

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

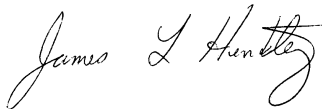
March 31, 2019

Account number 3250000384

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](mailto: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 PO Pension Fund

3250000384

March 31, 2019

Charles H Mulfinger

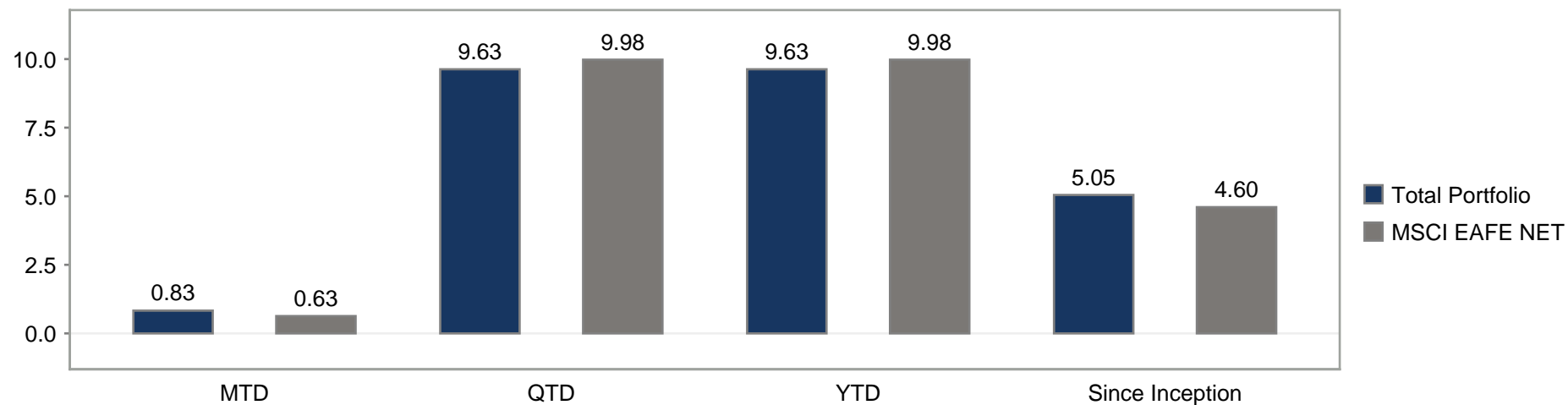
Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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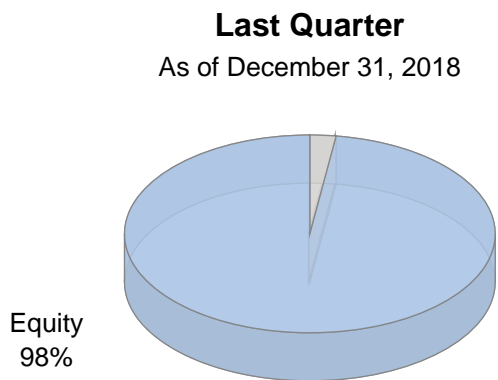
Daily Calculated Performance



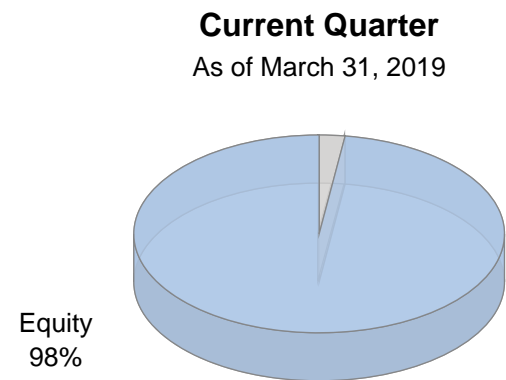
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	0.83	9.63	9.63	5.05
Cash Position	0.11	0.47	0.47	0.30
Equity	0.85	9.84	9.84	0.66
MSCI EAFE NET	0.63	9.98	9.98	4.60

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.

<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	45,738	2.3	2.2
Equity	1,995,186	97.7	97.8
<b>Grand Total</b>	<b>2,040,924</b>	<b>100.0</b>	<b>100.0</b>
Accrual	3,556		
<b>Grand Total Plus Accrual</b>	<b>\$2,044,480</b>		



Cash Position  
2%



Cash Position  
2%

## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		45,738	45,738	2.2		0
<b>Total</b>			<b>45,738</b>	<b>45,738</b>	<b>2.2</b>		<b>0</b>
<b>Total Cash Position</b>			<b>45,738</b>	<b>45,738</b>	<b>2.2</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
725	QBE INS GROUP LTD	SPONSORED ADR	9,534	6,340	0.3	06/30/2014	(3,195)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	7,835	0.4	06/30/2016	872
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	8,674	0.4	01/25/2018	(77)
878	QBE INS GROUP LTD	SPONSORED ADR	7,821	7,678	0.4	06/10/2016	(143)
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	9,514	0.5	09/27/2017	985
<b>4,579</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>41,599</b>	<b>40,041</b>	<b>2.0</b>		<b>(1,558)</b>
<b>Total Australia</b>			<b>41,599</b>	<b>40,041</b>	<b>2.0</b>		<b>(1,558)</b>
<b>Cayman Islands</b>							
592	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,658	6,218	0.3	08/28/2017	(1,440)
612	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,945	6,428	0.3	10/19/2017	(1,517)
587	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,425	6,165	0.3	01/04/2018	(1,259)

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
847	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,235	8,896	0.4	02/05/2018	(2,338)
596	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,666	6,260	0.3	07/17/2017	(1,406)
588	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,576	6,176	0.3	09/15/2017	(1,400)
620	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,688	6,512	0.3	11/13/2017	(1,176)
992	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,573	10,419	0.5	01/25/2018	(3,154)
977	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,029	10,262	0.5	05/31/2018	(768)
<b>6,411</b>	<b>CK HUTCHISON HLDGS LTD</b>		<b>81,795</b>	<b>67,337</b>	<b>3.3</b>		<b>(14,459)</b>
678	WH GROUP LTD	SPONSORED ADR	10,270	14,510	0.7	08/31/2018	4,241
619	WH GROUP LTD	SPONSORED ADR	9,456	13,247	0.6	12/24/2018	3,792
619	WH GROUP LTD	SPONSORED ADR	9,173	13,247	0.6	10/25/2018	4,074
<b>1,916</b>	<b>WH GROUP LTD</b>	<b>SPONSORED</b>	<b>28,899</b>	<b>41,005</b>	<b>2.0</b>		<b>12,106</b>
<b>Total Cayman Islands</b>			<b>110,694</b>	<b>108,342</b>	<b>5.3</b>		<b>(2,352)</b>

## France

1,264	COMPAGNIE DE ST GOBAIN	UNSPONSORD	10,283	9,171	0.4	08/16/2018	(1,111)
730	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,151	5,297	0.3	11/12/2018	145
1,465	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,646	10,630	0.5	12/18/2018	984
1,186	COMPAGNIE DE ST GOBAIN	UNSPONSORD	10,213	8,606	0.4	08/03/2018	(1,607)
669	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,032	4,854	0.2	11/02/2018	(177)
1,366	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,979	9,912	0.5	12/04/2018	(68)
<b>6,680</b>	<b>COMPAGNIE DE ST GOBAIN</b>		<b>50,304</b>	<b>48,469</b>	<b>2.4</b>		<b>(1,835)</b>
372	SANOFI	SPONSORED ADR	12,353	16,472	0.8	06/30/2014	4,120
208	SANOFI	SPONSORED ADR	8,113	9,210	0.5	08/30/2016	1,097
260	SANOFI	SPONSORED ADR	10,582	11,513	0.6	03/12/2018	931
207	SANOFI	SPONSORED ADR	9,399	9,166	0.4	12/12/2014	(233)

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
351	SANOFI	SPONSORED ADR	15,833	15,542	0.8	01/25/2018	(290)
<b>1,398</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>56,279</b>	<b>61,903</b>	<b>3.0</b>		<b>5,625</b>
<b>Total France</b>			<b>106,583</b>	<b>110,373</b>	<b>5.4</b>		<b>3,790</b>
<b>Germany</b>							
398	ALLIANZ SE	SP ADR 1/10 SH	6,832	8,861	0.4	08/11/2015	2,029
391	ALLIANZ SE	SP ADR 1/10 SH	5,978	8,705	0.4	06/10/2016	2,727
594	ALLIANZ SE	SP ADR 1/10 SH	15,077	13,225	0.6	01/25/2018	(1,852)
407	ALLIANZ SE	SP ADR 1/10 SH	6,495	9,061	0.4	08/31/2015	2,566
442	ALLIANZ SE	SP ADR 1/10 SH	8,470	9,841	0.5	05/30/2017	1,371
<b>2,232</b>	<b>ALLIANZ SE</b>	<b>SP ADR 1/10 SH</b>	<b>42,852</b>	<b>49,693</b>	<b>2.4</b>		<b>6,841</b>
380	DAIMLER AG	UNSPONSOR ADR	6,587	5,574	0.3	02/23/2016	(1,013)
444	DAIMLER AG	UNSPONSOR ADR	7,907	6,512	0.3	07/25/2017	(1,395)
748	DAIMLER AG	UNSPONSOR ADR	17,429	10,971	0.5	01/25/2018	(6,458)
1,000	DAIMLER AG	UNSPONSOR ADR	13,229	14,667	0.7	06/30/2014	1,438
432	DAIMLER AG	UNSPONSOR ADR	7,977	6,336	0.3	06/12/2017	(1,641)
452	DAIMLER AG	UNSPONSOR ADR	8,007	6,630	0.3	08/17/2017	(1,377)
623	DAIMLER AG	UNSPONSOR ADR	10,412	9,138	0.4	06/22/2018	(1,274)
<b>4,079</b>	<b>DAIMLER AG</b>	<b>UNSPONSOR ADR</b>	<b>71,548</b>	<b>59,828</b>	<b>2.9</b>		<b>(11,720)</b>
1,822	DEUTSCHE TELEKOM AG	SPONSORED	27,816	30,268	1.5	06/30/2014	2,452
545	DEUTSCHE TELEKOM AG	SPONSORED	9,866	9,054	0.4	01/25/2018	(812)
<b>2,367</b>	<b>DEUTSCHE TELEKOM AG</b>		<b>37,682</b>	<b>39,322</b>	<b>1.9</b>		<b>1,640</b>
<b>Total Germany</b>			<b>152,082</b>	<b>148,843</b>	<b>7.3</b>		<b>(3,239)</b>

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Hong Kong</b>							
137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	6,986	0.3	12/12/2016	(321)
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	7,292	0.4	03/24/2017	(719)
262	CHINA MOBILE LIMITED	SPONSORED ADR	13,847	13,359	0.7	01/25/2018	(488)
375	CHINA MOBILE LIMITED	SPONSORED ADR	19,503	19,121	0.9	06/30/2014	(381)
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	6,221	0.3	02/27/2017	(616)
177	CHINA MOBILE LIMITED	SPONSORED ADR	8,992	9,025	0.4	11/07/2017	33
<b>1,216</b>	<b>CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>64,497</b>	<b>62,004</b>	<b>3.0</b>		<b>(2,493)</b>
<b>Total Hong Kong</b>			<b>64,497</b>	<b>62,004</b>	<b>3.0</b>		<b>(2,493)</b>
<b>Italy</b>							
91	ENEL SOCIETA PER AZIONI	UNSPONSORD	380	583	0.0	10/11/2016	203
1,792	ENEL SOCIETA PER AZIONI	UNSPONSORD	6,809	11,477	0.6	11/18/2016	4,668
1,502	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,865	9,620	0.5	05/30/2017	1,755
2,726	ENEL SOCIETA PER AZIONI	UNSPONSORD	17,461	17,459	0.9	01/25/2018	(2)
1,539	ENEL SOCIETA PER AZIONI	UNSPONSORD	6,630	9,857	0.5	11/01/2016	3,227
1,687	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,054	10,805	0.5	02/03/2017	3,751
1,390	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,486	8,903	0.4	06/29/2017	1,417
<b>10,727</b>	<b>ENEL SOCIETA PER AZIONI</b>		<b>53,683</b>	<b>68,703</b>	<b>3.4</b>		<b>15,020</b>
625	ENI S P A	SPONSORED ADR	27,193	22,025	1.1	06/30/2014	(5,168)
222	ENI S P A	SPONSORED ADR	7,104	7,823	0.4	11/11/2015	719
219	ENI S P A	SPONSORED ADR	6,681	7,718	0.4	04/21/2017	1,037
215	ENI S P A	SPONSORED ADR	7,869	7,577	0.4	04/21/2015	(293)
248	ENI S P A	SPONSORED ADR	7,085	8,740	0.4	11/02/2016	1,654
435	ENI S P A	SPONSORED ADR	16,121	15,329	0.8	01/25/2018	(791)

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,964	ENI S P A	SPONSORED ADR	72,054	69,211	3.4		(2,843)
<b>Total Italy</b>			<b>125,737</b>	<b>137,915</b>	<b>6.8</b>		<b>12,177</b>
<b>Japan</b>							
198	FUJIFILM HLDGS CORP	ADR 2 ORD	8,156	9,005	0.4	12/26/2017	849
269	FUJIFILM HLDGS CORP	ADR 2 ORD	10,467	12,234	0.6	06/14/2018	1,767
254	FUJIFILM HLDGS CORP	ADR 2 ORD	9,814	11,552	0.6	12/28/2018	1,738
54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,456	0.1	01/25/2018	159
220	FUJIFILM HLDGS CORP	ADR 2 ORD	9,751	10,006	0.5	10/10/2018	255
222	FUJIFILM HLDGS CORP	ADR 2 ORD	9,232	10,097	0.5	01/23/2019	864
<b>1,217</b>	<b>FUJIFILM HLDGS CORP</b>	<b>ADR 2 ORD</b>	<b>49,716</b>	<b>55,350</b>	<b>2.7</b>		<b>5,633</b>
237	HONDA MOTOR LTD	AMERN SHS	7,363	6,439	0.3	11/11/2014	(924)
179	HONDA MOTOR LTD	AMERN SHS	6,087	4,863	0.2	08/14/2014	(1,223)
198	HONDA MOTOR LTD	AMERN SHS	6,317	5,380	0.3	10/02/2014	(937)
217	HONDA MOTOR LTD	AMERN SHS	6,682	5,896	0.3	12/08/2014	(787)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,581	0.1	11/03/2016	(125)
274	HONDA MOTOR LTD	AMERN SHS	7,839	7,445	0.4	05/11/2017	(395)
224	HONDA MOTOR LTD	AMERN SHS	7,561	6,086	0.3	09/08/2014	(1,475)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,298	0.3	02/23/2015	(1,211)
170	HONDA MOTOR LTD	AMERN SHS	5,333	4,619	0.2	02/24/2017	(714)
490	HONDA MOTOR LTD	AMERN SHS	17,592	13,313	0.7	01/25/2018	(4,279)
<b>2,279</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>73,990</b>	<b>61,920</b>	<b>3.0</b>		<b>(12,070)</b>
607	ISUZU MTRS LTD	ADR	7,848	7,974	0.4	08/17/2017	126
167	ISUZU MTRS LTD	ADR	2,911	2,194	0.1	01/25/2018	(717)
<b>774</b>	<b>ISUZU MTRS LTD</b>	<b>ADR</b>	<b>10,759</b>	<b>10,168</b>	<b>0.5</b>		<b>(592)</b>

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
393	MITSUBISHI ELEC CORP	ADR	10,419	10,102	0.5	07/10/2018	(318)
358	MITSUBISHI ELEC CORP	ADR	9,318	9,202	0.5	09/07/2018	(117)
359	MITSUBISHI ELEC CORP	ADR	10,393	9,228	0.5	05/29/2018	(1,165)
373	MITSUBISHI ELEC CORP	ADR	9,985	9,587	0.5	08/01/2018	(398)
403	MITSUBISHI ELEC CORP	ADR	9,179	10,359	0.5	12/14/2018	1,179
<b>1,886</b>	<b>MITSUBISHI ELEC CORP</b>	<b>ADR</b>	<b>49,295</b>	<b>48,477</b>	<b>2.4</b>		<b>(818)</b>
231	NIPPON TELEG TEL CORP	SPONSORED	9,788	9,815	0.5	02/06/2019	27
267	NIPPON TELEG TEL CORP	SPONSORED	11,471	11,345	0.6	03/27/2019	(126)
<b>498</b>	<b>NIPPON TELEG TEL CORP</b>		<b>21,259</b>	<b>21,160</b>	<b>1.0</b>		<b>(99)</b>
93	NTT DOCOMO INC	SPONSORED ADS	2,343	2,060	0.1	11/03/2016	(283)
116	NTT DOCOMO INC	SPONSORED ADS	1,828	2,569	0.1	06/30/2014	741
170	NTT DOCOMO INC	SPONSORED ADS	4,264	3,765	0.2	01/25/2018	(498)
<b>379</b>	<b>NTT DOCOMO INC</b>	<b>SPONSORED</b>	<b>8,434</b>	<b>8,394</b>	<b>0.4</b>		<b>(40)</b>
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	5,989	0.3	07/09/2014	(782)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	7,333	0.4	07/28/2016	(500)
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	12,548	0.6	01/25/2018	(5,897)
1,250	TAKEDA PHARMACEUTICAL CO LTD		30,107	25,462	1.2	06/30/2014	(4,644)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	6,315	0.3	07/02/2015	(1,245)
45	TAKEDA PHARMACEUTICAL CO LTD		1,232	917	0.0	11/15/2017	(315)
589	TAKEDA PHARMACEUTICAL CO LTD		12,365	11,998	0.6	05/10/2018	(367)
<b>3,464</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>84,311</b>	<b>70,562</b>	<b>3.5</b>		<b>(13,749)</b>
668	TOKIO MARINE HOLDINGS INC	ADR	19,111	32,360	1.6	06/30/2014	13,249
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	17,585	0.9	01/25/2018	(359)
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	11,191	0.5	10/11/2017	2,087
<b>1,262</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>46,159</b>	<b>61,136</b>	<b>3.0</b>		<b>14,978</b>

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Japan</b>			<b>343,923</b>	<b>337,167</b>	<b>16.5</b>		<b>(6,756)</b>
<b>Jersey</b>							
89	WPP PLC NEW	ADR	8,055	4,699	0.2	10/23/2017	(3,355)
98	WPP PLC NEW	ADR	9,103	5,174	0.3	01/25/2018	(3,929)
121	WPP PLC NEW	ADR	10,311	6,389	0.3	03/08/2018	(3,922)
170	WPP PLC NEW	ADR	9,788	8,976	0.4	11/06/2018	(812)
97	WPP PLC NEW	ADR	8,223	5,122	0.3	11/13/2017	(3,102)
78	WPP PLC NEW	ADR	7,148	4,118	0.2	01/25/2018	(3,030)
124	WPP PLC NEW	ADR	9,628	6,547	0.3	03/22/2018	(3,080)
<b>777</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>62,256</b>	<b>41,026</b>	<b>2.0</b>		<b>(21,230)</b>
<b>Total Jersey</b>			<b>62,256</b>	<b>41,026</b>	<b>2.0</b>		<b>(21,230)</b>
<b>Netherlands</b>							
466	KONINKLIJKE AHOLD DELHAIZE N V		8,246	12,411	0.6	09/04/2014	4,165
719	KONINKLIJKE AHOLD DELHAIZE N V		16,309	19,154	0.9	01/25/2018	2,845
9	KONINKLIJKE AHOLD DELHAIZE N V		140	243	0.0	06/30/2014	103
427	KONINKLIJKE AHOLD DELHAIZE N V		8,297	11,375	0.6	06/28/2017	3,079
<b>1,621</b>	<b>KONINKLIJKE AHOLD DELHAIZE N V</b>		<b>32,991</b>	<b>43,183</b>	<b>2.1</b>		<b>10,192</b>
<b>Total Netherlands</b>			<b>32,991</b>	<b>43,183</b>	<b>2.1</b>		<b>10,192</b>
<b>Singapore</b>							
107	SINGAPORE TELECOMMUNICATNS LTD SPON		3,020	2,386	0.1	11/03/2016	(634)

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,050	SINGAPORE TELECOMMUNICATNS LTD SPON		22,222	23,411	1.1	06/30/2014	1,189
276	SINGAPORE TELECOMMUNICATNS LTD SPON		7,649	6,154	0.3	01/25/2018	(1,495)
<b>1,433</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>		<b>32,891</b>	<b>31,950</b>	<b>1.6</b>		<b>(940)</b>
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	7,550	0.4	05/06/2015	118
262	UNITED OVERSEAS BK LTD	SPONSORED	7,077	9,745	0.5	06/14/2016	2,668
27	UNITED OVERSEAS BK LTD	SPONSORED	893	1,004	0.0	04/24/2017	112
276	UNITED OVERSEAS BK LTD	SPONSORED	5,583	10,266	0.5	06/30/2014	4,682
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	8,964	0.4	09/01/2015	2,412
33	UNITED OVERSEAS BK LTD	SPONSORED	772	1,227	0.1	10/11/2016	455
454	UNITED OVERSEAS BK LTD	SPONSORED	19,587	16,886	0.8	01/25/2018	(2,700)
<b>1,496</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>47,896</b>	<b>55,643</b>	<b>2.7</b>		<b>7,747</b>
<b>Total Singapore</b>			<b>80,786</b>	<b>87,593</b>	<b>4.3</b>		<b>6,807</b>

## Spain

3,385	BANCO SANTANDER SA	ADR	29,012	15,673	0.8	06/30/2014	(13,339)
75	BANCO SANTANDER SA	ADR	0	347	0.0	11/13/2014	0
78	BANCO SANTANDER SA	ADR	0	361	0.0	04/09/2015	0
522	BANCO SANTANDER SA	ADR	2,517	2,417	0.1	11/03/2016	(100)
1,040	BANCO SANTANDER SA	ADR	7,834	4,815	0.2	01/25/2018	(3,019)
2,031	BANCO SANTANDER SA	ADR	9,637	9,404	0.5	11/12/2018	(234)
2,117	BANCO SANTANDER SA	ADR	10,255	9,802	0.5	03/01/2019	(453)
69	BANCO SANTANDER SA	ADR	0	319	0.0	08/11/2014	0
80	BANCO SANTANDER SA	ADR	0	370	0.0	02/09/2015	0
35	BANCO SANTANDER SA	ADR	0	162	0.0	10/15/2015	0
42	BANCO SANTANDER SA	ADR	0	194	0.0	11/15/2016	0
1,804	BANCO SANTANDER SA	ADR	10,003	8,353	0.4	07/26/2018	(1,650)

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## Portfolio Holdings

March 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
57	BANCO SANTANDER SA	ADR	277	264	0.0	10/16/2018	(13)
<b>11,335</b>	<b>BANCO SANTANDER SA</b>	<b>ADR</b>	<b>69,535</b>	<b>52,481</b>	<b>2.6</b>		<b>(17,054)</b>
44	IBERDROLA SA	SPON ADR	0	1,547	0.1	07/30/2014	0
41	IBERDROLA SA	SPON ADR	1,160	1,441	0.1	08/05/2015	281
40	IBERDROLA SA	SPON ADR	0	1,406	0.1	08/10/2016	0
40	IBERDROLA SA	SPON ADR	1,288	1,406	0.1	07/03/2017	118
71	IBERDROLA SA	SPON ADR	2,166	2,496	0.1	07/09/2018	330
643	IBERDROLA SA	SPON ADR	16,003	22,601	1.1	06/30/2014	6,598
48	IBERDROLA SA	SPON ADR	0	1,687	0.1	01/05/2015	0
40	IBERDROLA SA	SPON ADR	0	1,406	0.1	01/07/2016	0
41	IBERDROLA SA	SPON ADR	1,047	1,441	0.1	01/04/2017	394
558	IBERDROLA SA	SPON ADR	18,761	19,614	1.0	01/25/2018	852
49	IBERDROLA SA	SPON ADR	1,548	1,722	0.1	01/09/2019	174
<b>1,615</b>	<b>IBERDROLA SA</b>	<b>SPON ADR</b>	<b>41,973</b>	<b>56,767</b>	<b>2.8</b>		<b>14,794</b>
75	TELEFONICA S A	SPONSORED ADR	0	627	0.0	12/17/2014	0
625	TELEFONICA S A	SPONSORED ADR	6,446	5,225	0.3	02/19/2016	(1,221)
1,123	TELEFONICA S A	SPONSORED ADR	10,219	9,388	0.5	06/06/2018	(831)
319	TELEFONICA S A	SPONSORED ADR	5,078	2,667	0.1	06/30/2014	(2,411)
80	TELEFONICA S A	SPONSORED ADR	0	669	0.0	11/16/2015	0
137	TELEFONICA S A	SPONSORED ADR	1,197	1,145	0.1	11/15/2016	(52)
1,049	TELEFONICA S A	SPONSORED ADR	10,912	8,770	0.4	01/25/2018	(2,143)
<b>3,408</b>	<b>TELEFONICA S A</b>	<b>SPONSORED</b>	<b>33,852</b>	<b>28,491</b>	<b>1.4</b>		<b>(5,361)</b>
<b>Total Spain</b>			<b>145,360</b>	<b>137,739</b>	<b>6.7</b>		<b>(7,621)</b>

## Sweden

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
593	TELIA COMPANY A B	UNSPONSORED	7,256	5,364	0.3	02/11/2015	(1,892)
537	TELIA COMPANY A B	UNSPONSORED	6,736	4,857	0.2	03/05/2015	(1,879)
955	TELIA COMPANY A B	UNSPONSORED	7,568	8,638	0.4	02/22/2017	1,070
1,545	TELIA COMPANY A B	UNSPONSORED	14,434	13,975	0.7	01/25/2018	(459)
534	TELIA COMPANY A B	UNSPONSORED	6,951	4,830	0.2	01/27/2015	(2,121)
587	TELIA COMPANY A B	UNSPONSORED	7,343	5,310	0.3	02/25/2015	(2,034)
638	TELIA COMPANY A B	UNSPONSORED	7,431	5,771	0.3	04/21/2015	(1,660)
622	TELIA COMPANY A B	UNSPONSORED	7,320	5,626	0.3	06/15/2015	(1,694)
945	TELIA COMPANY A B	UNSPONSORED	7,883	8,548	0.4	04/26/2017	665
<b>6,956</b>	<b>TELIA COMPANY A B</b>		<b>72,924</b>	<b>62,921</b>	<b>3.1</b>		<b>(10,003)</b>
<b>Total Sweden</b>			<b>72,924</b>	<b>62,921</b>	<b>3.1</b>		<b>(10,003)</b>
<b>Switzerland</b>							
478	ABB LTD	SPONSORED ADR	9,615	9,020	0.4	08/13/2015	(595)
515	ABB LTD	SPONSORED ADR	9,838	9,718	0.5	01/23/2019	(120)
1,462	ABB LTD	SPONSORED ADR	30,586	27,588	1.4	06/30/2014	(2,998)
552	ABB LTD	SPONSORED ADR	15,590	10,416	0.5	01/25/2018	(5,174)
<b>3,007</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>65,629</b>	<b>56,742</b>	<b>2.8</b>		<b>(8,887)</b>
48	NOVARTIS A G	SPONSORED ADR	3,406	4,615	0.2	04/01/2016	1,208
164	NOVARTIS A G	SPONSORED ADR	15,323	15,767	0.8	01/25/2018	444
303	NOVARTIS A G	SPONSORED ADR	16,938	29,130	1.4	06/30/2014	12,193
99	NOVARTIS A G	SPONSORED ADR	7,987	9,518	0.5	05/26/2017	1,531
<b>614</b>	<b>NOVARTIS A G</b>	<b>SPONSORED</b>	<b>43,654</b>	<b>59,030</b>	<b>2.9</b>		<b>15,376</b>
308	ZURICH INS GROUP LTD	SPONSORED	7,993	10,193	0.5	12/07/2015	2,201
900	ZURICH INS GROUP LTD	SPONSORED	21,450	29,786	1.5	06/30/2014	8,336

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## Portfolio Holdings

March 31, 2019

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
368 ZURICH INS GROUP LTD SPONSORED	12,322	12,179	0.6	01/25/2018	(142)
<b>1,576 ZURICH INS GROUP LTD</b>	<b>41,765</b>	<b>52,159</b>	<b>2.6</b>		<b>10,394</b>
<b>Total Switzerland</b>	<b>151,047</b>	<b>167,931</b>	<b>8.2</b>		<b>16,884</b>

## Taiwan

992 TAIWAN SEMICONDUCTOR MFG LTD	10,519	40,632	2.0	06/30/2014	30,114
327 TAIWAN SEMICONDUCTOR MFG LTD	14,781	13,394	0.7	01/25/2018	(1,387)
202 TAIWAN SEMICONDUCTOR MFG LTD	6,124	8,274	0.4	11/03/2016	2,150
<b>1,521 TAIWAN SEMICONDUCTOR MFG LTD</b>	<b>31,424</b>	<b>62,300</b>	<b>3.1</b>		<b>30,876</b>
<b>Total Taiwan</b>	<b>31,424</b>	<b>62,300</b>	<b>3.1</b>		<b>30,876</b>

## United Kingdom

177 BP PLC SPONSORED ADR	6,518	7,738	0.4	07/24/2015	1,220
22 BP PLC SPONSORED ADR	0	962	0.0	09/16/2016	0
35 BP PLC SPONSORED ADR	1,366	1,530	0.1	11/15/2017	164
20 BP PLC SPONSORED ADR	0	874	0.0	02/14/2019	0
561 BP PLC SPONSORED ADR	35,060	24,527	1.2	06/30/2014	(10,533)
9 BP PLC SPONSORED ADR	0	393	0.0	08/06/2014	0
11 BP PLC SPONSORED ADR	474	481	0.0	05/06/2015	7
206 BP PLC SPONSORED ADR	7,350	9,006	0.4	08/11/2015	1,656
23 BP PLC SPONSORED ADR	737	1,006	0.0	06/17/2016	269
20 BP PLC SPONSORED ADR	697	874	0.0	05/10/2017	178
358 BP PLC SPONSORED ADR	15,688	15,652	0.8	01/25/2018	(37)
<b>1,442 BP PLC SPONSORED ADR</b>	<b>67,890</b>	<b>63,044</b>	<b>3.1</b>		<b>(4,846)</b>

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	10,531	0.5	07/24/2014	(2,079)
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,925	0.1	11/03/2016	176
725	GLAXOSMITHKLINE PLC	SPONSORED	35,878	30,298	1.5	06/30/2014	(5,581)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	6,268	0.3	06/26/2015	(182)
285	GLAXOSMITHKLINE PLC	SPONSORED	10,913	11,910	0.6	01/25/2018	997
<b>1,482</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>68,602</b>	<b>61,933</b>	<b>3.0</b>		<b>(6,669)</b>
721	KINGFISHER PLC	SPON ADR PAR	6,677	4,412	0.2	10/07/2016	(2,266)
916	KINGFISHER PLC	SPON ADR PAR	7,726	5,605	0.3	03/15/2017	(2,121)
880	KINGFISHER PLC	SPON ADR PAR	7,586	5,385	0.3	06/01/2017	(2,201)
961	KINGFISHER PLC	SPON ADR PAR	7,861	5,880	0.3	10/10/2017	(1,981)
808	KINGFISHER PLC	SPON ADR PAR	7,161	4,944	0.2	10/25/2016	(2,217)
946	KINGFISHER PLC	SPON ADR PAR	7,628	5,789	0.3	04/04/2017	(1,839)
959	KINGFISHER PLC	SPON ADR PAR	7,442	5,868	0.3	07/12/2017	(1,574)
1,715	KINGFISHER PLC	SPON ADR PAR	17,171	10,494	0.5	01/25/2018	(6,677)
<b>7,906</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>69,253</b>	<b>48,378</b>	<b>2.4</b>		<b>(20,876)</b>
1,511	LLOYDS BANKING GROUP PLC	SPONSORED	6,621	4,850	0.2	12/08/2015	(1,771)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	5,062	0.2	01/11/2016	(1,405)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	5,418	0.3	04/04/2016	(1,310)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	7,743	0.4	07/05/2016	1,079
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	15,119	0.7	01/25/2018	(4,424)
1,494	LLOYDS BANKING GROUP PLC	SPONSORED	6,637	4,796	0.2	11/20/2015	(1,841)
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	4,940	0.2	01/05/2016	(1,712)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	5,595	0.3	01/26/2016	(1,106)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	5,441	0.3	04/21/2016	(1,377)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	7,190	0.4	09/27/2016	689
<b>20,609</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>79,334</b>	<b>66,155</b>	<b>3.2</b>		<b>(13,179)</b>

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## Portfolio Holdings

March 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
362	NATIONAL GRID PLC	SPONSORED ADR	21,269	20,239	1.0	06/30/2014	(1,029)
117	NATIONAL GRID PLC	SPONSORED ADR	8,783	6,542	0.3	08/20/2015	(2,241)
17	NATIONAL GRID PLC	SPONSORED ADR	1,288	971	0.0	08/05/2015	(317)
160	NATIONAL GRID PLC	SPONSORED ADR	9,157	8,934	0.4	01/25/2018	(223)
<b>657</b>	<b>NATIONAL GRID PLC</b>	<b>SPONSORED</b>	<b>40,497</b>	<b>36,687</b>	<b>1.8</b>		<b>(3,810)</b>
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	15,540	0.8	02/03/2016	5,317
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	12,087	0.6	01/25/2018	(1,834)
221	ROYAL DUTCH SHELL PLC	SPON ADR B	9,204	14,133	0.7	02/02/2016	4,929
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	14,005	0.7	02/16/2016	4,185
<b>872</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>43,167</b>	<b>55,764</b>	<b>2.7</b>		<b>12,598</b>
565	SSE PLC	SPONSORED ADR	10,870	8,739	0.4	05/10/2018	(2,131)
650	SSE PLC	SPONSORED ADR	9,689	10,054	0.5	10/24/2018	365
583	SSE PLC	SPONSORED ADR	10,474	9,017	0.4	03/27/2018	(1,457)
552	SSE PLC	SPONSORED ADR	10,226	8,538	0.4	05/30/2018	(1,688)
659	SSE PLC	SPONSORED ADR	10,242	10,193	0.5	02/01/2019	(49)
<b>3,009</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>51,502</b>	<b>46,541</b>	<b>2.3</b>		<b>(4,961)</b>
936	TESCO PLC	SPONSORED ADR	7,145	8,492	0.4	11/30/2015	1,347
1,093	TESCO PLC	SPONSORED ADR	7,408	9,917	0.5	04/20/2017	2,509
2,190	TESCO PLC	SPONSORED ADR	19,453	19,870	1.0	01/25/2018	417
1,416	TESCO PLC	SPONSORED ADR	25,248	12,848	0.6	06/30/2014	(12,400)
890	TESCO PLC	SPONSORED ADR	6,183	8,075	0.4	01/27/2016	1,892
1,114	TESCO PLC	SPONSORED ADR	7,594	10,107	0.5	06/29/2017	2,514
<b>7,639</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>73,031</b>	<b>69,309</b>	<b>3.4</b>		<b>(3,721)</b>
<b>Total United Kingdom</b>			<b>493,275</b>	<b>447,811</b>	<b>21.9</b>		<b>(45,464)</b>

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**Portfolio Holdings**

**March 31, 2019**

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	<b>Total Equity</b>	<b>2,015,179</b>	<b>1,995,186</b>	<b>97.8</b>		<b>(19,993)</b>
	<b>Grand Total</b>	<b>2,060,917</b>	<b>2,040,924</b>	<b>100.0</b>		
	Accrual		3,556			
	<b>Grand Total Plus Accrual</b>		<b>\$2,044,480</b>			

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## Activity Summary

March 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
515.000	ABB LTD	SPONSORED ADR	9,838.22			01/23/2019
222.000	FUJIFILM HLDGS CORP	ADR 2 ORD	9,232.25			01/23/2019
659.000	SSE PLC	SPONSORED ADR	10,242.11			02/01/2019
231.000	NIPPON TELEG TEL CORP	SPONSORED ADR	9,787.75			02/06/2019
2,117.000	BANCO SANTANDER SA	ADR	10,254.54			03/01/2019
267.000	NIPPON TELEG TEL CORP	SPONSORED ADR	11,471.23			03/27/2019
<b>Total Purchases</b>			<b>\$60,826.10</b>			
<b>Sales</b>						
1,566.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	6,531.47	9,118.23	2,587	01/22/2019
301.000	IBERDROLA SA	SPON ADR	7,491.22	9,752.54	2,261	01/30/2019
388.000	NTT DOCOMO INC	SPONSORED ADS	6,114.39	9,086.49	2,972	02/06/2019
386.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	5,920.78	10,012.16	4,091	02/20/2019
371.000	IBERDROLA SA	SPON ADR	9,233.37	12,320.29	3,087	02/26/2019
1,144.000	TELEFONICA S A	SPONSORED ADR	18,210.33	9,569.09	(8,641)	03/28/2019
<b>Total Sales</b>			<b>\$53,501.56</b>	<b>59,858.80</b>	<b>6,357</b>	
<b>Contributions/ Withdrawals</b>						
49.000	IBERDROLA SA	SPON ADR	1,548.40			01/09/2019
20.000	BP PLC	SPONSORED ADR	0.00			02/14/2019

## Activity Summary

March 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Total Contributions/ Withdrawals</b>		<b>\$1,548.40</b>			

## Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	709.65		11/15/2018
0.000	NATIONAL GRID PLC	SPONSORED ADR NE	690.90		11/21/2018
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	690.75		12/17/2018
0.000	TELEFONICA S A	SPONSORED ADR	795.49		12/18/2018
0.000	HONDA MOTOR LTD	AMERN SHS	474.43		12/27/2018
0.000	USD Cash		81.84		01/02/2019
0.000	IBERDROLA SA	SPON ADR	23.76		01/09/2019
0.000	SSE PLC	SPONSORED ADR	866.61		01/17/2019
0.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	1,102.05		01/18/2019
0.000	BANCO SANTANDER SA	ADR	530.66		01/30/2019
0.000	USD Cash		73.37		02/01/2019
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	819.68		02/14/2019
0.000	USD Cash		62.71		03/01/2019
0.000	NOVARTIS A G	SPONSORED ADR	1,131.10		03/04/2019
<b>Total Income/ Expense</b>		<b>\$8,053.00</b>			

## Cash Contributions/ Withdrawals

0.000	USD Cash	(0.08)			01/02/2019
0.000	USD Cash	(151.26)			01/14/2019
0.000	USD Cash	0.02			02/08/2019

**Activity Summary**

**March 31, 2019**

<b>Units</b>	<b>Security Description</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Gain/ Loss</b>	<b>Transaction Date</b>
0.000	USD Cash	(44.76)			02/28/2019
0.000	USD Cash	(3,492.35)			03/18/2019
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(3,688.43)</b>			

## Schedule Of Realized Gains &amp; Losses

March 31, 2019

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,144.00	TELEFONICA S A	SPONSORED	18,210	9,569	(47.45)	06/30/2014	03/28/2019	N/A	N/A
371.000	IBERDROLA SA	SPON ADR	9,233	12,320	33.43	06/30/2014	02/26/2019	N/A	N/A
386.000	KONINKLIJKE AHOLD DELHAIZE N V		5,921	10,012	69.10	06/30/2014	02/20/2019	N/A	N/A
388.000	NTT DOCOMO INC	SPONSORED	6,114	9,086	48.61	06/30/2014	02/06/2019	N/A	N/A
301.000	IBERDROLA SA	SPON ADR	7,491	9,753	30.19	06/30/2014	01/30/2019	N/A	N/A
1,566.00	ENEL SOCIETA PER AZIONI		6,531	9,118	39.60	10/11/2016	01/22/2019	N/A	N/A
<b>Total Gain</b>								<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>								<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>			<b>53,502</b>	<b>59,859</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>									<b>0</b>