

July 15, 2024

To the investors of International Value Equity Fund:

Attached is your copy of Schedule K-1, Form 1065 with supporting schedules that list your distributive share of the fund's taxable income for the year ended December 31, 2023. This information is to be used in the preparation of your federal, state and local income tax returns.

If you have any questions concerning the fund's tax matters, please do not hesitate to contact us at (801) 737-4000. However, as the fund's tax preparer, we are not in a position to provide personal tax advice. Please consult your personal tax advisor regarding application to your specific situation.

Regards,

UMB Fund Services

223 Wilmington West Chester Pike, Suite 303
Chadds Ford, PA 19317

610.358.6100
610.361.6490 Fax

umbfs.com

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service

2023

For calendar year 2023, or tax year

☒ Final K-1☐ Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions,
Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

47-5291777

B Partnership's name, address, city, state, and ZIP code

International Value Equity Fund
140 East 45th Street, 28th Floor
New York, NY 10017

C IRS center where partnership filed return:

E-File

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

***-**-9476

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

Maxine Isaacs
115 Central Park W Apt 10G
New York, NY 10023G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH1 ☒ Domestic partner ☐ Foreign partnerH2 ☒ If the partner is a disregarded entity (DE), enter the partner's:

TIN ***-**-9476 Name Maxine Isaacs Living T

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.133351%	0.000000%
Loss	0.133351%	0.000000%
Capital	0.133351%	0.000000%

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 0.	\$ 0.
Qualified nonrecourse financing	\$ 0.	\$ 0.
Recourse	\$ 0.	\$ 0.

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships ☐K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L Partner's Capital Account Analysis

Beginning capital account	\$ 152,170.
Capital contributed during the year	\$
Current year net income (loss)	\$ 60,690.
Other increase (decrease) (attach explanation)	\$
Withdrawals and distributions	\$ (212,860.)
Ending capital account	\$ 0.

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$ 22,202.
Ending	\$

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	14 Self-employment earnings (loss)	A 0.
2 Net rental real estate income (loss)		15 Credits	
3 Other net rental income (loss)		16 Schedule K-3 is attached if checked <input checked="" type="checkbox"/>	
4a Guaranteed payments for services		17 Alternative min tax (AMT) items	
4b Guaranteed payments for capital		18 Tax-exempt income and nondeductible expenses	
4c Total guaranteed payments		19 Distributions	A 212,860.
5 Interest income		20 Other information	A 3,730.
6a Ordinary dividends	3,730.	B 1,789.	
6b Qualified dividends	3,586.		
6c Dividend equivalents			
7 Royalties			
8 Net short-term capital gain (loss)	2,525.		
9a Net long-term capital gain (loss)	58,503.		
9b Collectibles (28%) gain (loss)			
9c Unrecaptured section 1250 gain			
10 Net section 1231 gain (loss)			
11 Other income (loss)	ZZ -1,575		
12 Section 179 deduction		21 Foreign taxes paid or accrued	704.
13 Other deductions	AE 1,789		
22 <input type="checkbox"/> More than one activity for at-risk purposes*			
23 <input type="checkbox"/> More than one activity for passive activity purposes*			

*See attached statement for additional information.

For IRS Use Only

Schedule K-1 Current Year Net Income (Loss) and Other Increases (Decreases)		
Description	Amount	Totals
Dividend income	3,730.	
Short-term capital gain (loss)	2,525.	
Long-term capital gain (loss)	58,503.	
Other income (loss)	-1,575.	
Schedule K-1 income subtotal		63,183.
Portfolio deductions	-1,789.	
Foreign taxes	-704.	
Schedule K-1 deductions subtotal		-2,493.
Net Income (Loss) per Schedule K-1		60,690.

Schedule K-1	Footnotes
--------------	-----------

ITEM L - PARTNER CAPITAL ACCOUNT ANALYSIS

Your Schedule K-1 is reported on the Tax Basis Method.

The amount reported as your tax basis capital account is not intended to represent your adjusted tax basis ('outside basis') in your partnership interest. Please consult your tax advisor.

LINE 11ZZ OTHER INCOME DETAIL

Net Section 988 Gain/Loss	-1,575.
TOTAL NET ORDINARY INCOME/LOSS	-1,575.

LINES 20A AND 20B

Investment income and expense items on lines 8, 9, 10, 11C, 11E, 11ZZ, and 13ZZ are not included on lines 20A and 20B. Based on individual facts and circumstances, these amounts should be considered when calculating investment interest expense limitations. Please consult your tax advisor.

LINE 20V UNRELATED BUSINESS TAXABLE INCOME

The partnership has no UBTI for the current tax year.

LINE 20Y NET INVESTMENT INCOME

Unless otherwise noted, the distributive share of all items included on your schedule K-1 are components of net investment income and may be subject to the net investment income tax. Please consult your tax advisor.

LINE 20Z PASS-THROUGH DEDUCTION

The partnership did not receive any information relating to IRC Section 199A qualified business income.

LINE 20AM APPLICABLE PARTNERSHIP INTEREST

For purposes of calculating LT Capital Gain/Loss related to an applicable partnership interest, the amount on Line 9a that is attributable to property held for more than 1 year but not more than 3 years is:

18,750.

DIVIDENDS RECEIVED DEDUCTION

For corporate partners, the amount of dividend income reported on Line 6a that qualifies for the dividends received deduction is:

28.

OTHER INFORMATION

The partnership has taken the position that it is an "investor" in securities and is not engaged in the active conduct of a business as a trader in securities.

GAIN OR LOSS ON DISTRIBUTION FROM THE PARTNERSHIP

If you made a withdrawal from the partnership, please consult your tax advisor to determine whether you have any gain or loss to recognize outside the partnership.

Schedule K-3
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Deductions,
Credits, etc.-International

For calendar year 2023, or tax year beginning _____, ending _____
See separate instructions.

☒ Final K-3 ☐ Amended K-3

OMB No. 1545-0123

2023

Information About the Partnership

Information About the Partner

A Partnership's employer identification number (EIN)

47-5291777

C Partner's social security number (SSN) or taxpayer identification number (TIN)
(Do not use TIN of a disregarded entity. See instructions.)

***-**-9476

B Partnership's name, address, city, state, and ZIP code

International Value Equity Fund
140 East 45th Street, 28th Floor
New York, NY 10017

D Name, address, city, state, and ZIP code for partner entered in C. See instr.

Maxine Isaacs
115 Central Park W Apt 10G
New York, NY 10023

E Check to indicate the parts of Schedule K-3 that apply.

	Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I		X
2 Does Part II apply? If "Yes," complete and attach Part II	X	
3 Does Part III apply? If "Yes," complete and attach Part III	X	
4 Does Part IV apply? If "Yes," complete and attach Part IV		X
5 Does Part V apply? If "Yes," complete and attach Part V		X
6 Does Part VI apply? If "Yes," complete and attach Part VI		X
7 Does Part VII apply? If "Yes," complete and attach Part VII		X
8 Does Part VIII apply? If "Yes," complete and attach Part VIII		X
9 Does Part IX apply? If "Yes," complete and attach Part IX		X
10 Does Part X apply? If "Yes," complete and attach Part X	X	
11 Does Part XI apply? If "Yes," complete and attach Part XI		X
12 Reserved for future use		
13 Does Part XIII apply? If "Yes," complete and attach Part XIII		X

For IRS Use Only

For Paperwork Reduction Act Notice, see the Instructions for Form 1065. www.irs.gov/Form1065

Schedule K-3 (Form 1065) 2023

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Form 8865 information |
| <input type="checkbox"/> 3. Splitter arrangements | <input checked="" type="checkbox"/> 7. Reserved for future use | <input type="checkbox"/> 10. Partner loan transactions | <input type="checkbox"/> 13. Other international items |
| <input type="checkbox"/> 4. Foreign tax translation | | | (attach description and statement) |

Part II Foreign Tax Credit Limitation**Section 1 - Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
1 Sales							
A							
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Guaranteed payments							
6 Interest income							
A							
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A BE	0.	0.	4.	0.	0.	0.	4.
B BR	0.	0.	4.	0.	0.	0.	4.
C CA	0.	0.	8.	0.	0.	0.	8.

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
8 Qualified dividends							
A BE	0.	0.	113.	0.	0.	0.	113.
B BR	0.	0.	105.	0.	0.	0.	105.
C CA	0.	0.	186.	0.	0.	0.	186.
9 Reserved for future use							
10 Royalties and license fees							
A							
B							
C							
11 Net short-term capital gain							
A							
B							
C							
12 Net long-term capital gain							
A							
B							
C							
13 Collectibles (28%) gain							
A							
B							
C							
14 Unrecaptured section 1250 gain							
A							
B							
C							
15 Net section 1231 gain							
A							
B							
C							

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
A							
B							
C							
20 Other income (see instructions)							
A							
B							
C							
21 Reserved for future use							
A							
B							
C							
22 Reserved for future use							
A							
B							
C							
23 Reserved for future use							
A							
B							
C							
24 Total gross income (combine lines 1 through 23)			3,730.			61,028.	64,758.
A BE	0.	0.	117.	0.	0.	0.	117.
B BR	0.	0.	109.	0.	0.	0.	109.
C CA	0.	0.	194.	0.	0.	0.	194.

Part II Foreign Tax Credit Limitation							
Section 1 - Gross Income							
Description	(a) U.S. Source	Foreign Source				(f) Sourced by Partner/ Shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other		
CH							
7 Ordinary dividends	0.	0.	2.	0.	0.	0.	2.
8 Qualified dividends	0.	0.	52.	0.	0.	0.	52.
24 Total gross income	0.	0.	54.	0.	0.	0.	54.
EI							
7 Ordinary dividends	0.	0.	2.	0.	0.	0.	2.
8 Qualified dividends	0.	0.	59.	0.	0.	0.	59.
24 Total gross income	0.	0.	61.	0.	0.	0.	61.
FI							
7 Ordinary dividends	0.	0.	3.	0.	0.	0.	3.
8 Qualified dividends	0.	0.	80.	0.	0.	0.	80.
24 Total gross income	0.	0.	83.	0.	0.	0.	83.
FR							
7 Ordinary dividends	0.	0.	9.	0.	0.	0.	9.
8 Qualified dividends	0.	0.	221.	0.	0.	0.	221.
24 Total gross income	0.	0.	230.	0.	0.	0.	230.
GM							
7 Ordinary dividends	0.	0.	3.	0.	0.	0.	3.
8 Qualified dividends	0.	0.	73.	0.	0.	0.	73.
24 Total gross income	0.	0.	76.	0.	0.	0.	76.
HK							
7 Ordinary dividends	0.	0.	5.	0.	0.	0.	5.
8 Qualified dividends	0.	0.	127.	0.	0.	0.	127.
24 Total gross income	0.	0.	132.	0.	0.	0.	132.
JA							
7 Ordinary dividends	0.	0.	4.	0.	0.	0.	4.
8 Qualified dividends	0.	0.	100.	0.	0.	0.	100.
24 Total gross income	0.	0.	104.	0.	0.	0.	104.
KS							
7 Ordinary dividends	0.	0.	11.	0.	0.	0.	11.
8 Qualified dividends	0.	0.	266.	0.	0.	0.	266.
24 Total gross income	0.	0.	277.	0.	0.	0.	277.

Part II Foreign Tax Credit Limitation							
Section 1 - Gross Income							
Description	(a) U.S. Source	Foreign Source				(f) Sourced by Partner/ Shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other		
MX							
7 Ordinary dividends	0.	0.	1.	0.	0.	0.	1.
8 Qualified dividends	0.	0.	32.	0.	0.	0.	32.
24 Total gross income	0.	0.	33.	0.	0.	0.	33.
NL							
7 Ordinary dividends	0.	0.	3.	0.	0.	0.	3.
8 Qualified dividends	0.	0.	72.	0.	0.	0.	72.
24 Total gross income	0.	0.	75.	0.	0.	0.	75.
SP							
7 Ordinary dividends	0.	0.	14.	0.	0.	0.	14.
8 Qualified dividends	0.	0.	332.	0.	0.	0.	332.
24 Total gross income	0.	0.	346.	0.	0.	0.	346.
SZ							
7 Ordinary dividends	0.	0.	35.	0.	0.	0.	35.
8 Qualified dividends	0.	0.	855.	0.	0.	0.	855.
24 Total gross income	0.	0.	890.	0.	0.	0.	890.
UK							
7 Ordinary dividends	0.	0.	36.	0.	0.	0.	36.
8 Qualified dividends	0.	0.	884.	0.	0.	0.	884.
24 Total gross income	0.	0.	920.	0.	0.	0.	920.
US							
7 Ordinary dividends	0.	0.	1.	0.	0.	0.	1.
8 Qualified dividends	0.	0.	28.	0.	0.	0.	28.
11 Net short-term capital gain	0.	0.	0.	0.	0.	2,525.	2,525.
12 Net long-term capital gain	0.	0.	0.	0.	0.	58,503.	58,503.
24 Total gross income	0.	0.	29.	0.	0.	61,028.	61,057.

Name of partnership

International Value Equity Fund

EIN

47-5291777

Name of partner

Maxine Isaacs

SSN or TIN

*****-**-9476****Part II Foreign Tax Credit Limitation** *(continued)***Section 2 - Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
25 Expenses allocable to sales income ...							
26 Expenses allocable to gross income from performance of services							
27 Net short-term capital loss							
28 Net long-term capital loss							
29 Collectibles loss							
30 Net section 1231 loss							
31 Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses - depreciation, depletion, and amortization							
34 Allocable rental expenses - other than depreciation, depletion, and amortization							
35 Allocable royalty and licensing expenses - depreciation, depletion, and amortization							
36 Allocable royalty and licensing expenses - other than depreciation, depletion, and amortization							
37 Depreciation not included on line 33 or line 35							
38 Charitable contributions							
39 Interest expense specifically allocable under Regulations section 1.861-10(e)							
40 Other interest expense specifically allocable under Regulations section 1.861-10T							
41 Other interest expense - business							
42 Other interest expense - investment ...							
43 Other interest expense - passive activity							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32							
45 Foreign taxes not creditable but deductible							

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part II Foreign Tax Credit Limitation (continued)**Section 2 - Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss	1,575.						1,575.
49 Other allocable deductions (see instructions)	1,789.						1,789.
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	3,364.						3,364.
55 Net income (loss) (subtract line 54 from line 24)	-3,364.		3,730.			61,028.	61,394.

Part III Other Information for Preparation of Form 1116 or 1118**Section 1 - R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code) (country code)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
E SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part III Other Information for Preparation of Form 1116 or 1118 *(continued)***Section 2 - Interest Expense Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Total average value of assets							
2 Sections 734(b) and 743(b) adjustment to assets - average value							
3 Assets attracting directly allocable interest expense under Regulations section 1.861-10(e)							
4 Other assets attracting directly allocable interest expense under Regulations section 1.861-10T							
5 Assets excluded from apportionment formula							
6a Total assets used for apportionment (subtract the sum of lines 3, 4, and 5 from the sum of lines 1 and 2)							
b Assets attracting business interest expense							
c Assets attracting investment interest expense							
d Assets attracting passive activity interest expense							
7 Basis in stock of 10%-owned noncontrolled foreign corporations (see attachment)							
8 Basis in stock of CFCs (see attachment)							

Section 3 - Foreign-Derived Intangible Income (FDII) Deduction Apportionment Factors

Description	(a) U.S. source	Foreign Source			(e) Sourced by partner	(f) Total
		(b) Passive category income	(c) General category income	(d) Other (category code _____) (country code _____)		
1 Foreign-derived gross receipts						
2 Cost of goods sold (COGS)						
3 Partnership deductions allocable to foreign-derived gross receipts						
4 Other partnership deductions apportioned to foreign-derived gross receipts						

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes**

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A BE	WHTD	0.	0.	0.	0.	0.
B BR	WHTD	0.	0.	0.	0.	0.
C CA	WHTD	0.	0.	0.	0.	0.
D CH	WHTD	0.	0.	0.	0.	0.
E EI	WHTD	0.	0.	0.	0.	0.
F FI	WHTD	0.	0.	0.	0.	0.
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
B Reserved for future use						
C International boycott provisions						
D Failure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						
A						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
B						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
C						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes (continued)**

	(d) Passive category income			(e) General category income			(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner		
1								
A	0.	35.	0.	0.	0.	0.	0.	35.
B	0.	11.	0.	0.	0.	0.	0.	11.
C	0.	48.	0.	0.	0.	0.	0.	48.
D	0.	6.	0.	0.	0.	0.	0.	6.
E	0.	15.	0.	0.	0.	0.	0.	15.
F	0.	31.	0.	0.	0.	0.	0.	31.
2								
A								
B								
C								
D								
E								
F								
G								
3								
A								
B								
C								
4								
5								
6								

Section 5 - Other Tax Information

Description	(a) U.S. source	Foreign Source					(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code _____) (country code _____)		
1 Section 743(b) positive income adjustment								
2 Section 743(b) negative income adjustment								
3 Reserved for future use								
4 Reserved for future use								

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes**

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A FR	WHTD	0.	0.	0.	0.	0.
B GM	WHTD	0.	0.	0.	0.	0.
C HK	WHTD	0.	0.	0.	0.	0.
D JA	WHTD	0.	0.	0.	0.	0.
E KS	WHTD	0.	0.	0.	0.	0.
F MX	WHTD	0.	0.	0.	0.	0.
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
B Reserved for future use						
C International boycott provisions						
D Failure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						
A						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
B						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
C						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes (continued)**

	(d) Passive category income			(e) General category income			(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner		
1								
A	0.	58.	0.	0.	0.	0.	0.	58.
B	0.	19.	0.	0.	0.	0.	0.	19.
C	0.	9.	0.	0.	0.	0.	0.	9.
D	0.	16.	0.	0.	0.	0.	0.	16.
E	0.	61.	0.	0.	0.	0.	0.	61.
F	0.	4.	0.	0.	0.	0.	0.	4.
2								
A								
B								
C								
D								
E								
F								
G								
3								
A								
B								
C								
4								
5								
6								

Section 5 - Other Tax Information

Description	(a) U.S. source	Foreign Source					(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code _____) (country code _____)		
1 Section 743(b) positive income adjustment								
2 Section 743(b) negative income adjustment								
3 Reserved for future use								
4 Reserved for future use								

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes**

Description	(a) Type of tax	(b) Section 951A category income		(c) Foreign branch category income		
		U.S.	Foreign	U.S.	Foreign	Partner
1 Direct (section 901 or 903) foreign taxes: <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued						
A NL	WHTD	0.	0.	0.	0.	0.
B SP	WHTD	0.	0.	0.	0.	0.
C SZ	WHTD	0.	0.	0.	0.	0.
D UK	WHTD	0.	0.	0.	0.	0.
E						
F						
2 Reduction of taxes (total)						
A Taxes on foreign mineral income						
B Reserved for future use						
C International boycott provisions						
D Failure-to-file penalties						
E Taxes with respect to splitter arrangements						
F Taxes on foreign corporate distributions						
G Other						
3 Foreign tax redeterminations						
A						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
B						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
C						
Related tax year						
Date tax paid						
Contested tax <input type="checkbox"/>						
4 Reserved for future use						
5 Reserved for future use						
6 Reserved for future use						

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part III Other Information for Preparation of Form 1116 or 1118 (continued)**Section 4 - Foreign Taxes (continued)**

	(d) Passive category income			(e) General category income			(f) Other (category code _____)	(g) Total
	U.S.	Foreign	Partner	U.S.	Foreign	Partner		
1								
A	0.	12.	0.	0.	0.	0.	0.	12.
B	0.	87.	0.	0.	0.	0.	0.	87.
C	0.	272.	0.	0.	0.	0.	0.	272.
D	0.	20.	0.	0.	0.	0.	0.	20.
E								
F								
2								
A								
B								
C								
D								
E								
F								
G								
3								
A								
B								
C								
4								
5								
6								

Section 5 - Other Tax Information

Description	(a) U.S. source	Foreign Source					(g) Sourced by partner	(h) Total
		(b) Section 951A category income	(c) Foreign branch category income	(d) Passive category income	(e) General category income	(f) Other (category code _____) (country code _____)		
1 Section 743(b) positive income adjustment								
2 Section 743(b) negative income adjustment								
3 Reserved for future use								
4 Reserved for future use								

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A) (continued)**Section 2 - Base Erosion Payments and Base Erosion Tax Benefits** (see instructions) (continued)

Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
18 Portion of base erosion tax benefits reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced withholding rate pursuant to income tax treaty. Multiply ratio of percentage withheld divided by 30% (0.30) times tax benefit. See instructions			
19 Total base erosion tax benefits (subtract the sum of lines 17 and 18 from the sum of lines 8 through 16)			
20 Reserved for future use			
21 Reserved for future use			
22 Reserved for future use			

Part X Foreign Partner's Character and Source of Income and Deductions**Section 1 - Gross Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Ordinary business income (gross)							
2 Gross rental real estate income							
3 Other gross rental income							
4 Guaranteed payments for services							
5 Guaranteed payments for use of capital							
6 Interest income							
7 Dividends	3,730.						3,730.
8 Dividend equivalents							
9 Royalties and license fees							
10 Net short-term capital gain	2,525.	2,525.					
11 Net long-term capital gain	58,503.	58,503.					
12 Collectibles (28%) gain							
13 Unrecaptured section 1250 gain							
14 Net section 1231 gain							
15 Reserved for future use							
16 Reserved for future use							
17 Reserved for future use							
18 Reserved for future use							
19 Reserved for future use							
20 Other income (loss) not included on lines 1 through 19							
21 Gross income (sum of lines 1 through 20)	64,758.	61,028.					3,730.

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part X Foreign Partner's Character and Source of Income and Deductions *(continued)***Section 2 - Deductions, Losses, and Net Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Expenses related to ordinary business income (gross)							
2 R&E expenses							
3 Expenses from rental real estate							
4 Expenses from other rental activities							
5 Royalty and licensing expenses							
6 Section 179 deduction							
7 Interest expense on U.S.-booked liabilities							
8 Interest expense directly allocable under Regulations sections 1.882-5(a)(1)(ii)(B) and 1.861-10T							
9 Other interest expense							
10 Section 59(e)(2) expenditures							
11 Net short-term capital loss							
12 Net long-term capital loss							
13 Collectibles loss							
14 Net section 1231 loss							
15 Other losses Stmt							
(1) See Statement	1,575.					1,575.	
(2)							
16 Charitable contributions							
17 Other:							
18 Other: See Statement	1,789.					1,789.	
19 Reserved for future use							
20 Reserved for future use							
21 Reserved for future use							
22 Reserved for future use							
23 Reserved for future use							
24 Total (sum of lines 1 through 23)	3,364.					3,364.	
25 Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))	61,394.						

Name of partnership International Value Equity Fund	EIN 47-5291777	Name of partner Maxine Isaacs	SSN or TIN ***-**-9476
---	--------------------------	---	----------------------------------

Part X Foreign Partner's Character and Source of Income and Deductions *(continued)***Section 3 - Allocation and Apportionment Methods for Deductions**

<p>1 Gross income</p> <p>a Gross ECI</p> <p>b Worldwide gross income</p> <p>2 Assets</p> <p>a Average U.S. assets (inside basis)</p> <p>b Worldwide assets</p> <p>3 Liabilities</p> <p>a U.S.-booked liabilities of partnership</p> <p>b Directly allocated partnership indebtedness</p> <p>4 Personnel</p> <p>a Personnel of U.S. trade or business</p> <p>b Worldwide personnel</p> <p>5 Gross receipts from sales or services by SIC code</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 33%;">(i) SIC code</th> <th style="width: 33%;">(ii) ECI</th> <th style="width: 33%;">(iii) Worldwide</th> </tr> <tr> <td>a</td> <td></td> <td></td> </tr> <tr> <td>b</td> <td></td> <td></td> </tr> </table>	(i) SIC code	(ii) ECI	(iii) Worldwide	a			b			<p>6 Reserved for future use</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 33%;">(i)</th> <th style="width: 33%;">(ii)</th> <th style="width: 33%;">(iii)</th> </tr> <tr> <td>a</td> <td></td> <td></td> </tr> <tr> <td>b</td> <td></td> <td></td> </tr> </table> <p>7 Other allocation and apportionment key</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 70%;">(i) Key/Factor</th> <th style="width: 30%;">(ii) Allocation</th> </tr> <tr> <td>a</td> <td></td> </tr> <tr> <td>b</td> <td></td> </tr> </table> <p>8 Other allocation and apportionment key</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 70%;">(i) Key/Factor</th> <th style="width: 30%;">(ii) Allocation</th> </tr> <tr> <td>a</td> <td></td> </tr> <tr> <td>b</td> <td></td> </tr> </table>	(i)	(ii)	(iii)	a			b			(i) Key/Factor	(ii) Allocation	a		b		(i) Key/Factor	(ii) Allocation	a		b	
(i) SIC code	(ii) ECI	(iii) Worldwide																													
a																															
b																															
(i)	(ii)	(iii)																													
a																															
b																															
(i) Key/Factor	(ii) Allocation																														
a																															
b																															
(i) Key/Factor	(ii) Allocation																														
a																															
b																															

Section 4 - Reserved for Future Use

Reserved	(a) Reserved	(b) Reserved	(c) Reserved
1 Reserved for future use			
2 Reserved for future use			
3 Reserved for future use			
4 Reserved for future use			
5 Reserved for future use			
6 Reserved for future use			
7 Reserved for future use			
8 Reserved for future use			
9 Reserved for future use			
10 Reserved for future use			

Schedule K-3

Part X, Section 1, Gross Income
Column B, Partner Determination

Description	ECI		Non-ECI		
	(c)	(d)	(e)	(f)	(g)
	U.S. Source	Foreign Source	U.S. Source (FDAP)	U.S. Source (Other)	Foreign Source
Net short-term capital gain - US Source	0.	0.	0.	2,525.	0.
Net long-term capital gain - US Source	0.	0.	0.	58,503.	0.

Schedule K-3 Part X, Section 2, Line 15, Other Losses

Description						
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Total	Partner determination	U.S. Source	Foreign Source	U.S. Source (FDAP)	U.S. Source (Other)	Foreign Source
Net short-term capital loss						
1,575.		0.	0.	0.	1,575.	0.

Schedule K-3 Part X, Section 2, Other Deductions

Description						
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Total	Partner determination	U.S. Source	Foreign Source	U.S. Source (FDAP)	U.S. Source (Other)	Foreign Source
Net long-term capital loss						
1,789.		0.	0.	0.	1,789.	0.