

**Commonwealth International
Series Trust**

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Milwaukee, WI 53233

TRANSFER AGENT & ADMINISTRATOR

UMB Fund Services, Inc.
803 West Michigan Street
Milwaukee, WI 53233

CUSTODIAN BANK

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Fifth Third Center
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Cincinnati, OH 45263

**INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

BBD, LLP
1835 Market Street, 26th Floor
Philadelphia, PA 19103

LEGAL COUNSEL

The Law Offices of John H. Lively & Associates, Inc.
A member firm of The 1940 Act Law GroupTM
11300 Tomahawk Creek Parkway, Ste. 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 a current prospectus. An additional prospectus may be obtained at www.commonwealthfunds.com or from the principal underwriter of the Commonwealth International Series Trust or your broker.



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

ANNUAL REPORT

October 31, 2013

Table of Contents

Shareholder Letter	2
Performance Overview	
Commonwealth Australia/New Zealand Fund	6
Africa Fund	8
Commonwealth Japan Fund	10
Commonwealth Global Fund	12
Commonwealth Real Estate Securities Fund	14
Glossary of Terms	16
Portfolio Composition	17
Schedules of Investments	19
Statements of Assets and Liabilities	28
Statements of Operations	29
Statements of Changes in Net Assets	30
Financial Highlights	32
Notes to Financial Statements	37
Report of Independent Registered Public Accounting Firm	50
Additional Information	51
Trustees and Officers	53



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

Commonwealth Australia/New Zealand Fund (CNZLX)

Africa Fund (CAFRX)

Commonwealth Japan Fund (CNJFX)

Commonwealth Global Fund (CNGLX)

Commonwealth Real Estate Securities Fund (CNREX)

www.commonwealthfunds.com

October 31, 2013

Dear Fellow Shareholders:

Many quotations have been attributed to the venerable Winston Churchill. The following seems so appropriate for today:

“Politics is the ability to foretell what is going to happen tomorrow, next week, next month and next year.... and to have the ability afterwards to explain why it didn’t happen.”

Substitute “economics” for politics and you have what investors have been grappling with in interpreting where the markets are headed. In this light, investors have been digesting a wide array of economic and geopolitical developments in recent months. While economic growth has modestly continued despite the negative impact of the federal budget sequester, the Federal Reserve’s expected tapering of its bond buying program has prompted greater market volatility and bond yields have risen substantially. Emerging markets in particular have experienced movements as investors began to extract capital in anticipation of higher rates only to begin reinvestment anew when it became evident the tapering was not to be immediate.

There is concern that the ultimate reduction of Federal Reserve bond purchases will allow long-term interest rates to move higher, running the risk of curtailing any recovery. Already, mortgage rates have jumped and housing market data appear less robust than earlier in the year. Overseas, instability in Egypt and Syria has contributed to volatile oil prices, which if they remain at lofty prices, could undermine the reasonably positive trends in consumer spending. Fortunately, the Eurozone posted positive GDP growth in the second quarter after many months of contraction though the 17-nation currency-block continues to grapple with significant economic challenges.

While we at FCA Corp., the investment adviser to the Funds comprising the Commonwealth International Series Trust, cannot forecast with precision how economic or geopolitical events will unfold, we have confidence that a long-term investment program remains essential. FCA Corp’s in-depth fundamental research, active investing and risk management strategies can serve investors well through challenging domestic and international markets.

As we reflect on our twenty-second year as the investment advisor to the Funds, we would like to thank you as shareholders for your support and continued interest in the Commonwealth family of funds.



Robert W. Scharar
President and Portfolio Manager
Commonwealth International Series Trust



Wesley R. Yuhnke
Assistant Portfolio Manager
Commonwealth International Series Trust



Ronald Manning
Assistant Portfolio Manager
Commonwealth International Series Trust

The views in the above discussion, along with discussion included under the “Performance Overview” for each Fund below, were those of the Funds’ investment advisor as of the date set forth above and may not reflect its views on the date this annual report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investment in the Funds and the performance of the Funds during the period covered by this report and do not constitute investment advice.

THE PERFORMANCE INFORMATION QUOTED IN THIS ANNUAL REPORT REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT AN INVESTOR’S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. AN INVESTOR SHOULD CONSIDER THE FUND’S INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE FUNDS’ PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION. FOR INFORMATION ON EACH FUND’S EXPENSE RATIO, PLEASE SEE THE FINANCIAL HIGHLIGHTS TABLE FOUND WITHIN THIS REPORT. TO OBTAIN A PROSPECTUS AND OTHER INFORMATION ABOUT THE FUNDS, PLEASE VISIT WWW.COMMONWEALTHFUNDS.COM OR CALL 888-345-1898. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

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 Funds’ investment 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 principle place of business located at 791 Town & Country Blvd., Suite 250, Houston, Texas 77024-3925. The firm was founded 39 years ago 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. FCA also believe 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. In 2013, over 50% of the value of equity markets was outside the United States, and the growth experienced by many of these foreign economies appeared 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.¹

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 of their respective needs. During the last two decades in particular, statistical information has become more uniform thus more dependable. The trend appears to be in place for continued development of these distant countries and their markets long term. Their demand for investment capital continues as they provide opportunities for diversification and growth. The Funds seek to be participants in these developments.

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

Each Fund generally invests in equity securities with a long-term view and in debt securities to be held to maturity. 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 be dictated. Under most circumstances, it is desirable to limit transactions because of the costs associated with trading although these are generally not the determining factor.

¹ Investing in international markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation.

You should consider each Fund’s objectives, risks, charges and expenses carefully before investing. The Prospectus contains information about those and other important matters relating to the Funds. Please read the Prospectus carefully before you invest.

How can the asset size of a Fund impact the Fund's expense ratio?

Achieving each Fund's objective with a portfolio comprised of international securities is historically more expensive than the costs associated with managing a portfolio comprised of domestic securities. Research of foreign markets, trading in different currencies, custody of assets, accurate evaluations of holdings 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 a portfolio grows, it is self-evident that fixed costs as a percentage of the assets managed generally decline. Whenever a new Fund is introduced or in highly specific investment objective portfolios, higher costs can be experienced during time periods of asset growth. 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 contributions of expenses.

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND

The Commonwealth Australia/New Zealand Fund's net asset value (NAV) as of October 31, 2013 was \$13.25 per share compared to \$12.05 per share on October 31, 2012. For the twelve month period covered by this Annual Report, the Commonwealth Australia/New Zealand Fund returned 11.40%. This return figure includes the \$0.16 per share dividend distribution made in December 2012.

In presenting comparative performance numbers on the Fund versus indexes, it is important to note that we do not make investment decisions with a view toward attempting to track any index. Rather, we invest based on fundamental research. Comparisons to indexes, which are not fundamentally based, may not appear as reasonable as we would prefer. We also invest a portion of the Fund's assets in fixed income investments and, as a result, we would note that a comparison of the performance of the Fund to indexes may be less meaningful than a comparison of funds that do not incorporate such fixed income investments. In an attempt to present various aspects of the marketplace return, we provide three indexes for consideration. During the twelve-month period, the New Zealand SmallCap Index returned 20.01%, the NZX 50 Index returned 24.71% and the Australian All Ordinaries Index returned 15.33%. These indexes do not include any fixed income instruments. Additionally, you should note that the indexes are unmanaged, they are expressed in terms of U.S. dollars and they do not reflect the deduction of fees or taxes associated with a mutual fund such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. In addition, investors cannot directly invest in an index.

From our view, the long term goal of owning the Australia/New Zealand Fund is to benefit from the ownership of companies domiciled and operating in both of these fine countries. Therefore, both countries are continuously represented in ownership. History shows that the returns of the respective marketplaces can vary significantly from one another. It is rare that both countries perform similarly. Nonetheless, the overriding goal of long term diversified ownership seeks to be maintained.

There are other considerations as well:

- The 0.5 percent appreciation of the New Zealand dollar versus the U.S. dollar positively impacted the Fund's returns during the year while the 8.9 percent decline of the Australian dollar had a predictably negative effect.

When measured in the respective local currency, New Zealand equities outperformed Australian equities. New Zealand small-cap equities generally underperformed relative to large-cap equities. Due to the allocation of the Fund's assets to the small-cap area, the Fund's performance was negatively impacted.

- The Fund's New Zealand holdings within the commercial services and transportation industries (particularly in the shipping and handling of goods through the port facilities) positively impacted the Fund's performance, although South Port NZ, the Fund's largest position returned less than the broader market.

- Driven by the market appreciation of Ryman Healthcare, healthcare-services related investments in both Australia and New Zealand were solid contributors to the Fund's overall performance and represented the second largest industry exposure in the portfolio.
- The Fund's Australian mining and chemicals holdings had negative returns for the year with commensurate effects on total returns.
- The Fund's commitment to fixed income investments (5.8% of total investments) is designed to provide a degree of stability to the portfolio while providing a modest income. During the period, these fixed income instruments outperformed the broader fixed income markets.

Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including high-grade fixed income securities. The net asset values per share of a Fund will fluctuate as the value of these securities in the portfolio changes.

The Fund's investments in debt and/or fixed income securities also contain risk factors. The value of these securities tends to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each.

The Fund's expenses, as with any mutual fund, detract from the Fund's performance. The Fund's asset levels have a direct effect on the expense indirectly paid by shareholders. To the extent the Fund's assets decline and the expenses of the Fund rise or do not decrease proportionately, performance will be negatively impacted.

International investing involves increased risk and volatility. An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability. Because the Fund invests primarily in the securities of, and depositary receipts represented by Australian and New Zealand issuers, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer of those countries.

By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather change in the value of their investments.

Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in the Fund.

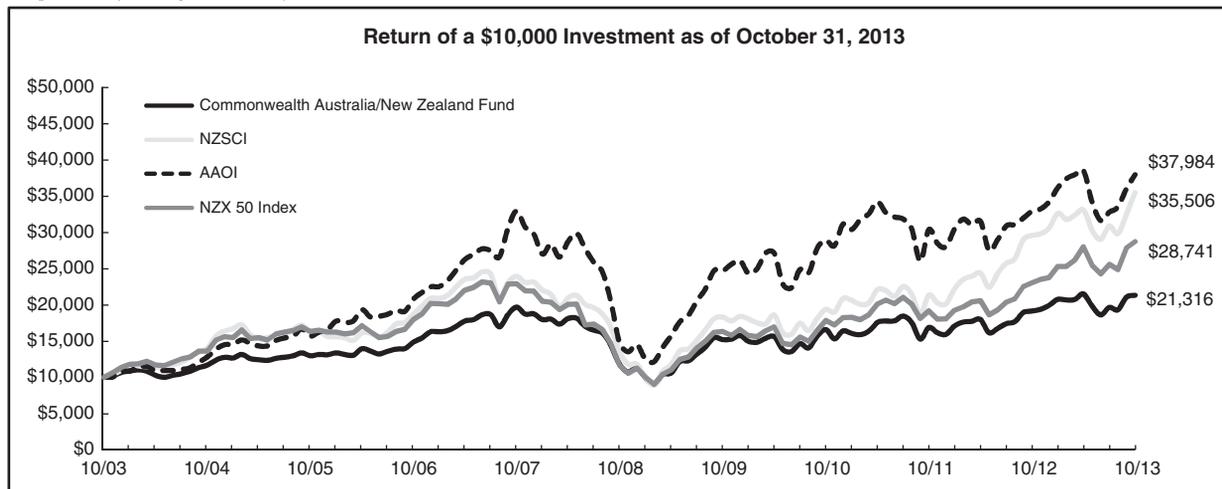
* Portfolio holdings will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Trust, the Advisor or the Distributor.

¹ For additional information, please refer to the Glossary of Terms following the Performance Overview section.

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND

Comparison of Change in Value of a \$10,000 Investment in the Commonwealth Australia/New Zealand Fund, the NZSCI, AAOI, and NZX 50 Index.



The above graph is a hypothetical \$10,000 investment in the Commonwealth Australia/New Zealand Fund from 10/31/03 to 10/31/13, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Return as of September 30, 2013			Average Annual Total Return as of October 31, 2013			Total Fund Operating Expense Ratio ¹
	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	
Commonwealth Australia/New Zealand Fund	11.16%	8.00%	8.44%	11.40%	12.62%	7.86%	3.32%
New Zealand SmallCap Index (“NZSCI”)	12.05%	14.00%	13.36%	20.01%	21.29%	13.51%	—
Australian All Ordinaries Index (“AAOI”)	12.68%	12.17%	14.51%	15.33%	20.89%	14.28%	—
NZX 50 Index	23.83%	13.76%	11.25%	24.71%	19.77%	11.13%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The above graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value will fluctuate so that an investor’s shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 888-345-1898.

¹ The above expense ratio is from the Fund’s Prospectus dated February 28, 2013. Additional information pertaining to the Fund’s expense ratios as of October 31, 2013 can be found in the financial highlights. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 3.32%.

The Fund’s performance is measured against the New Zealand SmallCap Index (“NZSCI”), a capitalization-weighted index of all New Zealand equities, excluding those in the NZX 50 Index, is considered to be reflective of the performance of the New Zealand small-cap equity market; the Australian All Ordinaries Index (“AAOI”), an index made up of the largest 500 companies as measured by market capitalization that are listed on the Australian Stock Exchange; and the NZX 50 Index, a total return index consisting of the top 50 companies by free float adjusted market capitalization that are listed on the New Zealand Stock Exchange. These indices are unmanaged, are expressed in terms of U.S. dollars, and do not reflect the deduction of fees or taxes with a mutual fund, such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

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

The Commonwealth Australia/New Zealand Fund was formerly known as Capstone New Zealand (2000) and subsequently the Commonwealth New Zealand Fund (2001).

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

AFRICA FUND

The Africa Fund's net asset value (NAV) as of October 31, 2013 was \$10.38 per share compared to \$10.23 per share on October 31, 2012. For the period covered by this Annual Report, the Africa Fund posted a 3.02% cumulative total return. This return figure includes the \$0.16 per share dividend distribution made in December 2012. Our investments do not attempt to track any indexes; rather, we make investment decisions on the basis of fundamental research. We also invest a portion of the Fund's assets in fixed income investments and acknowledge this process may mitigate some meaningful comparisons to indexes that do not have such investments represented within them. The MSCI Emerging Markets Index and the Dow Jones Africa Titans 50 Index, returned 6.53% and 5.34%, respectively for the same period. These indexes do not include any fixed income instruments. Additionally, indexes are unmanaged, expressed in terms of U.S. dollars and do not reflect the deduction of fees or taxes associated with a mutual fund such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

For the period ended October 31, 2013, the Advisor contractually waived its advisory fee in the amount of \$22,542 and voluntarily reimbursed Fund operating expenses in the amount of \$88,266. The waived advisory fees are subject to recoupment. Please see accompanying notes to the financial statements for additional information.

We believe that Africa represents a unique, complicated continent with the potential to be both economically rewarding and punitive. We feel equities listed on African stock exchanges offer investors a way to participate in what is expected to be sizeable growth in the consumer consumption of goods and services and the economies in general. It takes time for governments to change and for the people of an emerging country to adjust. With the vast number of countries within the African continent, it is an exciting yet daunting task. Our portfolio selection includes using information we gather first hand through trips to the continent as we seek to monitor each investment and to make decisions we view as being in the best interests of the Fund. Because many U.S. investors share our vision for the African continent and have a desire to be informed beyond just financial aspects, we have constructed our website's Africa section to provide a variety of information in response to this, and we invite you to visit the website at commonwealthfunds.com.

Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including high-grade fixed income securities. The net asset values per share of a Fund will fluctuate as the value of these securities in the portfolio changes.

The Fund's investments in debt and/or fixed income securities also contain risk factors. The value of these securities tends to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each.

The Fund's expenses, as with any mutual fund, detract from the Fund's performance. The Fund's asset levels have a direct effect on the expense indirectly paid by shareholders. To the extent the Fund's assets decline and the expenses of the Fund rise or do not decrease proportionately, performance will be negatively impacted.

International investing involves increased risk and volatility. An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability. Because the Fund invests primarily in the securities of, and depositary receipts represented by African issuers, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer of those countries.

By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather change in the value of their investments.

Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in the Fund.

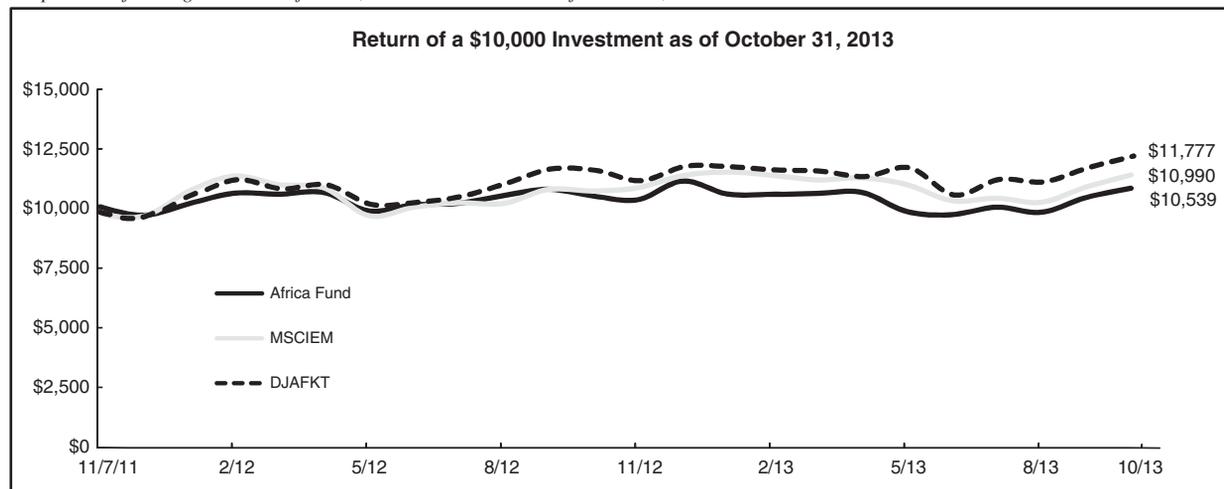
* Portfolio holdings will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Trust, the Advisor or the Distributor.

¹ For additional information, please refer to the Glossary of Terms following the Performance Overview section.

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

AFRICA FUND

Comparison of Change in Value of a \$10,000 Investment in the Africa Fund, the MSCIEM and DJAFKT.



The above graph is a hypothetical \$10,000 investment in the Africa Fund from 11/07/11 (inception) to 10/31/13, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Return as of September 30, 2013		Average Annual Total Return as of October 31, 2013		Total Fund Operating Expense Ratio ¹	Total Fund Operating Expense After Fee Waiver Ratio ¹
	1 Year	Inception (11/07/11)	1 Year	Inception (11/07/11)		
Africa Fund	-3.31%	0.80%	3.02%	2.68%	8.36%	7.11%
MSCI Emerging Markets Index (“MSCIEM”)	0.98%	2.51%	6.53%	4.88%	—	—
Dow Jones Africa Titans 50 Index (“DJAFKT”)	0.55%	6.63%	5.34%	8.59%	—	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The above graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value will fluctuate so that an investor’s shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 888-345-1898.

¹ The above expense ratios are from the Fund’s Prospectus dated February 28, 2013. FCA Corp has contractually agreed to waive the Management Fee of 1.25% through February 28, 2014. Please see Note 4 of the Notes to Financial Statements relating to additional voluntary expense reimbursements by FCA Corp. Additional information pertaining to the Fund’s expense ratios as of October 31, 2013 can be found in the financial highlights.

The Fund’s performance is measured against the MSCI Emerging Markets Index (“MSCIEM”), a free float-adjusted market capitalization index that is designed to measure equity market performance within global emerging markets; the Dow Jones Africa Titans 50 Index (“DJAFKT”), a float-adjusted market capitalization index that is designed to measure the stock performance of 50 leading companies that are headquartered or generate the majority of their revenues in Africa. The MSCI Emerging Markets Index currently consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. These indices are unmanaged, are expressed in terms of U.S. dollars, and do not reflect the deduction of fees or taxes with a mutual fund, such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

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

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH JAPAN FUND

The Commonwealth Japan Fund's net asset value (NAV) as of October 31, 2013 was \$3.08 per share compared to \$2.54 per share on October 31, 2012. For the twelve month period covered by this Annual Report, the Commonwealth Japan Fund returned 21.26%. Our investments do not attempt to track any index, but rather we undertake investments on the basis of fundamental research. We also invest a portion of the Fund's assets in fixed income investments and acknowledge this process may mitigate some meaningful comparisons to indexes that do not have such investments represented within them. The Tokyo Stock Price Index returned 33.19% for the same period. The index does not include any fixed income instruments. Additionally, the index is unmanaged, it is expressed in terms of U.S. dollars and it does not reflect the deduction of fees or taxes associated with a mutual fund such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

Japan's economy registered growth of around 4% on an annualized basis in the first half of 2013. This growth was led by strong domestic demand; for example, (1) public investment continued to increase as positive effects of various economic measures came to take hold fully and (2) private consumption remained resilient, reflecting an improvement in consumer sentiment supported by the depreciation of the Yen and a rise in stock prices.

The Bank of Japan introduced the quantitative and qualitative monetary easing (or "QQE") in April 2013, with a two year view for seeking to achieve the price stability target of +2% growth in the Consumer Price Index. The Bank of Japan announced its' goal of doubling the monetary base within two years. In accomplish this, the Bank plan to purchase massive amounts of Japanese government bonds. In addition, in aiming to achieve the price stability target of +2%, the Bank made a commitment to continue with QQE as long as necessary to maintain the target in a stable manner. So far, QQE appears to have exerted positive influences on Japan's economy as evidenced by the improving expectations of the financial markets and of individual firms and households.

The Tokyo Stock Price Index returned 60.88% in local currency terms over the last year. The decline in the exchange rate, a period in which the Yen depreciated almost 19% versus the dollar, reduced the return to US investors. While exports have been picking up at a somewhat slower pace, domestic demand, notably private consumption, has been firm, and positively impacted the Fund's investments in the following industries: (1) auto parts & equipment; (2) leisure time; and (3) retail.

Business fixed investments overall grew for the third consecutive quarter. This reflected the improvements in corporate profits yet the recovery in the manufacturing sector was somewhat disappointing. Therefore, exports — which largely affect investments by these manufacturing firms — lacked resilience and decreased for the first time in three quarters. In this environment, the Fund's investments in capital goods and transportation companies underperformed the broader market.

Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including high-grade fixed income securities. The net asset values per share of a Fund will fluctuate as the value of these securities in the portfolio changes.

The Fund's investments in debt and/or fixed income securities also contain risk factors. The value of these securities tends to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each.

The Fund's expenses, as with any mutual fund, detract from the Fund's performance. The Fund's asset levels have a direct effect on the expense indirectly paid by shareholders. To the extent the Fund's assets decline and the expenses of the Fund rise or do not decrease proportionately, performance will be negatively impacted.

International investing involves increased risk and volatility. An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability. Because the Fund invests primarily in the securities of, and depository receipts represented by Japanese issuers, the Fund is particularly susceptible to any economic, political, or regulatory developments affecting a particular issuer of those countries.

By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather change in the value of their investments.

Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in the Fund.

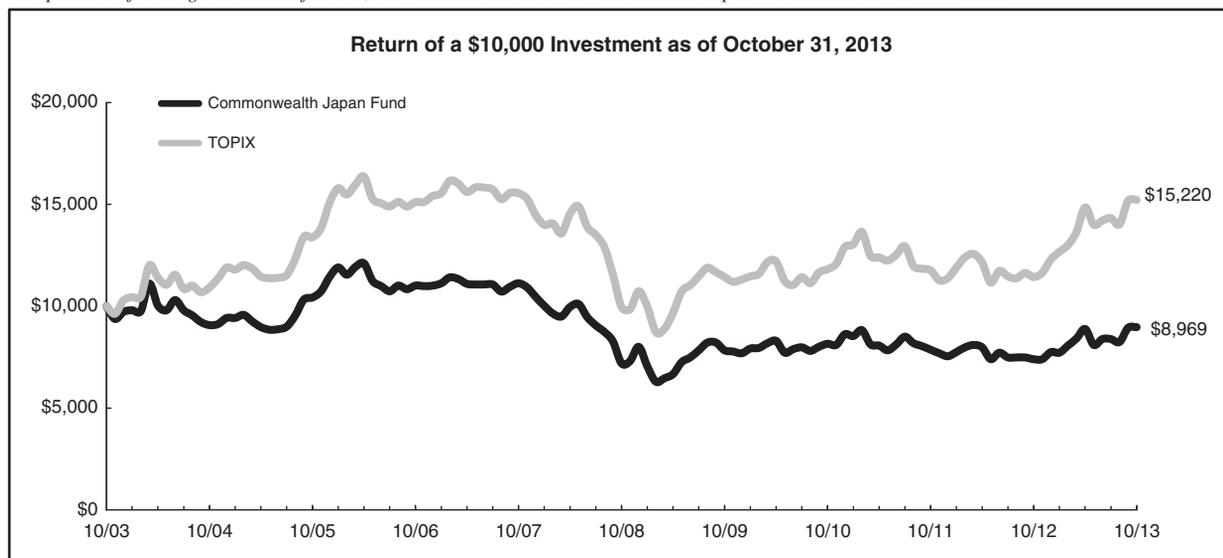
* Portfolio holdings will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Trust, the Advisor or the Distributor.

¹ For additional information, please refer to the Glossary of Terms following the Performance Overview section.

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH JAPAN FUND

Comparison of Change in Value of a \$10,000 Investment in the Commonwealth Japan Fund and the TOPIX Index.



The above graph is a hypothetical \$10,000 investment in the Commonwealth Japan Fund from 10/31/03 to 10/31/13, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Return as of September 30, 2013			Average Annual Total Return as of October 31, 2013			Total Fund Operating Expense Ratio ¹
	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	
Commonwealth Japan Fund	19.46%	1.57%	-0.63%	21.26%	4.51%	-1.08%	4.85%
Tokyo Stock Price Index ("TOPIX")	30.48%	5.62%	4.66%	33.19%	8.87%	4.29%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The above graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 888-345-1898.

¹ The above expense ratio is from the Fund's Prospectus dated February 28, 2013. Additional information pertaining to the Fund's expense ratios as of October 31, 2013 can be found in the financial highlights. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 4.84%.

The Fund's performance is measured against the Tokyo Stock Price Index an unmanaged capitalization-weighted index of all the common stocks on the First Selection of the Tokyo Stock Exchange. This index is expressed in terms of U.S. dollars, and does not reflect the deduction of fees or taxes with a mutual fund, such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

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

The Commonwealth Japan Fund was formerly known as the Capstone Japan Fund (2000), established as a series of the Trust on July 10, 1989 under the name of the Capstone Nikko Japan Tilt Fund.

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH GLOBAL FUND

The Commonwealth Global Fund's net asset value (NAV) as of October 31, 2013 was \$17.00 per share compared to \$14.13 per share on October 31, 2012. For the twelve month period covered by this Annual Report, the Commonwealth Global Fund posted a 20.31% cumulative total return. Our investments do not attempt to track any index, but rather we undertake investments on the basis of fundamental research. We also invest a portion of the Fund's assets in fixed income investments and acknowledge this process may mitigate some meaningful comparisons to indexes that do not have such investments represented within them. The MSCI World Index returned 26.48% for the same period. The index does not include any fixed income instruments. Additionally, the index is unmanaged, it is expressed in terms of U.S. dollars and it does not reflect the deduction of fees or taxes associated with a mutual fund such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

In review of the year, it is fair to conclude that "uncertainty" has been the underlying concern of all markets domestic or international. Governments and their respective peoples have had to deal with the events of the year which included, but were not limited to: "The Arab Spring", the endless turmoil of the Euro-zone countries, threats of nuclear development (Iran) and changes in various degrees within the political leadership of the United States, France, Japan and China. As each country strives to adjust, economic policies can become very fluid, varied in application and undependable. Indeed, risk is everywhere and very hard to quantify. However, to address these concerns, our approach is to intensely analyze and determine the most appropriate risk-adjusted investments to be held in the portfolio. During this most recent time period, in light of these unpredictable circumstances, the Commonwealth Global Fund's management maintained the portfolio in a more reserved, protected position which in retrospect was not the most beneficial for the greatest total return relative growth. Nonetheless, the risks assumed were less and the investments more secure, from our view. We believe progress has been made.

The ownership of the financial sector was beneficial and was the best performing sector of the Fund. Other areas of promise such as transportation experienced disappointing returns as rail road companies carried less coal due to the switch of coal powered electric-generation plants to natural gas as the primary source to be used to create electricity. This produced the obvious effect of significantly lower transportation tonnage of coal nationwide and this trend is continuing at present. This does not diminish our belief in the rails and their excellent competitive long range economies of scale fundamentals. It simply means that some of the dynamics are changing in this very important industry.

During the last year, the United States continued to deserve an increased flow of capital into its markets as earnings improved for the international yet domestically domiciled companies. Corporate America showed a resiliency that will be continuously challenged. As we look at the year and beyond, diversification across markets remains a guiding key to continued portfolio management.

Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including high-grade fixed income securities. The net asset values per share of a Fund will fluctuate as the value of these securities in the portfolio changes.

The Fund's investments in debt and/or fixed income securities also contain risk factors. The value of these securities tends to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each.

The Fund's expenses, as with any mutual fund, detract from the Fund's performance. The Fund's asset levels have a direct effect on the expense indirectly paid by shareholders. To the extent the Fund's assets decline and the expenses of the Fund rise or do not decrease proportionately, performance will be negatively impacted.

International investing involves increased risk and volatility. An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability.

By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather change in the value of their investments.

Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in the Fund.

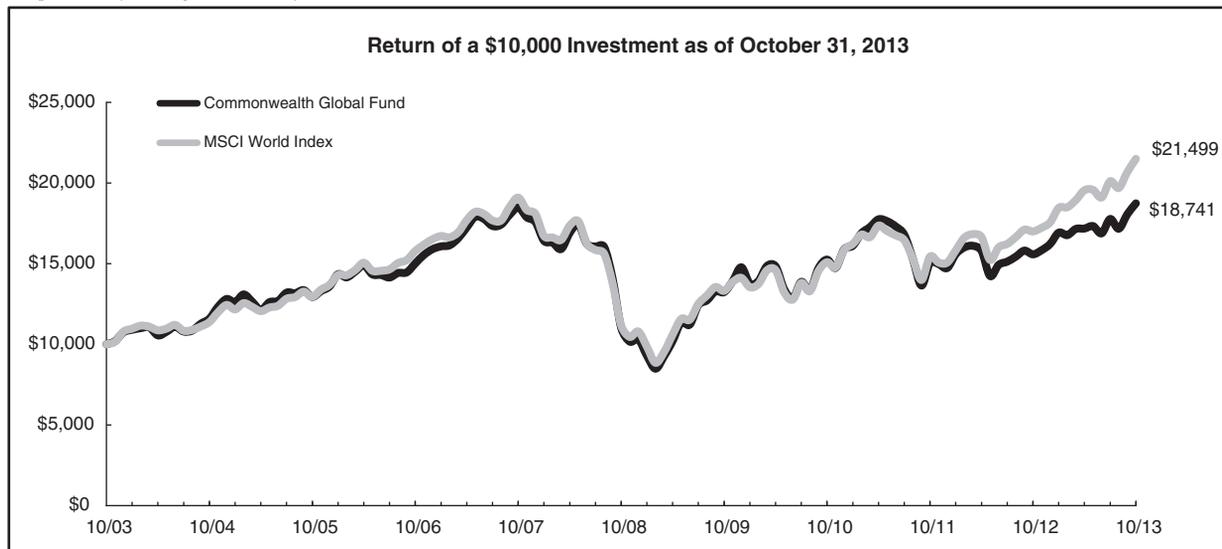
* Portfolio holdings will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Trust, the Advisor or the Distributor.

¹ For additional information, please refer to the Glossary of Terms following the Performance Overview section.

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH GLOBAL FUND

Comparison of Change in Value of a \$10,000 Investment in the Commonwealth Global Fund and the MSCI World Index.



The above graph is a hypothetical \$10,000 investment in the Commonwealth Global Fund from 10/31/03 to 10/31/13, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Return as of September 30, 2013			Average Annual Total Return as of October 31, 2013			Total Fund Operating Expense Ratio ¹
	1 Year	5 Year	10 Year	1 Year	5 Year	10 Year	
Commonwealth Global Fund	14.30%	5.11%	6.89%	20.31%	11.20%	6.48%	3.33%
MSCI World Index	20.90%	8.46%	8.16%	26.48%	13.99%	7.95%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The above graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 888-345-1898.

¹ The above expense ratio is from the Fund's Prospectus dated February 28, 2013. Additional information pertaining to the Fund's expense ratios as of October 31, 2013 can be found in the financial highlights. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 3.31%.

The Fund's performance is measured against the MSCI World Index, an unmanaged free float-adjusted market capitalization index that is designed to measure global developed market equity performance. Currently the MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. This performance of the index is expressed in terms of U.S. dollars, and does not reflect the deduction of fees or taxes with a mutual fund, such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

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

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH REAL ESTATE SECURITIES FUND

The Commonwealth Real Estate Securities Fund's net asset value (NAV) as of October 31, 2013, was \$12.55 per share compared to \$11.27 per share on October 31, 2012. For the twelve month period covered by this Annual Report, the Commonwealth Real Estate Securities Fund posted 11.36% cumulative total return. The MSCI US REIT Index returned 11.42% for the same period. Our investments do not attempt to track any index, but rather we undertake investments on the basis of fundamental research. We also invest a portion of the Fund's assets in fixed income investments and acknowledge this process may mitigate some meaningful comparisons to indexes that do not have such investments represented within them. Additionally, the index is unmanaged, it is expressed in terms of U.S. dollars and it does not reflect the deduction of fees or taxes associated with a mutual fund such as investment management and fund accounting fees. The performance returns of the Fund do reflect the deduction of fees for these services.

Information on the various Real Estate interests throughout the Global/Domestic universe seems to remain at best confusingly constructive. As always, investors are generally optimistic and in the case of the international and domestic companies, they have expressed their optimism, even if unfounded, through new ownership of companies.

Internationally and domestically, the price movements of equities are from a very low base and large appreciation numbers can be seen with even the hint of modest improvements in fundamentals. The Commonwealth Real Estate Fund has stayed the course of ownership allowing time to heal many markets as the invisible hand of capitalism works its magic providing modest improvements in basic markets which have led to some appreciation of assets.

The Fund's investments in hotels, lodging and building materials industries had a positive impact on the performance, whereas home builders trailed the broader market.

The commercial real estate market seems to have fundamentally improved during the last year. Prices and property values in many areas have held up and the commercial sector has been aided by some increased building activity. Low interest rates certainly encourage activity across the country, yet many corporate entities continue to deleverage their balance sheets by paying off debt and building cash positions. This process often restricts hiring and job creation which we continue to view as vital to future growth of the real estate sector. At present, we do not see reasons to be making material changes and believe the practice of holding the course longer term is the best process to follow.

The U.S. economy is on a recovery path, albeit at a moderate pace, against the background of progress in households' balance-sheet adjustments and an improvement in the housing market. Speculation among investors about an earlier-than-expected reduction by the Federal Reserve in the pace of its asset purchases became heightened in late May 2013. This triggered instability within many global financial markets, as evidenced by the simultaneous declines in stock prices, bond prices, and in the value of currencies in many emerging economies.

The Fund's investments in Real Estate Investment Trusts (REITs), in particular hotels, had a positive impact on the fund's performance. Apartment REITs and building materials companies, having outperformed the prior year, mostly underperformed the MSCI US REIT Index in the current reporting period.

Investment Risks

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including high-grade fixed income securities. The net asset values per share of a Fund will fluctuate as the value of these securities in the portfolio changes.

The Fund's investments in debt and/or fixed income securities also contain risk factors. The value of these securities tends to fluctuate inversely with changes in interest rates. Changes in an issuer's financial strength or creditworthiness also can affect the value of the securities it issues. Convertible and preferred stocks, which have some characteristics of both equity and fixed income securities, also contain, to varying degrees depending on their structure, the associated risks of each.

The Fund's expenses, as with any mutual fund, detract from the Fund's performance. The Fund's asset levels have a direct effect on the expense indirectly paid by shareholders. To the extent the Fund's assets decline and the expenses of the Fund rise or do not decrease proportionately, performance will be negatively impacted.

The Fund's investments 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.

Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk.

By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather change in the value of their investments.

Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in the Fund.

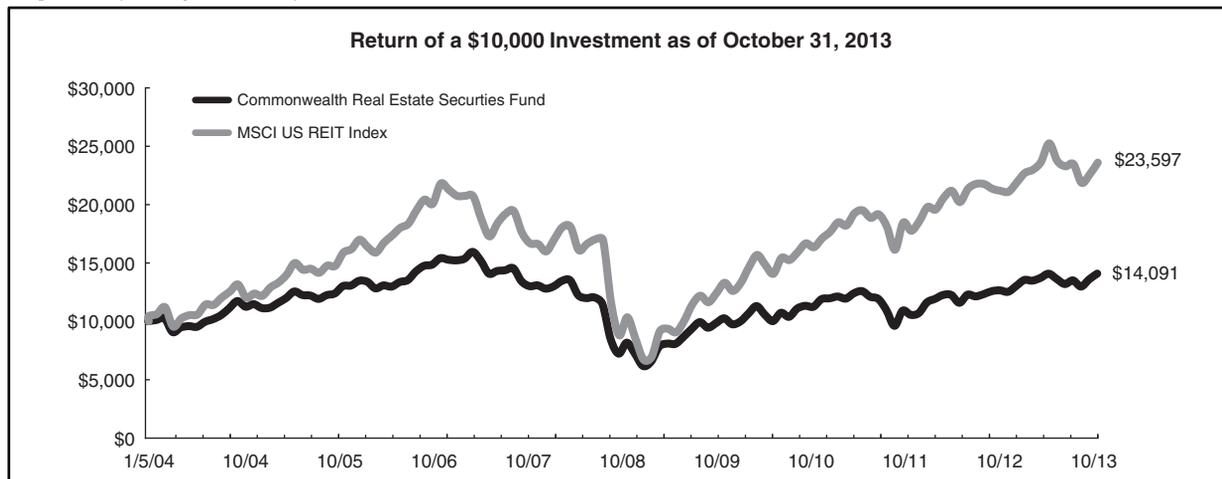
* Portfolio holdings will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Trust, the Advisor or the Distributor.

¹ For additional information, please refer to the Glossary of Terms following the Performance Overview section.

PERFORMANCE OVERVIEW – October 31, 2013 (Unaudited)

COMMONWEALTH REAL ESTATE SECURITIES FUND

Comparison of Change in Value of a \$10,000 Investment in the Commonwealth Real Estate Securities Fund and the MSCI US REIT Index.



The above graph is a hypothetical \$10,000 investment in the Commonwealth Real Estate Securities Fund from 1/5/04 (inception) to 10/31/13, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Return as of September 30, 2013			Average Annual Total Return as of October 31, 2013			Total Fund Operating Expense Ratio ¹
	1 Year	5 Year	Inception (1/5/04)	1 Year	5 Year	Inception (1/5/04)	
Commonwealth Real Estate Securities Fund	8.03%	3.45%	3.21%	11.36%	10.67%	3.55%	3.53%
MSCI US REIT Index	5.75%	5.87%	8.73%	11.42%	15.30%	9.13%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The above graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 888-345-1898.

¹ The above expense ratio is from the Fund's Prospectus dated February 28, 2013. Additional information pertaining to the Fund's expense ratios as of October 31, 2013 can be found in the financial highlights. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 3.53%.

The Fund's performance is measured against the MSCI US REIT Index which is an unmanaged free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe. MSCI started calculating and maintaining the MSCI US REIT Index on June 20, 2005. Prior to this date the MSCI US REIT Index (then known as the Morgan Stanley REIT Index) was calculated and maintained by the AMEX. This index is expressed in terms of U.S. dollars, and does not reflect the deduction of fees or taxes with a mutual fund, such as investment management and fund accounting fees. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

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

Glossary of Terms

Australian All Ordinaries Index (“AAOI”) — is a capitalization-weighted index. The index is made up of the largest 500 companies as measured by market cap that are listed on the Australian Stock Exchange.

Consumer Price Index (“CPI”) — is a measure of changes in the price level of a market basket of consumer goods and services purchased by households.

Dow Jones Africa Titans 50 Index (“DJAFKT”) — a float-adjusted market capitalization index that is designed to measure the stock performance of 50 leading companies that are headquartered or generate the majority of their revenues in Africa.

Gross Domestic Product (GDP) — is a measure of the market value of the goods and services produced by labor and property within the United States and/or other foreign countries.

MSCI Emerging Markets Index (“MSCIEM”) — is a float-adjusted market capitalization index that is designed to measure equity market performance within global emerging markets. The Emerging Markets Index currently consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI US REIT Index — is an unmanaged free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe. MSCI started calculating and maintaining the MSCI US REIT Index on June 20, 2005. Prior to this date the MSCI US REIT Index (then known as the Morgan Stanley REIT Index) was calculated and maintained by the AMEX.

MSCI World Index — is an unmanaged free float-adjusted market capitalization index that is designed to measure global developed market equity performance. Currently the MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

New Zealand SmallCap Index (“NZSCI”) — is a capitalization-weighted index of all New Zealand equities, excluding those in the NZX 50 Index, considered to be reflective of the performance of the New Zealand small-cap equity market.

NZX 50 Index — is a modified market capitalization weighted index. This index consists of the top 50 companies by free float adjusted market capitalization that are listed on the New Zealand Stock Exchange.

Tokyo Stock Price Index (“TOPIX”) — is an unmanaged capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

PORTFOLIO COMPOSITION – October 31, 2013* (Unaudited)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND	
Industry or Security Type	Percent of Total Investments
Commercial Services	18.2%
Healthcare – Services	13.6%
Electric	7.7%
Oil & Gas	7.6%
Retail	7.1%
Transportation	6.6%
Telecommunications	5.7%
Diversified Financial Services	4.0%
REITs	4.0%
Home Furnishings	3.9%
Media	3.5%
Mining	3.4%
Electrical Components & Equipment	2.9%
Preferred Stocks	2.8%
Insurance	2.3%
Bonds – New Zealand	2.2%
Healthcare – Products	2.1%
Chemicals	1.1%
Bonds – Australia	1.0%
Food	0.3%
Short-Term Investments	0.0%
	100.0%

AFRICA FUND	
Country or Security Type	Percent of Total Investments
South Africa	55.5%
Exchange Traded Funds – Africa Region	12.6%
Exchange Traded Funds – South Africa	11.7%
Short-Term Investments	10.5%
Egypt	3.2%
Exchange Traded Funds – Nigeria	2.6%
United Kingdom	2.5%
Sovereign Bonds – South Africa	1.0%
Guernsey	0.4%
	100.0%

COMMONWEALTH JAPAN FUND	
Industry or Security Type	Percent of Total Investments
Transportation	24.7%
Healthcare – Products	7.2%
Short-Term Investments	7.2%
Real Estate	6.5%
Auto Parts & Equipment	6.2%
Insurance	5.1%
Engineering & Construction	4.5%
Retail	4.3%
Distribution/Wholesale	3.7%
Machinery – Diversified	3.5%
Beverages	3.5%
Electronics	3.4%
Cosmetics/Personal Care	2.9%
Hand/Machine Tools	2.3%
Banks	2.3%
Computers	2.2%
Entertainment	2.1%
Electric	1.9%
REITs	1.9%
Leisure Time	1.6%
Chemicals	1.3%
Food	1.0%
Diversified Financial Services	0.7%
	100.0%

COMMONWEALTH GLOBAL FUND	
Country or Security Type	Percent of Total Investments
United States	34.8%
Switzerland	11.5%
United Kingdom	9.5%
Short-Term Investments	8.0%
France	4.9%
Israel	3.8%
Preferred Stocks	3.5%
Bermuda	3.3%
Canada	3.1%
Mexico	2.9%
Guernsey	2.4%
Germany	2.4%
Netherlands	2.2%
Japan	2.1%
Spain	1.8%
Brazil	1.2%
South Africa	1.1%
Singapore	0.7%
South Korea	0.6%
Call Options	0.2%
	100.0%

PORTFOLIO COMPOSITION – October 31, 2013* (Unaudited)

COMMONWEALTH REAL ESTATE SECURITIES FUND	
Industry or Security Type	Percent of Total Investments
REITS-Office Property	12.4%
Building Materials	10.9%
Lodging	10.9%
REITS-Hotels	9.2%
REITS-Apartments	8.6%
Real Estate	8.3%
Telecommunications	5.5%
REITS-Storage	5.1%
Home Builders	5.0%
REITS-Diversified	4.3%
REITS-Shopping Centers	3.9%
Retail	2.9%
Engineering & Construction	2.8%
REITS-Warehouse/Industries	2.3%
Exchange Traded Funds	2.2%
REITS-Health Care	1.9%
Savings & Loans	1.9%
REITS-Single Tenant	1.6%
Short-Term Investments	0.4%
	100.0%

* Portfolio composition is subject to change.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
AUSTRALIA (20.4%)			NEW ZEALAND (77.5%)		
COMMON STOCKS (19.4%)			COMMON STOCKS (72.7%)		
<i>CHEMICALS (1.1%)</i>			<i>COAL (0.0%)</i>		
Nufarm, Ltd.	55,308	\$ 255,630	Pike River Coal, Ltd. (4) (5)	1,145,295	\$ —
<i>COMMERCIAL SERVICES (0.4%)</i>			<i>COMMERCIAL SERVICES (17.4%)</i>		
Silver Chef, Ltd.	2,146	16,612	Guinness Peat Group PLC (5)	495,906	241,666
Slater & Gordon, Ltd.	20,208	73,918	Mowbray Collectables, Ltd. (4) (6)	821,593	339,305
		<u>90,530</u>	Northland Port Corp. (NZ), Ltd.	81,425	191,675
<i>DIVERSIFIED FINANCIAL SERVICES (0.3%)</i>			Port of Tauranga, Ltd.	50,000	569,918
FlexiGroup, Ltd.	15,000	66,635	South Port New Zealand, Ltd.	1,027,930	<u>2,801,825</u>
<i>ELECTRIC (2.5%)</i>					<u>4,144,389</u>
AGL Energy, Ltd.	34,025	502,978	<i>DIVERSIFIED FINANCIAL SERVICES (3.7%)</i>		
ERM Power, Ltd.	30,634	82,521	Heartland New Zealand, Ltd.	1,252,765	<u>869,185</u>
		<u>585,499</u>	<i>ELECTRIC (5.1%)</i>		
<i>HEALTHCARE-PRODUCTS (0.9%)</i>			Contact Energy, Ltd.	90,000	390,270
Cochlear, Ltd.	4,000	222,684	Infracore, Ltd.	216,613	447,289
<i>HEALTHCARE-SERVICES (1.7%)</i>			TrustPower, Ltd.	65,000	<u>370,447</u>
Sonic Healthcare, Ltd.	26,324	<u>401,578</u>			<u>1,208,006</u>
<i>INSURANCE (2.3%)</i>			<i>ELECTRICAL COMPONENTS & EQUIPMENT (2.8%)</i>		
QBE Insurance Group, Ltd.	38,954	<u>544,914</u>	Cavotec SA	130,250	<u>669,330</u>
<i>MINING (3.3%)</i>			<i>FOOD (0.3%)</i>		
Orica, Ltd.	13,622	271,281	Sanford, Ltd.	20,000	<u>75,493</u>
OZ Minerals, Ltd.	30,866	105,609	<i>HEALTHCARE-PRODUCTS (1.1%)</i>		
PanAust, Ltd.	216,232	412,844	Ebos Group, Ltd.	33,389	<u>267,509</u>
		<u>789,734</u>	<i>HEALTHCARE-SERVICES (11.6%)</i>		
<i>OIL & GAS (2.7%)</i>			Metlifecare, Ltd.	171,484	577,893
Santos, Ltd.	28,828	413,347	Ryman Healthcare, Ltd.	350,000	<u>2,182,621</u>
Woodside Petroleum, Ltd.	6,518	239,157			<u>2,760,514</u>
		<u>652,504</u>	<i>HOME FURNISHINGS (3.8%)</i>		
<i>RETAIL (2.0%)</i>			Scott Technology, Ltd. (4)	497,396	<u>903,833</u>
Wesfarmers, Ltd.	11,874	482,255	<i>MEDIA (3.4%)</i>		
<i>TRANSPORTATION (2.2%)</i>			Sky Network Television, Ltd.	159,745	<u>818,055</u>
Asciano Group	93,333	<u>513,420</u>	<i>OIL & GAS (4.7%)</i>		
TOTAL COMMON STOCKS		<u>4,605,383</u>	New Zealand Oil & Gas, Ltd.	962,531	667,817
(Cost \$3,862,001)			New Zealand Refining Co., Ltd./The	235,157	437,023
					<u>1,104,840</u>
	<u>Principal</u>		<i>REITS (3.9%)</i>		
CORPORATE BONDS (1.0%)			Goodman Property Trust	376,216	320,065
CBA Capital Australia, Ltd., 3.43%, 4/15/15 (1) (2) (3)	NZ\$300,000	<u>242,215</u>	Vital Healthcare Property Trust	572,941	610,468
TOTAL CORPORATE BONDS		<u>242,215</u>			<u>930,533</u>
(Cost \$201,986)			<i>RETAIL (5.0%)</i>		
TOTAL AUSTRALIA		<u>4,847,598</u>	Briscoe Group, Ltd.	183,520	360,765
(Cost \$4,063,987)			Colonial Motor Co., Ltd. (4)	199,565	815,930
					<u>1,176,695</u>

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND

	<u>Shares</u>	<u>Value</u>		<u>Principal</u>	<u>Value</u>
NEW ZEALAND (77.5%) - Continued			NEW ZEALAND (77.5%) - Continued		
COMMON STOCKS (72.7%) - Continued			CORPORATE BONDS (2.1%)		
<i>TELECOMMUNICATIONS (5.6%)</i>					
Chorus, Ltd.	226,311	\$ 495,353	Credit Agricole SA, 5.04%,		
TeamTalk, Ltd.	415,473	830,466	12/29/49 (1) (2) (3)	NZ\$890,000	\$ 507,228
		<u>1,325,819</u>	TOTAL CORPORATE BONDS		<u>507,228</u>
<i>TRANSPORTATION (4.3%)</i>			(Cost \$463,084)		
Freightways, Ltd.	173,540	626,390	TOTAL NEW ZEALAND		<u>18,411,049</u>
Mainfreight, Ltd.	40,000	383,249	(Cost \$12,810,549)		
		<u>1,009,639</u>			
TOTAL COMMON STOCKS		<u>17,263,840</u>			
(Cost \$11,660,666)			SHORT-TERM INVESTMENTS (0.0%)	<u>Shares</u>	
PREFERRED STOCKS (2.7%)			Federated Government Obligations		
<i>INVESTMENT COMPANIES (2.7%)</i>			Fund, 0.01% (7)	6,088	<u>6,088</u>
ASB Capital, Ltd., 3.68% (1) (2)	954,218	<u>639,981</u>	TOTAL SHORT-TERM INVESTMENTS		<u>6,088</u>
TOTAL PREFERRED STOCKS		<u>639,981</u>	(Cost \$6,088)		
(Cost \$686,799)			TOTAL INVESTMENTS (97.9%)		23,264,735
			(Cost \$16,880,624)		
			OTHER ASSETS IN EXCESS OF		
			LIABILITIES (2.1%)		<u>501,620</u>
			NET ASSETS (100.0%)		<u>\$23,766,355</u>

- (1) Variable, Floating, or Step Rate Security. The rate reflected in the Schedule of Investments is the rate in effect at October 31, 2013.
 - (2) Callable.
 - (3) Principal amount shown is in New Zealand Dollars (NZ\$); value shown in U.S. Dollars.
 - (4) Security is being fair valued in accordance with the Trust's fair valuation policies.
 - (5) Non-income producing.
 - (6) Affiliated Issuer. See Note 5 of the Notes to Financial Statements.
 - (7) Rate disclosed is the seven day yield as of October 31, 2013.
- PLC — Public Limited Company

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

AFRICA FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (61.1%)			EXCHANGE TRADED FUNDS (26.7%)		
<i>EGYPT (3.2%)</i>			Global X Nigeria Index ETF (1)	3,500	\$ 53,095
Global Telecom Holding GDR (1)	20,000	\$ 67,600	iShares MSCI South Africa Index Fund	3,700	242,794
<i>GUERNSEY (0.4%)</i>			Market Vectors Africa Index ETF	8,340	263,127
Agriterra, Ltd. (1)	210,000	7,811	TOTAL EXCHANGE TRADED FUNDS		<u>559,016</u>
<i>SOUTH AFRICA (55.0%)</i>			(Cost \$533,633)		
African Bank Investments, Ltd.	10,145	17,180			
Anglo American Platinum, Ltd. (1)	800	32,365	SOVEREIGN BONDS (1.0%)		
AngloGold Ashanti, Ltd. ADR	1,000	15,100	<i>SOUTH AFRICA (1.0%)</i>		
Astral Foods, Ltd.	4,000	40,244	South Africa Government Bond, 8.00%, 12/21/18 (2)	R200,000	20,939
Barloworld, Ltd.	3,300	29,585	TOTAL SOVEREIGN BONDS		<u>20,939</u>
Bidvest Group, Ltd.	1,400	37,335	(Cost \$26,551)		
Capitec Bank Holdings, Ltd.	2,850	60,754			
Clientele, Ltd.	25,000	32,624			
Coronation Fund Managers, Ltd.	6,500	53,029			
Discovery Holdings, Ltd.	9,000	76,204			
FirstRand, Ltd.	9,800	35,144	SHORT-TERM INVESTMENTS (10.4%)		
Gold Fields, Ltd. ADR	5,000	23,000	Federated Government Obligations Fund, 0.01% (3)	218,104	218,104
Grindrod, Ltd.	35,000	84,198	TOTAL SHORT-TERM INVESTMENTS		<u>218,104</u>
Howden Africa Holdings, Ltd.	11,000	44,926	(Cost \$218,104)		
Imperial Holdings, Ltd. ADR	1,200	25,716			
Invicta Holdings, Ltd.	3,000	29,854	TOTAL INVESTMENTS (99.2%)		<u>2,081,057</u>
JD Group, Ltd.	9,200	28,318	(Cost \$2,028,754)		
Kagiso Media, Ltd.	16,000	44,228	OTHER ASSETS IN EXCESS OF LIABILITIES (0.8%)		<u>17,701</u>
MTN Group, Ltd. ADR	2,600	51,636			
Nedbank Group, Ltd.	2,000	43,432	NET ASSETS (100.0%)		<u>\$2,098,758</u>
Pinnacle Technology Holdings, Ltd.	15,000	36,698	(1) Non-income producing.		
PSG Group, Ltd.	5,200	42,734	(2) Principal amount shown in South African Rand; value shown in U.S. Dollars.		
RCL Foods, Ltd. (1)	18,000	30,661	(3) Rate disclosed is the seven day yield as of October 31, 2013.		
Sasol, Ltd. ADR	1,600	81,632	ADR — American Depositary Receipt		
Shoptite Holdings, Ltd. ADR	900	33,147	GDR — Global Depositary Receipt		
Standard Bank Group, Ltd. ADR	2,800	35,784	PLC — Public Limited Company		
Steinhoff International Holdings, Ltd.	13,222	51,116			
Wilson Bayly Holmes-Ovcon, Ltd.	2,200	38,568			
		<u>1,155,212</u>			
<i>UNITED KINGDOM (2.5%)</i>					
SABMiller PLC ADR	500	26,125			
Tullow Oil PLC ADR	3,500	26,250			
		<u>52,375</u>			
TOTAL COMMON STOCKS		<u>1,282,998</u>			
(Cost \$1,250,466)					

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH JAPAN FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (92.6%)			COMMON STOCKS (92.6%) - Continued		
<i>AUTO PARTS & EQUIPMENT (6.2%)</i>			<i>ENTERTAINMENT (2.1%)</i>		
NGK Spark Plug Co., Ltd.	6,000	\$136,378	Sankyo Co., Ltd.	2,000	\$ 94,783
Sumitomo Rubber Industries, Ltd.	10,000	138,513	<i>FOOD (1.0%)</i>		
		<u>274,891</u>	Maxvalu Kyushu Co., Ltd.	3,000	<u>44,178</u>
<i>BANKS (2.3%)</i>			<i>HAND/MACHINE TOOLS (2.3%)</i>		
Mizuho Financial Group, Inc.	30,000	62,545	Meidensha Corp.	28,000	<u>104,221</u>
Nishi-Nippon City Bank, Ltd.	15,000	40,425	<i>HEALTHCARE-PRODUCTS (7.2%)</i>		
		<u>102,970</u>	Asahi Intecc Co., Ltd.	3,000	201,058
<i>BEVERAGES (3.5%)</i>			Terumo Corp.	2,500	<u>120,512</u>
Coca-Cola West Co., Ltd.	4,000	80,993			<u>321,570</u>
Kirin Holdings Co., Ltd.	5,000	72,816	<i>INSURANCE (5.1%)</i>		
		<u>153,809</u>	Dai-ichi Life Insurance Co., Ltd.	11,000	156,168
<i>CHEMICALS (1.3%)</i>			T & D Holdings, Inc.	6,000	<u>71,697</u>
JSR Corp.	3,000	56,809			<u>227,865</u>
<i>COMPUTERS (2.2%)</i>			<i>LEISURE TIME (1.6%)</i>		
INES Corp.	5,000	33,052	Shimano, Inc.	800	<u>69,969</u>
Otsuka Corp.	500	64,731	<i>MACHINERY-DIVERSIFIED (3.5%)</i>		
		<u>97,783</u>	Fanuc, Ltd.	700	111,909
<i>COSMETICS/PERSONAL CARE (2.9%)</i>			Torishima Pump Manufacturing Co., Ltd.	5,000	<u>44,340</u>
Unicharm Corp.	2,000	127,937			<u>156,249</u>
<i>DISTRIBUTION/WHOLESALE (3.7%)</i>			<i>REAL ESTATE (6.4%)</i>		
Marubeni Corp.	16,000	124,804	Mitsui Fudosan Co., Ltd.	3,000	98,698
Yamae Hisano Co., Ltd.	4,000	38,442	Sumitomo Realty & Development Co., Ltd.	4,000	<u>188,142</u>
		<u>163,246</u>			<u>286,840</u>
<i>DIVERSIFIED FINANCIAL SERVICES (0.7%)</i>			<i>REITS (1.9%)</i>		
Kyushu Leasing Service Co., Ltd. (3)	13,000	31,201	Fukuoka REIT Corp.	10	<u>82,477</u>
<i>ELECTRIC (1.9%)</i>			<i>RETAIL (4.2%)</i>		
Tohoku Electric Power Co., Inc. (1)	7,000	84,359	Sugi Holdings Co., Ltd.	2,500	104,368
<i>ELECTRONICS (3.4%)</i>			TOTAL MEDICAL SERVICE Co., Ltd.	2,600	<u>84,613</u>
Hamamatsu Photonics K.K.	1,500	55,985			<u>188,981</u>
Hoya Corp.	4,000	95,718			
		<u>151,703</u>			
<i>ENGINEERING & CONSTRUCTION (4.5%)</i>					
Kajima Corp.	33,000	139,276			
Taihei Dengyo Kaisha, Ltd.	6,000	42,164			
Takada Corp. (1)	6,000	16,658			
		<u>198,098</u>			

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH JAPAN FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (92.6%) - Continued			SHORT-TERM INVESTMENTS (7.2%)		
<i>TRANSPORTATION (24.7%)</i>			Federated Government Obligations Fund, 0.01% (2)	320,205	\$ 320,205
Daiichi Koutsu Sangyo Co., Ltd.	2,500	\$ 20,975	TOTAL SHORT-TERM INVESTMENTS		
East Japan Railway Co.	1,500	129,818	(Cost \$320,205)		<u>320,205</u>
Hankyu Hanshin Holdings, Inc.	22,000	123,055	TOTAL INVESTMENTS (99.8%)		
Kawasaki Kisen Kaisha, Ltd.	30,000	68,341	(Cost \$3,127,905)		4,436,722
Keikyu Corp.	13,000	122,028	OTHER ASSETS IN EXCESS OF		
Keio Corp.	18,000	124,296	LIABILITIES (0.2%)		<u>7,327</u>
Kintetsu World Express, Inc.	2,000	76,070	NET ASSETS (100.0%)		<u>\$4,444,049</u>
Mitsui OSK Lines, Ltd. (1)	18,000	75,786	(1) Non-income producing.		
Nippon Express Co., Ltd.	15,000	75,053	(2) Rate disclosed is the seven day yield as of October 31, 2013.		
Nishi-Nippon Railroad Co., Ltd.	10,000	38,239	(3) Security is being fair valued in accordance with the Trust's fair valuation policies.		
Tobu Railway Co., Ltd.	18,000	92,993	REIT — Real Estate Investment Trusts		
Yamato Holdings Co., Ltd.	7,000	149,924			
		<u>1,096,578</u>			
TOTAL COMMON STOCKS		<u>4,116,517</u>			
(Cost \$2,807,700)					

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH GLOBAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (88.9%)			COMMON STOCKS (88.9%) - Continued		
<i>BERMUDA (3.3%)</i>			<i>SWITZERLAND (11.5%)</i>		
Bunge, Ltd.	6,500	\$533,845	Nestle SA ADR	7,750	\$ 561,178
<i>BRAZIL (1.2%)</i>			Pentair, Inc.	10,760	721,888
Vale SA ADR	12,000	192,120	Roche Holding AG ADR	8,000	554,720
<i>CANADA (3.1%)</i>					<u>1,837,786</u>
Enbridge, Inc.	5,000	216,950	<i>UNITED KINGDOM (9.6%)</i>		
InterOil Corp. (1)	4,000	277,800	BG Group PLC ADR	10,000	204,600
		<u>494,750</u>	Centrica PLC ADR	7,000	159,600
<i>FRANCE (4.9%)</i>			Diageo PLC ADR	2,000	255,180
Arkema SA ADR	4,130	468,755	InterContinental Hotels Group PLC ADR	9,333	273,924
Total SA ADR	5,200	318,136	Old Mutual PLC ADR	13,125	343,822
		<u>786,891</u>	Vodafone Group PLC ADR	7,875	289,958
<i>GERMANY (2.4%)</i>					<u>1,527,084</u>
Siemens AG ADR	3,000	384,030	<i>UNITED STATES (35.0%)</i>		
<i>GUERNSEY (2.4%)</i>			AECOM Technology Corp. (1)	10,000	317,800
Amdocs, Ltd.	10,000	384,500	AGCO Corp.	5,000	291,900
<i>ISRAEL (3.9%)</i>			Chemed Corp.	4,200	284,844
NICE Systems, Ltd. ADR	10,000	391,800	Conmed Corp.	15,720	570,164
Teva Pharmaceutical Industries, Ltd. ADR	6,000	222,540	DENTSPLY International, Inc.	8,700	409,770
		<u>614,340</u>	Huntington Bancshares, Inc.	20,000	176,000
<i>JAPAN (2.1%)</i>			Integrated Silicon Solution, Inc. (1)	22,000	237,160
Nidec Corp. ADR	14,000	341,320	ITC Holdings Corp.	2,000	201,180
<i>MEXICO (2.9%)</i>			Johnson Controls, Inc.	6,000	276,900
Grupo Televisa SA ADR	15,000	456,600	KVH Industries, Inc. (1)	30,000	412,200
<i>NETHERLANDS (2.2%)</i>			LifePoint Hospitals, Inc. (1)	4,500	232,380
Unilever NV	9,000	357,480	Miller Industries, Inc.	14,000	262,360
<i>SINGAPORE (0.7%)</i>			National Oilwell Varco, Inc.	3,000	243,540
DBS Group Holdings, Ltd. ADR	2,000	108,000	New York Community Bancorp, Inc.	10,000	162,100
<i>SOUTH AFRICA (1.2%)</i>			Norfolk Southern Corp.	4,000	344,080
Shoprite Holdings, Ltd. ADR	5,000	184,150	Northwest Natural Gas Co.	5,000	217,150
<i>SOUTH KOREA (0.7%)</i>			Starwood Hotels & Resorts Worldwide, Inc.	5,000	368,100
POSCO ADR	1,400	104,244	Tenneco, Inc. (1)	6,000	318,420
<i>SPAIN (1.8%)</i>			Ultra Petroleum Corp. (1)	5,000	91,800
Banco Santander SA ADR	32,631	290,742	Wells Fargo & Co.	4,000	170,760
					<u>5,588,608</u>
			TOTAL COMMON STOCKS		
			(Cost \$9,058,874)		<u>14,186,490</u>

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH GLOBAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS (3.5%)			SHORT-TERM INVESTMENTS (8.0%)		
<i>UNITED STATES (3.5%)</i>			Federated Government Obligations Fund, 0.01% (4)	1,283,110	\$ 1,283,110
HSBC USA, Inc., Series F, 3.50%, Callable 12/2/13 (2) (3)	18,000	\$351,720	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,283,110)		<u>1,283,110</u>
HSBC USA, Inc., Series G, 4.00%, Callable 12/2/13 (2) (3)	10,000	<u>208,000</u>	TOTAL INVESTMENTS (100.6%) (Cost \$10,836,259)		16,061,640
TOTAL PREFERRED STOCKS (Cost \$467,195)		<u>559,720</u>	LIABILITIES IN EXCESS OF OTHER ASSETS (-0.6%)		<u>(102,612)</u>
	<u>Contracts</u>		NET ASSETS (100.0%)		<u>\$15,959,028</u>
CALL OPTION (0.2%)			(1) Non-income producing.		
<i>UNITED STATES (0.2%)</i>			(2) Callable.		
eBay, Inc., Strike Price: \$45.00, Expiration 1/18/2014 (1)	40	<u>32,320</u>	(3) Variable, Floating, or Step Rate Security. The rate reflected in the Schedule of Investments is the rate in effect at October 31, 2013.		
TOTAL CALL OPTIONS (Premium \$27,080)		<u>32,320</u>	(4) Rate disclosed is the seven day yield as of October 31, 2013.		
			ADR — American Depository Receipt		
			PLC — Public Limited Company		

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH REAL ESTATE SECURITIES FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (98.1%)			COMMON STOCKS (98.1%) - Continued		
<i>BUILDING MATERIALS (11.0%)</i>			<i>REITS-DIVERSIFIED (4.3%)</i>		
Cemex SAB de CV ADR (1)	24,598	\$260,247	Vornado Realty Trust	2,307	\$ 205,462
CRH PLC ADR	3,000	73,440	Washington Real Estate Investment Trust	6,000	157,260
James Hardie Industries NV – ADR	8,000	416,640			<u>362,722</u>
Lafarge SA ADR	5,000	86,400	<i>REITS-HEALTH CARE (1.9%)</i>		
PPC, Ltd. ADR	12,500	<u>78,750</u>	Health Care REIT, Inc.	2,500	<u>162,125</u>
		<u>915,477</u>	<i>REITS-HOTELS (9.3%)</i>		
<i>ENGINEERING & CONSTRUCTION (2.9%)</i>			Host Hotels & Resorts, Inc.	15,317	284,130
Grupo Aeroportuario del Sureste SAB de CV ADR	1,300	154,713	LaSalle Hotel Properties	11,000	341,550
Kajima Corp. ADR	2,000	<u>84,599</u>	Pebblebrook Hotel Trust	5,000	151,000
		<u>239,312</u>			<u>776,680</u>
<i>HOME BUILDERS (5.0%)</i>			<i>REITS-OFFICE PROPERTY (12.5%)</i>		
China Housing & Land Development, Inc. (1)	40,000	107,600	Alexandria Real Estate Equities, Inc.	2,000	131,560
Desarrolladora Homex SAB de CV ADR (1)	13,000	17,160	BioMed Realty Trust, Inc.	6,000	119,520
MDC Holdings, Inc.	5,000	145,950	Boston Properties, Inc.	2,500	258,750
Toll Brothers, Inc. (1)	4,500	<u>147,960</u>	Corporate Office Properties Trust SBI MD	4,000	98,400
		<u>418,670</u>	Douglas Emmett, Inc.	6,000	149,580
<i>LODGING (10.9%)</i>			SL Green Realty Corp.	3,000	<u>283,710</u>
Home Inns & Hotels Management, Inc. ADR (1)	8,500	296,140			<u>1,041,520</u>
InterContinental Hotels Group PLC ADR	5,866	172,167	<i>REITS-SHOPPING CENTERS (3.9%)</i>		
Marriott International, Inc., Class A	5,035	226,978	Acadia Realty Trust	4,985	132,950
Ryman Hospitality Properties	5,924	<u>218,655</u>	Saul Centers, Inc.	4,100	192,700
		<u>913,940</u>			<u>325,650</u>
<i>REAL ESTATE (8.4%)</i>			<i>REITS-SINGLE TENANT (1.6%)</i>		
Alto Palermo SA ADR	11,500	264,500	National Retail Properties, Inc.	4,000	137,600
Gafisa SA ADR (1)	12,000	32,280	<i>REITS-STORAGE (5.2%)</i>		
IRSA Inversiones y Representaciones SA ADR	6,000	68,700	Extra Space Storage, Inc.	9,400	432,306
WP Carey & Co., LLC	5,000	<u>333,050</u>	<i>REITS-WAREHOUSE/INDUSTRIES (2.3%)</i>		
		<u>698,530</u>	EastGroup Properties, Inc.	3,000	190,980
<i>REITS-APARTMENTS (8.6%)</i>			<i>RETAIL (2.9%)</i>		
AvalonBay Communities, Inc.	1,347	168,442	Kingfisher PLC ADR	20,000	242,400
Campus Crest Communities, Inc.	11,000	110,110	<i>SAVINGS & LOANS (1.9%)</i>		
Equity Residential	5,700	298,452	Harleysville Savings Financial Corp.	8,675	159,186
Essex Property Trust, Inc.	900	<u>144,900</u>			
		<u>721,904</u>			

See accompanying notes to financial statements.

SCHEDULES OF INVESTMENTS – October 31, 2013

COMMONWEALTH REAL ESTATE SECURITIES FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (98.1%) - Continued			SHORT-TERM INVESTMENTS (0.4%)		
<i>TELECOMMUNICATIONS (5.5%)</i>			Federated Government Obligations		
American Tower Corp., Class A	2,500	\$ 198,375	Fund, 0.01% (2)	37,043	\$ 37,043
SBA Communications Corp., Class A (1)	3,000	262,410	TOTAL SHORT-TERM INVESTMENTS		
		<u>460,785</u>	(Cost \$37,043)		<u>37,043</u>
TOTAL COMMON STOCKS		<u>8,199,787</u>	TOTAL INVESTMENTS (100.7%)		8,420,430
(Cost \$6,208,259)			(Cost \$6,389,455)		
EXCHANGE TRADED FUNDS (2.2%)			LIABILITIES IN EXCESS OF OTHER		<u>(58,519)</u>
Guggenheim China Real Estate ETF	8,500	183,600	ASSETS (-0.7%)		
TOTAL EXCHANGE TRADED FUNDS		<u>183,600</u>	NET ASSETS (100.0%)		<u>\$8,361,911</u>
(Cost \$144,153)			(1) Non-income producing.		
			(2) Rate disclosed is the seven day yield as of October 31, 2013.		
			ADR — American Depositary Receipt		
			PLC — Public Limited Company		
			REIT — Real Estate Investment Trusts		

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES – October 31, 2013

	Commonwealth Australia/New Zealand Fund	Africa Fund	Commonwealth Japan Fund	Commonwealth Global Fund	Commonwealth Real Estate Securities Fund
ASSETS:					
Investments in unaffiliated issuers, at value (Cost \$16,122,306, \$2,028,754, \$3,127,905, \$10,836,259 and \$6,389,455)	\$22,925,430	\$2,081,057	\$4,436,722	\$16,061,640	\$8,420,430
Investments in affiliated issuers, at value (Cost \$758,318, \$0, \$0, \$0 and \$0)	<u>339,305</u>	—	—	—	—
Total Investments, at value (Cost \$16,880,624, \$2,028,754, \$3,127,905, \$10,836,259 and \$6,389,455)	23,264,735	2,081,057	4,436,722	16,061,640	8,420,430
Foreign currency, at value (Cost \$460,210, \$16,173, \$0, \$0 and \$0)	455,621	14,857	—	—	—
Interest and dividends receivable	139,458	582	18,627	48,074	4,527
Receivable for shares of beneficial interest issued	600	600	600	600	600
Due from advisor	—	7,038	—	—	—
Prepaid expenses	<u>30,806</u>	<u>7,446</u>	<u>13,871</u>	<u>27,822</u>	<u>15,457</u>
Total Assets	<u>23,891,220</u>	<u>2,111,580</u>	<u>4,469,820</u>	<u>16,138,136</u>	<u>8,441,014</u>
LIABILITIES:					
Payable for options written (Premiums received \$0, \$0, \$0, \$99,988 and \$36,689)	—	—	—	96,030	35,950
Payable for shares of beneficial interest redeemed	5,723	—	—	—	—
Accrued expenses and other payables:					
Management fees	15,951	—	2,679	9,985	5,298
Administration	14,395	1,185	2,397	8,891	4,728
Distribution	10,235	844	1,777	17,426	6,708
Accounting and transfer agent	13,733	5,435	7,953	7,644	5,553
Trustee	9,339	768	1,555	5,769	3,068
Compliance	3,467	285	641	2,245	1,196
Custodian	4,187	387	840	1,707	962
Other	<u>47,835</u>	<u>3,918</u>	<u>7,929</u>	<u>29,411</u>	<u>15,640</u>
Total Liabilities	<u>124,865</u>	<u>12,822</u>	<u>25,771</u>	<u>179,108</u>	<u>79,103</u>
NET ASSETS	<u>\$23,766,355</u>	<u>\$2,098,758</u>	<u>\$4,444,049</u>	<u>\$15,959,028</u>	<u>\$8,361,911</u>
NET ASSET VALUE, OFFERING PRICE & REDEMPTION PRICE PER SHARE:(a)					
(1,793,659, 202,237, 1,444,571, 938,744 and 666,164, shares of beneficial interest outstanding, respectively.)	<u>\$ 13.25</u>	<u>\$ 10.38</u>	<u>\$ 3.08</u>	<u>\$ 17.00</u>	<u>\$ 12.55</u>
NET ASSETS CONSIST OF:					
Paid-in-beneficial interest	\$16,639,343	\$2,026,949	\$4,017,748	\$10,221,597	\$7,177,509
Accumulated net investment income (loss)	339,703	27,914	(116,555)	(90,445)	(70,834)
Accumulated net realized gains (losses) from investments, option contracts and foreign currency transactions	407,498	(7,088)	(765,972)	598,537	(776,478)
Net unrealized appreciation on investments, option contracts and foreign currency translations	<u>6,379,811</u>	<u>50,983</u>	<u>1,308,828</u>	<u>5,229,339</u>	<u>2,031,714</u>
NET ASSETS	<u>\$23,766,355</u>	<u>\$2,098,758</u>	<u>\$4,444,049</u>	<u>\$15,959,028</u>	<u>\$8,361,911</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 the Financial Statements. Par value \$0.01, unlimited shares authorized.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS – Year Ended October 31, 2013

	Commonwealth Australia/New Zealand Fund	Africa Fund	Commonwealth Japan Fund	Commonwealth Global Fund	Commonwealth Real Estate Securities Fund
INVESTMENT INCOME:					
Interest income	\$ 68,385	\$ 1,798	\$ 20	\$ 88	\$ 4,824
Dividend income, unaffiliated issuers	1,218,828	43,355	63,255	353,565	256,562
Dividend income, affiliated issuers	15,397	—	—	—	—
Foreign tax withholding	(159,087)	(3,980)	(4,332)	(15,027)	(523)
Total Investment Income	<u>1,143,523</u>	<u>41,173</u>	<u>58,943</u>	<u>338,626</u>	<u>260,863</u>
EXPENSES:					
Management fees (Note 4)	180,333	22,542	32,414	109,849	62,160
Legal fees	53,693	3,918	9,695	33,639	18,584
Administration fees	171,532	12,857	30,662	104,101	58,940
Accounting and transfer agent fees	87,927	30,951	53,190	45,907	34,716
Distribution fees	60,111	4,508	10,805	36,616	20,720
Custodian fees	15,110	1,560	3,024	4,253	2,606
Miscellaneous fees	15,966	2,959	5,756	9,654	5,534
Audit fees	30,752	2,531	5,120	18,996	10,101
Trustee fees and expenses	37,467	3,016	6,534	22,515	12,467
Consulting services fees	2,716	203	490	1,654	937
Compliance fees	48,860	3,695	8,885	29,801	16,883
Insurance fees	19,413	1,177	3,622	12,061	6,928
State registration and filing fees	17,547	18,873	16,754	17,706	19,374
Printing and postage fees	20,605	2,018	3,154	11,319	6,251
Interest expense	79	—	146	—	—
Total Expenses	<u>762,111</u>	<u>110,808</u>	<u>190,251</u>	<u>458,071</u>	<u>276,201</u>
Waiver of fees and reimbursement of expenses (Note 4)	—	(110,808)	—	—	—
Net expenses	<u>762,111</u>	<u>—</u>	<u>190,251</u>	<u>458,071</u>	<u>276,201</u>
Net Investment Income (Loss)	<u>381,412</u>	<u>41,173</u>	<u>(131,308)</u>	<u>(119,445)</u>	<u>(15,338)</u>
REALIZED/UNREALIZED GAIN ON INVESTMENTS, OPTION CONTRACTS AND FOREIGN CURRENCY TRANSLATIONS:					
Net realized gain (loss) on investments, unaffiliated issuers	622,218	(7,088)	38,711	584,130	25,646
Net realized gain (loss) from option contracts	—	—	(12,976)	34,753	43,426
Net realized gain from rights	4,491	—	—	—	—
Net realized gain (loss) on foreign currency transactions	(30,983)	1,740	(17,147)	—	—
Net change in unrealized appreciation/depreciation on:					
Investments, unaffiliated issuers	1,573,515	24,270	874,923	2,216,182	805,741
Investments, affiliated issuers	35,249	—	—	—	—
Option contracts	—	—	22,225	9,198	26,729
Rights	—	(1,232)	—	—	—
Foreign currency translations	1,017	(2,374)	628	—	—
Net realized/unrealized gain from investments, option contracts, rights and foreign currency translations	<u>2,205,507</u>	<u>15,316</u>	<u>906,364</u>	<u>2,844,263</u>	<u>901,542</u>
Net Increase In Net Assets Resulting From Operations	<u>\$2,586,919</u>	<u>\$ 56,489</u>	<u>\$ 775,056</u>	<u>\$2,724,818</u>	<u>\$886,204</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Commonwealth Australia/New Zealand Fund		Africa Fund	
	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2013	Period Ended October 31, 2012(a)
OPERATIONS:				
Net investment income (loss)	\$ 381,412	\$ 262,838	\$ 41,173	\$ 10,377
Net realized gain (loss) from investments	622,218	879,348	(7,088)	—
Net realized gain (loss) from option contracts	—	—	—	—
Net realized gain from rights	4,491	17,003	—	—
Net realized gain (loss) from foreign currency transactions	(30,983)	(2,300)	1,740	(5,517)
Net change in unrealized appreciation (depreciation) on investments, option contracts, rights and foreign currency translations	1,609,781	1,497,953	20,664	30,319
Change in net assets resulting from operations	<u>2,586,919</u>	<u>2,654,842</u>	<u>56,489</u>	<u>35,179</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income	(310,746)	(231,695)	(23,882)	—
Net realized gains	—	—	—	—
Change in net assets from distributions	<u>(310,746)</u>	<u>(231,695)</u>	<u>(23,882)</u>	<u>—</u>
CAPITAL TRANSACTIONS:				
Proceeds from shares issued	5,593,414	3,723,251	1,010,351	1,373,853
Dividends reinvested	293,827	218,231	23,784	—
Cost of shares redeemed	(6,744,671)	(5,429,542)	(324,033)	(52,993)
Redemption fees	<u>259</u>	<u>27</u>	<u>10</u>	<u>—</u>
Change in net assets resulting from shares of beneficial interest transactions	<u>(857,171)</u>	<u>(1,488,033)</u>	<u>710,112</u>	<u>1,320,860</u>
Change in net assets	1,419,002	935,114	742,719	1,356,039
NET ASSETS:				
Beginning of period	22,347,353	21,412,239	1,356,039	—
End of period	<u>\$23,766,355</u>	<u>\$22,347,353</u>	<u>\$2,098,758</u>	<u>\$1,356,039</u>
Accumulated net investment income (loss)	<u>\$ 339,703</u>	<u>\$ 263,831</u>	<u>\$ 27,914</u>	<u>\$ 8,883</u>
SHARE TRANSACTIONS:				
Issued	441,193	347,614	99,797	138,021
Reinvested	23,811	22,110	2,267	—
Redeemed	(525,991)	(505,576)	(32,362)	(5,486)
Change in shares	<u>(60,987)</u>	<u>(135,852)</u>	<u>69,702</u>	<u>132,535</u>

(a) Reflects operations for the period from November 7, 2011 (inception date) to October 31, 2012.

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Commonwealth Japan Fund		Commonwealth Global Fund		Commonwealth Real Estate Securities Fund	
Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2013	Year Ended October 31, 2012
\$ (131,308)	\$ (115,774)	\$ (119,445)	\$ (112,945)	\$ (15,338)	\$ (91,397)
38,711	123,173	584,130	(19,297)	25,646	(132,284)
(12,976)	(38,716)	34,753	—	43,426	—
—	—	—	—	—	—
(17,147)	7,014	—	—	—	—
<u>897,776</u>	<u>(210,489)</u>	<u>2,225,380</u>	<u>577,629</u>	<u>832,470</u>	<u>1,346,246</u>
<u>775,056</u>	<u>(234,792)</u>	<u>2,724,818</u>	<u>445,387</u>	<u>886,204</u>	<u>1,122,565</u>
—	—	—	—	—	—
—	—	—	(1,332,683)	—	—
—	—	—	<u>(1,332,683)</u>	—	—
2,350,149	1,092,483	1,226,946	916,081	891,528	278,311
—	—	—	1,305,051	—	—
(2,698,114)	(634,582)	(1,304,026)	(1,307,983)	(1,239,436)	(871,009)
<u>3</u>	<u>18</u>	<u>4</u>	<u>10</u>	<u>26</u>	<u>11</u>
(347,962)	457,919	(77,076)	913,159	(347,882)	(592,687)
427,094	223,127	2,647,742	25,863	538,322	529,878
<u>4,016,955</u>	<u>3,793,828</u>	<u>13,311,286</u>	<u>13,285,423</u>	<u>7,823,589</u>	<u>7,293,711</u>
<u>\$ 4,444,049</u>	<u>\$4,016,955</u>	<u>\$15,959,028</u>	<u>\$13,311,286</u>	<u>\$ 8,361,911</u>	<u>\$7,823,589</u>
<u>\$ (116,555)</u>	<u>\$ (93,196)</u>	<u>\$ (90,445)</u>	<u>\$ (71,600)</u>	<u>\$ (70,834)</u>	<u>\$ (73,336)</u>
824,264	417,917	80,691	65,767	74,384	26,926
—	—	—	98,607	—	—
(961,246)	(241,723)	(84,299)	(93,537)	(102,417)	(83,159)
<u>(136,982)</u>	<u>176,194</u>	<u>(3,608)</u>	<u>70,837</u>	<u>(28,033)</u>	<u>(56,233)</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND

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

	<u>For the year ended 10/31/13</u>	<u>For the year ended 10/31/12</u>	<u>For the year ended 10/31/11</u>	<u>For the year ended 10/31/10</u>	<u>For the year ended 10/31/09</u>
Net Asset Value, Beginning of Year	\$ 12.05	\$ 10.76	\$ 10.74	\$ 9.84	\$ 10.87
Change in net assets from operations:					
Net investment income	0.21	0.14	0.12	0.08	0.08(a)
Net realized and unrealized gain from investments	<u>1.15</u>	<u>1.27</u>	<u>0.07(b)</u>	<u>0.82</u>	<u>1.95</u>
Total from investment activities	<u>1.36</u>	<u>1.41</u>	<u>0.19</u>	<u>0.90</u>	<u>2.03</u>
Distributions					
Net investment income	(0.16)	(0.12)	(0.17)	—	(1.80)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1.26)</u>
Total distributions	<u>(0.16)</u>	<u>(0.12)</u>	<u>(0.17)</u>	<u>—</u>	<u>(3.06)</u>
Redemption fees	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>
Net Asset Value, End of Year	<u>\$ 13.25</u>	<u>\$ 12.05</u>	<u>\$ 10.76</u>	<u>\$ 10.74</u>	<u>\$ 9.84</u>
Total return	<u>11.40%</u>	<u>13.31%</u>	<u>1.85%</u>	<u>9.15%</u>	<u>29.09%</u>
Net assets at end of year (000's)	\$23,766	\$22,347	\$21,412	\$24,975	\$28,975
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	3.17%	3.32%	3.08%	3.24%	3.59%
Ratio of net investment income to average net assets	1.59%	1.26%	1.20%	1.05%	0.95%
Portfolio turnover rate	18%	8%	22%	12%	34%

(a) Calculated using the average shares method.

(b) The amount of net gain from securities (both realized and unrealized) per share, does not accord with the amounts reported in the Statements of Operations due to the timing of purchases and redemptions of Fund shares during the year.

(c) Value is less than \$0.005 per share.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

AFRICA FUND

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

	For the year ended 10/31/13	For the period ended 10/31/12(a)
Net Asset Value, Beginning of Period	<u>\$10.23</u>	<u>\$10.00</u>
Change in net assets from operations:		
Net investment income	0.22	0.08
Net realized and unrealized gain from investments	<u>0.09</u>	<u>0.15</u>
Total from investment activities	<u>0.31</u>	<u>0.23</u>
Distributions		
Net investment income	<u>(0.16)</u>	<u>—</u>
Total distributions	<u>(0.16)</u>	<u>—</u>
Redemption fees	<u>—(b)</u>	<u>—</u>
Net Asset Value, End of Period	<u>\$10.38</u>	<u>\$10.23</u>
Total return	<u>3.02%</u>	<u>2.30%(c)</u>
Net assets at end of year (000's)	<u>\$2,099</u>	<u>\$1,356</u>
Ratios/Supplemental Data:		
Ratio of net expenses to average net assets	—%(d)	0.70%(e)(f)
Ratio of gross expenses before reimbursement	6.13%	8.32%(e)
Ratio of net investment income to average net assets	2.28%	1.32%(e)
Portfolio turnover rate	7%	—%(c)

(a) Reflects operations for the period from November 7, 2011 (inception date) to October 31, 2012.

(b) Value is less than \$0.005 per share.

(c) Not annualized for periods less than one year.

(d) The ratio of net expenses are the combined result of \$22,542 in contractual waivers representing (1.25)% and \$88,266 in voluntary reimbursements representing (4.88)%. Please refer to Note 4, Related Party Transactions and Other Arrangements, in the Notes to Financial Statements.

(e) Annualized for periods less than one year.

(f) The ratio of net expenses are the combined result of \$9,801 in contractual waivers representing (1.25)% and \$49,962 in voluntary reimbursements representing (6.37)%. Please refer to Note 4, Related Party Transactions and Other Arrangements, in the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

COMMONWEALTH JAPAN FUND

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

	For the year ended 10/31/13	For the year ended 10/31/12	For the year ended 10/31/11	For the year ended 10/31/10	For the year ended 10/31/09
Net Asset Value, Beginning of Year	<u>\$ 2.54</u>	<u>\$ 2.70</u>	<u>\$ 2.80</u>	<u>\$ 2.69</u>	<u>\$ 2.47</u>
Change in net assets from operations:					
Net investment loss	(0.10)	(0.07)	(0.09)	(0.07)	(0.06)(a)
Net realized and unrealized gain (loss) from investments	<u>0.64</u>	<u>(0.09)</u>	<u>(0.01)(b)</u>	<u>0.18</u>	<u>0.28</u>
Total from investment activities	<u>0.54</u>	<u>(0.16)</u>	<u>(0.10)</u>	<u>0.11</u>	<u>0.22</u>
Redemption fees	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>
Net Asset Value, End of Year	<u>\$ 3.08</u>	<u>\$ 2.54</u>	<u>\$ 2.70</u>	<u>\$ 2.80</u>	<u>\$ 2.69</u>
Total return	<u>21.26%</u>	<u>(5.93)%</u>	<u>(3.57)%</u>	<u>4.09%</u>	<u>8.91%</u>
Net assets at end of year (000's)	\$4,444	\$4,017	\$3,794	\$4,017	\$4,432
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	4.40%	4.84%	3.91%	4.24%	4.56%
Ratio of net investment loss to average net assets	(3.03)%	(3.01)%	(2.52)%	(2.45)%	(2.58)%
Portfolio turnover rate	23%	20%	62%	10%	30%

(a) Calculated using the average shares method.

(b) The amount of net loss from securities (both realized and unrealized) per share, does not accord with the amounts reported in the Statements of Operations due to the timing of purchases and redemptions of Fund shares during the year.

(c) Value is less than \$0.005 per share.

FINANCIAL HIGHLIGHTS

COMMONWEALTH GLOBAL FUND

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

	<u>For the year ended 10/31/13</u>	<u>For the year ended 10/31/12</u>	<u>For the year ended 10/31/11</u>	<u>For the year ended 10/31/10</u>	<u>For the year ended 10/31/09</u>
Net Asset Value, Beginning of Year	\$ 14.13	\$ 15.24	\$ 15.44	\$ 13.40	\$ 11.16
Change in net assets from operations:					
Net investment loss	(0.12)	(0.12)	(0.07)	(0.12)	(0.10)(a)
Net realized and unrealized gain (loss) from investments	<u>2.99</u>	<u>0.54</u>	<u>(0.13)(b)</u>	<u>2.16</u>	<u>2.34</u>
Total from investment activities	<u>2.87</u>	<u>0.42</u>	<u>(0.20)</u>	<u>2.04</u>	<u>2.24</u>
Net realized gains	<u>—</u>	<u>(1.53)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(1.53)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Redemption fees	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>	<u>—(c)</u>
Net Asset Value, End of Year	<u>\$ 17.00</u>	<u>\$ 14.13</u>	<u>\$ 15.24</u>	<u>\$ 15.44</u>	<u>\$ 13.40</u>
Total return	<u>20.31%</u>	<u>3.47%</u>	<u>(1.30)%</u>	<u>15.22%</u>	<u>20.07%</u>
Net assets at end of year (000's)	\$15,959	\$13,311	\$13,285	\$16,574	\$14,953
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	3.12%	3.31%	3.05%	3.02%	3.40%
Ratio of net investment loss to average net assets	(0.81)%	(0.85)%	(0.38)%	(0.85)%	(0.92)%
Portfolio turnover rate	14%	11%	18%	10%	12%

(a) Calculated using the average shares method.

(b) The amount of net loss from securities (both realized and unrealized) per share, does not accord with the amounts reported in the Statements of Operations due to the timing of purchases and redemptions of Fund shares during the year.

(c) Value is less than \$0.005 per share.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

COMMONWEALTH REAL ESTATE SECURITIES FUND

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

	For the year ended 10/31/13	For the year ended 10/31/12	For the year ended 10/31/11	For the year ended 10/31/10	For the year ended 10/31/09
Net Asset Value, Beginning of Year	\$11.27	\$ 9.72	\$10.09	\$ 8.42	\$ 7.56
Change in net assets from operations:					
Net investment loss	(0.02)	(0.13)	(0.16)	(0.09)	(0.01)(a)
Net realized and unrealized gain (loss) from investments	1.30	1.68	(0.21)(b)	1.76	0.87
Total from investment activities	1.28	1.55	(0.37)	1.67	0.86
Redemption fees	—(c)	—(c)	—(c)	—	—
Net Asset Value, End of Year	\$12.55	\$11.27	\$ 9.72	\$10.09	\$ 8.42
Total return	11.36%	15.95%	(3.67)%	19.83%	11.38%
Net assets at end of year (000's)	\$8,362	\$7,824	\$7,294	\$9,063	\$8,189
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	3.33%	3.53%	3.29%	3.22%	3.71%
Ratio of net investment loss to average net assets	(0.18)%	(1.20)%	(1.48)%	(0.89)%	(0.11)%
Portfolio turnover rate	4%	5%	7%	21%	5%

(a) Calculated using the average shares method.

(b) The amount of net gain from securities (both realized and unrealized) per share, does not accord with the amounts reported in the Statements of Operations due to the timing of purchases and redemptions of Fund shares during the year.

(c) Value is less than \$0.005 per share.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013

Note 1 – Organization

Commonwealth International Series Trust (the “Trust”) was organized as a Massachusetts business trust on May 8, 1986, and is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified 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 “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 following is a summary of significant accounting policies consistently followed by the Trust in the preparation of financial statements for the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

A) Valuation of Securities – Each Fund’s assets 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 current bid and ask 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. 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. Generally, debt instruments with maturities of less than 60 days (short-term debt) are valued at amortized cost or original cost plus interest, which approximates current value. Investments in open-end investment companies are valued at net asset value. If Fund management determines that market quotations or official closing prices are not readily available or do not accurately reflect the fair value for a security, the fair value of the security or securities will be determined in accordance with procedures established by 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. 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. In the Australia/New Zealand Fund and Japan Fund, the measure is based on a comparison between the S&P 500 Futures, Tokyo close to New York close. In the Africa Fund, the measure is based on a comparison between the S&P 500 Futures, London close to New York close.

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 – quoted prices in active markets for identical assets.
- 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).

The Funds have adopted Accounting Standards Update No. 2011-04, *Fair Value Measurements* (Topic 820) – *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards* (“IFRS”) which amends *Fair Value Measurements and Disclosures* to establish common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. GAAP and IFRS. Enhanced disclosure is required to detail any transfers into and out of Level 1 and Level 2 measurements and Level 2 and Level 3 measurements and the reason for the transfers.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

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, exchange traded funds and short term investments. 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. 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. Investments in other open-end registered investment companies are valued at net asset value. Short term investments may be valued using amortized cost which approximates fair value. Securities traded on inactive markets, valued by reference to similar instruments or whose inputs are observable and timely would be categorized in Level 2 of the fair value hierarchy.

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

Written/Purchased options. Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are generally categorized in Level 1 of the fair value hierarchy.

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, 2013 (Continued)

The following is a summary of the inputs used to value the Funds' net assets as of October 31, 2013:

	Australia/New Zealand Fund			Total**
	Level 1	Level 2	Level 3	
Security Type				
Common Stocks*	\$19,810,155	\$2,059,068	\$—	\$21,869,223
Preferred Stocks*	639,981	—	—	639,981
Corporate Bonds	749,443	—	—	749,443
Short Term Investments	6,088	—	—	6,088
Total	\$21,205,667	\$2,059,068	\$—	\$23,264,735

	Africa Fund			Total**
	Level 1	Level 2	Level 3	
Security Type				
Common Stocks*	\$1,282,998	\$—	\$—	\$1,282,998
Exchange Traded Funds	559,016	—	—	559,016
Sovereign Bonds	20,939	—	—	20,939
Short Term Investments	218,104	—	—	218,104
Total	\$2,081,057	\$—	\$—	\$2,081,057

	Japan Fund			Total**
	Level 1	Level 2	Level 3	
Security Type				
Common Stocks*	\$4,085,316	\$31,201	\$—	\$4,116,517
Short Term Investments	320,205	—	—	320,205
Total	\$4,405,521	\$31,201	\$—	\$4,436,722

	Global Fund			Total**
	Level 1	Level 2	Level 3	
Security Type				
Common Stocks*	\$14,186,490	\$—	\$—	\$14,186,490
Preferred Stocks*	559,720	—	—	559,720
Call Options	32,320	—	—	32,320
Short Term Investments	1,283,110	—	—	1,283,110
Total	\$16,061,640	\$—	\$—	\$16,061,640

	Real Estate Securities Fund			Total**
	Level 1	Level 2	Level 3	
Security Type				
Common Stocks*	\$8,115,188	\$ —	\$—	\$8,115,188
Engineering & Construction	—	84,599	—	84,599
Exchange Traded Funds	183,600	—	—	183,600
Short Term Investments	37,043	—	—	37,043
Total	\$8,335,831	\$84,599	\$—	\$8,420,430

* All sub-categories within Common Stocks and Preferred Stocks represent Level 1 evaluation status. For a detailed breakout by industry or country, please refer to the Schedules of Investments.

** There were no Level 3 securities held as of October 31, 2013.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

The following is a summary of other financial instruments that are derivative instruments not reflected in the Schedules of Investments, such as futures, written options, forwards and swap contracts, which are shown below at the net unrealized appreciation/depreciation on the investments. Please refer to **Note 7 — Financial Instruments with Off-Balance Sheet Risk** for additional information.

Fund	Unrealized Appreciation on Other Financial Instruments			
	Level 1	Level 2	Level 3	Total
Global Fund				
Written Options	\$—	\$3,958	\$—	\$3,958
Real Estate Securities Fund				
Written Options	\$—	\$ 739	\$—	\$ 739

It is the Funds' policy to recognize transfers into and out of all Levels at the end of the reporting period. As described in **Note 3 – Significant Accounting Policies** under *A) Valuation of Securities*, certain equity securities listed or traded on foreign exchanges may be valued by an independent fair value pricing service on any day when certain conditions are met. During the year ended October 31, 2013, there were several instances where these conditions were met, and as a result, foreign securities in the Australia/New Zealand Fund, Africa Fund and the Japan Fund were fair valued. On October 31, 2012 and October 31, 2013, conditions were not met requiring securities to be fair valued and therefore, categorized in Level 1.

The Commonwealth Australia/New Zealand Fund and Commonwealth Japan Fund held certain equity securities at October 31, 2012, which received a last trade price and were categorized as a Level 1. In the absence of trading activity on October 31, 2013, these securities were valued at the last trade price and categorized as Level 2. The Commonwealth Global Fund held an American Depositary Receipt at October 31, 2012. As a result of no trading activity, the 3rd party pricing service provided an evaluated price on October 31, 2012 and the security was categorized as Level 2. On October 31, 2013, the American Depositary Receipt received a last trade price and was categorized as a Level 1. The Commonwealth Real Estate Securities Fund held an American Depositary Receipt at October 31, 2012, which received a last trade price and was categorized as a Level 1. As a result of no trading activity, the 3rd party pricing service provided an evaluated price on October 31, 2013 and the security was categorized as Level 2. The following is a reconciliation of transfers between category levels from October 31, 2012 to October 31, 2013:

	Australia/ New Zealand Fund	Japan Fund	Global Fund	Real Estate Securities Fund
Transfers into Level 1	\$ —	\$ —	\$ 343,822	\$ —
Transfers out of Level 1	\$(2,059,068)	\$(31,201)	\$ —	\$(84,599)
Net Transfers in (out) of Level 1	\$(2,059,068)	\$(31,201)	\$ 343,822	\$(84,599)
Transfers into Level 2	\$ 2,059,068	\$ 31,201	\$ —	\$ 84,599
Transfers out of Level 2	\$ —	\$ —	\$(343,822)	\$ —
Net Transfers in (out) of Level 2	\$ 2,059,068	\$ 31,201	\$(343,822)	\$ 84,599

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. 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. Discounts and premiums on bonds purchased are amortized over the life of the bonds (which may include maturity or call date). Interest income and estimated expenses are accrued daily.

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.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

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.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. 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. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze all open tax years, fiscal years 2010 – 2013 as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the year ended October 31, 2013, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

G) Distributions to Shareholders – The Funds distribute net investment income, if any, and net realized gains (net of any capital loss carryovers) 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 year ended October 31, 2013, the Australia/New Zealand Fund, Africa Fund, Japan Fund, Global Fund, and Real Estate Fund had contributions to capital due to redemption fees in the amount of \$259, \$10, \$3, \$4 and \$26, 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 above. When an offsetting option is purchased (a closing transaction) or the option contract expires, the Fund realizes a gain or loss and the liability related to such option contract is eliminated. When a call option is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds of the sale are increased by the premiums originally received.

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

J) Forward Currency Contracts – Forward currency transactions may be undertaken to hedge against possible variations in the foreign exchange rates between the U.S. dollar and foreign currencies. A forward currency contract is an agreement between two parties to buy or sell a currency at a set price on a future date. Forward contracts are marked-to-market daily and the change in the market value is recorded by the Fund as an unrealized gain or loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Funds could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably. Other risks of forward currency transactions include failing to achieve expected benefit, markets moving in a direction that the Funds did not expect, a Fund's inability to be able to close out its position in the hedging instrument, and political and social unrest and the possibility of negative governmental actions. As of October 31, 2013, the Funds held no foreign currency contracts.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

K) Repurchase Agreements – In connection with transactions in repurchase agreements, it is the Funds' policy that their custodian bank takes possession of the underlying collateral securities, the fair value of which must be equal to the principal amount of the repurchase agreement including accrued interest throughout the term of the repurchase agreement. If the seller defaults and the fair value of the collateral declines, realization of the collateral value by the Funds may be delayed or limited.

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

Note 4 – Related Party Transactions and Other Arrangements

A) Investment Advisor – The Trust, on behalf of each Fund, has retained FCA Corp. as the Funds' investment advisor (the "Advisor"). Under each Fund's Investment Advisory Agreement, the Advisor is paid a monthly 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 other than the Africa Fund for which it receives 1.25% of the average daily net assets of the Fund. The Advisor has contractually agreed to waive the Management Fee of 1.25% for the Africa Fund through February 28, 2014. The Advisor may not terminate this arrangement prior to February 28, 2014 unless the investment advisory agreement is terminated. The Africa Fund has 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 years of the date of any such waiver and such repayment does not cause the Africa Fund's total fund operating expenses to exceed 3.30%. For the year ended October 31, 2013, the Advisor waived Management Fees in the Africa Fund in the amount of \$22,542 which is subject to recoupment. For the year ended October 31, 2013, the Advisor chose to voluntarily reimburse beyond its contractual agreement in the Africa Fund in the amount of \$88,266, an amount which is not subject to recoupment. As of October 31, 2013, the Africa Fund has \$9,801 subject to recoupment through October 31, 2015 and an additional \$22,542 through October 31, 2016.

Certain officers of the Trust are also officers of FCA.

B) Administration, Fund Accounting and Transfer Agent – UMB Fund Services, Inc. ("UMB") serves as the administrator, transfer agent and fund accountant to the Funds. For these services UMB receives fees computed at an annual rate of the daily net assets of the Funds, subject to a minimum annual contractual fee. An officer of the Trust also is an employee of UMB, but is paid no fees directly by the Funds for serving as an officer of the Trust.

C) Distribution – UMB Distribution Services, LLC, serves as the principal underwriter for the shares of each Fund of the Trust and receives an annual contractual fee. UMB Distribution Services, LLC is an affiliate of UMB.

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 Fund's assets may be used to reimburse the Distributor for costs and expenses incurred in connection with the distribution and marketing of shares of the Fund and the servicing of Fund 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 Fund's shares. These amounts are disclosed on the Statements of Operations under Distribution 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 of Trustees has currently authorized each Fund to pay out only 0.25% under its Plan. If the Trustees' 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 – The Law Offices of John H. Lively and Associates, Inc., a member firm of The 1940 Act Law GroupTM, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is the owner of the Law Offices of John H. Lively & Associates, Inc., but he receives no special compensation from the Trust or the Funds for serving as an officer of the Trust.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

Note 5 – Investments in Affiliated Issuers

A company is considered an affiliate of a Fund under the 1940 Act if the Fund's holdings in that company represent 5% or more of the outstanding voting shares of that company. The Australia/New Zealand Fund's holding below is shown in its Schedule of Investments. Further detail on this holding during the year ended October 31, 2013 appears below:

Security Held	Percentage of Ownership	Shares 10/31/12	Shares 10/31/13	Value 10/31/12	Cost of Purchases	Cost of Sales	Change in Appreciation/Depreciation	Value 10/31/13	Dividend Income	Realized Gain (Loss)
Mowbray Collectables Ltd.	7.36%	821,593	821,593	\$304,056	—	—	\$35,249	\$339,305	\$15,397	\$—

Note 6 – Purchases and Sales of Securities

Purchases and sales of investment securities (excluding short-term securities) by the Funds for the year ended October 31, 2013 were as follows:

	Purchases	Sales
Australia/New Zealand Fund	\$4,054,019	\$4,454,439
Africa Fund	712,000	113,123
Japan Fund	921,071	1,406,950
Global Fund	1,962,015	2,436,960
Real Estate Securities Fund	298,590	432,177

Note 7 – Financial Instruments with Off-Balance Sheet Risk

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 the written call option contracts is limited only by how high the underlying securities strike price rises. Maximum payout amounts could be offset by the subsequent sale, if any, of assets obtained via the execution of a payout event.

The 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.

The following is a summary of the Commonwealth Global Fund's & Commonwealth Real Estate Securities Fund's written option activity:

Contracts	Global Fund		Real Estate Securities Fund	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Outstanding @ 10/31/2012	—	\$ —	—	\$ —
Options written	250	123,288	225	50,099
Options expired	—	—	(45)	(13,410)
Options exercised	—	—	—	—
Options closed	(100)	(23,300)	—	—
Outstanding @ 10/31/2013	150	\$ 99,988	180	\$ 36,689

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

At October 31, 2013, the Global Fund had the following outstanding written options:

Contracts	Type	Expiration Date	Exercise Price	Number of Contracts	Value	Unrealized Appreciation/ (Depreciation)
Interoil Corp.	Call	1/18/2014	\$105.00	40	\$ 4,280	\$ 32,249
Starwood Hotels and Resorts	Call	1/17/2015	67.50	50	52,750	(15,350)
Tenneco Inc.	Call	1/18/2014	48.00	60	39,000	(12,941)
Total				150	\$96,030	\$ 3,958

At October 31, 2013, the Real Estate Securities Fund had the following outstanding written options:

Contracts	Type	Expiration Date	Exercise Price	Number of Contracts	Value	Unrealized Appreciation/ (Depreciation)
Home Inns & Hotels Management, Inc.	Call	3/22/2014	\$40.00	85	\$18,275	\$(3,995)
MDC Holdings, Inc.	Call	3/22/2014	32.00	50	8,000	4,149
Toll Brothers, Inc.	Call	3/22/2014	35.00	45	9,675	585
Total				180	\$35,950	\$ 739

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

Note 8 – Derivatives

The Funds' use of derivatives for the year ended October 31, 2013 was limited to options, foreign exchange contracts and rights issuances. The derivative instruments outstanding as of October 31, 2013, as disclosed in the Statements of Assets and Liabilities, and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period, as disclosed in the Statements of Operations, serve as indicators of the volume of derivative activity for the Funds. Following is a summary of how these derivatives are treated in the financial statements and their impact on the Funds.

Fund/Financial Instrument Type	Statements of Assets and Liabilities		Statements of Operations		
	Location of Asset/Liability Derivatives	Value	Location of Gain (Loss) on Derivatives Recognized	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)
Australia/New Zealand Fund					
Rights Issuances			Net realized gain from rights	\$ 4,491	\$ —
Africa Fund					
Rights Issuances			Net change in unrealized appreciation/(depreciation) on rights	—	(1,232)
Japan Fund					
Equity Contracts			Net realized loss from option contracts	(12,976)	—
			Net change in unrealized appreciation/(depreciation) on option contracts	—	22,225
Global Fund					
Equity Contracts	Investments, at value (Purchase options)	\$ 32,320	Net realized gain from option contracts	34,753	—
	Payable for options written (Written options)	(96,030)	Net change in unrealized appreciation/(depreciation) on option contracts	—	9,198
Real Estate Securities Fund					
Equity Contracts	Payable for options written (Written options)	(35,950)	Net realized gain from option contracts	43,426	—
			Net change in unrealized appreciation/(depreciation) on option contracts	—	26,729

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

Note 9 – Tax Matters

As of October 31, 2013, 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	\$ 386,570	\$27,914	\$ —	\$ —	\$ —
Accumulated undistributed long-term capital gains	409,574	—	—	598,544	—
Tax accumulated earnings	796,144	27,914	—	598,544	—
Accumulated capital and other losses	—	(7,088)	(872,142)	(90,445)	(820,788)
Unrealized appreciation on investments	6,335,168	52,303	1,298,432	5,225,374	2,004,451
Unrealized appreciation on options written	—	—	—	3,958	739
Unrealized appreciation (depreciation) on foreign currency translations	(4,300)	(1,320)	11	—	—
Total accumulated earnings	\$7,127,012	\$71,809	\$ 426,301	\$5,737,431	\$1,184,402

At October 31, 2013, the gross unrealized appreciation (depreciation) on investments 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	\$ 8,167,456	\$ 168,784	\$1,411,765	\$ 5,299,371	\$2,667,757
Gross unrealized depreciation	(1,832,288)	(116,481)	(113,333)	(73,997)	(663,306)
Net unrealized appreciation	\$ 6,335,168	\$ 52,303	\$1,298,432	\$ 5,225,374	\$2,004,451
Cost of investments	\$16,929,567	\$2,028,754	\$3,138,290	\$10,836,266	\$6,415,979

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

The tax character of distributions paid during the tax periods ended October 31, 2013 and 2012 were as follows:

	Australia/New Zealand Fund		Africa Fund		Japan Fund		Global Fund		Real Estate Securities Fund	
	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2013	Period Ended October 31, 2012	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2013	Year Ended October 31, 2012	Year Ended October 31, 2013	Year Ended October 31, 2012
Distributions paid from:										
Ordinary Income	\$310,746	\$231,695	\$23,882	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Net long-term capital gains	—	—	—	—	—	—	—	1,332,683	—	—
Total distributions paid	\$310,746	\$231,695	\$23,882	\$—	\$—	\$—	\$—	\$1,332,683	\$—	\$—

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

As of October 31, 2013, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	Africa Fund		Japan Fund	Real Estate Securities Fund	
	Short-term	Long-term	Short-term	Short-term	Long-term
For losses expiring October 31,					
2016	\$ —	\$ —	\$ —	\$169,716	\$ —
2017	—	—	765,972	—	—
2018	—	—	—	493,840	—
Non-Expiring	5,905	1,183	—	—	86,398
	\$5,905	\$1,183	\$765,972	\$663,556	\$86,398

Capital loss carryovers are available to offset future realized capital gains and thereby reduce further taxable gain distributions. During the year ended October 31, 2013, the Australia/New Zealand Fund, Japan Fund, Global Fund and Real Estate Securities Fund utilized \$180,946, \$25,735, \$20,337 and \$70,175, respectively, of their capital loss carryovers.

As of October 31, 2013, the Japan, Global and Real Estate Securities Funds, respectively, had \$106,170, \$90,445 and \$70,834 of qualified late-year ordinary losses, which are deferred until fiscal year 2014 for tax purposes. Net late-year losses incurred after December 31, and within the taxable year are deemed to arise on the first day of the Funds' next taxable year.

Note 10 – 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 \$3,500,000 for the Trust with respect to all of the Funds. The Agreement further limits the amount that any Fund may borrow to the lesser of 1/3 of the value of its net assets taken at market value, at the time of the borrowing, including the amount borrowed, or 5% of the Fund's total assets valued at costs, excluding the amount borrowed. Under the terms of the Agreement, any principal balance outstanding would bear interest at the Federal Funds Rate in effect at that time plus 1.50%. Effective August 1, 2013, the agreement includes a commitment fee of 0.10% per annum (computed on the basis of a year of 360 days for the actual number of days elapsed) on the average daily unused portion of the Facility and a non-refundable up-front fee in an amount equal to 0.10% of the Facility.

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 year ended October 31, 2013 were as follows:

	Average Principal	Average Interest Rate
Australia/New Zealand Fund	\$358,688	1.58%
Japan Fund	\$148,598	1.60%

During the year ended October 31, 2013 the Australia/New Zealand Fund and Japan fund paid \$79 and \$146 in interest on borrowings, respectively. There were no borrowings outstanding under the Agreement as of October 31, 2013. It is the Custodian's policy to utilize the line of credit for draws greater than \$50,000.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

Note 11 – Reclassification of Capital Accounts

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 undistributed net investment income and accumulated net realized gain (loss) on a tax basis which is considered to be more informative to the shareholder. As of October 31, 2013, 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-beneficial interest	\$ —	\$ —	\$(125,096)	\$(100,600)	\$(19,717)
Accumulated net investment income (loss)	5,206	1,740	107,949	100,600	17,840
Accumulated net realized gains (losses) from investments, option contracts, rights and foreign currency transactions	(5,206)	(1,740)	17,147	—	1,877

Note 12 – Contractual Obligations

Under the Funds' 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.

Note 13 – Concentration of Market Risk

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

The Africa Fund may be exposed to additional risks by focusing its investments on issuers in African countries that other funds invested in securities of issuers in a broader region may not be exposed to. The Fund is highly dependent on the state of economics of countries throughout Africa and, in particular 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.

NOTES TO FINANCIAL STATEMENTS – October 31, 2013 (Continued)

Note 14 – Legal Matters

On October 22, 2010, Edward S. Weisfelner, as Trustee of the LB Creditor Trust (the “Plaintiff”), filed a suit in the Supreme Court of the State of New York in the County of New York against, among numerous other defendants, the Trust’s custodian (the “Custodian”) as a record holder of shares of Lyondell Chemical Company (“Lyondell”). The action was removed to the United States District Court for the Southern District of New York and then referred to the United States Bankruptcy Court for the Southern District of New York. Among the shares alleged to have been held by the Custodian were 10,000 shares for which the Commonwealth Global Fund (the “Global Fund”) was a beneficial shareholder. On December 19, 2011, the Plaintiff filed a Second Amended Complaint in the U.S. Bankruptcy Court, Southern District of New York, naming the Global Fund as a defendant. Generally, the Plaintiff’s claim alleges that a merger transaction, which closed on December 20, 2007, in which the Global Fund and the other shareholders of Lyondell disposed of their positions in Lyondell caused Lyondell to be insolvent and ultimately resulted in Lyondell filing for bankruptcy protection. Lyondell sought bankruptcy protection in cases filed on January 6, 2009 and April 24, 2009. The Plaintiff’s claim further alleges that, under various theories under state law, the transaction constituted a fraudulent transfer. The Plaintiff is seeking to set aside and recover the entire amount of the transfer, which is alleged to be approximately \$5.9 billion. The Global Fund’s proceeds from the transaction amounted to \$479,700. As of this date, the suit has only involved preliminary procedural filings, including Motions to Dismiss the Complaint. To date, the Trust has joined in the response with several other defendants in the case seeking to dismiss the claims. The Court has not yet rendered a decision as to the motion to dismiss. The Trust expects to continue participating in the defense of this case, albeit as a direct defendant.

Note 15 – Subsequent Events

Within the financial statements, the Funds are required to recognize the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statements of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Funds are required to disclose the nature of the event as well as an estimate of its financial effect, on a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuances of these financial statements and has noted no such events.

Note 16 – New Accounting Pronouncements

In January 2013, the Financial Accounting Standards Board issued ASU No. 2013-01 *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*. This update gives additional clarification to the Financial Accounting Standards Board issued ASU No. 2011-11 *Disclosures about Offsetting Assets and Liabilities*. The amendments in this ASU require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The guidance requires retrospective application for all comparative periods presented. Management is currently evaluating the impact ASU 2013-01 and ASU 2011-11 will have on the Funds’ financial statement disclosures.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



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

We have audited the accompanying statements of assets and liabilities of Commonwealth Australia/New Zealand Fund, Commonwealth Japan Fund, Commonwealth Global Fund and Commonwealth Real Estate Securities Fund, each a series of shares of beneficial interest of Commonwealth International Series Trust, including the schedules of investments, as of October 31, 2013, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. We have also audited the accompanying statement of assets and liabilities of Africa Fund, a series of shares of beneficial interest of Commonwealth International Series Trust, including the schedule of investments, as of October 31, 2013, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the year then ended and for the period November 7, 2011 (commencement of operations) through October 31, 2012. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2013, by correspondence with the custodian and broker. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Commonwealth Australia/New Zealand Fund, Africa Fund, Commonwealth Japan Fund, Commonwealth Global Fund and Commonwealth Real Estate Securities Fund, as of October 31, 2013, the results of their operations for the year then ended and the changes in their net assets and their financial highlights for each of the periods presented above, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

**Philadelphia, Pennsylvania
December 26, 2013**

ADDITIONAL INFORMATION – October 31, 2013 (Unaudited)

Table of Shareholder Expenses

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2013 through October 31, 2013.

Actual Expenses

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

	Beginning Account Value 5/1/13	Ending Account Value 10/31/13	Expense Paid During Period* 5/1/13 – 10/31/13	Expense Ratio During Period* 5/1/13 – 10/31/13
Australia/New Zealand Fund	\$1,000.00	\$ 991.00	\$15.71	3.13%
Africa Fund	1,000.00	1,016.70	—	—
Japan Fund	1,000.00	1,009.80	21.83	4.31%
Global Fund	1,000.00	1,091.10	16.34	3.10%
Real Estate Securities Fund	1,000.00	1,000.80	16.54	3.28%

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 5/1/13	Ending Account Value 10/31/13	Expense Paid During Period* 5/1/13 – 10/31/13	Expense Ratio During Period* 5/1/13 – 10/31/13
Australia/New Zealand Fund	\$1,000.00	\$1,009.20	\$15.85	3.13%
Africa Fund	1,000.00	1,025.00	—	—
Japan Fund	1,000.00	1,003.20	21.76	4.31%
Global Fund	1,000.00	1,009.40	15.70	3.10%
Real Estate Securities Fund	1,000.00	1,008.50	16.61	3.28%

* Expenses are equal to the average account value times the Fund’s annualized expense ratio multiplied by 184 (the number of days in the most recent fiscal half-year) divided by 365 (the number of days in the fiscal year) to reflect the one-half year period.

TAX INFORMATION UNAUDITED

Pursuant to the foreign tax credit election under Section 853 of the Internal Revenue Code of 1986, the Australia/New Zealand Fund designates \$514,998 of income derived from foreign sources and \$158,824 of foreign taxes paid, for the year ended October 31, 2013.

Of the ordinary income distributions made by the Australia/New Zealand Fund during the year ended October 31, 2013, the proportionate share of income derived from foreign sources attributable to one share of stock, or the amount determined to be necessary, is \$0.2871 and the proportionate share of foreign taxes attributable to one share of stock is \$0.0885.

ADDITIONAL INFORMATION – October 31, 2013 (Unaudited) – (Continued)

Qualified Dividend Income

Pursuant to Section 854 of the Internal Revenue Code of 1986, the Australia/New Zealand and Africa Funds, respectively, designate income dividends of 100.00% and 90.92% as qualified dividend income paid during the fiscal year ended October 31, 2013.

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 on Form N-Q. The Funds’ Forms N-Q are available on the Commission’s website at <http://www.sec.gov>. The Funds’ Forms N-Q may be reviewed and copied at the Commission’s Public Reference Room in Washington, DC. Information on the operation of the Commission’s Public Reference Room may be obtained by calling 800-SEC-0330.

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>.

TRUSTEES AND OFFICERS – October 31, 2013 (Unaudited)

Overall responsibility for management of the Funds rests with the Board of Trustees. The names of the Trustees and Officers of the Funds, their addresses, ages and principal occupations during the past five years are provided in the tables below. Trustees who are deemed “interested persons,” as defined in the 1940 Act, are included in the table titled, “Interested Trustees.” Trustees who are not “interested persons” are referred to as Independent Trustees. The Funds’ Statement of Additional information includes additional information about the Funds’ Trustees and is available, without charge and upon request, by calling 888-345-1898.

Name, Address and Age	Position(s) With Fund	Term of Office and Length of Time Served	Principal Occupation(s) for the Last Five Years	Number of Portfolios in Complex Overseen by Trustee/Officer ⁽³⁾	Other Directorships Held By Trustee/Officer
INTERESTED TRUSTEES:					
Robert Scharar ⁽¹⁾ 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Age 65	President, Interested Trustee	Indefinite until Successor elected and qualified; since 2000	Investment manager/Attorney/CPA; President, FCA Corp (investment advisor), 1975 to present.	5	See Below ⁽²⁾
INDEPENDENT TRUSTEES:					
John Akard, Jr. 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Age 47	Independent Trustee	Indefinite until Successor elected and qualified; since 2000	Owner, John Akard Jr. P.C. (and its predecessor) (law firm), 1996 to present; Of Counsel, Coplen & Banks, P.C. (law firm), 1999 to present.	5	None
Kathleen Kelly 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Age 61	Independent Trustee	Indefinite until Successor elected and qualified; since 2000	Honorary Consul, New Zealand Consulate, 1995 to present; Owner, International Protocol Advisors (consulting services), August 1992 to present.	5	None
Jack Ewing 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Age 74	Independent Trustee	Indefinite until Successor elected and qualified; since 2000	Adjunct Economics Professor, University of Houston-Downtown, 2005 to present; Adjunct Professor, Lonestar College, 2001 to present; Professor, Houston Community College, September 2000 to May 2011.	5	None

- (1) Robert Scharar is considered an “Interested person” of the Funds’ as defined in the 1940 Act, as amended, because he is an officer of the Trust and an officer of the Trust’s investment advisor.
- (2) Mr. Scharar is also an officer, director and/or manager of the following companies: NICO Holdings, Ltd. (Malawi), Africap, LLC, First Commonwealth Holdings Corporation, First Commonwealth Mortgage Trust, Holly Mortgage Trust, Ivy Realty Trust, Nashville Properties, Inc., subsidiary companies at some of the above, and other closely held entities.
- (3) The five (5) portfolios comprising the Trust include the five mutual funds covered by this annual report.

TRUSTEES AND OFFICERS – October 31, 2013 (Unaudited)

Name, Address and Age	Position(s) With Fund	Term of Office and Length of Time Served	Principal Occupation(s) for the Last Five Years	Number of Portfolios in Complex Overseen by Trustee/Officer	Other Directorships Held By Trustee/Officer
OFFICERS:					
Terrance P. Gallagher 803 W. Michigan St. Milwaukee, WI 53233 Age 55	Treasurer	Since 2010	Attorney/CPA, Executive Vice-President, UMB Fund Services, Inc. 2007 to present, Senior Vice-President, Director of Compliance, Unified Fund Services, 2005 – 2007	N/A	N/A
John H. Lively Parkway, Ste. 310 Leawood, KS 66211 Age 44	Secretary	Since 2008	Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to present; Attorney, Husch Blackwell Sanders LLP (law firm), March 2007 to February 2010; Managing Attorney, Raymond James Financial (financial services), September 2005 to March 2007	N/A	N/A
Bonnie Scott 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Age 64	Assistant Secretary	Since 2003	Administrator, FCA Corp (investment advisor), 1998 to present.	N/A	N/A
Stephen E. Fodo 2515 Golden Pond Drive Kingwood, TX 77345 Age 71	CCO	Since 2004	Independent Consultant from January 2000 to present. Advisory Director, Ingenero Inc., Engineering and Consulting Services, from January 2002 to present; Chief Financial Officer, Organic Fuels Holdings Inc., October 2007 to December 2008; Adjunct Professor, University of Phoenix, July 2003 to October 2008.	N/A	N/A

