

OBJECTIVE: The Fund's investment objective is to provide long-term capital appreciation and current income. It invests primarily in equity and debt securities of Africa issuers.

FOCUS: As the second largest continent in the world, Africa offers a variety of investment options. By accessing companies involved in transportation, tourism, sanitation and clean water production, and industrial manufacturing, the Africa Fund provides the opportunity for shareholders to invest in the continent of Africa, not otherwise easily accessible.

FUND FACTS

Ticker	CAFRX
Inception Date	11/07/2011
Front Load %	None
Deferred Load %	None
Redemption Fee if sold within 14 days	2%
CUSIP	203042502
Minimum Initial Investment	\$200
Morningstar Style Box	Mid Cap Blend

FUND PERFORMANCE As of 12/31/22

	Fund	DJAFKT ³	MSCIEM ⁴
3 months	15.13	14.20	9.70
6 months	-1.69	3.93	-2.99
YTD	-7.07	-12.27	-20.09
1 year	-7.07	-12.27	-20.09
3 years	-0.90	-2.40	-2.69
5 years	-4.74	-2.82	-1.40
Inception	-1.09	-0.89	2.12

Performance data represents past performance and assumes reinvestment of dividends and capital gains. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit commonwealthfunds.com or call us at 888.345.1898 for performance data current to the most recent month-end. Past performance does not guarantee future results. Diversification does not guarantee a profit nor guarantee against a loss.

FUNDAMENTAL RESEARCH DISCIPLINE: Robert Scharar has managed the Commonwealth Funds since its inception in 1991, and he is supported by FCA Corp's broader research team. The Fund's management studies a company's products and its market place, management, and integral finances, often requiring direct talks with the management of the company.

BOTTOM-UP STOCK SELECTION: Management seeks to invest in real companies and real products with understandable fundamental financials, and considers stocks and bonds across all sectors and market capitalizations.

LONG-TERM VIEW: The Fund seeks to build shareholder wealth by owning high quality companies over long periods of time.

MANAGEMENT EXPERIENCE: Selected investments are the result of an extensive team effort led by Robert Scharar, with over 40 years of international investment experience.

RELATIVELY SMALL NUMBER OF HOLDINGS: Within a well-constructed diversified portfolio, companies believed to be deserving of the portfolio manager's confidence are emphasized.

NO LOAD FUND & LOW INITIAL INVESTMENT MINIMUMS:

The minimum initial investment is \$200 and there is no minimum for subsequent investments.

TOP SECTORS¹

Financials	28.3
Materials	19.3
Consumer Staples	11.0
Industrials	9.0
Consumer Discretionary	8.7
Cash	6.7
Communication Services	5.9
Health Care	3.5
Information Technology	3.1
Energy	2.7

ASSET ALLOCATION²

Stocks	93.3
Cash	6.7
Bonds	0.0

COUNTRY ALLOCATIONS²

South Africa	88.8
United States	5.8
Nigeria	2.4
Egypt	1.6
United Kingdom	1.3
Other	0.1

PORTFOLIO STATISTICS

Net Assets	\$3.21 Million
Number of Holdings	47
Portfolio Turnover	11%
Gross Expense Ratio	4.38%
Net Expense Ratio*	1.81%

*FCA Corp has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Africa Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.50% of the average daily net assets of the Fund. This expense limitation agreement may be terminated by FCA Corp or the Trust at any time after February 28, 2021. FCA Corp may recoup from the Fund any reduced fees and/or expenses reimbursed pursuant to this agreement if such recoupment does not cause the Africa Fund to exceed the expense limitation in place at the time the fee was reduced and/or expenses were reimbursed and such recoupment is made within three years after the year in which FCA Corp incurred the expense.

Holdings and portfolio allocation as of report date, ¹Sector/ Industry calculated as a percentage of total equity investments; ²Top 10 Holdings and Country and Asset Allocation calculated as a percentage of total investments. ³DJAFKT: The Dow Jones Africa Titans 50 Index is a float-adjusted market capitalization index that is designed to measure the performance of 50 leading companies that are headquartered or generate the majority of their revenues in Africa. ⁴MSCIEM: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance within global emerging markets. Index returns, expressed in U.S. Dollars, assume reinvestment of dividends, and unlike Fund returns do not reflect fees or expenses. It is not possible to invest directly in these indices.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, that contains this and other information about the Fund, call 888-345-1898 or visit our website at www.commonwealthfunds.com. Please read the prospectus carefully before investing.



Why Africa Now?

Over the last decade, it has become evident to the Advisor that emerging markets of the world have been supported by the continuing flow of capital invested in industrial capacities, financial products, healthcare, power generation facilities, and sanitation and clean water production designed to collectively produce goods and services for not only the host countries but for export as well. Many countries within the continent of Africa can be named among these growing nations.

The continent of Africa is known for being both a resource-rich area representing the second largest land mass and being populated by approximately 15 percent of the world's citizens, many of whom are believed to be members of a growing base of countries.

To capture this potential emergence by investing in companies within these selected countries can be challenging at best. The Advisor believes the process requires a dedicated research effort and analysis of the various government intercountry alliances, the separate marketplaces where the financial instruments of the companies are traded, the legal framework and governance overseeing these endeavors as well as an analysis of the financial systems employed to provide information for the investing public.

After thorough consideration of these and other factors, it is our opinion there are significant opportunities available which we believe represent long term potential. It is our goal to have many of these opportunities available through the Africa Fund portfolio.

THE COMMONWEALTH FAMILY OF FUNDS

Commonwealth Funds offers five global and country-specific funds:

- Africa Fund
- Australia/New Zealand Fund
- Global Fund
- Japan Fund
- Real Estate Securities Fund

ROBERT SCHARAR

President of Commonwealth Funds
Head Portfolio Manager

Mr. Scharar is primarily responsible for the management of the portfolios for the Australia/New Zealand Fund, the Africa Fund, the Japan Fund, the Global Fund and the Real Estate Securities Fund. Additionally, Mr. Scharar is President and Director of FCA Corp and has primarily worked in this capacity since 1975.

Mr. Scharar received his AA degree from Polk Community College in 1968 and his BS in Accounting from the University of Florida in 1970. He received his MBA and JD from Northeastern University in 1971 and 1974, respectively. Mr. Scharar also received his LLM in Taxation from Boston University Law School in 1979. Mr. Scharar is a member of the Florida and Massachusetts Bars, and is a Certified Public Accountant.

WESLEY YUHNKE

Chief Investment Officer

Mr. Yuhnke is currently serving as the Chief Investment Officer of FCA Corp and as an Assistant Portfolio Manager for Commonwealth's Australia/New Zealand, Africa, Japan, Global and Real Estate Securities Funds. He joined FCA Corp in May 2002 and was appointed Assistant Portfolio Manager in August 2002.

Prior to joining FCA Corp, Mr. Yuhnke received his Bachelor of Business Administration in Finance from Stephen F. Austin State University. He earned his Masters of Business Administration from Texas Tech University.

International investing may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investments in emerging markets involve even greater risks. Focus on a single country involves higher risk than a more geographically diverse international fund. Exposure to companies engaged in the natural resource and commodities markets may increase volatility. Small cap stocks are more susceptible to market volatility than larger cap stocks. The size of the fund's asset base may cause higher expenses which will detract from the fund's performance.

The return of principal in a bond investment is not guaranteed. Mutual funds have the same issuer, interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Derivatives are more volatile than other investments due to liquidity risks, default risk and imperfect correlation risks and could lose more than the principal amount invested. The Fund may invest in open-end funds, closed-end funds, and exchange-traded funds ("ETFs") which will increase funds expenses.

Portfolio holdings will change due to ongoing management of the Fund. Reference to specific securities or sectors should not be construed as recommendations by the Fund, the Advisor or the Distributor. Current and future portfolio holdings are subject to risk.

Commonwealth International Series Trust, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. The Funds are distributed by Ultimus Fund Distributors, LLC. FCA Corp, Investment Advisor, 791 Town & Country Boulevard, Suite 250, Houston, TX 77024-3925.