

**Commonwealth International
Series Trust**

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**Commonwealth Australia/New Zealand Fund
Africa Fund
Commonwealth Japan Fund
Commonwealth Global Fund
Commonwealth Real Estate Securities Fund**

SEMI-ANNUAL REPORT

April 30, 2023

This report is intended for the shareholders of the family of funds of the Commonwealth International Series Trust. It may not be distributed to prospective investors unless it is preceded or accompanied by the Funds' current Prospectus. A Prospectus may be obtained at www.commonwealthfunds.com or from the principal underwriter of the Funds or your broker.

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PERFORMANCE OVERVIEW – April 30, 2023 (Unaudited)

	Inception Date	Average Annual				Gross Expense Ratio ¹	Net Expense Ratio ¹
		6 Month	1 Year	5 Year	10 Year		
Commonwealth Australia/New Zealand Fund	11/25/91	6.67%	(12.72)%	1.28%	2.31%	2.60%	2.60%
Africa Fund	11/07/11	6.09%	(14.16)%	(4.90)%	(1.89)%	4.31%	1.79%
Commonwealth Japan Fund	07/10/89	15.84%	4.46%	(2.01)%	1.83%	3.38%	1.75%
Commonwealth Global Fund	12/03/02	11.02%	1.23%	3.99%	3.59%	2.49%	2.49%
Commonwealth Real Estate Securities Fund	01/05/04	9.69%	(5.54)%	4.19%	4.89%	2.60%	2.60%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns which may be lower or higher. The above table does not reflect the deduction of taxes that a shareholder would pay on the Commonwealth Australia/New Zealand Fund, Africa Fund, Commonwealth Japan Fund, Commonwealth Global Fund and Commonwealth Real Estate Securities Fund (each a “Fund” and collectively the “Funds”) distributions or the redemption of Fund shares. The investment return and principal value will fluctuate so that an investor’s shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 888-345-1898. Performance for certain of the Funds reflects fee waivers and expense reimbursements during the applicable periods. If such fee waivers had not occurred, the quoted performance would have been lower.

¹ The above expense ratios are from the Funds’ Prospectus, dated February 28, 2023. FCA Corp has entered into a written expense limitation agreement under which it has agreed to limit the total operating expenses of the Africa Fund and Commonwealth Japan 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 Africa Fund and Commonwealth Japan Fund. This expense limitation agreement may be terminated by FCA Corp or the Trust at any time after February 28, 2024. FCA Corp may recoup any waived amount from the Africa Fund and Commonwealth Japan Fund pursuant to this agreement if such recoupment does not cause the Africa Fund and Commonwealth Japan Fund to exceed the expense limitation in place at the time the fee was reduced and/or the expenses were reimbursed and such recoupment is made within three years after the date in which FCA Corp incurred the expense. Excluding the indirect costs of investing in acquired funds, total fund operating expenses prior to fee waiver/reimbursement would be 2.60%, 4.27%, 3.38%, 2.49% and 2.58% for the Commonwealth Australia/New Zealand Fund, Africa Fund, Commonwealth Japan Fund, Commonwealth Global Fund and Commonwealth Real Estate Securities Fund, respectively. Additional information pertaining to the Funds’ expense ratios as of April 30, 2023, can be found in the financial highlights.

You should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. This and other information can be found in the Funds’ Prospectus, which can be obtained from www.commonwealthfunds.com, by calling the Funds directly at 888-345-1898 or by contacting your investment representative. Please read it carefully before you invest or send money.

PORTFOLIO COMPOSITION – April 30, 2023* (Unaudited)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND	
Industry or Security Type	Percentage of Total Investments
Transport Operations & Services	15.6%
Power Generation	9.3%
Logistics Services	9.1%
Health Care Services	4.7%
Courier Services	4.6%
Food & Drug Stores	4.3%
Home Products Stores	3.9%
Biotech	3.8%
Health Care Facilities	3.5%
Flow Control Equipment	3.4%
Wireless Telecommunications	3.3%
Medical Devices	3.2%
Containers & Packaging	3.2%
Measurement Instruments	3.2%
Lodging	2.9%
Integrated Electric Utilities	2.7%
Internet Media & Services	2.1%
Gas Utilities	2.1%
Multi Asset Class Owners & Developers	1.9%
Life Science & Diagnostics	1.7%
Real Estate Services	1.5%
Environmental & Facilities Services	1.5%
Packaged Food	1.1%
Food & Drug Stores	1.1%
Steel Producers	1.1%
Building Materials	1.0%
Alcoholic Beverages	0.9%
P&C Insurance	0.9%
Retail REITs	0.8%
Health Care Supply Chain	0.7%
Other Speciality Retail - Discretionary	0.5%
IT Services	0.2%
Money Market Funds	0.2%
	100.0%

AFRICA FUND	
Country or Security Type	Percentage of Total Investments
South Africa	89.9%
Exchange Traded Funds - Nigeria	3.8%
United Kingdom	3.6%
Egypt	1.5%
Money Market Funds	1.2%
	100.0%

COMMONWEALTH JAPAN FUND	
Industry or Security Type	Percentage of Total Investments
Medical Devices	9.4%
Transit Services	7.8%
Life Insurance	6.6%
Personal Care Products	5.9%
Commercial Finance	4.5%
Electronics Components	4.2%
Health Care Supplies	4.2%
Multi Asset Class Owners & Developers	3.7%
Commercial & Residential Building Equipment & Systems	3.3%
Building Construction	3.1%
Money Market Funds	3.0%
IT Services	2.9%
Specialty Chemicals	2.8%
Home Products Stores	2.8%
Auto Parts	2.8%
Specialty Apparel Stores	2.6%
Diversified Industrials	2.5%
Courier Services	2.2%
Basic & Diversified Chemicals	2.1%
Alcoholic Beverages	2.1%
Consumer Electronics	2.0%
Food & Drug Stores	1.9%
Electrical Power Equipment	1.9%
Factory Automation Equipment	1.8%
P&C Insurance	1.8%
Building Maintenance Services	1.7%
Logistics Services	1.6%
Food & Beverage Wholesalers	1.5%
Automotive Wholesalers	1.5%
Integrated Electric Utilities	1.5%
Mass Merchants	1.4%
Wireless Telecommunications	1.1%
Infrastructure Construction	1.1%
Advertising & Marketing	0.7%
	100.0%

* Portfolio composition is subject to change.

PORTFOLIO COMPOSITION – April 30, 2023* (Unaudited)

COMMONWEALTH GLOBAL FUND		COMMONWEALTH REAL ESTATE SECURITIES FUND	
Country or Security Type	Percentage of Total Investments	Industry or Security Type	Percentage of Total Investments
United States	53.9%	Building Materials	12.9%
United Kingdom	11.7%	Homebuilding	9.9%
Switzerland	6.8%	Infrastructure REITs	9.8%
Japan	3.9%	Specialized REITs	5.7%
Germany	3.6%	Industrial REITs	5.1%
India	3.5%	Self-Storage REITs	4.4%
Israel	3.5%	Home Products Stores	4.1%
Norway	2.2%	Cement & Aggregates	4.1%
Denmark	2.1%	Transport Operations & Services	4.0%
France	1.9%	Residential REITs	3.8%
South Africa	1.8%	Commercial & Residential Building Equipment & Systems	3.7%
Panama	1.7%	Data Center REITs	3.7%
Mexico	1.3%	Hotels Resorts & Cruise Lines	3.2%
Taiwan Province Of China	1.0%	Money Market Funds	3.0%
Ireland	0.9%	Mortgage Finance	3.0%
Money Market Funds	0.2%	Retail REITs	2.8%
	100.0%	Office REITs	2.7%
		Multi Asset Class REITs	2.5%
		Corporate Bond	2.3%
		Industrial Machinery	1.9%
		Building Construction	1.7%
		Banks	1.6%
		Health Care REITs	1.4%
		Residential Owners & Developers	1.0%
		Agricultural Producers	1.0%
		Mortgage REITs	0.7%
			100.0%

* Portfolio composition is subject to change.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Australia/New Zealand Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (97.11%)			COMMON STOCKS (97.11%) – Continued		
AUSTRALIA (34.79%)			NEW ZEALAND (62.32%) – Continued		
<i>BIOTECH (3.66%)</i>			<i>FLOW CONTROL EQUIPMENT (3.32%)</i>		
CSL Ltd.	2,500	\$ 499,078	Skellerup Holdings Ltd.	150,000	\$ 453,259
<i>CONTAINERS & PACKAGING (3.12%)</i>			<i>FOOD & DRUG STORES (1.10%)</i>		
Brambles Ltd.	44,862	424,959	Green Cross Health Ltd.	181,796	149,462
<i>ENVIRONMENTAL & FACILITIES SERVICES (1.46%)</i>			<i>HEALTH CARE FACILITIES (2.17%)</i>		
Cleanaway Waste Management Ltd.	123,329	198,611	Oceania Healthcare Ltd.	450,000	192,122
<i>FOOD & DRUG STORES (4.15%)</i>			Summerset Group Holdings Ltd.	20,601	103,798
Coles Group Ltd.	46,872	566,207			295,920
<i>GAS UTILITIES (2.00%)</i>			<i>HEALTH CARE SUPPLY CHAIN (0.71%)</i>		
APA Group	40,000	273,090	AFT Pharmaceuticals Ltd.(a)	46,000	96,754
<i>HEALTH CARE FACILITIES (1.19%)</i>			<i>HOME PRODUCTS STORES (3.75%)</i>		
Ramsay Health Care Ltd.	3,778	162,454	Briscoe Group Ltd.	183,520	510,990
<i>HEALTH CARE SERVICES (4.56%)</i>			<i>LIFE SCIENCE & DIAGNOSTICS (1.69%)</i>		
Sonic Healthcare Ltd.	26,382	621,885	Pacific Edge Ltd.(a)	800,000	230,415
<i>INTEGRATED ELECTRIC UTILITIES (2.67%)</i>			<i>LODGING (2.85%)</i>		
Origin Energy Ltd.	65,776	364,686	Millennium & Cophorne Hotels New Zealand Ltd.	300,000	388,223
<i>INTERNET MEDIA & SERVICES (2.07%)</i>			<i>LOGISTICS SERVICES (6.51%)</i>		
Webjet Ltd.(a)	57,000	281,877	Mainfreight Ltd.	20,000	888,081
<i>IT SERVICES (0.23%)</i>			<i>MEASUREMENT INSTRUMENTS (3.09%)</i>		
Appen Ltd.(a)	15,000	31,449	ikeGPS Group Ltd.(a)	831,366	421,226
<i>LOGISTICS SERVICES (2.31%)</i>			<i>MEDICAL DEVICES (0.74%)</i>		
Qube Holdings Ltd.	153,645	314,318	Aroa Biosurgery Ltd.(a)	145,000	100,794
<i>MEDICAL DEVICES (2.41%)</i>			<i>MULTI-ASSET CLASS OWNERS & DEVELOPERS (1.88%)</i>		
Cochlear Ltd.	2,000	327,926	Marsden Maritime Holdings Ltd.	81,425	256,814
<i>RETAIL REITS (0.77%)</i>			<i>OTHER SPECIALTY RETAIL - DISCRETIONARY (0.45%)</i>		
Scentre Group Ltd.	55,000	105,547	Comvita Ltd.	35,694	61,811
<i>STEEL PRODUCERS (1.02%)</i>			<i>P&C INSURANCE (0.87%)</i>		
Vulcan Steel Ltd.	27,000	139,646	Tower Ltd.	300,000	118,722
<i>WIRELESS TELECOMMUNICATIONS (3.17%)</i>			<i>PACKAGED FOOD (1.12%)</i>		
Telstra Corp. Ltd.	148,972	432,188	Sanford Ltd.	60,000	152,559
TOTAL AUSTRALIA		<u>4,743,921</u>	<i>POWER GENERATION (9.06%)</i>		
NEW ZEALAND (62.32%)			Infratil Ltd.	208,975	1,235,463
<i>ALCOHOLIC BEVERAGES (0.88%)</i>			<i>REAL ESTATE SERVICES (1.46%)</i>		
Delegat Group Ltd.	21,456	120,147	Arvida Group Ltd.	309,925	199,452
<i>BUILDING MATERIALS (1.02%)</i>					
Fletcher Building Ltd.	50,000	139,388			
<i>COURIER SERVICES (4.46%)</i>					
Freightways Ltd.	103,540	608,519			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Australia/New Zealand Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (97.11%) – Continued			MONEY MARKET FUNDS (0.21%)		
NEW ZEALAND (62.32%) – Continued			Federated Hermes Government Obligations		
<i>TRANSPORT OPERATIONS & SERVICES (15.19%)</i>			Fund, Institutional Class, 4.65%(b)	28,079	\$ 28,079
Port of Tauranga Ltd.	55,000	\$ 214,781	TOTAL MONEY MARKET FUNDS		
South Port New Zealand Ltd.	376,010	<u>1,854,374</u>	(COST \$28,079)		<u>28,079</u>
		<u>2,069,155</u>	TOTAL INVESTMENTS — (97.32%)		
		<u>8,497,154</u>	(COST \$7,886,260)		<u>13,269,154</u>
TOTAL NEW ZEALAND			OTHER ASSETS IN EXCESS OF LIABILITIES (2.68%)		<u>365,567</u>
TOTAL COMMON STOCKS			NET ASSETS — 100.00%		<u>\$ 13,634,721</u>
(COST \$7,858,181)		<u>13,241,075</u>			

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of April 30, 2023.

REIT— Real Estate Investment Trust

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Africa Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (90.57%)			COMMON STOCKS (90.57%) – Continued		
EGYPT (1.46%)			SOUTH AFRICA (85.55%) – Continued		
<i>BANKS (0.96%)</i>			<i>LIFE & HEALTH INSURANCE (2.02%)</i>		
Commercial International Bank Egypt SAE - GDR	24,571	\$ 29,776	Momentum Metropolitan Holdings	62,000	\$ 62,805
<i>OTHER COMMERCIAL SUPPORT SERVICES (0.50%)</i>			<i>LIFE INSURANCE (4.68%)</i>		
Integrated Diagnostics Holdings PLC	34,800	15,729	Clientele Ltd.	90,000	51,583
TOTAL EGYPT		<u>45,505</u>	Discovery Ltd.(a)	12,000	94,384
SOUTH AFRICA (85.55%)					<u>145,967</u>
<i>AGRICULTURAL PRODUCERS (4.79%)</i>			<i>MARINE SHIPPING (2.76%)</i>		
Astral Foods Ltd.	7,000	64,335	Grindrod Ltd.	160,000	85,961
Crookes Brothers Ltd.(a)	10,000	19,077	<i>PAPER & PULP MILLS (1.39%)</i>		
Oceana Group Ltd.	18,000	65,954	Sappi Ltd.	19,000	43,218
		<u>149,366</u>	<i>PRECIOUS METALS (14.37%)</i>		
<i>AUTOMOTIVE RETAILERS (6.62%)</i>			Anglo American Platinum Ltd.	1,100	65,211
Barloworld Ltd.	7,900	39,196	AngloGold Ashanti Ltd. - ADR	3,000	79,740
Bidvest Group Ltd.	7,500	102,727	Gold Fields Ltd. - ADR	8,200	127,592
Motus Holdings Ltd.	11,400	59,200	Impala Platinum Holdings Ltd.	12,500	121,684
Zeda Ltd.(a)	7,900	5,248	Sibanye Stillwater Ltd.	24,000	53,055
		<u>206,371</u>			<u>447,282</u>
<i>BANKS (15.43%)</i>			<i>RENEWABLE ENERGY PROJECT DEVELOPERS (0.89%)</i>		
Capitec Bank Holdings Ltd.	3,000	261,479	Renegen Ltd.(a)	28,000	27,800
FirstRand Ltd.	17,700	62,373	<i>SELF-STORAGE OWNERS & DEVELOPERS (1.62%)</i>		
Nedbank Group Ltd.	6,000	69,309	Stor-Age Property REIT Ltd.	70,000	50,507
Standard Bank Group Ltd. - ADR	9,400	87,232	<i>SPECIALTY & GENERIC PHARMACEUTICALS (1.61%)</i>		
		<u>480,393</u>	Aspen Pharmacare Holdings Ltd.	5,000	50,039
<i>BASIC & DIVERSIFIED CHEMICALS (1.34%)</i>			<i>SPECIALTY APPAREL STORES (1.40%)</i>		
Sasol Ltd. - ADR	3,200	41,664	Mr. Price Group Ltd.	5,300	43,600
<i>BUILDING CONSTRUCTION (1.88%)</i>			<i>WEALTH MANAGEMENT (2.96%)</i>		
Wilson Bayly Holmes-Ovcon Ltd.(a)	9,900	58,652	Alexander Forbes Group Holdings Ltd.	170,000	45,707
<i>CABLE & SATELLITE (1.35%)</i>			PSG Konsult Ltd.	65,000	46,602
MultiChoice Group Ltd.	6,700	41,912			<u>92,309</u>
<i>COAL MINING (1.52%)</i>			<i>WIRELESS TELECOMMUNICATIONS (4.83%)</i>		
Exxaro Resources Ltd.	4,500	47,278	MTN Group Ltd. - ADR	12,500	87,688
<i>FOOD & BEVERAGE WHOLESALERS (3.41%)</i>			Vodacom Group Ltd.	9,200	63,054
Bid Corp. Ltd.	4,667	106,313			<u>150,742</u>
<i>FOOD & DRUG STORES (3.51%)</i>			TOTAL SOUTH AFRICA		<u>2,664,954</u>
Shoprite Holdings Ltd. - ADR	9,000	109,485			
<i>INFRASTRUCTURE CONSTRUCTION (0.19%)</i>					
Murray & Roberts Holdings Ltd.(a)	82,000	5,924			
<i>INSTITUTIONAL BROKERAGE (1.03%)</i>					
Coronation Fund Managers Ltd.	19,500	31,993			
<i>INTERNET MEDIA & SERVICES (5.95%)</i>					
Naspers Ltd., N Shares	1,040	185,373			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Africa Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
COMMON STOCKS (90.57%) – Continued			SOVEREIGN BONDS (2.70%)		
UNITED KINGDOM (3.56%)			SOUTH AFRICA (2.70%)		
<i>HEALTH CARE FACILITIES (1.92%)</i>			Republic of South Africa Government Bond,		
Mediclinic International Ltd.	9,562	\$ 59,938	6.25%, 3/8/2041	\$ 100,000	\$ 83,979
<i>PRECIOUS METALS (1.64%)</i>			TOTAL SOVEREIGN BONDS (COST \$90,420)		<u>83,979</u>
Endeavour Mining PLC	2,000	<u>51,000</u>			
TOTAL UNITED KINGDOM		<u>110,938</u>		<u>Shares</u>	
TOTAL COMMON STOCKS		<u>2,821,397</u>	MONEY MARKET FUNDS (1.13%)		
(COST \$3,046,193)			Federated Hermes Government Obligations		
EXCHANGE-TRADED FUNDS (3.75%)			Fund, Institutional Class, 4.65%(b)	35,144	<u>35,144</u>
Global X MSCI Nigeria ETF	11,100	<u>116,883</u>	TOTAL MONEY MARKET FUNDS		<u>35,144</u>
TOTAL EXCHANGE-TRADED FUNDS		<u>116,883</u>	(COST \$35,144)		
(COST \$169,505)			TOTAL INVESTMENTS — (98.15%)		<u>3,057,403</u>
			(COST \$3,341,262)		
			OTHER ASSETS IN EXCESS OF LIABILITIES (1.85%)		<u>57,769</u>
			NET ASSETS — 100.00%		<u>\$ 3,115,172</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of April 30, 2023.

ADR — American Depositary Receipt

GDR — Global Depositary Receipt

ETF — Exchange-Traded Fund

REIT — Real Estate Investment Trust

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Japan Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (95.97%)			COMMON STOCKS (95.97%) – Continued		
JAPAN (94.33%)			JAPAN (94.33%) – Continued		
<i>ADVERTISING & MARKETING (0.67%)</i>			<i>FOOD & DRUG STORES (1.91%)</i>		
Direct Marketing MiX, Inc.	4,200	\$ 37,008	Sugi Holdings Company Ltd.	2,500	\$ 106,065
<i>ALCOHOLIC BEVERAGES (2.05%)</i>			<i>HEALTH CARE SUPPLIES (4.16%)</i>		
Kirin Holdings Co. Ltd.	7,000	113,721	Hoya Corp.	2,200	230,687
<i>AUTO PARTS (2.76%)</i>			<i>HOME PRODUCTS STORES (2.76%)</i>		
Bridgestone Corp. - ADR	4,000	80,080	Nitori Holdings Co. Ltd.	1,200	152,808
DENSO Corp.	1,200	72,438	<i>INFRASTRUCTURE CONSTRUCTION (1.09%)</i>		
		<u>152,518</u>	Takada Corp.	6,000	60,671
<i>AUTOMOTIVE WHOLESALERS (1.50%)</i>			<i>INTEGRATED ELECTRIC UTILITIES (1.46%)</i>		
Toyota Tsusho Corp.	2,000	83,137	Kansai Electric Power Co., Inc. (The)	7,500	80,963
<i>BASIC & DIVERSIFIED CHEMICALS (2.09%)</i>			<i>IT SERVICES (2.89%)</i>		
Mitsubishi Gas Chemical Co., Inc.	8,000	116,472	INES Corp.	5,000	51,131
<i>BUILDING CONSTRUCTION (3.07%)</i>			Otsuka Corp.	3,000	109,201
Kajima Corp.	12,850	170,017			<u>160,332</u>
<i>BUILDING MAINTENANCE SERVICES (1.65%)</i>			<i>LIFE INSURANCE (4.90%)</i>		
Taihei Dengyo Kaisha Ltd.	3,000	91,507	Dai-ichi Life Insurance Co. Ltd.	8,000	148,811
<i>COMMERCIAL & RESIDENTIAL BUILDING EQUIPMENT & SYSTEMS (3.28%)</i>			T&D Holdings, Inc.	10,000	122,467
Daikin Industries Ltd.	1,000	181,636			<u>271,278</u>
<i>COMMERCIAL FINANCE (4.42%)</i>			<i>LOGISTICS SERVICES (1.59%)</i>		
Kyushu Leasing Service Co. Ltd.	13,000	83,435	Nippon Express Holdings Co. Ltd.	1,500	88,026
ORIX Corp.	9,500	161,623	<i>MASS MERCHANTS (1.37%)</i>		
		<u>245,058</u>	Aeon Kyushu Co. Ltd.	4,500	75,727
<i>CONSUMER ELECTRONICS (1.94%)</i>			<i>MEDICAL DEVICES (9.29%)</i>		
Sony Group Corp. - ADR	1,200	107,604	Asahi Intecc Co. Ltd.	16,000	289,548
<i>COURIER SERVICES (2.17%)</i>			Terumo Corp.	7,500	224,600
Yamato Holdings Co. Ltd.	7,000	120,246			<u>514,148</u>
<i>DIVERSIFIED INDUSTRIALS (2.50%)</i>			<i>MULTI-ASSET CLASS OWNERS & DEVELOPERS (3.68%)</i>		
Hitachi Ltd.	2,500	138,291	Mitsui Fudosan Co. Ltd.	3,000	59,588
<i>ELECTRICAL POWER EQUIPMENT (1.86%)</i>			Sumitomo Realty & Development Co. Ltd.	4,000	93,400
Meidensha Corp.	7,600	103,250	Tokyu Fudosan Holdings Corp.	10,000	50,749
<i>ELECTRONICS COMPONENTS (4.20%)</i>					<u>203,737</u>
Murata Manufacturing Co. Ltd.	1,000	56,738	<i>P&C INSURANCE (1.73%)</i>		
Nidec Corp.	1,700	84,122	Sompo Holdings, Inc.	2,300	95,981
Taiyo Yuden Co. Ltd.	3,000	91,858	<i>PERSONAL CARE PRODUCTS (5.83%)</i>		
		<u>232,718</u>	Kao Corp.	2,000	80,819
<i>FACTORY AUTOMATION EQUIPMENT (1.83%)</i>			Unicharm Corp.	6,000	242,227
FANUC Corp.	3,000	101,317			<u>323,046</u>
<i>FOOD & BEVERAGE WHOLESALERS (1.50%)</i>			<i>SPECIALTY APPAREL STORES (2.56%)</i>		
Yamae Group Holdings Co. Ltd.	5,200	83,249	Fast Retailing Co. Ltd.	600	142,085

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Japan Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (95.97%) – Continued			MONEY MARKET FUNDS (3.02%)		
JAPAN (94.33%) – Continued			Federated Hermes Government Obligations		
<i>SPECIALTY CHEMICALS (2.81%)</i>			Fund, Institutional Class, 4.65%(a)	167,210	\$ 167,210
JSR Corp.	3,000	\$ 69,612	TOTAL MONEY MARKET FUNDS		
Shin-Etsu Chemical Co. Ltd.	3,000	<u>85,610</u>	(COST \$167,210)		<u>167,210</u>
		<u>155,222</u>	TOTAL INVESTMENTS — (98.99%)		
<i>TRANSIT SERVICES (7.68%)</i>			(COST \$3,862,834)		<u>5,484,601</u>
Daiichi Koutsu Sangyo Co. Ltd.	7,200	47,334	OTHER ASSETS IN EXCESS OF LIABILITIES (1.01%)		<u>56,139</u>
East Japan Railway Co.	1,500	85,835	NET ASSETS — 100.00%		<u>\$ 5,540,740</u>
Hankyu Hanshin Holdings, Inc.	4,400	137,377			
Keikyu Corp.	6,500	63,182	(a) Rate disclosed is the seven day effective yield as of April 30, 2023.		
Tobu Railway Co. Ltd.	3,600	<u>91,895</u>	ADR — American Depositary Receipt		
		<u>425,623</u>			
<i>WIRELESS TELECOMMUNICATIONS (1.13%)</i>					
KDDI Corp.	2,000	<u>62,438</u>			
TOTAL JAPAN		<u>5,226,586</u>			
UNITED STATES (1.64%)					
<i>LIFE INSURANCE (1.64%)</i>					
Aflac, Inc.	1,300	<u>90,805</u>			
TOTAL COMMON STOCKS (COST \$3,695,624)		<u>5,317,391</u>			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Global Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (98.17%)			COMMON STOCKS (98.17%) – Continued		
DENMARK (2.06%)			TAIWAN PROVINCE OF CHINA (1.04%)		
<i>LARGE PHARMACEUTICALS (2.06%)</i>			<i>SEMICONDUCTOR MANUFACTURING (1.04%)</i>		
Novo Nordisk A/S - ADR	2,000	\$ 334,180	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,000	\$ 168,600
FRANCE (1.90%)			UNITED KINGDOM (11.48%)		
<i>BASIC & DIVERSIFIED CHEMICALS (1.90%)</i>			<i>ALCOHOLIC BEVERAGES (3.20%)</i>		
Arkema SA - ADR	3,130	308,806	Diageo PLC - ADR	2,800	519,400
GERMANY (3.55%)			<i>INTEGRATED OILS (0.94%)</i>		
<i>DIVERSIFIED INDUSTRIALS (3.55%)</i>			BP PLC - ADR	3,800	153,064
Siemens AG - ADR	7,000	575,120	<i>LARGE PHARMACEUTICALS (3.39%)</i>		
INDIA (3.44%)			AstraZeneca PLC - ADR	7,500	549,150
<i>BANKS (3.44%)</i>			<i>PERSONAL CARE PRODUCTS (2.86%)</i>		
HDFC Bank Ltd. - ADR	8,000	558,400	Haleon PLC - ADR	8,500	75,395
IRELAND (0.89%)			Unilever PLC - ADR	7,000	388,710
<i>BUILDING MATERIALS (0.89%)</i>					464,105
James Hardie Industries PLC - ADR	6,500	144,690	<i>PUBLISHING (1.09%)</i>		
ISRAEL (3.39%)			Pearson PLC - ADR	16,000	176,640
<i>APPLICATION SOFTWARE (3.39%)</i>			TOTAL UNITED KINGDOM		1,862,359
NICE Ltd. - ADR(a)	2,700	550,827	UNITED STATES (53.02%)		
JAPAN (3.81%)			<i>AEROSPACE & DEFENSE (1.23%)</i>		
<i>CONSUMER ELECTRONICS (2.21%)</i>			Raytheon Technologies Corp.	2,000	199,800
Sony Group Corp. - ADR	4,000	358,680	<i>AGRICULTURAL CHEMICALS (0.88%)</i>		
<i>ELECTRONICS COMPONENTS (1.60%)</i>			CF Industries Holdings, Inc.	2,000	143,160
Nidec Corp. - ADR	21,000	259,350	<i>AUTO PARTS (3.62%)</i>		
TOTAL JAPAN		618,030	Miller Industries, Inc.	18,000	586,800
MEXICO (1.32%)			<i>AUTOMOTIVE RETAILERS (4.98%)</i>		
<i>WIRELESS TELECOMMUNICATIONS (1.32%)</i>			Group 1 Automotive, Inc.	3,600	808,128
America Movil S.A.B. de C.V., Class L - ADR	10,000	214,900	<i>COMMUNICATIONS EQUIPMENT (5.13%)</i>		
NORWAY (2.14%)			Apple, Inc.	4,900	831,432
<i>P&C INSURANCE (2.14%)</i>			<i>COMPUTER HARDWARE & STORAGE (3.10%)</i>		
Gjensidige Forsikring ASA - ADR	20,000	347,200	NetApp, Inc.	8,000	503,120
PANAMA (1.67%)			<i>CONSTRUCTION & MINING MACHINERY (1.62%)</i>		
<i>AIRLINES (1.67%)</i>			Caterpillar, Inc.	1,200	262,560
Copa Holdings, SA, Class A(a)	3,000	270,960	<i>COURIER SERVICES (0.56%)</i>		
SOUTH AFRICA (1.80%)			FedEx Corp.	400	91,112
<i>FOOD & DRUG STORES (1.80%)</i>			<i>DIVERSIFIED BANKS (1.79%)</i>		
Shoprite Holdings Ltd. - ADR	24,000	291,960	JPMorgan Chase & Co.	2,100	290,304
SWITZERLAND (6.66%)			<i>FILM & TV (1.26%)</i>		
<i>LARGE PHARMACEUTICALS (2.90%)</i>			Walt Disney Co. (The)(a)	2,000	205,000
Roche Holding AG - ADR	12,000	470,640	<i>HEALTH CARE SUPPLIES (1.48%)</i>		
<i>PACKAGED FOOD (3.76%)</i>			ResMed, Inc.	1,000	240,960
Nestlé SA - ADR	4,750	609,235			
TOTAL SWITZERLAND		1,079,875			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Global Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (98.17%) – Continued			MONEY MARKET FUNDS (0.21%)		
UNITED STATES (53.02%) – Continued			Federated Hermes Government Obligations		
<i>HOUSEHOLD PRODUCTS (2.99%)</i>			Fund, Institutional Class, 4.65%(b)	34,302	\$ 34,302
Procter & Gamble Co. (The)	3,100	\$ 484,778	TOTAL MONEY MARKET FUNDS		
<i>INFRASTRUCTURE SOFTWARE (2.84%)</i>			(COST \$34,302)		<u>34,302</u>
Microsoft Corp.	1,500	460,890	TOTAL INVESTMENTS — (98.38%)		
<i>INTEGRATED OIL & GAS (3.64%)</i>			(COST \$8,076,886)		<u>15,963,860</u>
Chevron Corp.	3,500	590,030	OTHER ASSETS IN EXCESS OF LIABILITIES (1.62%)		<u>263,025</u>
<i>LIFE SCIENCE & DIAGNOSTICS (4.63%)</i>			NET ASSETS — 100.00%		<u>\$ 16,226,885</u>
Thermo Fisher Scientific, Inc.	1,350	749,115	(a) Non-income producing security.		
<i>MEDICAL EQUIPMENT (1.29%)</i>			(b) Rate disclosed is the seven day effective yield as of April 30, 2023.		
Dentsply Sirona, Inc.	5,000	209,650	ADR — American Depository Receipt		
<i>OIL & GAS EQUIPMENT & SERVICES (0.82%)</i>					
Schlumberger Ltd.	2,700	133,245			
<i>OILFIELD SERVICES & EQUIPMENT (0.44%)</i>					
Natural Gas Services Group, Inc.(a)	7,000	72,100			
<i>ONLINE MARKETPLACE (0.97%)</i>					
Amazon.com, Inc.(a)	1,500	158,175			
<i>RAIL FREIGHT (3.00%)</i>					
Norfolk Southern Corp.	2,400	487,272			
<i>SEMICONDUCTOR DEVICES (2.35%)</i>					
Skyworks Solutions, Inc.	3,600	381,240			
<i>VIDEO GAMES (1.57%)</i>					
Electronic Arts, Inc.	2,000	254,560			
<i>WASTE MANAGEMENT (0.89%)</i>					
Republic Services, Inc.	1,000	144,620			
<i>WIRELESS TELECOMMUNICATIONS (1.94%)</i>					
KVH Industries, Inc.(a)	30,000	315,600			
TOTAL UNITED STATES		<u>8,603,651</u>			
TOTAL COMMON STOCKS (COST \$8,042,584)		<u>15,929,558</u>			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Real Estate Securities Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (95.91%)			COMMON STOCKS (95.91%) – Continued		
<i>AGRICULTURAL PRODUCERS (1.02%)</i>			<i>INDUSTRIAL REITS (5.19%) – Continued</i>		
BrasilAgro - Company Brasileira de Propriedades Agricolas - ADR	27,432	\$ 130,851	Prologis, Inc.	2,000	\$ 250,500
<i>BANKS (1.66%)</i>			STAG Industrial, Inc.	6,000	203,220
Harleysville Financial Corp.	8,675	213,340			669,408
<i>BUILDING CONSTRUCTION (1.68%)</i>			<i>INFRASTRUCTURE REITS (9.92%)</i>		
Kajima Corp. - ADR	11,900	156,872	American Tower Corp., Class A	2,500	510,976
Lendlease Group - ADR	11,900	60,214	Crown Castle International Corp.	2,000	246,180
		217,086	SBA Communications Corp., Class A	2,000	521,780
<i>BUILDING MATERIALS (13.03%)</i>					1,278,936
James Hardie Industries PLC - ADR	25,000	556,500	<i>MORTGAGE FINANCE (2.98%)</i>		
Tecnoglass, Inc.	25,634	1,124,051	Ladder Capital Corp.	27,804	259,967
		1,680,551	Redwood Trust, Inc.	20,000	125,600
<i>CEMENT & AGGREGATES (4.19%)</i>					385,567
Cemex S.A.B. de C.V. - ADR(a)	30,000	180,000	<i>MORTGAGE REITS (0.67%)</i>		
CRH PLC - ADR	2,500	121,250	Ares Commercial Real Estate Corp.	10,000	86,100
Summit Materials, Inc., Class A(a)	8,680	237,919	<i>MULTI ASSET CLASS REITS (2.57%)</i>		
		539,169	WP Carey, Inc.	4,470	331,674
<i>COMMERCIAL & RESIDENTIAL BUILDING EQUIPMENT & SYSTEMS (3.72%)</i>			<i>OFFICE REITS (2.75%)</i>		
Lennox International, Inc.	1,700	479,247	Alexandria Real Estate Equities, Inc.	2,850	353,913
<i>DATA CENTER REITS (3.71%)</i>			<i>RESIDENTIAL OWNERS & DEVELOPERS (1.05%)</i>		
Digital Realty Trust, Inc.	3,368	333,937	Cyrela Brazil Realty SA - ADR	44,000	135,960
Equinix, Inc.	200	144,816	<i>RESIDENTIAL REITS (3.85%)</i>		
		478,753	AvalonBay Communities, Inc.	1,000	180,370
<i>HEALTH CARE REITS (1.45%)</i>			Mid-America Apartment Communities, Inc.	2,050	315,290
Physicians Realty Trust	13,000	187,460			495,660
<i>HOME PRODUCTS STORES (4.19%)</i>			<i>RETAIL REITS (2.80%)</i>		
Lowe's Cos., Inc.	2,600	540,358	Kite Realty Group Trust	9,000	186,480
<i>HOMEBUILDING (10.03%)</i>			National Retail Properties, Inc.	4,000	174,000
D.R. Horton, Inc.	5,000	549,100			360,480
Lennar Corp., Class A	4,000	451,240	<i>SELF-STORAGE REITS (4.49%)</i>		
NVR, Inc.(a)	50	292,000	Extra Space Storage, Inc.	2,500	380,100
		1,292,340	Global Self Storage, Inc.	39,000	198,900
<i>HOTELS RESORTS & CRUISE LINES (3.28%)</i>					579,000
InterContinental Hotels Group PLC - ADR	6,103	422,816	<i>SPECIALIZED REITS (5.79%)</i>		
<i>INDUSTRIAL MACHINERY (1.88%)</i>			Charter Hall Education Trust	96,286	192,406
Techtronic Industries Company Ltd. - ADR	4,500	242,910	Gladstone Land Corp.	9,700	156,267
<i>INDUSTRIAL REITS (5.19%)</i>			Iron Mountain, Inc.	7,200	397,728
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	7,600	215,688			746,401

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2023 (Unaudited)

Commonwealth Real Estate Securities Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (95.91%) – Continued			MONEY MARKET FUNDS (3.09%)		
<i>TRANSPORT OPERATIONS & SERVICES (4.01%)</i>			Federated Hermes Government Obligations		
Grupo Aeroportuario del Sureste S.A.B. de			Fund, Institutional Class, 4.65%(b)	397,657	\$ 397,657
C.V. - ADR	1,800	\$ 515,375			
TOTAL COMMON STOCKS (COST \$6,808,530)		<u>12,363,355</u>	TOTAL MONEY MARKET FUNDS		
			(COST \$397,657)		<u>397,657</u>
			TOTAL INVESTMENTS — (101.28%)		
			(COST \$7,501,587)		<u>13,055,412</u>
			LIABILITIES IN EXCESS OF OTHER ASSETS (-1.28%)		<u>(165,565)</u>
			NET ASSETS — 100.00%		<u>\$ 12,889,847</u>
			(a) Non-income producing security.		
			(b) Rate disclosed is the seven day effective yield as of April 30, 2023.		
			ADR — American Depositary Receipt		
			REIT — Real Estate Investment Trust		
CORPORATE BONDS (2.28%)					
Fannie Mae, 2.50%, 2/5/2024	\$ 300,000	294,400			
Total Corporate Bonds (Cost \$295,400)		<u>294,400</u>			

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES – April 30, 2023 (Unaudited)

	Commonwealth Australia/New Zealand Fund	Africa Fund	Commonwealth Japan Fund	Commonwealth Global Fund	Commonwealth Real Estate Securities Fund
ASSETS					
Investments in securities at fair value (cost \$7,886,260, \$3,341,262, \$3,862,834, \$8,076,886 and \$7,501,587)	\$ 13,269,154	\$ 3,057,403	\$ 5,484,601	\$ 15,963,860	\$ 13,055,412
Cash	—	—	—	2,100	2,309
Foreign currencies, at value (cost \$358,238, \$107,993, \$18,464, \$– and \$–)	354,424	106,982	17,784	—	—
Receivable for fund shares sold	—	25	54	100	—
Receivable for investments sold	136,786	—	—	552,071	—
Receivable from Advisor	—	4,534	3,617	—	—
Dividends and interest receivable	53	1,345	40,933	24,505	22,288
Tax reclaims receivable	—	3,307	1,090	26,230	—
Prepaid expenses	15,975	11,242	9,260	15,819	17,698
Total Assets	<u>13,776,392</u>	<u>3,184,838</u>	<u>5,557,339</u>	<u>16,584,685</u>	<u>13,097,707</u>
LIABILITIES					
Payable for fund shares redeemed	15,876	293	—	—	—
Payable for investments purchased	84,303	58,148	—	317,024	172,715
Payable to Advisor	8,452	—	—	10,021	7,821
Distribution (12b-1) fees accrued	3,443	740	1,972	517	2,695
Payable to Administrator	6,597	2,174	2,994	7,843	6,378
Payable to trustees	5,485	1,201	2,006	6,381	5,089
Other accrued expenses	17,515	7,110	9,627	16,014	13,162
Total Liabilities	<u>141,671</u>	<u>69,666</u>	<u>16,599</u>	<u>357,800</u>	<u>207,860</u>
NET ASSETS	<u>\$ 13,634,721</u>	<u>\$ 3,115,172</u>	<u>\$ 5,540,740</u>	<u>\$ 16,226,885</u>	<u>\$ 12,889,847</u>
NET ASSETS CONSIST OF:					
Paid-in capital	8,338,471	4,015,960	4,062,386	8,209,583	7,392,009
Accumulated earnings (deficit)	5,296,250	(900,788)	1,478,354	8,017,302	5,497,838
NET ASSETS	<u>\$ 13,634,721</u>	<u>\$ 3,115,172</u>	<u>\$ 5,540,740</u>	<u>\$ 16,226,885</u>	<u>\$ 12,889,847</u>
Shares outstanding (unlimited number of shares authorized)	1,133,510	416,583	1,579,183	874,318	668,598
Net asset value, offering and redemption price per share(a)	<u>\$ 12.03</u>	<u>\$ 7.48</u>	<u>\$ 3.51</u>	<u>\$ 18.56</u>	<u>\$ 19.28</u>

(a) Subject to certain exceptions, a 2% redemption fee is imposed upon shares redeemed within 14 calendar days of their purchase. See Note 3 in the Notes to Financial Statements. Par value \$0.01, unlimited shares authorized.

STATEMENTS OF OPERATIONS – For the six months ended April 30, 2023 (Unaudited)

	Commonwealth Australia/New Zealand Fund	Africa Fund	Commonwealth Japan Fund	Commonwealth Global Fund	Commonwealth Real Estate Securities Fund
INVESTMENT INCOME					
Dividend income (net of foreign taxes withheld of \$47,330, \$11,576, \$8,919, \$13,552 and \$87)	\$ 203,168	\$ 63,379	\$ 53,817	\$ 160,941	\$ 196,061
Interest income	—	1,734	—	—	110
Total investment income	<u>203,168</u>	<u>65,113</u>	<u>53,817</u>	<u>160,941</u>	<u>196,171</u>
EXPENSES					
Investment Advisor	51,552	11,793	19,543	58,759	46,593
Administration	35,111	7,830	12,968	40,164	31,869
Distribution (12b-1)	17,184	3,931	6,514	19,587	15,531
Legal	12,274	2,742	4,525	14,019	11,120
Trustee	11,125	2,474	4,128	12,787	10,149
Audit and tax preparation	10,647	2,674	4,118	11,565	9,329
Registration	10,626	6,928	8,777	7,859	9,373
Insurance	7,685	1,638	2,780	8,304	6,755
Transfer agent	6,942	6,943	6,942	6,943	6,943
Custodian	4,646	1,380	1,968	1,939	1,506
Chief Compliance Officer	4,083	913	1,506	4,670	3,704
Pricing	3,410	3,332	4,058	541	560
Printing	3,172	1,331	1,759	3,029	2,576
Miscellaneous	10,086	10,310	9,893	9,797	9,715
Total expenses	188,543	64,219	89,479	199,963	165,723
Fees contractually waived and expenses reimbursed by Advisor	—	(36,691)	(43,836)	—	—
Net operating expenses	<u>188,543</u>	<u>27,528</u>	<u>45,643</u>	<u>199,963</u>	<u>165,723</u>
Net investment income (loss)	<u>14,625</u>	<u>37,585</u>	<u>8,174</u>	<u>(39,022)</u>	<u>30,448</u>
NET REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net realized gain (loss) on:					
Investment securities transactions	(103,427)	20,500	36,202	228,431	73,837
Foreign currency transactions	47,163	617	4,590	2	75
Total net realized gain (loss)	<u>(56,264)</u>	<u>21,117</u>	<u>40,792</u>	<u>228,433</u>	<u>73,912</u>
Net change in unrealized appreciation (depreciation) on:					
Investment securities	917,167	112,035	695,501	1,442,025	1,025,702
Foreign currency translations	(18,327)	(799)	(561)	—	—
Total net change in unrealized appreciation (depreciation)	<u>898,840</u>	<u>111,236</u>	<u>694,940</u>	<u>1,442,025</u>	<u>1,025,702</u>
Net realized and change in unrealized gain on investments	<u>842,576</u>	<u>132,353</u>	<u>735,732</u>	<u>1,670,458</u>	<u>1,099,614</u>
Net increase in net assets resulting from operations	<u>\$ 857,201</u>	<u>\$ 169,938</u>	<u>\$ 743,906</u>	<u>\$ 1,631,436</u>	<u>\$ 1,130,062</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Commonwealth Australia/New Zealand Fund		Africa Fund	
	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
INCREASE (DECREASE) IN NET ASSETS DUE TO:				
OPERATIONS:				
Net investment income (loss)	\$ 14,625	\$ (15,480)	\$ 37,585	\$ 72,770
Net realized gain (loss) from investment securities and foreign currency transactions	(56,264)	10,753	21,117	(115,836)
Net change in unrealized appreciation (depreciation) from investment securities, foreign currency translations and purchased options contracts	898,840	(5,675,771)	111,236	(462,577)
Change in net assets resulting from operations	857,201	(5,680,498)	169,938	(505,643)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Earnings	(76,798)	(1,185,183)	(30,003)	(56,372)
CAPITAL TRANSACTIONS:				
Proceeds from shares sold	278,280	954,305	286,880	765,272
Reinvestment of distributions	75,262	1,163,054	29,112	56,232
Amount paid for shares redeemed	(475,610)	(2,392,940)	(197,765)	(356,896)
Redemption fees	—	—	—	3
Change in net assets resulting from capital transactions	(122,068)	(275,581)	118,227	464,611
Net Increase (Decrease) in Net Assets	658,335	(7,141,262)	258,162	(97,404)
NET ASSETS:				
Beginning of period	12,976,386	20,117,648	2,857,010	2,954,414
End of period	\$13,634,721	\$12,976,386	\$ 3,115,172	\$ 2,857,010
SHARE TRANSACTIONS:				
Shares sold	22,945	67,401	36,773	85,278
Shares issued in reinvestment of distributions	6,195	78,691	3,902	6,833
Shares redeemed	(39,515)	(173,605)	(25,527)	(42,594)
Change in shares outstanding	(10,375)	(27,513)	15,148	49,517

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Commonwealth Japan Fund		Commonwealth Global Fund		Commonwealth Real Estate Securities Fund	
For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022
\$ 8,174	\$ (4,513)	\$ (39,022)	\$ (75,481)	\$ 30,448	\$ (61,703)
40,792	(85,729)	228,433	222,837	73,912	70,284
<u>694,940</u>	<u>(1,803,783)</u>	<u>1,442,025</u>	<u>(3,974,886)</u>	<u>1,025,702</u>	<u>(3,438,719)</u>
<u>743,906</u>	<u>(1,894,025)</u>	<u>1,631,436</u>	<u>(3,827,530)</u>	<u>1,130,062</u>	<u>(3,430,138)</u>
<u>—</u>	<u>(274,869)</u>	<u>(128,817)</u>	<u>—</u>	<u>(70,458)</u>	<u>(107,704)</u>
553,209	991,421	167,966	222,457	228,490	5,093,542
—	274,316	128,651	—	70,354	107,565
(401,961)	(1,183,425)	(397,049)	(1,212,634)	(88,473)	(5,096,755)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>598</u>
<u>151,248</u>	<u>82,312</u>	<u>(100,432)</u>	<u>(990,177)</u>	<u>210,371</u>	<u>104,950</u>
<u>895,154</u>	<u>(2,086,582)</u>	<u>1,402,187</u>	<u>(4,817,707)</u>	<u>1,269,975</u>	<u>(3,432,892)</u>
<u>4,645,586</u>	<u>6,732,168</u>	<u>14,824,698</u>	<u>19,642,405</u>	<u>11,619,872</u>	<u>15,052,764</u>
<u>\$ 5,540,740</u>	<u>\$ 4,645,586</u>	<u>\$16,226,885</u>	<u>\$14,824,698</u>	<u>\$12,889,847</u>	<u>\$11,619,872</u>
164,505	258,745	9,630	11,502	12,338	216,665
—	66,260	7,432	—	3,838	4,709
(119,454)	(318,457)	(22,125)	(62,179)	(4,727)	(231,056)
<u>45,051</u>	<u>6,548</u>	<u>(5,063)</u>	<u>(50,677)</u>	<u>11,449</u>	<u>(9,682)</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Australia/New Zealand Fund

Selected data for a share outstanding during each of the periods indicated:

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020^(a)	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$ 11.34	\$ 17.17	\$ 12.92	\$ 13.33	\$ 12.85	\$ 13.13
Change in net assets from operations:						
Net investment income (loss)	0.01	(0.01)	(0.05)	0.01	0.10	0.12
Net realized and unrealized gain (loss) from investments	<u>0.75</u>	<u>(4.79)</u>	<u>4.32</u>	<u>0.41</u>	<u>0.68</u>	<u>(0.32)</u>
Total from investment activities	<u>0.76</u>	<u>(4.80)</u>	<u>4.27</u>	<u>0.42</u>	<u>0.78</u>	<u>(0.20)</u>
Distributions:						
Net investment income	—	(0.02)	(0.02)	(0.07)	(0.08)	(0.08)
Net realized gains	<u>(0.07)</u>	<u>(1.01)</u>	<u>—</u>	<u>(0.76)</u>	<u>(0.22)</u>	<u>—</u>
Total distributions	<u>(0.07)</u>	<u>(1.03)</u>	<u>(0.02)</u>	<u>(0.83)</u>	<u>(0.30)</u>	<u>(0.08)</u>
Redemption fees	—	—	— ^(b)	—	—	— ^(b)
Net asset value, end of period	<u>\$ 12.03</u>	<u>\$ 11.34</u>	<u>\$ 17.17</u>	<u>\$ 12.92</u>	<u>\$ 13.33</u>	<u>\$ 12.85</u>
Total Return	<u>6.67%</u> ^(c)	<u>(29.37)%</u>	<u>33.04%</u>	<u>3.05%</u>	<u>6.45%</u>	<u>(1.55)%</u>
Net assets, at end of period (000 omitted)	\$ 13,635	\$ 12,976	\$ 20,118	\$ 15,212	\$ 16,266	\$ 18,167
Ratios and Supplemental Data:						
Ratio of net expenses to average net assets	2.74% ^(d)	2.60%	2.41%	2.60% ^(e)	2.69%	2.41%
Ratio of gross expenses before waivers and/or reimbursements	2.74% ^(d)	2.60%	2.41%	2.70%	2.69%	2.41%
Ratio of net investment income (loss) to average net assets	0.21% ^(d)	(0.10)%	(0.35)%	0.03%	0.75%	0.82%
Portfolio turnover rate	6% ^(c)	8%	20%	4%	6%	14%

(a) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(b) Rounds to less than \$0.005 per share.

(c) Not annualized.

(d) Annualized.

(e) The ratio of net expenses include \$13,438 in voluntary advisory waivers representing (0.10)%. For the period from May 12, 2020 to October 31, 2020, the Advisor voluntarily agreed to waive 0.20% of the Management Fee for the Fund. This voluntary waiver is not subject to recoupment.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Africa Fund

Selected data for a share outstanding during each of the periods indicated:

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$ 7.12	\$ 8.40	\$ 6.04	\$ 7.88	\$ 7.95	\$ 9.00
Change in net assets from operations:						
Net investment income	0.09	0.20	0.13	0.04	0.26	0.04
Net realized and unrealized gain (loss) from investments	0.34	(1.32)	2.41	(1.66)	(0.29)	(1.05)
Total from investment activities	0.43	(1.12)	2.54	(1.62)	(0.03)	(1.01)
Distributions:						
Net investment income	(0.07)	(0.16)	(0.18)	(0.22)	(0.04)	(0.04)
Total distributions	(0.07)	(0.16)	(0.18)	(0.22)	(0.04)	(0.04)
Redemption fees	—	—(a)	—(a)	—(a)	—	—(a)
Net asset value, end of period	\$ 7.48	\$ 7.12	\$ 8.40	\$ 6.04	\$ 7.88	\$ 7.95
Total Return	6.09%(b)	(13.59)%	42.38%	(21.30)%	(0.36)%	(11.30)%
Net assets, at end of period (000 omitted)	\$ 3,115	\$ 2,857	\$ 2,954	\$ 2,028	\$ 2,632	\$ 2,771
Ratios and Supplemental Data:						
Ratio of net expenses to average net assets	1.75%(c)	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of gross expenses before waivers and/or reimbursements	4.08%(c)	4.27%	4.32%	5.04%	4.35%	2.99%
Ratio of net investment income to average net assets	2.39%(c)	2.27%	1.56%	0.69%	3.14%	0.47%
Portfolio turnover rate	7%(b)	3%	11%	9%	5%	4%

(a) Rounds to less than \$0.005 per share.

(b) Not annualized.

(c) Annualized.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Japan Fund

Selected data for a share outstanding during each of the periods indicated:

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$ 3.03	\$ 4.41	\$ 4.03	\$ 4.12	\$ 3.66	\$ 3.82
Change in net assets from operations:						
Net investment income (loss)	0.01	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain (loss) from investments	<u>0.47</u>	<u>(1.20)</u>	<u>0.40</u>	<u>(0.08)</u>	<u>0.47</u>	<u>(0.15)</u>
Total from investment activities	<u>0.48</u>	<u>(1.21)</u>	<u>0.38</u>	<u>(0.09)</u>	<u>0.46</u>	<u>(0.16)</u>
Distributions:						
Net investment income	—	(0.04)	—	—	—	—
Net realized gains	—	(0.13)	—	—	—	—
Total distributions	—	(0.17)	—	—	—	—
Redemption fees	—	—	—	—	—(a)	—(a)
Net asset value, end of period	<u>\$ 3.51</u>	<u>\$ 3.03</u>	<u>\$ 4.41</u>	<u>\$ 4.03</u>	<u>\$ 4.12</u>	<u>\$ 3.66</u>
Total Return	<u>15.84%(b)</u>	<u>(28.39)%</u>	<u>9.43%</u>	<u>(2.18)%</u>	<u>12.57%</u>	<u>(4.19)%</u>
Net assets, at end of period (000 omitted)	\$ 5,541	\$ 4,646	\$ 6,732	\$ 6,333	\$ 6,492	\$ 5,780
Ratios and Supplemental Data:						
Ratio of net expenses to average net assets	1.75%(c)	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of gross expenses before waivers and/or reimbursements	3.43%(c)	3.38%	3.01%	3.29%	3.24%	2.66%
Ratio of net investment income (loss) to average net assets	0.31%(c)	(0.08)%	(0.51)%	(0.34)%	(0.25)%	(0.40)%
Portfolio turnover rate	16%(b)	8%	15%	15%	10%	1%

(a) Rounds to less than \$0.005 per share.

(b) Not annualized.

(c) Annualized.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Global Fund

Selected data for a share outstanding during each of the periods indicated:

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$ 16.86	\$ 21.12	\$ 16.20	\$ 15.84	\$ 14.75	\$ 15.33
Change in net assets from operations:						
Net investment loss	(0.04)	(0.09)	(0.11)	(0.08)	(0.02)	(0.07)
Net realized and unrealized gain (loss) from investments	1.89	(4.17)	5.03	0.44	1.13	(0.51)
Total from investment activities	1.85	(4.26)	4.92	0.36	1.11	(0.58)
Distributions:						
Net realized gains	(0.15)	—	—	—	(0.02)	—
Total distributions	(0.15)	—	—	—	(0.02)	—
Redemption fees	—	—	—	—(a)	—	—
Net asset value, end of period	<u>\$ 18.56</u>	<u>\$ 16.86</u>	<u>\$ 21.12</u>	<u>\$ 16.20</u>	<u>\$ 15.84</u>	<u>\$ 14.75</u>
Total Return	<u>11.02%(b)</u>	<u>(20.17)%</u>	<u>30.37%</u>	<u>2.27%</u>	<u>7.57%</u>	<u>(3.78)%</u>
Net assets, at end of period (000 omitted)	\$ 16,227	\$ 14,825	\$ 19,642	\$ 15,597	\$ 15,993	\$ 15,160
Ratios and Supplemental Data:						
Ratio of net expenses to average net assets	2.55%(c)	2.49%	2.33%	2.47%(d)	2.52%	2.39%
Ratio of gross expenses before waivers and/or reimbursements	2.55%(c)	2.49%	2.33%	2.56%	2.52%	2.39%
Ratio of net investment loss to average net assets	(0.50)% (c)	(0.44)%	(0.54)%	(0.49)%	(0.15)%	(0.45)%
Portfolio turnover rate	11%(b)	7%	6%	8%	8%	6%

(a) Rounds to less than \$0.005 per share.

(b) Not annualized.

(c) Annualized.

(d) The ratio of net expenses include \$14,458 in voluntary advisory waivers representing (0.09)%. For the period from May 12, 2020 to October 31, 2020, the Advisor voluntarily agreed to waive 0.20% of the Management Fee for the Fund. This voluntarily waiver is not subject to recoupment.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Real Estate Securities Fund

Selected data for a share outstanding during each of the periods indicated:

	For the Six Months Ended April 30, 2023 (Unaudited)	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018
Net asset value, beginning of period	\$ 17.68	\$ 22.57	\$ 15.95	\$ 18.16	\$ 15.35	\$ 16.68
Change in net assets from operations:						
Net investment income (loss)	0.05	(0.10)	(0.14)	(0.04)	0.05	0.02
Net realized and unrealized gain (loss) from investments	<u>1.66</u>	<u>(4.63)</u>	<u>6.76</u>	<u>(2.01)</u>	<u>2.87</u>	<u>(1.29)</u>
Total from investment activities	<u>1.71</u>	<u>(4.73)</u>	<u>6.62</u>	<u>(2.05)</u>	<u>2.92</u>	<u>(1.27)</u>
Distributions:						
Net investment income	—	—	—	(0.07)	(0.04)	—
Net realized gains	<u>(0.11)</u>	<u>(0.16)</u>	<u>—</u>	<u>(0.09)</u>	<u>(0.07)</u>	<u>(0.06)</u>
Total distributions	<u>(0.11)</u>	<u>(0.16)</u>	<u>—</u>	<u>(0.16)</u>	<u>(0.11)</u>	<u>(0.06)</u>
Redemption fees	<u>—</u>	<u>—(a)</u>	<u>—</u>	<u>—(a)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 19.28</u>	<u>\$ 17.68</u>	<u>\$ 22.57</u>	<u>\$ 15.95</u>	<u>\$ 18.16</u>	<u>\$ 15.35</u>
Total Return	<u>9.69%(b)</u>	<u>(21.11)%</u>	<u>41.50%</u>	<u>(11.42)%</u>	<u>19.17%</u>	<u>(7.66)%</u>
Net assets, at end of period (000 omitted)	\$ 12,890	\$ 11,620	\$ 15,053	\$ 10,790	\$ 12,514	\$ 10,696
Ratios and Supplemental Data:						
Ratio of net expenses to average net assets	2.67%(c)	2.58%	2.44%	2.63%(d)	2.61%	2.48%
Ratio of gross expenses before waivers and/or reimbursements	2.67%(c)	2.58%	2.44%	2.72%	2.61%	2.48%
Ratio of net investment income (loss) to average net assets	0.49%(c)	(0.45)%	(0.66)%	(0.22)%	0.28%	0.12%
Portfolio turnover rate	4%(b)	34%	9%	11%	11%	20%

(a) Rounds to less than \$0.005 per share.

(b) Not annualized.

(c) Annualized.

(d) The ratio of net expenses include \$10,164 in voluntary waivers representing (0.09)%. For the period from May 12, 2020 to October 31, 2020, the Advisor voluntarily agreed to waive 0.20% of the Management Fee for the Fund. This voluntarily waiver is not subject to recoupment.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited)

Note 1 – Organization

Commonwealth International Series Trust (the “Trust”) was organized as a Massachusetts business trust on May 2, 1986, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust currently consists of five diversified series: the Commonwealth Australia/New Zealand Fund (the “Australia/New Zealand Fund”), the Africa Fund, the Commonwealth Japan Fund (the “Japan Fund”), the Commonwealth Global Fund (the “Global Fund”) and the Commonwealth Real Estate Securities Fund (the “Real Estate Securities Fund”) (each a “Fund” and collectively the “Funds”).

Note 2 – Investment Objectives

Each Fund’s investment objective is to provide long-term capital appreciation and current income. Under normal market conditions, each Fund (other than the Global Fund) invests at least 80% of its assets in the country or asset class specified in its name (i.e., Australia/New Zealand, Africa, Japan or Real Estate).

Note 3 – Significant Accounting Policies

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

A) Valuation of Securities – Each Fund’s assets and liabilities are valued normally on the basis of market quotations or official closing prices or, if there is no recent last sales price available, reference is made to the last mean quotation in the principal market in which the securities are normally traded. Equity securities that are traded on the NASDAQ National Market System, for which quotations are readily available, are valued at the official closing price. Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price. Debt securities are priced either by using a market quotation or an independent pricing service. The pricing service may use one or more pricing models. Investments in open-end investment companies are valued at net asset value. In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by FCA Corp (the “Advisor”) as “valuation designee” under the oversight of the Board of Trustees (the “Board”). Fair value prices are generally provided by an independent fair value pricing service. The Funds have instituted a policy whereby the value of certain equity securities listed or traded on foreign security exchanges may be valued by an independent fair value pricing service on any day when certain conditions are met (trigger). The Australia/New Zealand Fund, Africa Fund and Japan Fund have retained an independent fair value pricing service to assist in the fair valuing of these foreign securities. The service utilizes statistical data based on historical performance of securities, markets, and other data in developing factors used to estimate a fair value. For the Australia/New Zealand Fund and Japan Fund, the trigger is based on a comparison between the S&P 500[®] Futures Index at the time of Tokyo market close to the S&P 500[®] Futures Index at the time of the New York market close. For the Africa Fund, the trigger is based on a comparison between the S&P 500[®] Futures Index at the time of London market close to the S&P 500[®] Futures Index at the time of the New York market close.

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

B) Fair Value Measurements – The Funds’ investments have been categorized by tiers dependent upon the various “inputs” used to determine the fair value of the Funds’ investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including management’s own assumptions in determining the fair value of investments)

A description of the valuation techniques applied to the Funds’ major categories of assets and liabilities measured at fair value on a recurring basis follows:

Common stocks, preferred stocks and exchange-traded funds - Securities traded on a national exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. Investments in other open-end registered investment companies, including money market funds, are valued at net asset value. To the extent these securities are actively traded and valuation adjustments are not applied, they are generally categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets, valued by reference to similar instruments or whose inputs are observable and timely would be categorized in Level 2 of the fair value hierarchy.

Corporate and Sovereign Bonds - The fair value of corporate bonds may be estimated using recently executed transactions, market price quotations (where observable), bond spreads, and/or credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Domestically held corporate bonds are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, spreads, or any of the other aforementioned key inputs are unobservable, they would be categorized in Level 3 of the fair value hierarchy.

Written/Purchased Options - Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are generally categorized in Level 1 of the fair value hierarchy. If there is no reported close price on the valuation date, long positions are valued at the most recent bid price and short positions are valued at the most recent ask price. In this instance, the securities would generally be categorized as Level 2.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

The following is a summary of the inputs used to value the Funds' investments as of April 30, 2023:

	Australia/New Zealand Fund			
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 13,241,075	\$ —	\$ —	\$ 13,241,075
Money Market Funds	28,079	—	—	28,079
Total	\$ 13,269,154	\$ —	\$ —	\$ 13,269,154
	Africa Fund			
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 2,821,397	\$ —	\$ —	\$ 2,821,397
Exchange-Traded Funds	116,883	—	—	116,883
Sovereign Bonds	—	83,979	—	83,979
Money Market Funds	35,144	—	—	35,144
Total	\$ 2,973,424	\$ 83,979	\$ —	\$ 3,057,403
	Japan Fund			
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 5,317,391	\$ —	\$ —	\$ 5,317,391
Money Market Funds	167,210	—	—	167,210
Total	\$ 5,484,601	\$ —	\$ —	\$ 5,484,601
	Global Fund			
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 15,582,358	\$ 347,200	\$ —	\$ 15,929,558
Money Market Funds	34,302	—	—	34,302
Total	\$ 15,616,660	\$ 347,200	\$ —	\$ 15,963,860
	Real Estate Securities Fund			
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 12,206,483	\$ 156,872	\$ —	\$ 12,363,355
Corporate Bond	—	294,400	—	294,400
Money Market Funds	397,657	—	—	397,657
Total	\$ 12,604,140	\$ 451,272	\$ —	\$ 13,055,412

(a) For a detailed breakout by industry or country, please refer to the Schedules of Investments.

The Funds did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

C) Currency Translation – For purposes of determining each Fund’s net asset value, all assets and liabilities initially expressed in foreign currency values are converted into U.S. dollar values at the prevailing market rate on each U.S. business day. The cost of securities is determined by using an exchange rate provided by an independent third party. Income is translated at approximate rates prevailing when accrued. The Funds do not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in the market prices of the investments. Such fluctuations are included with the net realized and unrealized gains and losses from investments.

D) Allocations of Expenses – Expenses directly attributable to a Fund are charged directly to that Fund, while expenses which are attributable to more than one Fund, or the Trust, are allocated among the respective Funds based upon relative net assets or some other reasonable method.

E) Accounting for Investments – Security transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses on security transactions are based on the identified cost basis for both financial statement and Federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date or as soon as known if after the ex-dividend date. Dividend income from real estate investment trusts (REITs) and distributions from limited partnerships are recognized on the ex-date and included in dividend income. The calendar year-end classification of distributions received from REITs, which may include return of capital, during the fiscal year are reported subsequent to year end; accordingly, the Funds estimate the character of REIT distributions based on the most recent information available. Income or loss from limited partnerships is reclassified among the components of net assets upon receipt of K-1’s. Discounts and premiums on bonds purchased are amortized over the life of the bonds (which may include maturity or call date). Interest income and estimated expenses are accrued daily. Non-cash income, if any, is recorded at the fair market value of the securities received.

F) Federal Income Taxes – It is each Fund’s policy to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all investment company taxable income and net capital gain to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income tax provision is required.

Dividends or interest on foreign securities may be subject to the withholding of the country of domicile’s income tax by tax treaty provisions or otherwise. Generally, there are no foreign taxes applicable to the Funds’ capital gains realized on foreign securities in their country of domicile.

The Trust has evaluated tax positions taken or expected to be taken in the course of preparing each Fund’s tax returns to determine whether it is more-likely-than not (i.e., greater than 50-percent chance) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in tax years remain subject to examination by tax authorities (generally three years plus the interim tax period since then for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Funds to record a tax liability and, therefore, there is no impact to the Funds’ financial statements.

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

G) Distributions to Shareholders – The Funds distribute net investment income, if any, and net realized gains (net of any capital loss carryforwards) annually. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments for foreign currency transactions and deferrals of certain losses.

H) Redemption Fees – Redemption fees are applicable to certain redemptions of shares within fourteen calendar days of purchase. The redemption fee is imposed to discourage abusive trading activity, which can have disruptive effects on the Funds' portfolio management and can increase the Funds' expenses. The redemption fees are intended to offset, at least partially, portfolio transaction and administrative costs associated with short-term trading. The shareholder will be charged a fee equal to 2.00% of the amount redeemed and will be charged when shares are sold, exchanged or involuntarily redeemed. In determining the applicability of the redemption fee, shares held for the longest period of time will be treated as being sold first and shares held for the shortest period of time as being sold last. For the six months ended April 30, 2023, the Funds had no redemption fees.

I) Option Accounting Principles – A Fund may purchase or write put or call options on futures contracts, individual securities, currencies or stock indices to hedge against fluctuations in securities prices and currency exchange rates and to adjust its risk exposure relative to the benchmark. The Fund may use these derivatives for any purpose consistent with its investment objective, such as hedging, obtaining market exposure, and generating premium income.

When a Fund writes an option, the premium received is recorded as a liability. Each day the option contract liability is valued in accordance with the procedures for security valuation discussed previously. When an offsetting option is purchased (a closing transaction) or the option contract expires, the Fund realizes a gain or loss and the liability related to such option contract is eliminated. When a call option is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds of the sale are increased by the premiums originally received.

When a Fund purchases an option, the premium paid is recorded as an asset. Each day, the option contract is valued in accordance with the procedures for security valuation discussed previously. When an offsetting option is written (a closing transaction) or the option contract expires, the Fund realizes a gain or loss and the asset representing such option contract is eliminated. When a call option is exercised, the Fund purchases the underlying security and the cost basis of such purchase is increased by the premium originally paid.

J) Forward Currency Contracts – Forward currency transactions may be undertaken to hedge against possible variations in the foreign exchange rates between the U.S. dollar and foreign currencies. A forward currency contract is an agreement between two parties to buy or sell a currency at a set price on a future date. Forward contracts are marked-to-market daily and the change in the market value is recorded by the Fund as an unrealized gain or loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Funds could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably. Other risks of forward currency transactions include failing to achieve expected benefit, markets moving in a direction that the Funds did not expect, a Fund's ability to close out its position in the hedging instrument, and political and social unrest and the possibility of negative governmental actions. During and as of the six months ended April 30, 2023, the Funds held no foreign currency contracts.

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

K) Use of Estimates – The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and these differences could be material.

Note 4 – Related Party Transactions and Other Arrangements

A) Investment Advisor – The Trust, on behalf of each Fund, has retained FCA Corp as the Funds’ investment advisor. Under each Fund’s Investment Advisory Agreement, the Advisor is paid a fee (the “Management Fee”), calculated daily and payable monthly, equal to an annual rate of 0.75% of the average net assets of each Fund.

The Advisor entered into an expense limitation agreement through February 28, 2024, under which it has agreed to limit the total expenses of the Africa Fund and the Japan 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% and 1.50% of the average daily net assets of the Africa Fund and the Japan Fund, respectively. The Advisor may not terminate this arrangement prior to February 28, 2024, unless the investment advisory agreement is terminated. The Africa Fund and the Japan Fund each have agreed to repay the Advisor for amounts waived by the Advisor pursuant to the fee waiver agreement to the extent that such repayment occurs within three fiscal years of the date of any such waiver and such repayment does not cause the Africa Fund or the Japan Fund to exceed the expense limitation in place at the time the fee was waived. As of April 30, 2023, the Advisor may seek repayment of investment advisory fee waivers and expense reimbursements in the amounts as follows:

Recoverable Through	Africa Fund	Japan Fund
October 31, 2023	\$ 31,409	\$ 41,426
October 31, 2024	72,998	88,264
October 31, 2025	80,809	91,747
April 30, 2026	36,691	43,836

Certain officers of the Trust are also officers of the Advisor.

B) Administration, Fund Accounting and Transfer Agent –Ultimus Fund Solutions, LLC (the “Administrator”) serves as the administrator, transfer agent and fund accountant to the Funds. For these services, the Administrator receives fees computed at an annual rate of the daily net assets of the Funds, subject to a minimum annual contractual fee. Certain officers of the Trust are also employees of the Administrator, but are paid no fees directly by the Funds for serving as an officer of the Trust.

C) Distribution – Ultimus Fund Distributors, LLC (the “Distributor”), an affiliate of the Administrator, serves as the principal underwriter for the shares of each Fund of the Trust and receives an annual contractual fee.

Each Fund has adopted a Service and Distribution Plan (each a “Plan”) pursuant to Rule 12b-1 under the Act, whereby up to 0.35% of the Funds’ assets may be used to reimburse the Distributor for costs and expenses incurred in connection with the distribution and marketing of shares of the Funds and the servicing of the Funds’ shareholders. Distribution and marketing expenses include, among other things, printing of prospectuses, marketing literature, and costs of personnel involved with the promotion and distribution of the Funds’ shares. These amounts are disclosed on the Statements of Operations under Distribution (12b-1) fees. While the plans permit each Fund to pay up to 0.35% of its average daily net assets to reimburse for

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

certain expenses in connection with the distribution of its shares, the Board has currently authorized each Fund to pay out only 0.25% under its Plan. If the Board's intention changes on this matter, the Funds will amend or supplement their prospectus. Out of the foregoing amount, each Fund is permitted to pay up to an aggregate of 0.25% of its average daily net assets to reimburse for certain shareholder services.

D) Legal Counsel – Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is the managing partner of Practus, LLP, but he receives no special compensation from the Trust or the Funds for serving as an officer of the Trust.

Note 5 – Purchases and Sales of Securities

Purchases and sales of investment securities (excluding short-term securities) by the Funds for the six months ended April 30, 2023, were as follows:

	Purchases	Sales
Australia/New Zealand Fund	\$ 645,198	\$ 406,842
Africa Fund	271,082	107,201
Japan Fund	416,209	407,970
Global Fund	835,154	936,531
Real Estate Securities Fund	623,567	245,103

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2023.

Note 6 – Financial Instruments with Off-Balance Sheet Risk

In the ordinary course of trading activities, certain of the Funds may trade and hold certain derivative contracts. Such contracts include forward currency contracts, where the Funds would be obligated to buy currency at specified prices, and written put and call options, where the Funds would be obligated to purchase or sell securities at specified prices (i.e., the options are exercised by the counterparties). The maximum payout for the put option contracts is limited to the number of contracts written and the related strike prices, respectively. The maximum payout for uncovered written call option contracts is limited only by how high the underlying rises above the strike price. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event.

These financial instruments contain varying degrees of off-balance sheet risk whereby changes in the market value of securities underlying the financial instruments may be in excess of the amounts recognized in the Statements of Assets and Liabilities. A Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, each Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. A call option gives the holder the right to buy the underlying stock from the writer at a specified price within a fixed period of time. Therefore, the securities held by the Fund against which options are written may not be traded and are held in escrow by the custodian. In the ordinary course of trading activities, certain of the Funds trade and hold certain fair-valued derivative contracts. Such contracts include forward currency contracts, where the Funds would be obligated to buy currency at specified prices, and written put and call options, where the Funds would be obligated to purchase or sell securities at specified prices (i.e., the options are exercised by the counterparties). The maximum payout for the put option contracts

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

is limited to the number of contracts written and the related strike prices, respectively. The maximum payout for uncovered written call option contracts is limited only by how high the underlying security price rises above the strike price. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event.

Note 7 – Tax Matters

At April 30, 2023, the gross unrealized appreciation (depreciation) on investments, foreign currency translations and cost of securities on a tax basis for federal income tax purposes were as follows:

	Australia/New Zealand Fund	Africa Fund	Japan Fund	Global Fund	Real Estate Securities Fund
Gross unrealized appreciation	\$ 6,037,096	\$ 480,819	\$ 1,754,245	\$ 7,923,652	\$ 5,818,218
Gross unrealized depreciation	(657,296)	(766,820)	(196,064)	(36,678)	(270,730)
Net unrealized appreciation (depreciation) on investments	\$ 5,379,800	\$ (286,001)	\$ 1,558,181	\$ 7,886,974	\$ 5,547,488
Tax cost of investments	\$ 7,889,354	\$ 3,343,404	\$ 3,926,420	\$ 8,076,886	\$ 7,507,924

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to wash sale loss deferrals, foreign currency translations and passive foreign investment companies (“PFICs”).

As of October 31, 2022, the Funds’ most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Australia/New Zealand Fund	Africa Fund	Japan Fund	Global Fund	Real Estate Securities Fund
Undistributed ordinary income	\$ —	\$ 22,338	\$ —	\$ —	\$ —
Undistributed long-term capital gains	76,761	—	—	128,807	70,448
Tax accumulated earnings	76,761	22,338	—	128,807	70,448
Accumulated capital and other losses	(37,283)	(664,311)	(126,892)	(59,073)	(154,000)
Unrealized appreciation (depreciation) on investments	4,462,633	(398,036)	862,680	6,444,949	4,521,786
Unrealized appreciation (depreciation) on foreign currency translations	13,736	(714)	(1,340)	—	—
Total accumulated earnings (deficit)	\$ 4,515,847	\$ (1,040,723)	\$ 734,448	\$ 6,514,683	\$ 4,438,234

The tax character of distributions paid during the tax year ended October 31, 2022 were as follows:

	Australia/New Zealand Fund	Africa Fund	Japan Fund	Global Fund	Real Estate Fund
	Year Ended October 31, 2022	Year Ended October 31, 2022	Year Ended October 31, 2022	Year Ended October 31, 2022	Year Ended October 31, 2022
Distributions paid from:					
Ordinary income	\$ 22,002	\$ 56,372	\$ 66,305	\$ —	\$ —
Net long-term capital gains	1,163,181	—	208,564	—	107,704
Total distributions paid	\$ 1,185,183	\$ 56,372	\$ 274,869	\$ —	\$ 107,704

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

As of October 31, 2022, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	Africa Fund		Japan Fund	
	Short-Term	Long-Term	Short-Term	Long-Term
For losses expiring October 31, Non-Expiring	\$ 15,644	\$ 648,667	\$ 8,345	\$ 65,727

Capital loss carryforwards are available to offset future realized capital gains and thereby reduce further taxable gain distributions.

As of October 31, 2022, the Australia/New Zealand Fund, Japan fund, Global Fund and Real Estate Fund had \$37,283, \$52,820, \$50,433 and \$154,000, respectively, of qualified late-year ordinary losses, which were deferred until fiscal year 2022 for tax purposes. Net late-year losses incurred after December 31 and within the taxable year are deemed to arise on the first day of the Funds' next taxable year.

Note 8 – Revolving Credit Agreement

The Trust has in place an Amended and Restated Revolving Credit Agreement (the “Agreement”) with its custodian, Fifth Third Bank N.A. (the “Bank”). Pursuant to the terms of the Agreement, the Bank makes available to the Trust, a line of credit facility under which the Bank may make loans to the Trust, on behalf of the Funds, from time to time. The Agreement provides a line of credit in an amount of up to \$1,000,000 (the “Committed Amount”) for the Trust with respect to all of the Funds. The Agreement further limits the amount that any Fund may borrow subject to the requirements specified by the 1940 Act, which generally permits a fund to borrow and pledge its shares to secure such borrowing, provided, that immediately thereafter there is asset coverage of at least 300% for all borrowings by a fund from a bank. If borrowings exceed this 300% asset coverage requirement by reason of a decline in net assets of a fund, the fund will reduce its borrowings within three days to the extent necessary to comply with the 300% asset coverage requirement. The 1940 Act also permits a fund to borrow for temporary purposes only in an amount not exceeding 5% of the value of its total assets at the time when the loan is made. The terms of the agreement include a non-refundable commitment fee annually in an amount equal to \$2,000. Any principal balance outstanding bears interest at the prime rate in effect at the time plus 0% and any amounts not drawn will be assessed unused fees at the rate of 0.275%.

The Funds did not utilize the line of credit for the six months ended April 30, 2023.

Note 9 – Contractual Obligations

Under the Trust’s organizational documents, its Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In the normal course of business, the Funds enter into contracts that contain various representations and warranties and provide general indemnifications. The Funds’ maximum exposure under these arrangements is dependent on future claims against the Funds and is presently unknown. Currently however, the Funds expect the risk of loss to be remote.

NOTES TO FINANCIAL STATEMENTS – April 30, 2023 (Unaudited) – (Continued)

Note 10 – Concentration of Market Risk

The Australia/New Zealand Fund has a majority of its investments in securities issued by Australian and New Zealand issuers, the Africa Fund invests primarily in securities issued by African issuers and the Japan Fund invests primarily in securities of Japanese issuers. Investing in companies from specific geographic regions, such as Australia, New Zealand, Africa or Japan, may pose additional risks inherent to a region's economic and political situation. These events will not necessarily affect the U.S. economy or similar issuers located in the U.S. In addition, many of the investments in Australia, New Zealand, Africa or Japan are denominated in foreign currencies. As a result, changes in the values of these currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Funds' investments. These events may happen separately from, and in response to, events that do not otherwise affect the values of the securities in the issuers' home countries.

As of April 30, 2023, the Australia/New Zealand Fund held approximately 14% of its net assets in South Port New Zealand Ltd. Due to the large position, an increase or decrease in the value of this security may have a greater impact on the Australia/New Zealand Fund's net asset value and total return than if the Australia/New Zealand Fund did not focus as much in this particular security.

The Africa Fund may be exposed to additional risks by focusing its investments on issuers in African countries to which other funds invested in securities of issuers in a broader region may not be exposed. The Africa Fund is highly dependent on the state of economics of countries throughout Africa and, Sub-Saharan countries. Changes in economics, tax policies, inflation rates, governmental instability, war or other political or economic factors may affect (positively or negatively) the Fund's investments.

A large portion of investments held by the Real Estate Securities Fund are considered investments in the real estate sector of the market, which may include REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon management skills, are not diversified, are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs are also subject to the possibilities of failing to qualify for tax-free pass through of income and maintaining their exemption from registration under the 1940 Act. Investing in a single market sector may be riskier than investing in a variety of market sectors.

Note 11 – Subsequent Events

Management of the Funds has evaluated the need for disclosures resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2023 (Unaudited)

FCA Corp (“FCA” or “Advisor”) supervises the investments of the following series portfolios (each may be referred to herein as a “Fund” or collectively as the “Funds”) of the Commonwealth International Series Trust (the “Trust”): the Commonwealth Australia/New Zealand Fund (the “Australia/New Zealand Fund”), the Africa Fund, (the “Africa Fund”) the Commonwealth Japan Fund (the “Japan Fund”), the Commonwealth Global Fund (the “Global Fund”) and the Commonwealth Real Estate Securities Fund (the “Real Estate Fund”) pursuant to the Investment Advisory Agreements (each an “Agreement” and collectively, the “Agreements”) between the Advisor and the Trust with respect to each Fund. At the quarterly meeting of the Board of Trustees (the “Board”) of the Trust that was held on March 23, 2023, the Trustees, including a majority of the trustees who are not parties to the Agreements or interested persons of any party to any of the Agreements (the “Independent Trustees”), unanimously approved the renewal of the Agreements for another one-year term. It was noted that pursuant to relief granted by the U.S. Securities and Exchange Commission (the “SEC”) as a result of the COVID-19 pandemic, the Board was permitted to meet by videoconference to approve the renewal of the Agreements which normally require approval at a meeting of the Board held in-person, provided that such approvals were ratified at the Board’s next meeting held in-person.

Legal Counsel reviewed with the Board his memorandum and summarized to the Trustees, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the renewal of each Agreement. Counsel discussed with the Trustees the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the continuation of each Agreement, including the Gartenberg and Harris cases. Discussion included a review of the following material factors with respect to each of the Funds: (i) the nature, extent, and quality of the services provided by FCA; (ii) the investment performance of the Funds; (iii) the costs of the services to be provided and profits to be realized by FCA from the relationship with the Funds; (iv) the extent to which economies of scale would be realized if the Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Funds’ investors; and (v) FCA’s practices regarding possible conflicts of interest. Counsel noted that the continuation of the Agreements were discussed during meetings of the Governance, Nomination and Compensation Committee (“GNC Committee”) held as follows: at a meeting of the GNC Committee held on March 9, 2023; during a meeting of the GNC Committee held on March 23, 2023; and at various other times that the Independent Trustees met informally.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board’s review and consideration throughout the year at regular Board meetings, as well as information specifically prepared and/or presented in connection with the annual renewal process. The Board, acting directly or through its committees, requested and was provided with information and reports relevant to the annual renewal of each Agreement, including: (i) reports regarding the services and support provided to the Funds and their shareholders by FCA; (ii) quarterly assessments of the investment performance of the Funds by personnel of FCA; (iii) commentary on the reasons for each Fund’s performance; (iv) presentations by the Funds’ portfolio managers addressing FCA’s investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Funds and FCA; and (vi) disclosure information contained in the registration statement of the Trust and the Form ADV of FCA. The Board also requested and received various informational materials including, without limitation: (i) documents containing information about FCA, a description of personnel and the services provided to each Fund, information on investment advice, performance, summaries of fund expenses, compliance program, current legal matters, insurance coverages and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Funds; (iii) the effect of size on the Funds’ expenses; (iv) FCA’s efforts to promote and market the Funds; and (v) benefits to be realized by FCA from its relationship with the Funds (collectively, the “15(c) Materials”). The Board also discussed the financial condition of FCA and its parent company, First

APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2023 (Unaudited) – (Continued)

Commonwealth Holdings, and the commitment of FCA and its principals to the Funds and to FCA. In their deliberations, the Board did not identify any particular factor that was most important in its consideration to approve the continuation of the Agreements and each Trustee may have afforded different weight to the various factors that are specifically required to be considered for purposes of disclosure in the Funds' next set of financial statements.

Nature, Extent and Quality of the Services Provided by FCA

In considering the nature, extent, and quality of the services provided by FCA, the Trustees reviewed the responsibilities of FCA under each Agreement. The Trustees reviewed the services being provided by FCA to each Fund including, without limitation: (i) the quality of its investment advisory services (including research and recommendations with respect to portfolio securities); (ii) its process for formulating investment recommendations and assuring compliance with each Fund's investment objectives and limitations, as well as for ensuring compliance with regulatory requirements; and (iii) its efforts to promote and market the Funds and grow each Fund's assets. The Trustees noted FCA's continuity of, and commitment to, retain qualified personnel and FCA's commitment to maintain and enhance its resources and systems; and FCA's continued cooperation with the Independent Trustees, the Chief Compliance Officer and Counsel for the Funds. The Trustees evaluated FCA's personnel, including each person's education and experience. The Trustees noted that several of the officers of the Trust, including the Principal Executive Officer and President for the Trust were employees of FCA, and they served the Trust without additional compensation. The Trustees noted the continued efforts of FCA in marketing the Funds. The Trustees considered the growth of the Funds during short- and long-term periods, both in terms of new sales and organically from positive performance. In this regard, the Trustees noted and considered future plans discussed by FCA to promote sales and growth in the Funds. After reviewing the foregoing information and further information in the 15(c) Materials (including FCA's Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by FCA were satisfactory and adequate for the Funds.

Investment Performance of the Funds and FCA

In considering the investment performance of the Funds and FCA, the Trustees compared the short- and long-term performance of each Fund with the performance of funds with similar objectives managed by other investment advisors, as reported by Morningstar's aggregated peer group data. The Trustees also considered the consistency of FCA's management of the Funds with the investment objectives and policies. The Trustees considered that FCA did not have other accounts that were managed in a manner similar to any of the Funds. With respect to both the Australia/New Zealand Fund and the Africa Fund, the Trustees indicated their belief that the investment strategy of each Fund made it difficult to compare the investment performance of the Fund to other mutual funds. The Trustees noted that there were no other registered investment companies in the Morningstar peer group that had the same investment objective and strategies as the Australia/New Zealand Fund and the Africa Fund. Additionally, with regard to the Morningstar peer group comparative data presented, the Trustees discussed the peer group category assignments and the appropriateness of those comparisons. It was noted that Morningstar had categorized both the Australia/New Zealand Fund and the Africa Fund in the Miscellaneous Region peer group category ("Morningstar MR Category"). The Trustees considered that the Morningstar MR Category covers a wide range of funds that do not fit into one of Morningstar's primary categories. The Trustees further noted that an alternate Morningstar peer group category of Diversified Emerging Markets ("Morningstar EM Category") was presented for comparison of the Africa Fund, and the Trustees considered the appropriateness of this comparison. In their discussions of each Fund's performance, the Trustees considered the Advisor's implementation of each Fund's investment strategy. The Trustees also discussed the comparison of each Fund's performance to

APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2023 (Unaudited) – (Continued)

its respective benchmark index as a supplemental tool to measure the overall performance of the Funds. At the conclusion of the discussion, the Trustees agreed that the unique and specific foreign investment strategies of the Funds do not fit well into predefined Morningstar peer group categories with respect to the Australia/New Zealand Fund and the Africa Fund.

With respect to the Australia/New Zealand Fund, the Trustees considered the overall relative performance of the Fund on a short- and long-term basis in comparison to the Morningstar MR Category. They noted that the Australia/New Zealand Fund outperformed the Morningstar MR Category average and median for the one-year period ended December 31, 2022. They noted that the Australia/New Zealand Fund outperformed the average and underperformed the median of the Morningstar MR Category for the three-, five- and ten-year periods ended December 31, 2022. The Trustees observed that the Australia/New Zealand Fund underperformed the NZX 50 Index for the one-, three-, five- and ten-year periods ended January 31, 2023.

With respect to the Africa Fund, the Trustees reviewed the Africa Fund's performance compared to the Morningstar MR Category on a short-and long-term basis. The Trustees noted that the fact that the Africa Fund outperformed the average and median of the Morningstar MR Category for the one-year period ended December 31, 2022. For the three- and five-year periods ended December 31, 2022, the Trustees noted that the Africa Fund outperformed the average, but underperformed the median, of the Morningstar MR Category. For the ten-year period ended December 31, 2022, the Trustees noted that the Africa Fund underperformed both the average and median of the Morningstar MR Category.

With respect to the Africa Fund, the Trustees reviewed the Africa Fund's performance compared to the Morningstar EM Category on a short- and long-term basis. The Trustees noted that the Africa Fund is not included in the Morningstar Diversified Emerging Markets Category, and that this category is considered for alternative peer comparison purposes. The Trustees noted the fact that the Africa Fund outperformed the average and median of the Morningstar EM Category for the one-and three-year periods ended December 31, 2022, while the Africa Fund underperformed the average and median of the Morningstar EM Category for the five-and ten-year periods ended December 31, 2022. The Trustees observed that the Africa Fund outperformed the MSCI Emerging Markets Index for the one- and three-year periods ended January 31, 2023, but that it underperformed for the five-year and since inception periods. The Trustees further observed that the Africa Fund outperformed the Dow Jones Africa Titans 50 Index for the three-year period ended January 31, 2023, but underperformed for the one- and five-year and since inception periods.

With respect to the Japan Fund, the Trustees noted the overall relative performance the Fund on a short- and long-term basis in comparison to the Morningstar Japan Stock Category ("Morningstar JS Category"). The Trustees took note that the Japan Fund outperformed the average and median of the Morningstar JS Category for the one-year period ended December 31, 2022, and underperformed the average and median of the Morningstar JS Category for the three-, five- and ten-year periods ended December 31, 2022. The Trustees noted that the Japan Fund had underperformed its comparative index, Tokyo Stock Price Index, for the one-, three-, five- and ten-year periods ended January 31, 2023.

With respect to the Global Fund, the Trustees reviewed the Global Fund's performance compared to its index and the Morningstar Global Large Stock Blend Category ("Morningstar GLS Category") on a short- and long-term basis. Further, the Trustees found that the Global Fund underperformed the average and median of the Morningstar GLS Category for the one-, three-, five-, and ten-year periods for the period ended December 31, 2022. The Trustees observed that the Global Fund underperformed the MSCI World Index for the one-, three-, five- and ten-year periods ended January 31, 2023.

APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2023 (Unaudited) – (Continued)

With respect to the Real Estate Fund, the Trustees reviewed the Real Estate Fund's performance compared to one index and the Morningstar Real Estate Funds Category ("Morningstar RE Category") on a short- and long-term basis. The Trustees noted that the Real Estate Fund outperformed the average and median of the Morningstar RE Category for the one-year period ended December 31, 2022. They also noted that the Real Estate Fund underperformed the average and median of the Morningstar RE Category for the five- and ten-year periods ended December 31, 2022. With respect to the three-year period ended December 31, 2022, the Trustees noted that the Real Estate Fund outperformed the average and underperformed the median of the Morningstar RE Category. The Trustees noted that the Real Estate Fund outperformed the MSCI US REIT index for the one- and three-year periods ended January 31, 2023, but underperformed the index for the five- and ten-year periods.

After reviewing and discussing the short- and long-term investment performance of the Funds further, FCA's experience managing the Funds, FCA's historical investment performance, the Advisor's implementation of each Fund's investment strategy, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that continuation of each Fund's Agreement was acceptable in light of each Fund's investment performance.

Costs of the Services to be Provided and Profits to be Realized by FCA

In considering the costs of the services to be provided and profits to be realized by FCA from the relationship with the Funds, the Trustees considered: (1) a discussion with FCA regarding its financial condition and the level of commitment to the Funds and FCA by the principals of FCA; (2) the asset level of each of the Funds; (3) the overall expenses of the Funds; and (4) the nature and frequency of advisory fee payments. The Trustees also considered potential benefits for FCA in managing the Funds. The Trustees also noted that FCA continues to be unprofitable with regard to its relationship with the Funds. The Trustees then compared the advisory fees, total gross operating expenses and total net operating expenses of the Funds to other comparable mutual funds. The Trustees observed that the advisory fees of each of the Africa Fund and Australia/New Zealand Fund were either below or equal to the average and median of its respective Morningstar peer category. The Trustees noted that the advisory fee of the Global Fund was above the average and median of its Morningstar peer category. The Trustees noted that the advisory fee of the Japan Fund was below its median, but above the average of its Morningstar peer category. The Trustees noted that the advisory fee of the Real Estate Fund was equal to its median, but above the average of its Morningstar peer category. The Trustees also noted that the total gross operating expenses and total net operating expenses of each of the Australia/New Zealand Fund, Africa Fund, Global Fund, Japan, and Real Estate Fund were above the average and median expense levels of its respective Morningstar peer category. The Trustees discussed how relatively smaller asset levels of the Funds may limit meaningful comparisons with other funds. The Trustees further considered that the Advisor had contractually agreed to waive fees or reimburse expenses of the Africa Fund and Japan Fund pursuant to an Expense Limitation Agreement, which would reduce expenses for shareholders. The Trustees noted that the Funds have a small asset size relative to their Morningstar category peers and incur higher fixed costs. The Board concluded that although the gross and net total operating expenses of each Fund were higher than Morningstar peer averages in all instances, such expenses were justified and unavoidable given the complex regulatory requirements, the unique composition of the Funds, and most importantly, the relatively small levels of assets in each of the Funds. Based on the foregoing, the Board concluded that the fees to be paid to FCA by the Funds and the profits to be realized by FCA, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by FCA.

APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2023 (Unaudited) – (Continued)

Economies of Scale

The Board next considered the impact of economies of scale on the Funds' size and whether advisory fee levels reflect those economies of scale for the benefit of the Funds' investors. The Trustees noted that the advisory fee for the Funds would remain the same at all asset levels. The Trustees recognized that FCA put in place a contractual fee waiver for the Africa Fund and the Japan Fund. In light of its ongoing consideration of the Funds' asset levels, expectations for growth in the Funds, and fee levels, the Board determined that the Funds' fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by FCA.

Advisor's Practices Regarding Possible Conflicts of Interest and Benefits to the Advisor

In considering FCA's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as follows: (i) the experience and ability of the advisory personnel assigned to the Funds; (ii) the basis for soft dollar payments with broker-dealers; (iii) the basis of decisions to buy or sell securities for the Funds and/or FCA's other accounts, including other accounts that may invest in similar geographic areas in which the Funds invest; and (iv) the substance and administration of FCA's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust related to FCA's potential conflicts of interest. The Trustees also noted that FCA may enjoy some enhanced status as an investment adviser to a family of registered mutual funds. Based on the foregoing, the Board determined that FCA's standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory.

Based upon all of the foregoing considerations, and after further review, discussion and determination that the best interests of the Funds' shareholders were served by the renewal of the Agreements, the Board, including a majority of the Independent Trustees, approved the renewal of the Agreements for the Funds for an additional one-year period.

ADDITIONAL INFORMATION – April 30, 2023 (Unaudited)

Table of Shareholder Expenses

As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution and service fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2022 through April 30, 2023.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period* 11/1/22-4/30/23	Expense Ratio During Period* 11/1/22-4/30/23
Australia/New Zealand Fund	\$ 1,000.00	\$ 1,066.70	\$14.04	2.74%
Africa Fund	1,000.00	1,060.90	8.94	1.75%
Japan Fund	1,000.00	1,158.40	9.37	1.75%
Global Fund	1,000.00	1,110.20	13.34	2.55%
Real Estate Securities Fund	1,000.00	1,096.90	13.88	2.67%

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), short-term redemption or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period* 11/1/22-4/30/23	Expense Ratio During Period* 11/1/22-4/30/23
Australia/New Zealand Fund	\$ 1,000.00	\$ 1,011.21	\$13.66	2.74%
Africa Fund	1,000.00	1,016.12	8.75	1.75%
Japan Fund	1,000.00	1,016.12	8.75	1.75%
Global Fund	1,000.00	1,012.15	12.72	2.55%
Real Estate Securities Fund	1,000.00	1,011.55	13.32	2.67%

* Expenses are equal to the average account value times the Fund’s annualized expense ratio multiplied by 181 (the number of days in the most recent fiscal half-year) divided by 365 (the number of days in the fiscal year) to reflect the one-half year period.

ADDITIONAL INFORMATION – April 30, 2023 (Unaudited) – (Continued)

Disclosure of Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the Commission’s website at <http://www.sec.gov> and on the Funds’ website at www.commonwealthfunds.com.

Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 888-345-1898, and on the Commissions website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 888-345-1898, and on the Commission’s website at <http://www.sec.gov>.

Change in Independent Registered Public Accounting Firm

On March 13, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Commonwealth Australia/New Zealand Fund, Africa Fund, Commonwealth Japan Fund, Commonwealth Global Fund and Commonwealth Real Estate Securities Fund (the “Funds”), each a series of Commonwealth International Series Trust (The “Trust”). The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The reports of BBD on the financial statements of the Funds as of and for the fiscal years ended October 31, 2022 and October 31, 2021 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years October 31, 2022 and October 31, 2021 and for the interim period to June 21, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its reports on the financial statements of the Funds for such years; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The registrant requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit hereto.

On March 23, 2023, the Audit Committee of the Board of Trustees recommended and approved the appointment of Cohen as the Funds’ independent registered public accounting firm for the fiscal year ending October 31, 2023.

During the fiscal years ended October 31, 2022 and October 31, 2021 and for the interim period to June 21, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

NOTICE OF PRIVACY POLICY & PRACTICES (Unaudited)

Commonwealth International Series Trust (the “Trust”) recognizes and respects the privacy expectations of our customers¹. We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Trust.

Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer’s name, address, social security number, and information about a customer’s investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer’s accounts; and
- *Correspondence*, including written, telephonic or electronic, between a customer and the Trust or service providers to the Trust.

Disclosure of Customer Information

We may disclose all of the consumer information outlined above to third parties who are not affiliated with the Trust:

- as permitted by law — for example with service providers who maintain or service shareholder accounts for the Trust or to a shareholder’s broker or agent;
- to perform marketing services on our behalf or pursuant to a joint marketing agreement with another financial institution.

Security of Customer Information

We require service providers to the Trust:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Trust; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Trust.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of the Trust.

¹ For purposes of this notice, the terms “customer” or “customers” includes both individual shareholders of the Trust and individuals who provide nonpublic personal information to the Trust, but do not invest in Trust shares.