,806)
103	WPP PLC NEW	ADR	8,777	5,438	0.3	03/08/2018	(3,339)
658	WPP PLC NEW	ADR	52,811	34,742	2.0		(18,068)
Total Jersey			52,811	34,742	2.0		(18,068)
Netherlands							
311	KONINKLIJKE AHOLD DELHAIZE N V		6,043	8,285	0.5	06/28/2017	2,242
132	KONINKLIJKE AHOLD DELHAIZE N V		2,336	3,516	0.2	09/04/2014	1,180
930	KONINKLIJKE AHOLD DELHAIZE N V		21,095	24,775	1.4	01/25/2018	3,680
1,373	KONINKLIJKE AHOLD DELHAIZE N V		29,474	36,576	2.1		7,102
Total Netherlands			29,474	36,576	2.1		7,102
Singapore							
750	SINGAPORE TELECOMMUNICATNS LTD SPON		15,874	16,722	1.0	06/30/2014	848
381	SINGAPORE TELECOMMUNICATNS LTD SPON		10,558	8,495	0.5	01/25/2018	(2,064)

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Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	1,851	0.1	11/03/2016	(492)
1,214	SINGAPORE TELECOMMUNICATNS LTD		28,775	27,067	1.6		(1,707)
159	UNITED OVERSEAS BK LTD	SPONSORED	5,822	5,914	0.3	05/06/2015	92
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	7,030	0.4	06/14/2016	1,925
19	UNITED OVERSEAS BK LTD	SPONSORED	628	707	0.0	04/24/2017	79
118	UNITED OVERSEAS BK LTD	SPONSORED	2,355	4,389	0.3	06/30/2014	2,034
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	6,435	0.4	09/01/2015	1,732
23	UNITED OVERSEAS BK LTD	SPONSORED	555	855	0.0	10/11/2016	300
587	UNITED OVERSEAS BK LTD	SPONSORED	25,325	21,833	1.3	01/25/2018	(3,491)
1,268	UNITED OVERSEAS BK LTD		44,493	47,163	2.7		2,670
Total Singapore			73,268	74,230	4.3		963

Spain

1,429	BANCO SANTANDER SA	ADR	10,764	6,616	0.4	01/25/2018	(4,148)
383	BANCO SANTANDER SA	ADR	1,847	1,773	0.1	11/03/2016	(74)
1,718	BANCO SANTANDER SA	ADR	8,152	7,954	0.5	11/12/2018	(198)
1,796	BANCO SANTANDER SA	ADR	8,700	8,315	0.5	03/01/2019	(384)
56	BANCO SANTANDER SA	ADR	424	259	0.0	04/09/2015	(164)
2,432	BANCO SANTANDER SA	ADR	20,717	11,260	0.7	06/30/2014	(9,457)
57	BANCO SANTANDER SA	ADR	0	264	0.0	02/09/2015	0
25	BANCO SANTANDER SA	ADR	0	116	0.0	10/15/2015	0
30	BANCO SANTANDER SA	ADR	0	139	0.0	11/15/2016	0
49	BANCO SANTANDER SA	ADR	0	227	0.0	07/10/2014	0
1,530	BANCO SANTANDER SA	ADR	8,484	7,084	0.4	07/26/2018	(1,400)
49	BANCO SANTANDER SA	ADR	238	227	0.0	10/16/2018	(11)
53	BANCO SANTANDER SA	ADR	0	245	0.0	11/13/2014	0

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
9,607	BANCO SANTANDER SA	ADR	59,325	44,480	2.6		(14,845)
31	IBERDROLA SA	SPON ADR	880	1,090	0.1	08/05/2015	210
33	IBERDROLA SA	SPON ADR	0	1,160	0.1	06/30/2014	0
60	IBERDROLA SA	SPON ADR	1,830	2,109	0.1	07/09/2018	279
29	IBERDROLA SA	SPON ADR	934	1,019	0.1	07/03/2017	86
29	IBERDROLA SA	SPON ADR	0	1,019	0.1	08/10/2016	0
330	IBERDROLA SA	SPON ADR	8,213	11,599	0.7	06/30/2014	3,386
36	IBERDROLA SA	SPON ADR	0	1,265	0.1	01/05/2015	0
28	IBERDROLA SA	SPON ADR	0	984	0.1	01/07/2016	0
29	IBERDROLA SA	SPON ADR	741	1,019	0.1	01/04/2017	279
722	IBERDROLA SA	SPON ADR	24,275	25,378	1.5	01/25/2018	1,103
42	IBERDROLA SA	SPON ADR	1,327	1,476	0.1	01/09/2019	149
1,369	IBERDROLA SA	SPON ADR	38,199	48,120	2.8		9,920
445	TELEFONICA S A	SPONSORED ADR	4,589	3,720	0.2	02/19/2016	(869)
1,347	TELEFONICA S A	SPONSORED ADR	14,012	11,261	0.7	01/25/2018	(2,751)
98	TELEFONICA S A	SPONSORED ADR	857	819	0.0	11/15/2016	(37)
953	TELEFONICA S A	SPONSORED ADR	8,672	7,967	0.5	06/06/2018	(705)
44	TELEFONICA S A	SPONSORED ADR	0	368	0.0	11/16/2015	0
2,887	TELEFONICA S A	SPONSORED	28,130	24,135	1.4		(3,995)
Total Spain			125,655	116,736	6.7		(8,919)
Sweden							
427	TELIA COMPANY A B	UNSPONSORED	5,225	3,862	0.2	02/11/2015	(1,363)
385	TELIA COMPANY A B	UNSPONSORED	4,830	3,483	0.2	03/05/2015	(1,347)
447	TELIA COMPANY A B	UNSPONSORED	5,261	4,043	0.2	06/15/2015	(1,217)

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Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
681	TELIA COMPANY A B	UNSPONSORED	5,680	6,160	0.4	04/26/2017	480
384	TELIA COMPANY A B	UNSPONSORED	4,998	3,473	0.2	01/27/2015	(1,525)
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,826	0.2	02/25/2015	(1,465)
458	TELIA COMPANY A B	UNSPONSORED	5,335	4,143	0.2	04/21/2015	(1,192)
691	TELIA COMPANY A B	UNSPONSORED	5,476	6,250	0.4	02/22/2017	774
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	18,082	1.0	01/25/2018	(594)
5,895	TELIA COMPANY A B		60,772	53,323	3.1		(7,449)
Total Sweden			60,772	53,323	3.1		(7,449)

Switzerland

342	ABB LTD	SPONSORED ADR	6,879	6,454	0.4	08/13/2015	(425)
437	ABB LTD	SPONSORED ADR	8,348	8,246	0.5	01/23/2019	(102)
1,054	ABB LTD	SPONSORED ADR	22,097	19,889	1.1	06/30/2014	(2,208)
716	ABB LTD	SPONSORED ADR	20,222	13,511	0.8	01/25/2018	(6,711)
2,549	ABB LTD	SPONSORED ADR	57,545	48,100	2.8		(9,446)
202	NOVARTIS A G	SPONSORED ADR	11,247	19,420	1.1	06/30/2014	8,173
71	NOVARTIS A G	SPONSORED ADR	5,728	6,826	0.4	05/26/2017	1,098
35	NOVARTIS A G	SPONSORED ADR	2,484	3,365	0.2	04/01/2016	881
213	NOVARTIS A G	SPONSORED ADR	19,901	20,478	1.2	01/25/2018	577
521	NOVARTIS A G	SPONSORED	39,359	50,089	2.9		10,729
144	ZURICH INS GROUP LTD	SPONSORED	3,737	4,766	0.3	12/07/2015	1,029
725	ZURICH INS GROUP LTD	SPONSORED	17,504	23,994	1.4	06/30/2014	6,491
467	ZURICH INS GROUP LTD	SPONSORED	15,636	15,456	0.9	01/25/2018	(181)
1,336	ZURICH INS GROUP LTD		36,877	44,216	2.6		7,339

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Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Switzerland			133,782	142,404	8.2		8,623
Taiwan							
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	3,318	0.2	11/03/2016	862
779	TAIWAN SEMICONDUCTOR MFG LTD		8,530	31,908	1.8	06/30/2014	23,378
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	17,572	1.0	01/25/2018	(1,820)
1,289	TAIWAN SEMICONDUCTOR MFG LTD		30,378	52,797	3.1		22,420
Total Taiwan			30,378	52,797	3.1		22,420
United Kingdom							
389	BP PLC	SPONSORED ADR	23,430	17,007	1.0	06/30/2014	(6,423)
7	BP PLC	SPONSORED ADR	0	306	0.0	08/06/2014	0
109	BP PLC	SPONSORED ADR	4,167	4,765	0.3	07/22/2015	599
148	BP PLC	SPONSORED ADR	5,281	6,471	0.4	08/11/2015	1,190
16	BP PLC	SPONSORED ADR	0	700	0.0	08/03/2016	0
30	BP PLC	SPONSORED ADR	1,171	1,312	0.1	11/15/2017	141
17	BP PLC	SPONSORED ADR	0	743	0.0	02/14/2019	0
15	BP PLC	SPONSORED ADR	523	656	0.0	05/10/2017	133
8	BP PLC	SPONSORED ADR	351	350	0.0	05/06/2015	(1)
467	BP PLC	SPONSORED ADR	20,465	20,417	1.2	01/25/2018	(48)
16	BP PLC	SPONSORED ADR	513	700	0.0	06/17/2016	187
1,222	BP PLC	SPONSORED ADR	55,899	53,426	3.1		(2,474)
550	GLAXOSMITHKLINE PLC	SPONSORED	27,194	22,984	1.3	06/30/2014	(4,209)
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	16,674	1.0	01/25/2018	1,396

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Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	4,472	0.3	06/26/2015	(130)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	6,394	0.4	07/24/2014	(1,262)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,964	0.1	11/03/2016	118
1,256	GLAXOSMITHKLINE PLC		56,576	52,488	3.0		(4,088)
582	KINGFISHER PLC	SPON ADR PAR	5,158	3,561	0.2	10/25/2016	(1,597)
681	KINGFISHER PLC	SPON ADR PAR	5,491	4,167	0.2	04/04/2017	(1,324)
690	KINGFISHER PLC	SPON ADR PAR	5,355	4,222	0.2	07/12/2017	(1,133)
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	13,725	0.8	01/25/2018	(8,733)
518	KINGFISHER PLC	SPON ADR PAR	4,797	3,170	0.2	10/07/2016	(1,628)
660	KINGFISHER PLC	SPON ADR PAR	5,499	4,039	0.2	03/22/2017	(1,461)
634	KINGFISHER PLC	SPON ADR PAR	5,465	3,880	0.2	06/01/2017	(1,586)
692	KINGFISHER PLC	SPON ADR PAR	5,661	4,234	0.2	10/10/2017	(1,426)
6,700	KINGFISHER PLC	SPON ADR PAR	59,885	40,998	2.4		(18,887)
1,086	LLOYDS BANKING GROUP PLC	SPONSORED	4,759	3,486	0.2	12/08/2015	(1,273)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	3,637	0.2	01/11/2016	(1,009)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	3,900	0.2	04/04/2016	(943)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	5,589	0.3	07/05/2016	779
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	19,331	1.1	01/25/2018	(5,657)
1,074	LLOYDS BANKING GROUP PLC	SPONSORED	4,771	3,448	0.2	11/20/2015	(1,324)
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	3,550	0.2	01/05/2016	(1,230)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	4,025	0.2	01/26/2016	(796)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	3,916	0.2	04/21/2016	(991)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	5,184	0.3	09/27/2016	497
17,466	LLOYDS BANKING GROUP PLC		68,013	56,066	3.2		(11,947)
13	NATIONAL GRID PLC	SPONSORED ADR	924	716	0.0	08/05/2015	(208)
198	NATIONAL GRID PLC	SPONSORED ADR	11,332	11,056	0.6	01/25/2018	(276)

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Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
260	NATIONAL GRID PLC	SPONSORED ADR	15,394	14,520	0.8	06/30/2014	(874)
85	NATIONAL GRID PLC	SPONSORED ADR	6,384	4,755	0.3	08/20/2015	(1,629)
556	NATIONAL GRID PLC	SPONSORED	34,034	31,047	1.8		(2,987)
159	ROYAL DUTCH SHELL PLC	SPON ADR B	6,622	10,168	0.6	02/02/2016	3,547
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	10,040	0.6	02/16/2016	3,000
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	11,255	0.7	02/03/2016	3,851
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	15,796	0.9	01/25/2018	(2,397)
739	ROYAL DUTCH SHELL PLC	SPON ADR	39,258	47,259	2.7		8,001
494	SSE PLC	SPONSORED ADR	8,875	7,641	0.4	03/27/2018	(1,234)
471	SSE PLC	SPONSORED ADR	8,726	7,285	0.4	05/30/2018	(1,441)
558	SSE PLC	SPONSORED ADR	8,672	8,631	0.5	02/01/2019	(42)
479	SSE PLC	SPONSORED ADR	9,216	7,409	0.4	05/10/2018	(1,807)
548	SSE PLC	SPONSORED ADR	8,169	8,476	0.5	10/24/2018	307
2,550	SSE PLC	SPONSORED ADR	43,658	39,441	2.3		(4,216)
639	TESCO PLC	SPONSORED ADR	4,439	5,798	0.3	01/27/2016	1,358
802	TESCO PLC	SPONSORED ADR	5,467	7,277	0.4	06/29/2017	1,810
645	TESCO PLC	SPONSORED ADR	11,516	5,852	0.3	06/30/2014	(5,664)
772	TESCO PLC	SPONSORED ADR	5,893	7,004	0.4	11/30/2015	1,111
793	TESCO PLC	SPONSORED ADR	5,375	7,195	0.4	04/20/2017	1,820
2,836	TESCO PLC	SPONSORED ADR	25,191	25,731	1.5	01/25/2018	541
6,487	TESCO PLC	SPONSORED ADR	57,881	58,857	3.4		976
Total United Kingdom			415,203	379,583	21.9		(35,621)
Total Equity			1,738,756	1,691,212	97.8		(47,544)

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Portfolio Holdings

March 31, 2019

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Grand Total		1,777,424	1,729,880	100.0		
	Accrual		2,996			
Grand Total Plus Accrual			\$1,732,876			

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Activity Summary

March 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
437.000	ABB LTD	SPONSORED ADR	8,348.15			01/23/2019
189.000	FUJIFILM HLDGS CORP	ADR 2 ORD	7,859.89			01/23/2019
558.000	SSE PLC	SPONSORED ADR	8,672.38			02/01/2019
196.000	NIPPON TELEG TEL CORP	SPONSORED ADR	8,304.76			02/06/2019
1,796.000	BANCO SANTANDER SA	ADR	8,699.64			03/01/2019
226.000	NIPPON TELEG TEL CORP	SPONSORED ADR	9,709.73			03/27/2019
Total Purchases			\$51,594.55			
Sales						
1,193.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	4,975.76	6,946.38	1,971	01/22/2019
134.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	577.27	780.23	203	01/22/2019
254.000	IBERDROLA SA	SPON ADR	6,321.64	8,229.72	1,908	01/30/2019
329.000	NTT DOCOMO INC	SPONSORED ADS	5,180.80	7,704.77	2,524	02/06/2019
199.100	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	3,524.04	5,164.30	1,640	02/20/2019
128.900	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	1,972.55	3,343.44	1,371	02/20/2019
315.000	IBERDROLA SA	SPON ADR	7,839.84	10,460.63	2,621	02/26/2019
904.000	TELEFONICA S A	SPONSORED ADR	14,880.25	7,767.70	(7,113)	03/27/2019
13.000	TELEFONICA S A	SPONSORED ADR	0.00	111.70	0	03/27/2019
54.000	TELEFONICA S A	SPONSORED ADR	0.00	464.00	0	03/27/2019
Total Sales			\$45,272.15	50,972.87	5,125	

Activity Summary

March 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss Date
Contributions/ Withdrawals					
42.000	IBERDROLA SA	SPON ADR	1,327.20		01/09/2019
17.000	BP PLC	SPONSORED ADR	0.00		02/14/2019
Total Contributions/ Withdrawals			\$1,327.20		
Income/ Expense					
0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	601.43		11/15/2018
0.000	NATIONAL GRID PLC	SPONSORED ADR NE	584.69		11/21/2018
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	585.18		12/17/2018
0.000	TELEFONICA S A	SPONSORED ADR	674.21		12/18/2018
0.000	HONDA MOTOR LTD	AMERN SHS	402.00		12/27/2018
0.000	USD Cash		67.81		01/02/2019
0.000	IBERDROLA SA	SPON ADR	4.32		01/09/2019
0.000	SSE PLC	SPONSORED ADR	734.59		01/17/2019
0.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	933.96		01/18/2019
0.000	BANCO SANTANDER SA	ADR	449.66		01/30/2019
0.000	USD Cash		61.69		02/01/2019
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	694.66		02/14/2019
0.000	USD Cash		52.59		03/01/2019
0.000	NOVARTIS A G	SPONSORED ADR	959.78		03/04/2019
Total Income/ Expense			\$6,806.57		

Activity Summary

March 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Cash Contributions/ Withdrawals					
0.000	USD Cash	(0.05)			01/02/2019
0.000	USD Cash	(128.19)			01/14/2019
0.000	USD Cash	(37.92)			02/28/2019
0.000	USD Cash	(2,959.64)			03/21/2019
Total Cash Contributions/ Withdrawals		\$(3,125.80)			

Schedule Of Realized Gains & Losses

March 31, 2019

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
904.000	TELEFONICA S A	SPONSORED	14,880	7,768	(47.80)	06/30/2014	03/27/2019	N/A	N/A
13.000	TELEFONICA S A	SPONSORED	0	112	N/A	11/16/2015	03/27/2019	N/A	N/A
54.000	TELEFONICA S A	SPONSORED	0	464	N/A	12/17/2014	03/27/2019	N/A	N/A
315.000	IBERDROLA SA	SPON ADR	7,840	10,461	33.43	06/30/2014	02/26/2019	N/A	N/A
128.900	KONINKLIJKE AHOLD DELHAIZE N V		1,973	3,343	69.50	06/30/2014	02/20/2019	N/A	N/A
199.100	KONINKLIJKE AHOLD DELHAIZE N V		3,524	5,164	46.54	09/04/2014	02/20/2019	N/A	N/A
329.000	NTT DOCOMO INC	SPONSORED	5,181	7,705	48.72	06/30/2014	02/06/2019	N/A	N/A
254.000	IBERDROLA SA	SPON ADR	6,322	8,230	30.18	06/30/2014	01/30/2019	N/A	N/A
134.000	ENEL SOCIETA PER AZIONI		577	780	35.16	11/01/2016	01/22/2019	N/A	N/A
1,193.00	ENEL SOCIETA PER AZIONI		4,976	6,946	39.60	10/11/2016	01/22/2019	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			45,272	50,973				N/A	N/A
Net Gain/ Loss									0