

Commonwealth Australia/New Zealand Fund

(CNZLX)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Commonwealth Australia/New Zealand Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://funddocs.filepoint.com/commonwealth/>. You can also request this information by contacting us at (888) 345-1898.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Commonwealth Australia/New Zealand Fund	\$301	2.86%

How did the Fund perform during the reporting period?

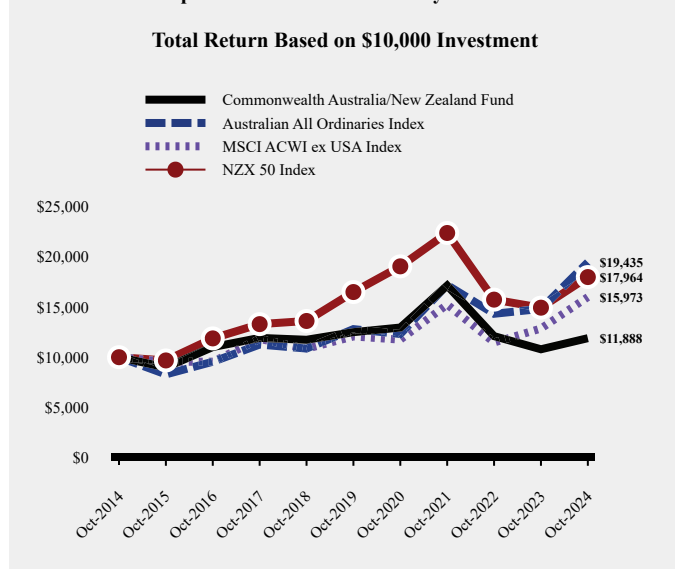
The Commonwealth Australia New Zealand Fund reported a net asset value (NAV) increase to \$11.06 per share as of October 31, 2024, up from \$10.06 per share a year earlier. This represents a 10.22% return, including a distribution of \$0.0282 per share made in December 2023.

Contributors: The Fund's investments in the financial, industrial, and healthcare sectors were the primary contributors to positive returns. The appreciation of the New Zealand and Australian Dollars against the U.S. Dollar also favorably impacted the fund's overall performance. The Fund's holdings in the following five securities positively impacted its performance: Infratil Ltd, Freightways Group Ltd, Mainfreight Ltd, Brambles Ltd, and Tower Ltd.

Detractors: The Fund's exposure to the consumer staples sector negatively affected returns. The leading detractors of performance were South Port New Zealand Ltd, Marsden Maritime Holdings, Green Cross Health Ltd, Comvita Ltd, and Delegat Group Ltd.

The portfolio, consisting of 36 equity positions (common stock and ADRs) and a money market fund, maintained a diversified strategy focused on assets with attractive fundamentals.

How has the Fund performed over the last ten years?



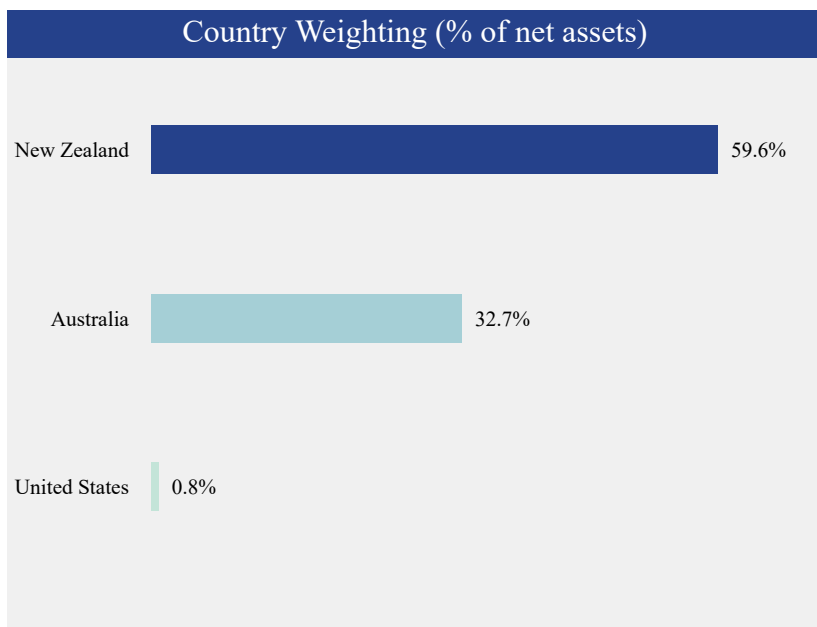
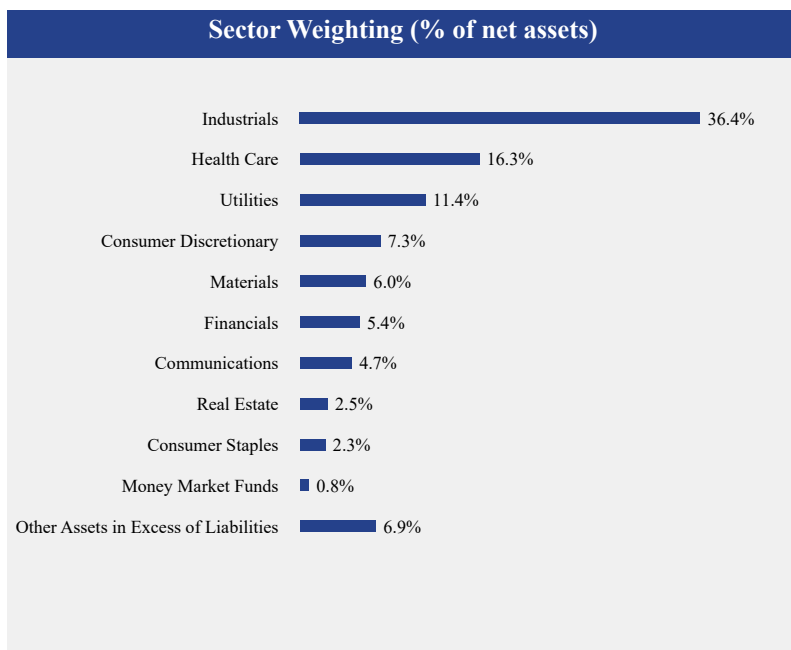
Average Annual Total Returns

	1 Year	5 Years	10 Years
Commonwealth Australia/New Zealand Fund	10.22%	-0.98%	1.74%
Australian All Ordinaries Index	31.41%	8.72%	6.87%
MSCI ACWI ex USA Index	24.33%	5.78%	4.79%
NZX 50 Index	20.41%	1.75%	6.03%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	\$12,018,064
Number of Portfolio Holdings	37
Advisory Fee	\$89,975
Portfolio Turnover	8%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
South Port New Zealand Ltd.	10.1%
Infratil Ltd.	9.8%
Mainfreight Ltd.	7.2%
Freightways Ltd.	5.4%
Briscoe Group Ltd.	4.7%
Brambles Ltd.	4.6%
CSL Ltd.	3.9%
Skellerup Holdings Ltd.	3.7%
Telstra Corp. Ltd.	3.2%
Qube Holdings Ltd.	3.1%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://funddocs.filepoint.com/commonwealth/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

Africa Fund



Africa Fund - (CAFRX)

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Africa Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://funddocs.filepoint.com/commonwealth/>. You can also request this information by contacting us at (888) 345-1898.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Africa Fund	\$207	1.75%

How did the Fund perform during the reporting period?

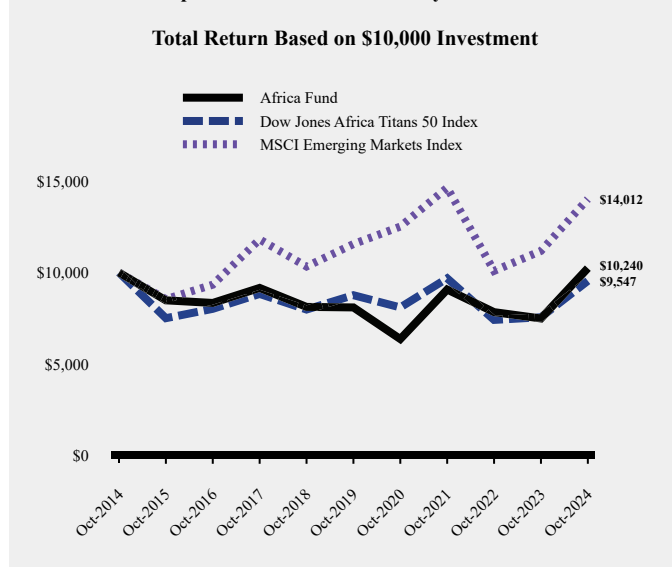
The African Fund reported a net asset value (NAV) increase to \$8.92 per share as of October 31, 2024, up from \$6.74 per share a year earlier. This represents a 36.64% return, including a distribution of \$0.2312 per share made in December 2023.

Contributors: Key positive drivers included investments in the financial, consumer discretionary, and industrial sectors. The Fund's holdings in the following five securities positively impacted its performance: Capitec Bank Holdings Ltd, Naspers Ltd, Mr Price Group Ltd, Wilson Bayly Holmes, and Shoprite Holdings (ADR). The appreciation of the South African Rand against the U.S. dollar further bolstered returns.

Detractors: Exposure to the energy sector and specific investments, such as Endeavour Mining PLC, Sibanye Stillwater Ltd, Renergen Ltd, Global X MSCI Nigeria ETF, and Sasol Ltd ADR, detracted from the overall performance.

The Fund's portfolio, consisting of 38 equity positions (common stocks and ADRs), a South African Government bond, and a money market fund, maintained a diversified strategy focused on assets with attractive fundamentals.

How has the Fund performed over the last ten years?



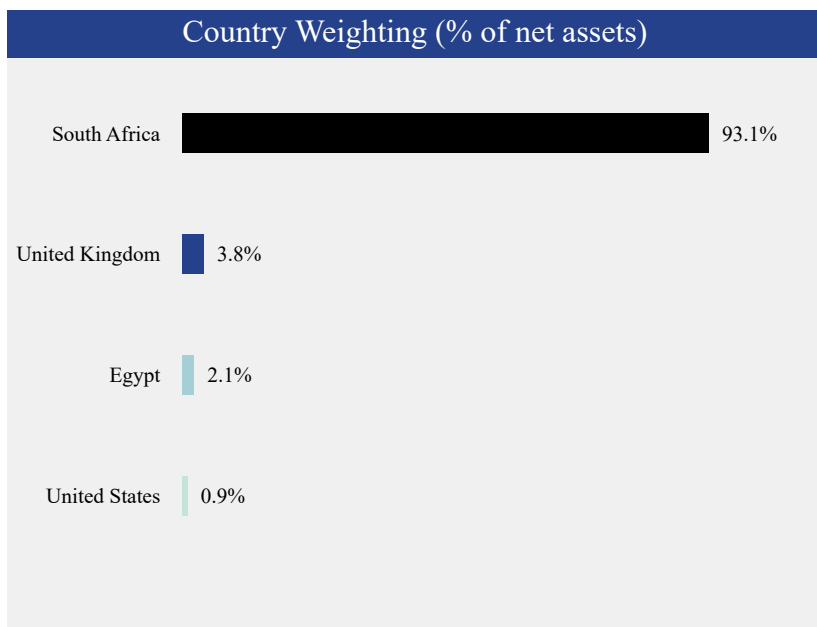
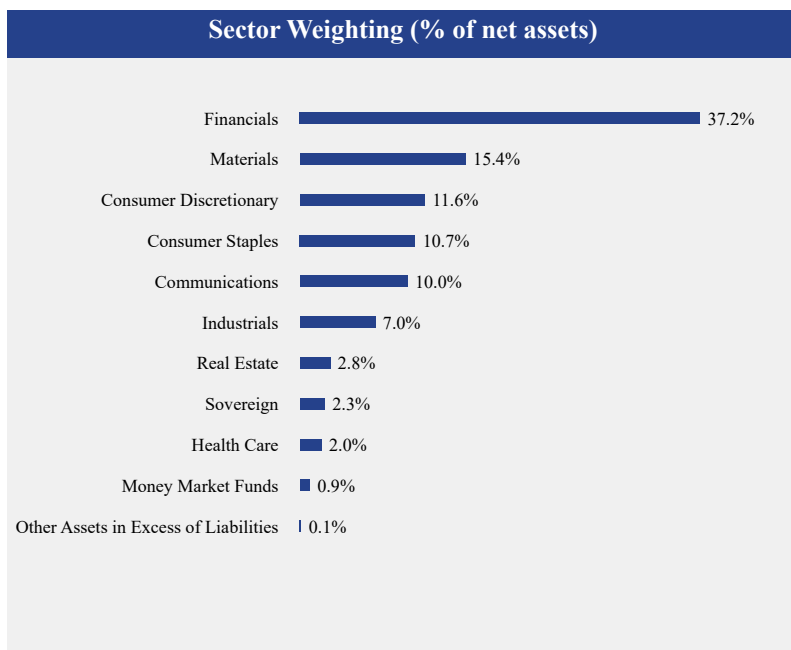
Average Annual Total Returns

	1 Year	5 Years	10 Years
Africa Fund	36.64%	4.81%	0.24%
Dow Jones Africa Titans 50 Index	26.26%	1.72%	-0.46%
MSCI Emerging Markets Index	25.31%	3.93%	3.43%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	\$3,978,618
Number of Portfolio Holdings	40
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	4%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Capitec Bank Holdings Ltd.	13.6%
Naspers Ltd., N Shares	6.1%
Shoprite Holdings Ltd.	3.9%
Gold Fields Ltd.	3.4%
Standard Bank Group Ltd.	3.3%
Grindrod Ltd.	3.2%
Discovery Ltd.	3.1%
Wilson Bayly Holmes-Ovcon Ltd.	3.0%
Bidvest Group Ltd.	3.0%
Momentum Metropolitan Holdings	3.0%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://funddocs.filepoint.com/commonwealth/>), including its:

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Africa Fund - (CAFRX)
Annual Shareholder Report - October 31, 2024

TSR-AR 103124-CAFRX

Commonwealth Japan Fund

(CNJFX)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Commonwealth Japan Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://funddocs.filepoint.com/commonwealth/>. You can also request this information by contacting us at (888) 345-1898.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Commonwealth Japan Fund	\$185	1.75%

How did the Fund perform during the reporting period?

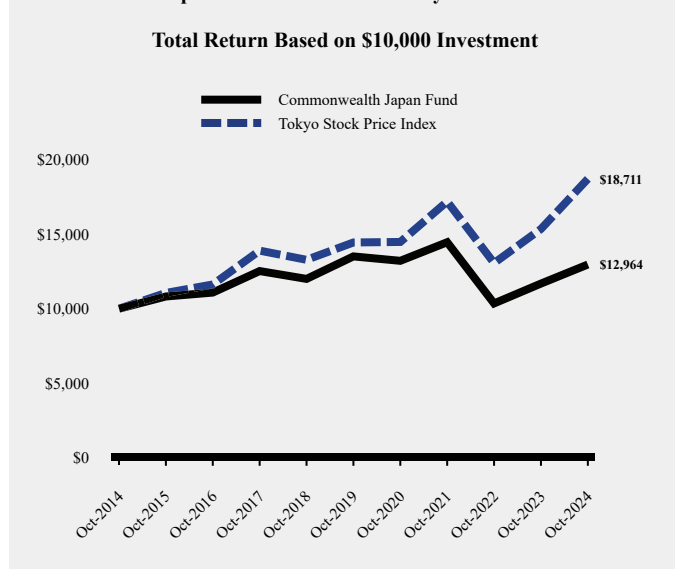
The Commonwealth Japan Fund reported a net asset value (NAV) increase to \$3.79 per share as of October 31, 2024, up from \$3.42 per share a year earlier. This represents a 10.93% return, including a distribution of \$0.0038 per share made in December 2023.

Contributors: The Fund's gains were primarily due to investments in the industrial, financial, and healthcare sectors. The industrial sector, which covers construction, engineering, electrical equipment, and machinery manufacturing, was the strongest contributor. The Fund's holdings in the following five securities positively impacted its performance: Hitachi Ltd, Terumo Corp, Meidensha Corp, Hoya Corp, and Fast Retailing Co Ltd.

Detractors: The Fund's exposure to the energy and information technology sectors weighed on its overall performance, resulting in negative contributions. Specific detractors included holdings in Tobu Railway Co Ltd, Toyota Motor Corp (ADR), Tokyo Electron Ltd, Yamato Holdings Co Ltd, and Yamae Group Holdings Co Ltd. Additionally, the decline in the Japanese Yen against the U.S. dollar had a negative impact on the Fund's returns.

The portfolio, consisting of 45 equity holdings (common stock and ADRs), two investment-grade corporate bonds, and a money market fund, maintained a diversified strategy focused on assets with attractive fundamentals.

How has the Fund performed over the last ten years?



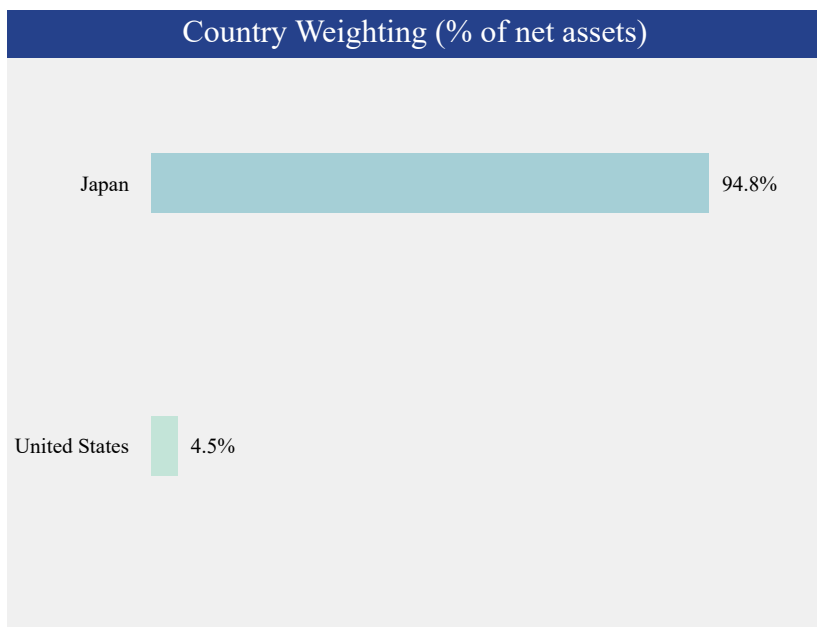
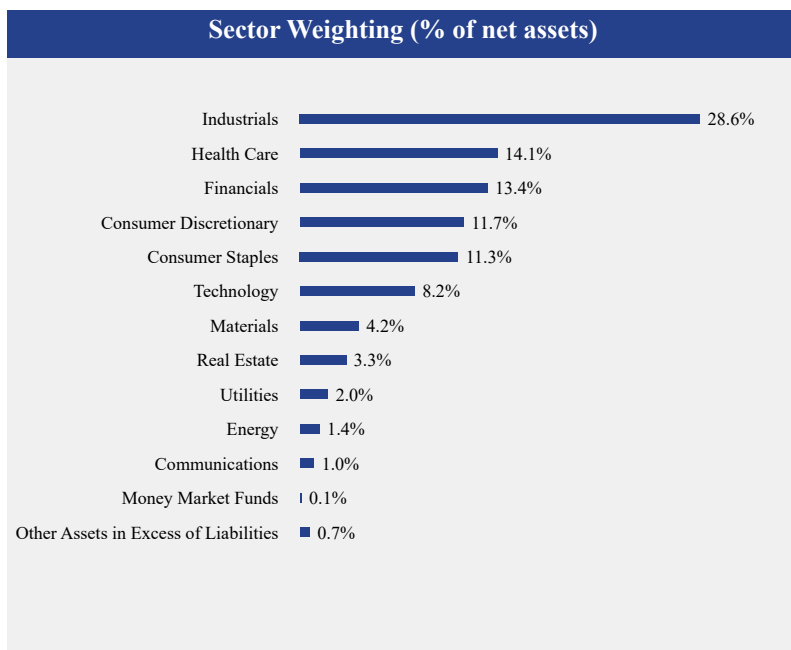
Average Annual Total Returns

	1 Year	5 Years	10 Years
Commonwealth Japan Fund	10.93%	-0.82%	2.63%
Tokyo Stock Price Index	21.92%	5.31%	6.47%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	\$5,913,171
Number of Portfolio Holdings	48
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	9%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Hitachi Ltd.	5.3%
Hoya Corp.	5.0%
Terumo Corp.	4.8%
Asahi Intecc Co. Ltd.	4.3%
Kajima Corp.	3.8%
ORIX Corp.	3.4%
Meidensha Corp.	3.4%
Dai-ichi Life Holdings, Inc.	3.4%
Unicharm Corp.	3.3%
Fast Retailing Co. Ltd.	3.2%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://funddocs.filepoint.com/commonwealth/>), including its:

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Commonwealth Japan Fund - (CNJFX)
Annual Shareholder Report - October 31, 2024

TSR-AR 103124-CNJFX

Commonwealth Global Fund

(CNGLEX)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Commonwealth Global Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://funddocs.filepoint.com/commonwealth/>. You can also request this information by contacting us at (888) 345-1898.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Commonwealth Global Fund	\$283	2.54%

How did the Fund perform during the reporting period?

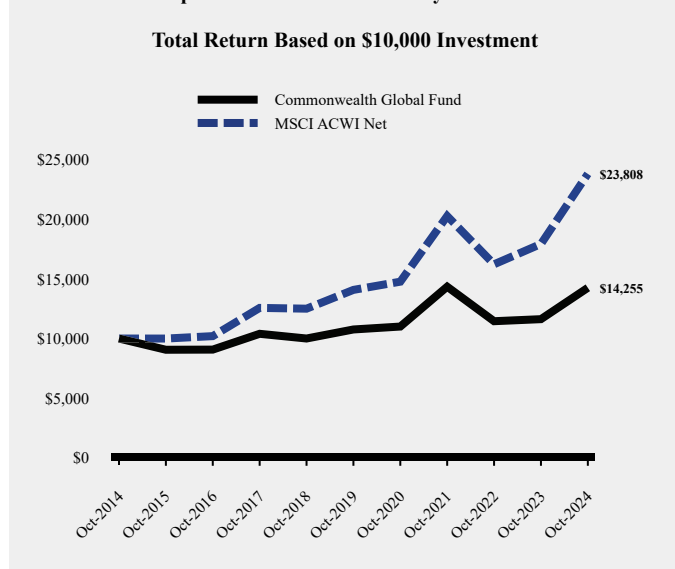
The Commonwealth Global Fund reported a net asset value (NAV) increase to \$20.81 per share as of October 31, 2024, up from \$16.97 per share a year earlier. This represents a 22.63% return.

Contributors: The Fund's primary drivers of positive returns were investments in the industrial, information technology, and consumer discretionary sectors. Geographically, investments in the United States, Germany, Taiwan, the United Kingdom, and South Africa contributed positively to the Fund's performance. The Fund's holdings in the following five securities positively impacted its performance: Miller Industries, NetApp Inc, Group 1 Automotive Inc, Apple Inc, and Siemens AG ADR.

Detractors: The Fund's investments in France had a negative impact. The leading performance detractors were Diageo PLC ADR, Schlumberger Ltd, Nestle SA ADR, Bridgestone Group ADR, and Arkema ADR.

The portfolio, consisting of 45 equity positions (common stock and ADRs) and a money market fund, maintained a diversified strategy focused on assets with attractive fundamentals.

How has the Fund performed over the last ten years?



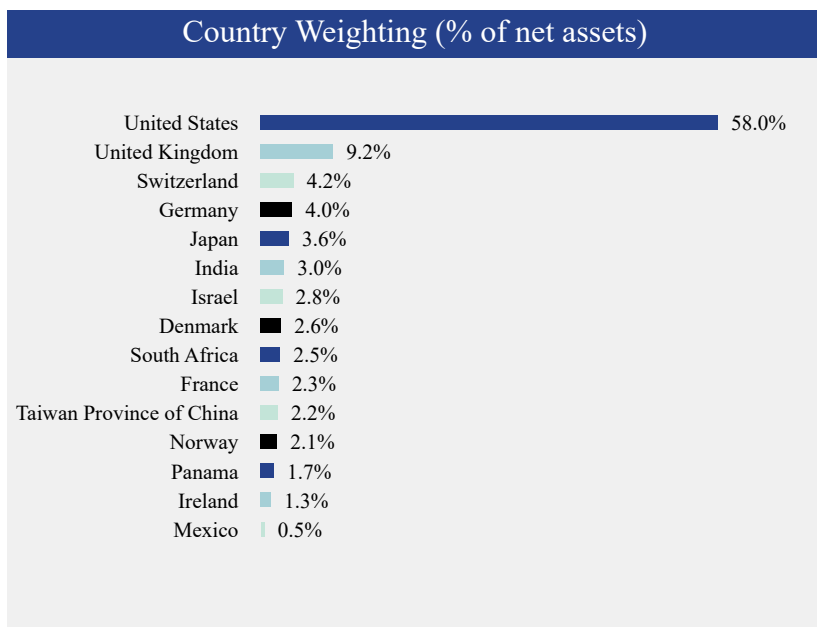
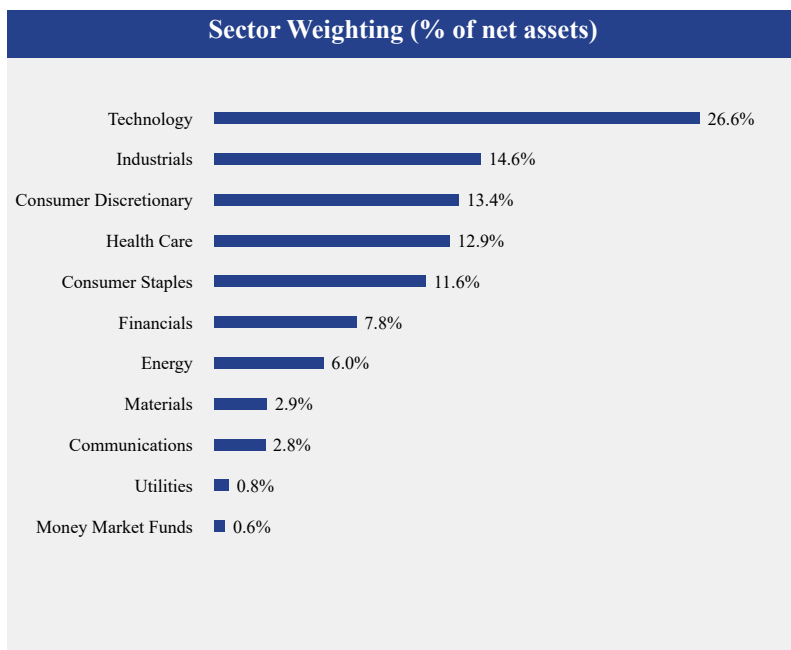
Average Annual Total Returns

	1 Year	5 Years	10 Years
Commonwealth Global Fund	22.63%	5.79%	3.61%
MSCI ACWI Net	32.79%	11.08%	9.06%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	\$16,917,971
Number of Portfolio Holdings	46
Advisory Fee	\$126,432
Portfolio Turnover	4%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Group 1 Automotive, Inc.	6.0%
Apple, Inc.	6.0%
Miller Industries, Inc.	5.4%
NetApp, Inc.	4.8%
Thermo Fisher Scientific, Inc.	4.4%
Siemens AG	4.0%
Microsoft Corp.	3.6%
Norfolk Southern Corp.	3.6%
AstraZeneca PLC	3.2%
Chevron Corp.	3.1%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://funddocs.filepoint.com/commonwealth/>), including its:

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Commonwealth Global Fund - (CNG LX)
Annual Shareholder Report - October 31, 2024

TSR-AR 103124-CNGLX

Commonwealth Real Estate Securities Fund

(CNREX)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Commonwealth Real Estate Securities Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://funddocs.filepoint.com/commonwealth/>. You can also request this information by contacting us at (888) 345-1898.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Commonwealth Real Estate Securities Fund	\$303	2.54%

How did the Fund perform during the reporting period?

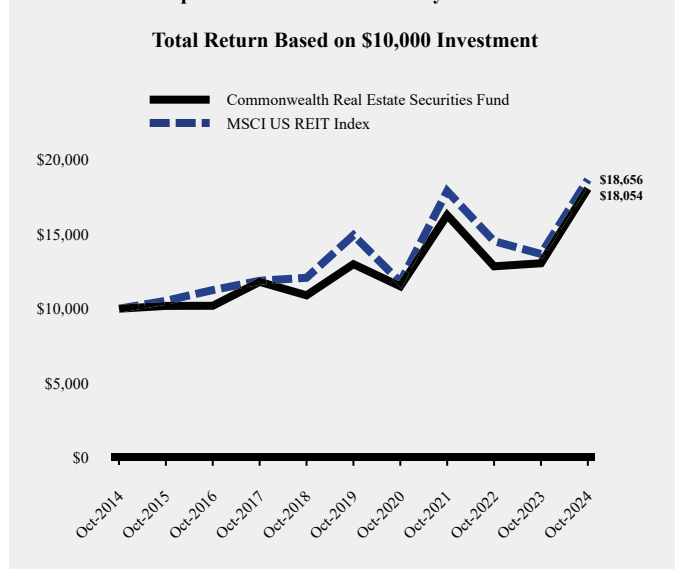
The Commonwealth Real Estate Securities Fund reported a net asset value (NAV) increase to \$24.71 per share as of October 31, 2024, up from \$17.86 per share a year earlier.

Contributors: The Fund's investments in the real estate sector, particularly specialty REITs, data center REITs, and infrastructure REITs, had a positive impact on the Fund's return. The industrial and consumer discretionary sectors also positively impacted performance. The Fund's holdings in the following five securities positively impacted its performance: Technoglass Inc, Iron Mountain Inc, Lennox International Inc, DR Horton Inc, and HA Sustainable Infrastructure Capital Inc.

Detractors: The Fund's exposure to the consumer staples sector negatively affected its returns. Notable detractors included Cemex SAB de CV (sponsored ADR), BrasilAgro—CIA Bras de Prop Agricolas (sponsored ADR), and the 2033 3.375% United States Treasury bond.

The portfolio, consisting of 40 equity positions (common stock, ADRs, and REITs), four fixed-income positions of investment-grade bonds, and a money market fund, maintained a diversified strategy focused on assets with attractive fundamentals.

How has the Fund performed over the last ten years?



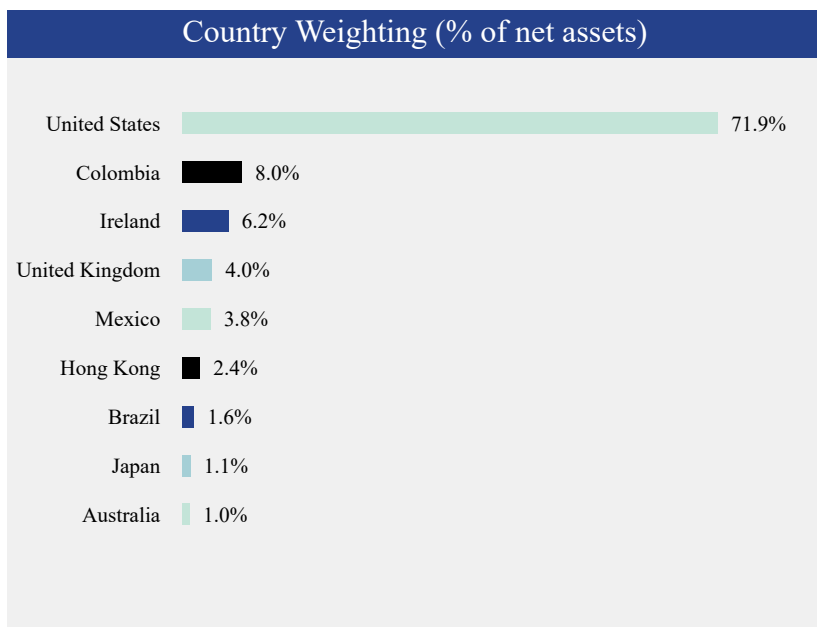
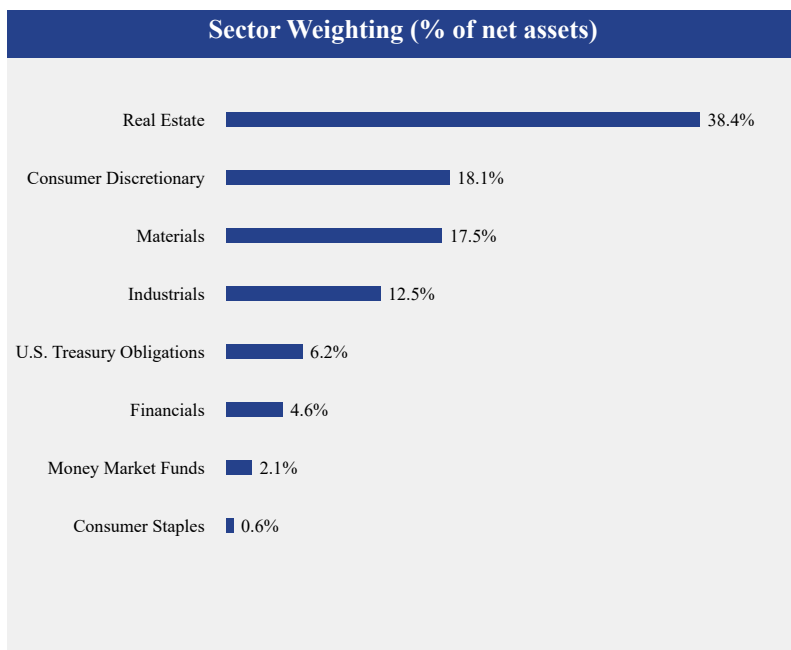
Average Annual Total Returns

	1 Year	5 Years	10 Years
Commonwealth Real Estate Securities Fund	38.35%	6.81%	6.09%
MSCI US REIT Index	36.48%	4.56%	6.43%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
Net Assets	\$16,831,887
Number of Portfolio Holdings	45
Advisory Fee	\$115,635
Portfolio Turnover	6%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Tecnoglass, Inc.	8.0%
Lennox International, Inc.	6.1%
Iron Mountain, Inc.	5.3%
James Hardie Industries PLC	4.8%
Lowe's Cos., Inc.	4.1%
InterContinental Hotels Group PLC	4.0%
D.R. Horton, Inc.	4.0%
Digital Realty Trust, Inc.	3.5%
Lennar Corp., Class A	3.3%
American Tower Corp., Class A	3.2%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://funddocs.filepoint.com/commonwealth/>), including its:

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Commonwealth Real Estate Securities Fund - (CNREX)
Annual Shareholder Report - October 31, 2024

TSR-AR 103124-CNREX

Commonwealth International Series Trust

791 Town & Country Blvd., Suite 250
Houston, TX 77024-3925
888-345-1898
www.commonwealthfunds.com

INVESTMENT ADVISOR

FCA Corp
791 Town & Country Blvd., Suite 250
Houston, TX 77024-3925

DISTRIBUTOR

Ultimus Fund Distributors, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

TRANSFER AGENT & ADMINISTRATOR

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

CUSTODIAN BANK

Fifth Third Bank N.A.
Fifth Third Center
38 Fountain Square Plaza
Cincinnati, OH 45263

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd.
1835 Market Street, 3rd Floor
Philadelphia, PA 19103

LEGAL COUNSEL

Practus, LLP
11300 Tomahawk Creek Parkway, Suite 310
Leawood, KS 66211



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

FINANCIAL STATEMENTS

October 31, 2024

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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Questions and Answers

To help shareholders better understand key attributes of the mutual funds (each a “Fund” and collectively the “Funds”) comprising the Commonwealth International Series Trust and their operations, the following Question and Answer section is provided.

Who is the Advisor?

The Funds’ investment advisor is FCA Corp (“FCA”). FCA is an investment advisor that is registered with the U.S. Securities and Exchange Commission and has its principal place of business located at 791 Town & Country Blvd., Suite 250, Houston, Texas 77024-3925. The firm was founded in 1975 and maintains a global perspective on the equity and fixed income marketplaces.

Why is investing outside the U.S. important?

The Funds invest in companies outside the United States because FCA believes there are significant investment opportunities in select foreign markets. In our view, U.S. investors benefit from the diversification that having investments outside the United States can provide. International investing offers exposure to more companies and other nations’ economies, currencies, and growth prospects. Nearly half of the value of equity markets is outside the United States. The growth experienced by many of these foreign economies appears to be attractive. FCA believes that, for a U.S. investor, allocation of a portion of the investor’s portfolio to international securities can provide the potential for less risk and can achieve a more consistent long-term performance in the investor’s overall portfolio.

How has international investing changed over the last decade?

International markets now comprise a significant portion of all equity value worldwide. As markets have blended through global commerce, capital has flowed from country to country following investment opportunities. Developed markets and emerging markets both require capital investments to provide the goods and services that their consumers need. During the last decade in particular, accounting and economic statistical information has become more uniform and thus more dependable. The trend appears to be in place for continued development of these distant countries and their markets. Their demand for investment capital outside the U.S. continues, which provides opportunities for diversification and growth. The Funds seek to be participants in these opportunities.

What are some of the factors influencing a Fund’s portfolio turnover?

Each Fund generally invests in equity securities with a long-term view. The Funds’ portfolio securities are evaluated on their long-term prospects. A particular Fund may experience higher or lower turnover ratios in certain years. Factors influencing portfolio turnover include, but are not limited to the following: rebalancing portfolio securities to take advantage of long-term opportunities and/or to reallocate between fixed income and equity securities; investing new subscriptions; or selling securities to cover redemptions. Higher levels of portfolio activity by a Fund will result in higher transaction costs and/or more realized gains or losses, the impact of which is borne by the Fund’s shareholders. The turnover of a portfolio is not predictable because managers do not know when the portfolio transactions will occur. Under most circumstances, it is desirable to limit transactions because of the costs associated with trading, currency conversions, and custody fees, although these are generally not the determining factors.

How can the size of the Fund impact the Funds' expense ratio?

Achieving each Fund's objective with a portfolio comprised of international securities is historically more expensive than managing a portfolio comprised of domestic securities. Research of foreign markets, trading in different currencies, custody of assets, accurate evaluations of holdings, income tax, securities regulatory compliance, and generally overall communications are all known to be more expensive when managing these types of portfolios. Additionally, as with almost every mutual fund, size has an impact on the expense ratio of Funds. Typically, larger mutual funds can have lower expense ratios as there is an increased opportunity to spread out fixed and partially-fixed costs necessary to operate such mutual funds over a larger asset base. Generally, mutual fund expenses, including those of the Funds, are allocated on a daily basis among all shareholders. In addition, as portfolio assets increase, it is self-evident that fixed costs as a percentage of the assets managed generally decline. The Financial Highlights section of the accompanying financial statements provides supplemental data that includes current and historic expense information, and where applicable, the advisor's waiver of fees or voluntary expense reimbursements to help reduce these costs.

SCHEDULE OF INVESTMENTS – October 31, 2024

Commonwealth Australia/New Zealand Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (92.33%)			COMMON STOCKS (92.33%) – Continued		
AUSTRALIA (32.86%)			NEW ZEALAND (59.47%) – Continued		
<i>BIOTECH (3.91%)</i>			<i>FLOW CONTROL EQUIPMENT (3.66%)</i>		
CSL Ltd.	2,500	\$ 469,335	Skellerup Holdings Ltd.	150,000	\$ 439,402
<i>CONTAINERS & PACKAGING (4.62%)</i>			<i>FOOD & DRUG STORES (0.66%)</i>		
Brambles Ltd.	46,216	556,377	Green Cross Health Ltd.	181,796	79,361
<i>DIVERSIFIED BANKS (1.90%)</i>			<i>HEALTH CARE FACILITIES (4.33%)</i>		
Macquarie Group Ltd.	1,509	228,356	Oceania Healthcare Ltd.(a)	457,544	212,715
<i>ENVIRONMENTAL & FACILITIES SERVICES (1.85%)</i>			Ryman Healthcare Ltd.(a)	103,800	307,159
Cleanaway Waste Management Ltd.	124,496	222,871			519,874
<i>GAS UTILITIES (1.63%)</i>			<i>HEALTH CARE SUPPLY CHAIN (0.73%)</i>		
APA Group	42,839	196,127	AFT Pharmaceuticals Ltd.	46,000	88,096
<i>HEALTH CARE FACILITIES (0.84%)</i>			<i>HOME PRODUCTS STORES (4.67%)</i>		
Ramsay Health Care Ltd.	3,816	100,355	Briscoe Group Ltd.	183,520	561,417
<i>HEALTH CARE SERVICES (2.69%)</i>			<i>LIFE SCIENCE & DIAGNOSTICS (0.57%)</i>		
Sonic Healthcare Ltd.	18,382	323,860	Pacific Edge Ltd.(a)	800,000	69,335
<i>INTERNET MEDIA & SERVICES (1.49%)</i>			<i>LODGING (2.63%)</i>		
Webjet Group, Ltd.(a)	57,000	29,068	Millennium & Copthorne Hotels New		
Webjet Ltd.(a)	57,000	149,675	Zealand Ltd.	300,000	316,461
		178,743	<i>LOGISTICS SERVICES (7.13%)</i>		
<i>LOGISTICS SERVICES (3.12%)</i>			Mainfreight Ltd.	20,000	856,613
Qube Holdings Ltd.	153,645	374,691	<i>MEASUREMENT INSTRUMENTS (2.39%)</i>		
<i>MEDICAL DEVICES (2.70%)</i>			ikeGPS Group Ltd.(a)	831,366	287,568
Cochlear Ltd.	1,750	323,955	<i>MEDICAL DEVICES (0.49%)</i>		
<i>MINERAL & PRECIOUS STONE MINING (1.22%)</i>			Aroa Biosurgery Ltd.(a)	145,000	58,645
Lynas Rare Earth Ltd. - ADR(a)	29,800	146,616	<i>MULTI ASSET CLASS OWNERS & DEVELOPERS (1.42%)</i>		
<i>P&C INSURANCE (1.54%)</i>			Marsden Maritime Holdings Ltd.	81,425	170,290
QBE Insurance Group Ltd.	16,434	185,521	<i>P&C INSURANCE (2.01%)</i>		
<i>RETAIL REITS (1.08%)</i>			Tower Ltd.	300,000	241,271
Scentre Group Ltd.	56,509	129,541	<i>PACKAGED FOOD (1.13%)</i>		
<i>TRANSPORT OPERATIONS & SERVICES (1.09%)</i>			Sanford Ltd.	60,000	136,194
Transurban Group	15,719	130,986	<i>POWER GENERATION (9.80%)</i>		
<i>WIRELESS TELECOMMUNICATIONS (3.18%)</i>			Infratil Ltd.	156,975	1,177,979
Telstra Corp. Ltd.	152,493	381,711	<i>TRANSPORT OPERATIONS & SERVICES (11.74%)</i>		
TOTAL AUSTRALIA		<u>3,949,045</u>	Port of Tauranga Ltd.	55,000	195,327
NEW ZEALAND (59.47%)			South Port New Zealand Ltd.	376,010	1,214,503
<i>ALCOHOLIC BEVERAGES (0.55%)</i>					1,409,830
Delegat Group Ltd.	21,456	66,095	TOTAL NEW ZEALAND		<u>7,147,046</u>
<i>BUILDING MATERIALS (0.16%)</i>			TOTAL COMMON STOCKS		
Fletcher Building Ltd.(a)	11,135	19,791	(COST \$6,905,698)		<u>11,096,091</u>
<i>COURIER SERVICES (5.40%)</i>					
Freightways Ltd.	103,540	648,824			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2024

Commonwealth Australia/New Zealand Fund

	Shares	Fair Value
MONEY MARKET FUNDS (0.75%)		
Federated Hermes Government Obligations		
Fund, Institutional Class, 4.72%(b)	90,552	\$ 90,552
TOTAL MONEY MARKET FUNDS		
(COST \$90,552)		90,552
TOTAL INVESTMENTS — (93.08%)		
(COST \$6,996,250)		11,186,643
Other Assets in Excess of Liabilities (6.92%)		831,421
NET ASSETS — 100.00%		\$ 12,018,064

- (a) Non-income producing security.
- (b) Rate disclosed is the seven day effective yield as of October 31, 2024.

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

SCHEDULE OF INVESTMENTS – October 31, 2024

Africa Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (96.70%)			COMMON STOCKS (96.70%) – Continued		
EGYPT (2.08%)			South Africa (90.85%)– Continued		
<i>BANKS (1.34%)</i>			<i>LIFE INSURANCE (4.63%)</i>		
Commercial International Bank Egypt SAE - GDR	34,571	\$ 53,447	Clientele Ltd.	90,000	\$ 61,771
<i>OTHER COMMERCIAL SUPPORT SERVICES (0.74%)</i>			Discovery Ltd.	12,000	122,554
Integrated Diagnostics Holdings PLC(a)	59,000	29,382			184,325
TOTAL EGYPT		<u>82,829</u>	<i>MARINE SHIPPING (3.22%)</i>		
SOUTH AFRICA (90.85%)			Grindrod Ltd.	160,000	127,967
<i>AGRICULTURAL PRODUCERS (4.04%)</i>			<i>OTHER FINANCIAL SERVICES (1.74%)</i>		
Astral Foods Ltd.(a)	7,000	68,187	Old Mutual Ltd.	100,000	69,032
Oceana Group Ltd.	24,000	92,504	<i>PAPER & PULP MILLS (1.70%)</i>		
		<u>160,691</u>	Sappi Ltd.	25,000	67,585
<i>AUTOMOTIVE RETAILERS (6.31%)</i>			<i>PRECIOUS METALS (7.32%)</i>		
Barloworld Ltd.	7,900	37,027	Anglo American Platinum Ltd.	1,100	42,990
Bidvest Group Ltd.	7,500	120,670	Gold Fields Ltd. - ADR	8,200	135,136
Motus Holdings Ltd.	14,000	93,698	Impala Platinum Holdings Ltd.(a)	12,500	81,794
		<u>251,395</u>	Sibanye Stillwater Ltd.(a)	27,000	31,044
<i>BANKS (21.90%)</i>					<u>290,964</u>
Capitec Bank Holdings Ltd.	3,000	539,564	<i>SELF-STORAGE OWNERS & DEVELOPERS (2.80%)</i>		
FirstRand Ltd.	23,200	101,461	Stor-Age Property REIT Ltd.	130,000	111,421
Nedbank Group Ltd.	6,000	101,090	<i>SPECIALTY & GENERIC PHARMACEUTICALS (2.04%)</i>		
Standard Bank Group Ltd. - ADR	9,400	129,532	Aspen Pharmacare Holdings Ltd.	8,000	80,996
		<u>871,647</u>	<i>SPECIALTY APPAREL STORES (2.84%)</i>		
<i>BASIC & DIVERSIFIED CHEMICALS (0.57%)</i>			Mr. Price Group Ltd.	7,800	113,193
Sasol Ltd. - ADR	4,000	22,840	<i>WEALTH MANAGEMENT (3.49%)</i>		
<i>BUILDING CONSTRUCTION (3.04%)</i>			Alexander Forbes Group Holdings Ltd.	170,000	70,007
Wilson Bayly Holmes-Ovcon Ltd.	9,900	120,864	PSG Konsult Ltd.	65,000	68,910
<i>COAL MINING (2.03%)</i>					<u>138,917</u>
Exxaro Resources Ltd.	8,600	80,807	<i>WIRELESS TELECOMMUNICATIONS (3.92%)</i>		
<i>CONSUMER ELEC & APPLC WHSLRS (2.39%)</i>			MTN Group Ltd. - ADR	18,000	89,010
DataTec Ltd.	41,534	95,085	Vodacom Group Ltd.	10,700	66,763
<i>FOOD & BEVERAGE WHOLESALERS (2.78%)</i>					<u>155,773</u>
Bid Corp. Ltd.	4,667	110,430	TOTAL SOUTH AFRICA		<u>3,614,847</u>
<i>FOOD & DRUG STORES (3.88%)</i>			UNITED KINGDOM (3.77%)		
Shoprite Holdings Ltd. - ADR	9,000	154,575	<i>PRECIOUS METALS (3.77%)</i>		
<i>INSTITUTIONAL BROKERAGE (1.11%)</i>			AngloGold Ashanti PLC	3,000	83,400
Coronation Fund Managers Ltd.	19,500	44,288	Endeavour Mining PLC	3,000	66,797
<i>INTERNET MEDIA & SERVICES (6.14%)</i>			TOTAL UNITED KINGDOM		<u>150,197</u>
Naspers Ltd., N Shares	1,040	244,472	TOTAL COMMON STOCKS		
<i>LIFE & HEALTH INSURANCE (2.96%)</i>			(COST \$3,185,652)		<u>3,847,873</u>
Momentum Metropolitan Holdings	72,000	117,580			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2024

Africa Fund

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
SOVEREIGN BONDS (2.27%)			MONEY MARKET FUNDS (0.90%)		
SOUTH AFRICA (2.27%)			Federated Hermes Government Obligations		
Republic of South Africa Government Bond,			Fund, Institutional Class, 4.72%(b)	35,622	\$ 35,622
6.25%, 03-08-2041	\$ 100,000	\$ 90,117	TOTAL MONEY MARKET FUNDS		
TOTAL SOVEREIGN BONDS			(COST \$35,622)		35,622
(COST \$90,845)		90,117	TOTAL INVESTMENTS — (99.87%)		3,973,612
			(COST \$3,312,119)		5,006
			OTHER ASSETS IN EXCESS OF LIABILITIES (0.13%)		<u>\$ 3,978,618</u>
			NET ASSETS — 100.00%		

- (a) Non-income producing security.
- (b) Rate disclosed is the seven day effective yield as of October 31, 2024.
- ADR — American Depositary Receipt
- GDR — Global Depositary Receipt
- REIT— Real Estate Investment Trust

SCHEDULE OF INVESTMENTS – October 31, 2024

Commonwealth Japan Fund

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (94.75%)			COMMON STOCKS (94.75%) – Continued		
JAPAN (94.75%)			JAPAN (94.75%) – Continued		
<i>ALCOHOLIC BEVERAGES (1.74%)</i>			<i>HOME PRODUCTS STORES (2.58%)</i>		
Kirin Holdings Co. Ltd.	7,000	\$ 103,058	Nitori Holdings Co. Ltd.	1,200	\$ 152,825
<i>AUTO PARTS (1.45%)</i>			<i>INFRASTRUCTURE CONSTRUCTION (2.11%)</i>		
Bridgestone Corp. - ADR	1,000	17,820	Takada Corp.	12,000	125,049
DENSO Corp.	4,800	68,177	<i>INTEGRATED ELECTRIC UTILITIES (2.03%)</i>		
		85,997	Kansai Electric Power Co., Inc. (The)	7,500	120,278
<i>BASIC & DIVERSIFIED CHEMICALS (2.35%)</i>			<i>IT SERVICES (3.99%)</i>		
Mitsubishi Gas Chemical Co., Inc.	8,000	139,034	INES Corp.	10,000	101,475
<i>BUILDING CONSTRUCTION (3.75%)</i>			Otsuka Corp.	6,000	134,660
Kajima Corp.	12,850	221,348			236,135
<i>BUILDING MAINTENANCE SERVICES (1.71%)</i>			<i>LIFE INSURANCE (6.08%)</i>		
Taihei Dengyo Kaisha Ltd.	3,000	100,879	Dai-ichi Life Holdings, Inc.	8,000	199,442
<i>COMMERCIAL & RESIDENTIAL BUILDING EQUIPMENT & SYSTEMS (2.03%)</i>			T&D Holdings, Inc.	10,000	159,622
Daikin Industries Ltd.	1,000	120,056			359,064
<i>COMMERCIAL FINANCE (4.79%)</i>			<i>LOGISTICS SERVICES (1.25%)</i>		
Kyushu Leasing Service Co. Ltd.	13,000	83,355	Nippon Express Holdings Co. Ltd.	1,500	73,953
ORIX Corp.	9,500	200,164	<i>MASS MERCHANTS (1.47%)</i>		
		283,519	Aeon Kyushu Co. Ltd.	4,500	86,836
<i>COURIER SERVICES (1.26%)</i>			<i>MEDICAL DEVICES (9.17%)</i>		
Yamato Holdings Co. Ltd.	7,000	74,243	Asahi Intecc Co. Ltd.	16,000	256,377
<i>DIVERSIFIED INDUSTRIALS (5.31%)</i>			Terumo Corp.	15,000	285,679
Hitachi Ltd.	12,500	314,060			542,056
<i>ELECTRICAL POWER EQUIPMENT (3.37%)</i>			<i>MULTI ASSET CLASS OWNERS & DEVELOPERS (3.31%)</i>		
Meidensha Corp.	7,600	199,454	Mitsui Fudosan Co. Ltd.	9,000	76,791
<i>ELECTRONICS COMPONENTS (2.92%)</i>			Sumitomo Realty & Development Co. Ltd.	4,000	118,655
Murata Manufacturing Co. Ltd.	3,000	52,413			195,446
Nidec Corp.	3,400	67,731	<i>P&C INSURANCE (2.50%)</i>		
Taiyo Yuden Co. Ltd.	3,000	52,469	Sompo Holdings, Inc.	6,900	147,929
		172,613	<i>PERSONAL CARE PRODUCTS (4.76%)</i>		
<i>EXPLORATION & PRODUCTION (1.36%)</i>			Kao Corp.	2,000	88,150
INPEX Corp.	6,100	80,410	Unicharm Corp.	6,000	193,470
<i>FACTORY AUTOMATION EQUIPMENT (1.35%)</i>					281,620
FANUC Corp.	3,000	79,594	<i>SEMICONDUCTOR MANUFACTURING (1.24%)</i>		
<i>FOOD & BEVERAGE WHOLESALEERS (1.12%)</i>			Tokyo Electron Ltd.	500	73,576
Yamae Group Holdings Co. Ltd.	5,200	66,436	<i>SPECIALTY APPAREL STORES (3.25%)</i>		
<i>FOOD & DRUG STORES (2.16%)</i>			Fast Retailing Co. Ltd.	600	191,832
Sugi Holdings Company Ltd.	7,500	128,049	<i>SPECIALTY CHEMICALS (1.86%)</i>		
<i>HEALTH CARE SUPPLIES (4.98%)</i>			Shin-Etsu Chemical Co. Ltd.	3,000	109,932
Hoya Corp.	2,200	294,345			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2024

Commonwealth Japan Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
COMMON STOCKS (94.75%) – Continued			CORPORATE BONDS (4.40%)		
JAPAN (94.75%) – Continued			UNITED STATES (4.40%)		
<i>TRANSIT SERVICES (6.45%)</i>			American Honda Finance Corp, 1.80%, 1/13/2031	\$ 100,000	\$ 83,737
Daiichi Koutsu Sangyo Co. Ltd.	12,200	\$ 61,923	Toyota Motor Credit Corp, 2.15%, 2/13/2030	200,000	176,180
East Japan Railway Co.	4,500	90,384	TOTAL CORPORATE BONDS		
Hankyu Hanshin Holdings, Inc.	4,400	119,635	(COST \$261,745)		<u>259,917</u>
Keikyu Corp.	6,500	50,893			
Tobu Railway Co. Ltd.	3,600	<u>58,256</u>			
		<u>381,091</u>			
<i>WIRELESS TELECOMMUNICATIONS (1.05%)</i>			MONEY MARKET FUNDS (0.14%)		
KDDI Corp.	2,000	<u>62,359</u>	Federated Hermes Government Obligations Fund, Institutional Class, 4.72%(a)	8,330	<u>8,330</u>
TOTAL JAPAN		<u>5,603,076</u>	TOTAL MONEY MARKET FUNDS		
TOTAL COMMON STOCKS			(COST \$8,330)		<u>8,330</u>
(COST \$3,517,602)		<u>5,603,076</u>	TOTAL INVESTMENTS — (99.29%)		<u>5,871,323</u>
			(COST \$3,787,677)		
			OTHER ASSETS IN EXCESS OF LIABILITIES (0.71%)		<u>41,848</u>
			NET ASSETS — 100.00%		<u>\$ 5,913,171</u>

(a) Rate disclosed is the seven day effective yield as of October 31, 2024.

ADR — American Depositary Receipt

SCHEDULE OF INVESTMENTS – October 31, 2024

Commonwealth Global Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (99.36%)			COMMON STOCKS (99.36%) – Continued		
DENMARK (2.65%)			SWITZERLAND (4.29%)		
<i>LARGE PHARMACEUTICALS (2.65%)</i>			<i>LARGE PHARMACEUTICALS (2.75%)</i>		
Novo Nordisk A/S - ADR	4,000	\$ 447,800	Roche Holding AG - ADR	12,000	\$ 465,720
FRANCE (2.36%)			<i>PACKAGED FOOD (1.54%)</i>		
<i>BASIC & DIVERSIFIED CHEMICALS (1.62%)</i>			Nestlé SA - ADR	2,750	259,930
Arkema SA - ADR	3,130	273,625	TOTAL SWITZERLAND		725,650
<i>INTEGRATED OILS (0.74%)</i>			TAIWAN PROVINCE OF CHINA (2.25%)		
Total S.A. - ADR	2,000	125,120	<i>SEMICONDUCTOR MANUFACTURING (2.25%)</i>		
TOTAL FRANCE		398,745	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2,000	381,080
GERMANY (4.01%)			UNITED KINGDOM (9.11%)		
<i>DIVERSIFIED INDUSTRIALS (4.01%)</i>			<i>ALCOHOLIC BEVERAGES (2.05%)</i>		
Siemens AG - ADR	7,000	679,490	Diageo PLC - ADR	2,800	347,648
INDIA (2.98%)			<i>LARGE PHARMACEUTICALS (3.16%)</i>		
<i>BANKS (2.98%)</i>			AstraZeneca PLC - ADR	7,500	533,625
HDFC Bank Ltd. - ADR	8,000	504,240	<i>PERSONAL CARE PRODUCTS (2.52%)</i>		
IRELAND (1.23%)			Unilever PLC - ADR	7,000	426,370
<i>BUILDING MATERIALS (1.23%)</i>			<i>PUBLISHING (1.38%)</i>		
James Hardie Industries PLC - ADR(a)	6,500	207,350	Pearson PLC - ADR	16,000	233,600
ISRAEL (2.76%)			TOTAL UNITED KINGDOM		1,541,243
<i>APPLICATION SOFTWARE (2.76%)</i>			UNITED STATES (57.34%)		
NICE Ltd. - ADR(a)	2,700	468,990	<i>APPLICATION SOFTWARE (1.13%)</i>		
JAPAN (3.63%)			Adobe, Inc.(a)	400	191,232
<i>AUTO PARTS (0.32%)</i>			<i>AUTO PARTS (5.43%)</i>		
Bridgestone Corp. - ADR	3,000	53,460	Miller Industries, Inc.	14,000	918,960
<i>CONSUMER ELECTRONICS (2.08%)</i>			<i>AUTOMOTIVE RETAILERS (6.03%)</i>		
Sony Group Corp. - ADR	20,000	352,000	Group 1 Automotive, Inc.	2,800	1,020,096
<i>ELECTRONICS COMPONENTS (1.23%)</i>			<i>COMMUNICATIONS EQUIPMENT (6.01%)</i>		
Nidec Corp.	42,000	208,740	Apple, Inc.	4,500	1,016,595
TOTAL JAPAN		614,200	<i>COMPUTER HARDWARE & STORAGE (4.77%)</i>		
MEXICO (0.47%)			NetApp, Inc.	7,000	807,170
<i>WIRELESS TELECOMMUNICATIONS (0.47%)</i>			<i>CONSTRUCTION & MINING MACHINERY (2.67%)</i>		
America Movil S.A.B. de C.V., Class L - ADR	5,000	78,700	Caterpillar, Inc.	1,200	451,440
NORWAY (2.11%)			<i>COURIER SERVICES (0.65%)</i>		
<i>P&C INSURANCE (2.11%)</i>			FedEx Corp.	400	109,540
Gjensidige Forsikring ASA - ADR	20,000	357,300	<i>DEFENSE (0.88%)</i>		
PANAMA (1.73%)			L3Harris Technologies, Inc.	600	148,482
<i>AIRLINES (1.73%)</i>			<i>DIVERSIFIED BANKS (2.75%)</i>		
Copa Holdings, SA, Class A	3,000	291,900	JPMorgan Chase & Co.	2,100	466,032
SOUTH AFRICA (2.44%)			<i>HOUSEHOLD PRODUCTS (3.03%)</i>		
<i>FOOD & DRUG STORES (2.44%)</i>			Procter & Gamble Co. (The)	3,100	512,058
Shoprite Holdings Ltd. - ADR	24,000	412,200			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2024**Commonwealth Global Fund**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (99.36%) – Continued			MONEY MARKET FUNDS (0.61%)		
UNITED STATES (57.34%) – Continued			Federated Hermes Government Obligations		
INFRASTRUCTURE SOFTWARE (4.48%)			Fund, Institutional Class, 4.72%(b)	102,455	\$ 102,455
Crowdstrike Holdings, Inc., Class A(a)	500	\$ 148,435	TOTAL MONEY MARKET FUNDS		
Microsoft Corp.	1,500	609,525	(COST \$102,455)		102,455
		<u>757,960</u>	TOTAL INVESTMENTS — (99.97%)		
INTEGRATED ELECTRIC UTILITIES (0.78%)			(COST \$7,212,986)		16,912,381
American Electric Power Co., Inc.	500	49,375	OTHER ASSETS IN EXCESS OF LIABILITIES (0.03%)		5,590
Southern Co. (The)	900	81,927	NET ASSETS — 100.00%		<u>\$16,917,971</u>
		<u>131,302</u>			
INTEGRATED OIL & GAS (3.08%)			(a) Non-income producing security.		
Chevron Corp.	3,500	520,870	(b) Rate disclosed is the seven day effective yield as of October 31, 2024.		
LIFE SCIENCE & DIAGNOSTICS (4.36%)			ADR — American Depositary Receipt		
Thermo Fisher Scientific, Inc.	1,350	737,532			
OIL & GAS EQUIPMENT & SERVICES (0.64%)					
Schlumberger Ltd.	2,700	108,189			
OILFIELD SERVICES & EQUIPMENT (0.81%)					
Natural Gas Services Group, Inc.(a)	7,000	136,990			
ONLINE MARKETPLACE (1.65%)					
Amazon.com, Inc.(a)	1,500	279,600			
RAIL FREIGHT (3.55%)					
Norfolk Southern Corp.	2,400	601,032			
REFINING & MARKETING (0.72%)					
Phillips 66	1,000	121,820			
SEMICONDUCTOR DEVICES (1.86%)					
Skyworks Solutions, Inc.	3,600	315,288			
VIDEO GAMES (0.89%)					
Electronic Arts, Inc.	1,000	150,850			
WASTE MANAGEMENT (1.17%)					
Republic Services, Inc.	1,000	198,000			
TOTAL UNITED STATES		<u>9,701,038</u>			
TOTAL COMMON STOCKS					
(COST \$7,110,531)		<u>16,809,926</u>			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2024

Commonwealth Real Estate Securities Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (91.69%)			COMMON STOCKS (91.69%) – Continued		
<i>AGRICULTURAL PRODUCERS (0.67%)</i>			<i>INFRASTRUCTURE REITS (7.18%)</i>		
BrasilAgro - Company Brasileira de			American Tower Corp., Class A	2,500	\$ 533,850
Propriedades Agricolas - ADR	27,432	\$ 112,197	Crown Castle International Corp.	2,000	214,980
<i>BANKS (1.15%)</i>			SBA Communications Corp., Class A	2,000	458,940
Harleysville Financial Corp.	8,675	193,019			1,207,770
<i>BUILDING CONSTRUCTION (1.17%)</i>			<i>MORTGAGE FINANCE (3.35%)</i>		
Kajima Corp. - ADR	11,900	196,469	Ladder Capital Corp.	10,000	114,100
<i>BUILDING MATERIALS (12.74%)</i>			Redwood Trust, Inc.	40,000	292,800
James Hardie Industries PLC - ADR(a)	25,000	797,500	Starwood Property Trust, Inc.	8,000	157,920
Tecnoglass, Inc.	19,634	1,345,518			564,820
		2,143,018	<i>MULTI ASSET CLASS REITS (1.49%)</i>		
<i>CEMENT & AGGREGATES (4.79%)</i>			WP Carey, Inc.	4,470	249,068
Cemex S.A.B. de C.V. - ADR	30,000	156,600	<i>RESIDENTIAL OWNERS & DEVELOPERS (0.99%)</i>		
CRH PLC	2,500	238,575	Cyrela Brazil Realty SA - ADR	44,000	165,880
Summit Materials, Inc., Class A(a)	8,680	411,519	<i>RESIDENTIAL REITS (2.63%)</i>		
		806,694	AvalonBay Communities, Inc.	2,000	443,220
<i>COMMERCIAL & RESIDENTIAL BUILDING EQUIPMENT & SYSTEMS (6.09%)</i>			<i>RETAIL REITS (3.41%)</i>		
Lennox International, Inc.	1,700	1,024,369	Kite Realty Group Trust	9,000	231,030
<i>DATA CENTER REITS (4.64%)</i>			National Retail Properties, Inc.	4,000	173,760
Digital Realty Trust, Inc.	3,368	600,279	Simon Property Group, Inc.	1,000	169,120
Equinix, Inc.	200	181,616			573,910
		781,895	<i>Self-Storage REITs (3.59%)</i>		
<i>HOME PRODUCTS STORES (4.04%)</i>			<i>EXTRA SPACE STORAGE, INC.</i>	2,500	408,250
Lowe's Cos., Inc.	2,600	680,758	Global Self Storage, Inc.	39,000	195,780
<i>HOMEBUILDING (9.98%)</i>					604,030
D.R. Horton, Inc.	4,000	676,000	<i>SPECIALIZED REITS (7.04%)</i>		
Lennar Corp., Class A	3,200	544,960	Charter Hall Education Trust	99,140	170,267
NVR, Inc.(a)	50	457,641	Gladstone Land Corp.	9,700	126,391
		1,678,601	Iron Mountain, Inc.	7,200	890,855
<i>HOTEL REITS (0.89%)</i>					1,187,513
Ryman Hospitality Properties, Inc.	1,400	149,870	<i>TIMBER REITS (0.74%)</i>		
<i>HOTELS RESORTS & CRUISE LINES (4.04%)</i>			PotlatchDeltic Corp.	3,000	124,710
InterContinental Hotels Group PLC - ADR	6,103	680,179	<i>TRANSPORT OPERATIONS & SERVICES (2.87%)</i>		
<i>INDUSTRIAL MACHINERY (2.37%)</i>			Grupo Aeroportuario del Sureste S.A.B. de		
Techtronic Industries Company Ltd. - ADR	5,500	399,190	C.V. - ADR	1,800	484,704
<i>INDUSTRIAL REITS (5.83%)</i>			TOTAL COMMON STOCKS		
Hannon Armstrong Sustainable			(COST \$6,391,163)		15,433,292
Infrastructure Capital, Inc.	15,200	531,848			
Prologis, Inc.	2,000	225,880			
STAG Industrial, Inc.	6,000	223,680			
		981,408			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2024

Commonwealth Real Estate Securities Fund

	Principal Amount	Fair Value		Shares	Fair Value
U.S. GOVERNMENT & AGENCIES (6.14%)					
Federal Home Loan Bank, 0.50%, 4/14/2025	\$ 300,000	\$ 294,660			
Federal National Mortgage Association, 0.88%, 8/5/2030	200,000	165,830			
United States Treasury Note, 2.88%, 5/31/2025	200,000	198,235			
United States Treasury Note, 3.38%, 5/15/2033	400,000	374,765			
TOTAL U.S. GOVERNMENT & AGENCIES (COST \$1,038,280)		<u>1,033,490</u>			
MONEY MARKET FUNDS (2.13%)					
Federated Hermes Government Obligations Fund, Institutional Class, 4.72%(b)			358,712	\$	358,712
TOTAL MONEY MARKET FUNDS (COST \$358,712)					<u>358,712</u>
TOTAL INVESTMENTS — (99.96%) (COST \$7,788,155)					<u>16,825,494</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (0.04%)					<u>6,393</u>
NET ASSETS — 100.00%					<u>\$ 16,831,887</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of October 31, 2024.

ADR — American Depositary Receipt

REIT — Real Estate Investment Trust

STATEMENTS OF ASSETS AND LIABILITIES – October 31, 2024

	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 \$6,996,250, \$3,312,119, \$3,787,677, \$7,212,986 and \$7,788,155)	\$ 11,186,643	\$ 3,973,612	\$ 5,871,323	\$ 16,912,381	\$ 16,825,494
Foreign currencies, at value (cost \$844,915, \$6,561, \$546, \$– and \$–)	801,940	6,572	551	—	—
Receivable for fund shares sold	—	—	—	100	250
Receivable from Advisor	—	4,839	4,665	—	—
Dividends and interest receivable	43,971	1,254	41,047	5,415	28,656
Tax reclaims receivable	—	—	1,037	22,691	—
Prepaid expenses	19,678	5,446	10,911	16,462	15,805
Total Assets	<u>12,052,232</u>	<u>3,991,723</u>	<u>5,929,534</u>	<u>16,957,049</u>	<u>16,870,205</u>
LIABILITIES					
Payable for fund shares redeemed	—	667	—	—	2,447
Payable to Advisor	7,849	—	—	11,011	10,989
Distribution (12b-1) fees accrued	6,430	2,151	2,696	4,520	4,940
Payable to Administrator	6,809	2,509	4,424	9,805	7,629
Payable to trustees	4,480	1,156	2,414	6,705	5,745
Other accrued expenses	8,600	6,622	6,829	7,037	6,568
Total Liabilities	<u>34,168</u>	<u>13,105</u>	<u>16,363</u>	<u>39,078</u>	<u>38,318</u>
Commitments and contingent liabilities (Note 3)					
NET ASSETS	<u>\$ 12,018,064</u>	<u>\$ 3,978,618</u>	<u>\$ 5,913,171</u>	<u>\$ 16,917,971</u>	<u>\$ 16,831,887</u>
NET ASSETS CONSIST OF:					
Paid-in capital	7,786,487	4,235,509	4,002,351	6,768,083	7,505,565
Accumulated earnings (deficit)	4,231,577	(256,891)	1,910,820	10,149,888	9,326,322
NET ASSETS	<u>\$ 12,018,064</u>	<u>\$ 3,978,618</u>	<u>\$ 5,913,171</u>	<u>\$ 16,917,971</u>	<u>\$ 16,831,887</u>
Shares outstanding (unlimited number of shares authorized)	1,086,370	446,058	1,561,985	812,780	681,051
Net asset value, offering and redemption price per share(a)	<u>\$ 11.06</u>	<u>\$ 8.92</u>	<u>\$ 3.79</u>	<u>\$ 20.81</u>	<u>\$ 24.71</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 year ended October 31, 2024

	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 \$69,652, \$21,585, \$19,174, \$24,803 and \$6,916)	\$ 370,897	\$ 135,754	\$ 115,365	\$ 307,370	\$ 377,212
Interest income	—	6,544	3,014	—	36,000
Non-cash income	29,639	—	—	—	—
Total investment income	400,536	142,298	118,379	307,370	413,212
EXPENSES					
Investment Advisor	89,975	24,971	45,594	126,432	115,635
Administration	66,185	18,906	34,721	93,008	83,151
Distribution (12b-1)	29,992	8,324	15,198	42,144	38,545
Registration	22,470	15,722	11,600	11,202	12,269
Legal	19,909	5,515	10,214	27,787	24,898
Audit and tax preparation	18,553	5,094	9,430	26,000	23,511
Trustee	18,110	4,950	9,298	26,065	23,577
Transfer agent	15,614	15,615	15,615	15,614	15,615
Insurance	12,954	3,101	6,096	16,602	13,333
Pricing	7,550	7,024	8,850	975	1,160
Chief Compliance Officer	6,991	1,899	3,533	9,796	8,813
Printing	6,704	3,299	4,484	7,436	6,971
Custodian	5,873	2,002	3,637	2,694	3,609
Interest expense	69	—	232	—	—
Miscellaneous	21,723	23,356	21,743	22,337	21,448
Total expenses	342,672	139,778	200,245	428,092	392,535
Fees contractually waived and expenses reimbursed by Advisor	—	(81,485)	(93,739)	—	—
Net operating expenses	342,672	58,293	106,506	428,092	392,535
Net investment income (loss)	57,864	84,005	11,873	(120,722)	20,677
NET REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net realized gain (loss) on:					
Investment securities transactions	220,774	(223,531)	23,463	600,845	296,154
Foreign currency transactions	5,198	1,555	(11,098)	—	(259)
Total net realized gain (loss)	225,972	(221,976)	12,365	600,845	295,895
Net change in unrealized appreciation (depreciation) on:					
Investment securities	914,839	1,197,186	559,166	2,807,027	4,326,152
Foreign currency translations	(43,400)	503	4,620	—	—
Total net change in unrealized appreciation (depreciation)	871,439	1,197,689	563,786	2,807,027	4,326,152
Net realized and change in unrealized gain on investments	1,097,411	975,713	576,151	3,407,872	4,622,047
Net increase in net assets resulting from operations	\$ 1,155,275	\$ 1,059,718	\$ 588,024	\$ 3,287,150	\$ 4,642,724

See accompanying notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	Commonwealth Australia/New Zealand Fund		Africa Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
INCREASE (DECREASE) IN NET ASSETS DUE TO:				
OPERATIONS:				
Net investment income	\$ 57,864	\$ 36,437	\$ 84,005	\$ 72,912
Net realized gain (loss) from investment securities and foreign currency transactions	225,972	(164,321)	(221,976)	(81,098)
Net change in unrealized appreciation (depreciation) from investment securities and foreign currency translations	871,439	(1,203,795)	1,197,689	(139,577)
Change in net assets resulting from operations	1,155,275	(1,331,679)	1,059,718	(147,763)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Earnings	(31,068)	(76,798)	(99,144)	(30,003)
CAPITAL TRANSACTIONS:				
Proceeds from shares sold	883,335	392,135	422,251	461,392
Reinvestment of distributions	30,410	75,262	93,340	29,112
Amount paid for shares redeemed	(1,030,173)	(1,025,021)	(354,641)	(312,674)
Redemption fees	—	—	20	—
Change in net assets resulting from capital transactions	(116,428)	(557,624)	160,970	177,830
Net Increase (Decrease) in Net Assets	1,007,779	(1,966,101)	1,121,544	64
NET ASSETS:				
Beginning of year	11,010,285	12,976,386	2,857,074	2,857,010
End of year	\$12,018,064	\$11,010,285	\$ 3,978,618	\$ 2,857,074
SHARE TRANSACTIONS:				
Shares sold	83,115	33,441	56,216	61,164
Shares issued in reinvestment of distributions	2,735	6,194	13,091	3,902
Shares redeemed	(93,540)	(89,460)	(47,460)	(42,290)
Change in shares outstanding	(7,690)	(49,825)	21,847	22,776

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 Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
\$ 11,873	\$ 4,873	\$ (120,722)	\$ (129,143)	\$ 20,677	\$ 20,304
12,365	(2,639)	600,845	(53,300)	295,895	(24,905)
<u>563,786</u>	<u>592,108</u>	<u>2,807,027</u>	<u>447,419</u>	<u>4,326,152</u>	<u>183,064</u>
<u>588,024</u>	<u>594,342</u>	<u>3,287,150</u>	<u>264,976</u>	<u>4,642,724</u>	<u>178,463</u>
<u>(5,994)</u>	<u>—</u>	<u>—</u>	<u>(128,817)</u>	<u>—</u>	<u>(70,458)</u>
576,702	988,911	56,946	245,983	1,206,279	397,875
5,981	—	—	128,651	—	70,354
(812,469)	(667,912)	(1,010,177)	(751,439)	(999,153)	(214,276)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>207</u>	<u>—</u>
<u>(229,786)</u>	<u>320,999</u>	<u>(953,231)</u>	<u>(376,805)</u>	<u>207,333</u>	<u>253,953</u>
<u>352,244</u>	<u>915,341</u>	<u>2,333,919</u>	<u>(240,646)</u>	<u>4,850,057</u>	<u>361,958</u>
<u>5,560,927</u>	<u>4,645,586</u>	<u>14,584,052</u>	<u>14,824,698</u>	<u>11,981,830</u>	<u>11,619,872</u>
<u>\$ 5,913,171</u>	<u>\$ 5,560,927</u>	<u>\$16,917,971</u>	<u>\$14,584,052</u>	<u>\$16,831,887</u>	<u>\$11,981,830</u>
151,727	286,774	2,859	13,897	52,993	21,282
1,599	—	—	7,432	—	3,838
<u>(215,312)</u>	<u>(196,935)</u>	<u>(49,629)</u>	<u>(41,160)</u>	<u>(42,987)</u>	<u>(11,224)</u>
<u>(61,986)</u>	<u>89,839</u>	<u>(46,770)</u>	<u>(19,831)</u>	<u>10,006</u>	<u>13,896</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Australia/New Zealand Fund

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020 ^(a)
Net asset value, beginning of year	\$ 10.06	\$ 11.34	\$ 17.17	\$ 12.92	\$ 13.33
Change in net assets from operations:					
Net investment income (loss)	0.05	0.03	(0.01)	(0.05)	0.01
Net realized and unrealized gain (loss) from investments	0.98	(1.24)	(4.79)	4.32	0.41
Total from investment activities	1.03	(1.21)	(4.80)	4.27	0.42
Distributions:					
Net investment income	(0.03)	—	(0.02)	(0.02)	(0.07)
Net realized gains	—	(0.07)	(1.01)	—	(0.76)
Total distributions	(0.03)	(0.07)	(1.03)	(0.02)	(0.83)
Redemption fees	—	—	—	— ^(b)	—
Net asset value, end of year	\$ 11.06	\$ 10.06	\$ 11.34	\$ 17.17	\$ 12.92
Total Return	10.22%	(10.80)%	(29.37)%	33.04%	3.05%
Net assets, at end of year (000 omitted)	\$ 12,018	\$ 11,010	\$ 12,976	\$ 20,118	\$ 15,212
Ratios and Supplemental Data:					
Ratio of net expenses to average net assets	2.86%	2.81%	2.60%	2.41%	2.60%(c)
Ratio of gross expenses before waivers and/or reimbursements	2.86%	2.81%	2.60%	2.41%	2.70%
Ratio of net investment income (loss) to average net assets	0.48%	0.27%	(0.10)%	(0.35)%	0.03%
Portfolio turnover rate	8%	6%	8%	20%	4%

(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) 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.

FINANCIAL HIGHLIGHTS

Africa Fund

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of year	\$ 6.74	\$ 7.12	\$ 8.40	\$ 6.04	\$ 7.88
Change in net assets from operations:					
Net investment income	0.19	0.17	0.20	0.13	0.04
Net realized and unrealized gain (loss) from investments	2.22	(0.48)	(1.32)	2.41	(1.66)
Total from investment activities	2.41	(0.31)	(1.12)	2.54	(1.62)
Distributions:					
Net investment income	(0.23)	(0.07)	(0.16)	(0.18)	(0.22)
Total distributions	(0.23)	(0.07)	(0.16)	(0.18)	(0.22)
Redemption fees	—(a)	—	—(a)	—(a)	—(a)
Net asset value, end of year	\$ 8.92	\$ 6.74	\$ 7.12	\$ 8.40	\$ 6.04
Total Return	36.64%	(4.41)%	(13.59)%	42.38%	(21.30)%
Net assets, at end of year (000 omitted)	\$ 3,979	\$ 2,857	\$ 2,857	\$ 2,954	\$ 2,028
Ratios and Supplemental Data:					
Ratio of net expenses to average net assets	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of gross expenses before waivers and/or reimbursements	4.20%	4.38%	4.27%	4.32%	5.04%
Ratio of net investment income to average net assets	2.52%	2.38%	2.27%	1.56%	0.69%
Portfolio turnover rate	4%	6%	3%	11%	9%

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

FINANCIAL HIGHLIGHTS

Commonwealth Japan Fund

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of year	\$ 3.42	\$ 3.03	\$ 4.41	\$ 4.03	\$ 4.12
Change in net assets from operations:					
Net investment income (loss)	—(a)	0.01	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain (loss) from investments	0.37	0.38	(1.20)	0.40	(0.08)
Total from investment activities	0.37	0.39	(1.21)	0.38	(0.09)
Distributions:					
Net investment income	—(a)	—	(0.04)	—	—
Net realized gains	—	—	(0.13)	—	—
Total distributions	—	—	(0.17)	—	—
Net asset value, end of year	\$ 3.79	\$ 3.42	\$ 3.03	\$ 4.41	\$ 4.03
Total Return	10.93%	12.87%	(28.39)%	9.43%	(2.18)%
Net assets, at end of year (000 omitted)	\$ 5,913	\$ 5,561	\$ 4,646	\$ 6,732	\$ 6,333
Ratios and Supplemental Data:					
Ratio of net expenses to average net assets	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of gross expenses before waivers and/or reimbursements	3.29%	3.45%	3.38%	3.01%	3.29%
Ratio of net investment income (loss) to average net assets	0.20%	0.09%	(0.08)%	(0.51)%	(0.34)%
Portfolio turnover rate	9%	12%	8%	15%	15%

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

FINANCIAL HIGHLIGHTS

Commonwealth Global Fund

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of year	\$ 16.97	\$ 16.86	\$ 21.12	\$ 16.20	\$ 15.84
Change in net assets from operations:					
Net investment loss	(0.15)	(0.15)	(0.09)	(0.11)	(0.08)
Net realized and unrealized gain (loss) from investments	3.99	0.41	(4.17)	5.03	0.44
Total from investment activities	3.84	0.26	(4.26)	4.92	0.36
Distributions:					
Net realized gains	—	(0.15)	—	—	—
Total distributions	—	(0.15)	—	—	—
Redemption fees	—	—	—	—	—(a)
Net asset value, end of year	\$ 20.81	\$ 16.97	\$ 16.86	\$ 21.12	\$ 16.20
Total Return	22.63%	1.51%	(20.17)%	30.37%	2.27%
Net assets, at end of year (000 omitted)	\$ 16,918	\$ 14,584	\$ 14,825	\$ 19,642	\$ 15,597
Ratios and Supplemental Data:					
Ratio of net expenses to average net assets	2.54%	2.61%	2.49%	2.33%	2.47%(b)
Ratio of gross expenses before waivers and/or reimbursements	2.54%	2.61%	2.49%	2.33%	2.56%
Ratio of net investment loss to average net assets	(0.72)%	(0.81)%	(0.44)%	(0.54)%	(0.49)%
Portfolio turnover rate	4%	9%	7%	6%	8%

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

(b) 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.

FINANCIAL HIGHLIGHTS

Commonwealth Real Estate Securities Fund

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

	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2022	For the Year Ended October 31, 2021	For the Year Ended October 31, 2020
Net asset value, beginning of year	\$ 17.86	\$ 17.68	\$ 22.57	\$ 15.95	\$ 18.16
Change in net assets from operations:					
Net investment income (loss)	0.03	0.04	(0.10)	(0.14)	(0.04)
Net realized and unrealized gain (loss) from investments	6.82	0.25	(4.63)	6.76	(2.01)
Total from investment activities	6.85	0.29	(4.73)	6.62	(2.05)
Distributions:					
Net investment income	—	—	—	—	(0.07)
Net realized gains	—	(0.11)	(0.16)	—	(0.09)
Total distributions	—	(0.11)	(0.16)	—	(0.16)
Redemption fees	—(a)	—	—(a)	—	—(a)
Net asset value, end of year	\$ 24.71	\$ 17.86	\$ 17.68	\$ 22.57	\$ 15.95
Total Return	38.35%	1.61%	(21.11)%	41.50%	(11.42)%
Net assets, at end of year (000 omitted)	\$ 16,832	\$ 11,982	\$ 11,620	\$ 15,053	\$ 10,790
Ratios and Supplemental Data:					
Ratio of net expenses to average net assets	2.54%	2.71%	2.58%	2.44%	2.63%(b)
Ratio of gross expenses before waivers and/or reimbursements	2.54%	2.71%	2.58%	2.44%	2.72%
Ratio of net investment income (loss) to average net assets	0.13%	0.16%	(0.45)%	(0.66)%	(0.22)%
Portfolio turnover rate	6%	14%	34%	9%	11%

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

(b) 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.

NOTES TO FINANCIAL STATEMENTS – October 31, 2024

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 – October 31, 2024 – (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. To the extent certain conditions are met and the independent fair value pricing service uses a fair value factor for foreign equity securities, they will be classified as Level 2.

Corporate, Sovereign Bonds and U.S. Government & Agency Bonds - The fair value of 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 and sovereign 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 – October 31, 2024 – (Continued)

The following is a summary of the inputs used to value the Funds' investments as of October 31, 2024:

Australia/New Zealand Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 146,616	\$ 10,949,475	\$ —	\$ 11,096,091
Money Market Funds	90,552	—	—	90,552
Total	\$ 237,168	\$ 10,949,475	\$ —	\$ 11,186,643
Africa Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 3,847,873	\$ —	\$ —	\$ 3,847,873
Sovereign Bonds	—	90,117	—	90,117
Money Market Funds	35,622	—	—	35,622
Total	\$ 3,883,495	\$ 90,117	\$ —	\$ 3,973,612
Japan Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 17,820	\$ 5,585,256	\$ —	\$ 5,603,076
Corporate Bonds	—	259,917	—	259,917
Money Market Funds	8,330	—	—	8,330
Total	\$ 26,150	\$ 5,845,173	\$ —	\$ 5,871,323
Global Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 16,809,926	\$ —	\$ —	\$ 16,809,926
Money Market Funds	102,455	—	—	102,455
Total	\$ 16,912,381	\$ —	\$ —	\$ 16,912,381
Real Estate Securities Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ^(a)	\$ 15,433,292	\$ —	\$ —	\$ 15,433,292
U.S. Government & Agencies	—	1,033,490	—	1,033,490
Money Market Funds	358,712	—	—	358,712
Total	\$ 15,792,004	\$ 1,033,490	\$ —	\$ 16,825,494

(a) For a detailed breakout by industry or country, please refer to the Schedules of Investments. All level 2 positions are classified as such from fair value factor adjustments as of October 31, 2024 as described in the Note above.

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (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 using the effective interest method (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 – October 31, 2024 – (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 fiscal year ended October 31, 2024, the Africa Fund and Real Estate Fund had contributions to capital due to redemption fees in the amount of \$20 and \$207, respectively.

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. During and as of the fiscal year ended October 31, 2024, the Funds had no written options.

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. During and as of the fiscal year ended October 31, 2024, the Funds had no purchased options.

J) Forward Currency Contracts – Forward currency contracts 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 contracts include failing to achieve expected

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (Continued)

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 fiscal year ended October 31, 2024, the Funds held no forward currency contracts.

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.

L) Regulatory Update – Tailored Shareholder Reports for Mutual Funds and Exchange - Traded Funds ("ETFs") – Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

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, 2025, 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, 2025, 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 October 31, 2024, 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, 2025	\$ 80,809	\$ 91,747
October 31, 2026	80,585	94,303
October 31, 2027	81,485	93,739

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.

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (Continued)

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 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 fiscal year ended October 31, 2024, were as follows:

	Purchases	Sales
Australia/New Zealand Fund	\$ 881,154	\$ 1,883,708
Africa Fund	257,282	115,810
Japan Fund	550,897	742,051
Global Fund	737,892	1,556,087
Real Estate Securities Fund	1,498,803	901,798

The Real Estate Securities Fund had long-term purchases for U.S. Government Obligations in the amount of \$740,495 during the fiscal year ended October 31, 2024. There were no sales for U.S. Government Obligations for any of the Funds during the fiscal year ended October 31, 2024.

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.

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (Continued)

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 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 October 31, 2024, 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	\$ 4,988,453	\$ 963,654	\$ 2,153,083	\$ 9,728,333	\$ 9,131,648
Gross unrealized depreciation	(871,530)	(422,960)	(220,247)	(37,578)	(94,389)
Net unrealized appreciation (depreciation) on investments	\$ 4,116,923	\$ 540,694	\$ 1,932,836	\$ 9,690,755	\$ 9,037,259
Tax cost of investments	\$ 7,069,720	\$ 3,432,918	\$ 3,938,487	\$ 7,221,626	\$ 7,788,235

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

As of October 31, 2024, 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	\$ 123,034	\$ 157,911	\$ 33,911	\$ —	\$ 5,569
Undistributed long-term capital gains	34,907	—	—	547,543	283,494
Tax accumulated earnings	157,941	157,911	33,911	547,543	289,063
Accumulated capital and other losses	—	(955,507)	(53,101)	(88,410)	—
Unrealized appreciation (depreciation) on investments	4,073,636	540,705	1,930,010	9,690,755	9,037,259
Unrealized appreciation (depreciation) on foreign currency translations	—	—	—	—	—
Total accumulated earnings (deficit)	\$ 4,231,577	\$ (256,891)	\$ 1,910,820	\$ 10,149,888	\$ 9,326,322

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (Continued)

The tax character of distributions paid during the tax years ended October 31, 2024 and 2023 were as follows:

	Australia/New Zealand Fund		Africa Fund		Japan Fund		Global Fund		Real Estate Fund	
	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2024	Year Ended October 31, 2023
Distributions paid from:										
Ordinary income	\$ 31,068	\$ 37	\$ 99,144	\$ 30,003	\$ 5,994	\$ —	\$ —	\$ —	\$ —	\$ —
Net long-term capital gains	—	76,761	—	—	—	—	—	128,817	—	70,458
Total distributions paid	\$ 31,068	\$ 76,798	\$ 99,144	\$ 30,003	\$ 5,994	\$ —	\$ —	\$ 128,817	\$ —	\$ 70,458

As of October 31, 2024, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	Australia/New Zealand Fund		Africa Fund		Japan Fund		Global Fund		Real Estate Fund	
	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term
For losses expiring October 31, Non-Expiring	\$ —	\$ —	\$ 16,130	\$ 939,377	\$ 35,797	\$ 17,304	\$ —	\$ —	\$ —	\$ —

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

As of October 31, 2024, the Global Fund had \$88,410 of qualified late-year ordinary losses, which were deferred until fiscal year 2024 for tax purposes. Net late-year losses incurred after October 31 and within the taxable year are deemed to arise on the first day of the Funds' next taxable year.

The Funds have recorded reclassifications in their capital accounts. These reclassifications have no impact on the net asset value of the Funds and are designed generally to present accumulated earnings (deficit) on a tax basis which is considered to be more informative to the shareholder. The permanent differences primarily relate to non-deductible excise tax, net operating losses, and taxable over distribution. As of October 31, 2024, the Funds recorded the following reclassifications to increase (decrease) the capital accounts listed below:

	Australia/New Zealand Fund	Africa Fund	Japan Fund	Global Fund	Real Estate Securities Fund
Paid-in capital	\$ —	\$ (784)	\$ —	\$ (128,648)	\$ 14,929
Accumulated earnings (deficit)	—	784	—	128,648	(14,929)

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (Continued)

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 average amount of borrowings for the days which the Funds borrowed and the average interest rate on those borrowings by the Funds during the fiscal year ended October 31, 2024, were as follows:

	Average Principal	Average Interest Rate
Australia/New Zealand Fund	\$ 56,667	8.50%
Japan Fund	163,870	8.50%

During the fiscal year ended October 31, 2024, the Australia/New Zealand Fund and Japan Fund paid \$69, and \$232, respectively, in interest on borrowings and overdrafts. There were no borrowings outstanding under the Agreement as of October 31, 2024. The Funds only utilize the line of credit for draws greater than \$50,000.

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.

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

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (Continued)

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 October 31, 2024, the Australia/New Zealand Fund held approximately 10% 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.

Mr. Jack Ewing and Ms. Kathleen Kelly have each resigned as an Independent Trustee of the Trust, effective December 10, 2024. Additionally, on October 15, 2024, the Board selected Caroline Montalbano and Anthony Box, Jr. to fill the vacancies resulting from Mr. Ewing's and Ms. Kelly's retirement from the Board and for each to serve as an Independent Trustee of the Trust. Ms. Montalbano's and Mr. Box's service as Independent Trustees became effective concurrently with the effectiveness of Mr. Ewing and Ms. Kelly's resignation on December 10, 2024. The Trustees were elected by shareholders at a meeting held on December 4, 2024. In addition, the Board of the Trust has elected Christina Doherty to serve as an Interested Trustee of the Trust effective on December 10, 2024. Two trustees of the Trust, Mr. Robert Scharar, an Interested Trustee, and Mr. John Akard, an Independent Trustee, will continue to serve on the Board.

NOTES TO FINANCIAL STATEMENTS – October 31, 2024 – (Continued)

Subsequent to October 31, 2024, income and capital gain distributions were made to the shareholders of certain Commonwealth Funds, meeting the criteria of a subsequent event. The record date of the distributions were December 13, 2024, with an ex-dividend date of December 16, 2024 and a payable date of December 16, 2024.

Fund Name	Distribution Type	Rate	Amount
Australia/New Zealand Fund	Income	\$ 0.1172	\$ 123,104
Australia/New Zealand Fund	Long-Term Capital Gain	0.0333	34,977
Africa Fund	Income	0.3551	157,934
Japan Fund	Income	0.0218	34,024
Global Fund	Long-Term Capital Gain	0.6789	547,611
Real Estate Securities Fund	Income	0.0083	5,636
Real Estate Securities Fund	Long-Term Capital Gain	0.4176	283,559

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders and Board of Trustees of
Commonwealth International Series Trust**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 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, as of October 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of their operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended October 31, 2022, and prior, were audited by other auditors whose report dated December 22, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
December 26, 2024

ADDITIONAL INFORMATION – October 31, 2024 (Unaudited)

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>.

Additional Federal Income Tax Information

The Form 1099-DIV you receive in January 2025 will show the tax status of all distributions paid to your account in calendar year 2024. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income

The Australia/New Zealand Fund, Africa Fund and Japan Fund designates approximately 100%, 97% and 100%, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

Qualified Business Income

Each of the Funds designate 0% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Dividends Received Deduction

Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund’s dividend distribution that qualifies under the tax law. For each Funds’ calendar year 2024 ordinary income dividends, 0% qualifies for the corporate dividends received deduction.

For the year ended October 31, 2024, each Fund designated \$0 as 20% long-term capital gain distributions.

Foreign Tax Credit Pass Through

The Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Japan Fund foreign source income per share was \$0.0823. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in October 2024. These shareholders will receive more detailed information along with the 2024 Form 1099-DIV.

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**Commonwealth International
Series Trust**

791 Town & Country Blvd., Suite 250
Houston, TX 77024-3925
888-345-1898
www.commonwealthfunds.com

INVESTMENT ADVISOR

FCA Corp
791 Town & Country Blvd., Suite 250
Houston, TX 77024-3925

DISTRIBUTOR

Ultimus Fund Distributors, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

TRANSFER AGENT & ADMINISTRATOR

Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

CUSTODIAN BANK

Fifth Third Bank N.A.
Fifth Third Center
38 Fountain Square Plaza
Cincinnati, OH 45263

INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM

Cohen & Company, Ltd.
1835 Market Street, 3rd Floor
Philadelphia, PA 19103

LEGAL COUNSEL

Practus, LLP
11300 Tomahawk Creek Parkway, Suite 310
Leawood, KS 66211

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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