

**Commonwealth International
Series Trust**

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

ANNUAL REPORT

October 31, 2017

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

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Commonwealth Australia/New Zealand Fund (CNZLX)
Africa Fund (CAFRX)
Commonwealth Japan Fund (CNJFX)
Commonwealth Global Fund (CNG LX)
Commonwealth Real Estate Securities Fund (CNREX)
www.commonwealthfunds.com

Dear Fellow Shareholders:

We are pleased to present the enclosed annual report for the twelve-months ended October 31, 2017 of the Commonwealth International Series Trust on behalf of its separate series: Commonwealth Australia/New Zealand Fund, Commonwealth Japan Fund, Commonwealth Global Fund, Commonwealth Real Estate Securities Fund and Africa Fund (each a “Fund” and together the “Funds”).

While we 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.

We believe many of the world’s widely used indices are backward looking and are not representative of the industries and companies that will be successful in the future. With respect to debt indices, we believe they are representative of the most indebted countries as opposed to the most creditworthy. Focusing beyond an index approach can help compensate for these index bias.

Our investment theme includes that our shareholders may select the Funds for their individual attributes and the targeted markets they are designed to invest in. In many cases this could be an asset allocation decision by our shareholders. We continue to offer this differential characteristics among our Funds coupled with a fundamental based approach to investment selections.

As we begin on our twenty-seventh 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

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 FUND’S PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION. FOR INFORMATION ON THE 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 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 in 1975 and maintains a global perspective on the equity and fixed income marketplaces.

Why is investing outside the U.S. important?

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

How has international investing changed over the last decade?

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

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

Each Fund generally invests in equity securities with a long-term view 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, currency conversions, and custody fees, although these are generally not the determining factor.

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

Achieving each Fund's objective with a portfolio comprised of international securities is historically more expensive than 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, income tax, securities regulatory compliance, and generally overall communications are all known to be more expensive when managing these types of portfolios. Additionally, as with almost every mutual fund, size has an impact on the expense ratio of Funds. Typically, larger mutual funds can have lower expense ratios as there is an increased opportunity to spread out fixed and partially-fixed costs necessary to operate such mutual funds over a larger asset base. Generally, mutual fund expenses, including those of the Funds, are allocated on a daily basis among all shareholders. In addition, as a portfolio assets increase, it is self-evident that fixed costs as a percentage of the assets managed generally decline. Whenever a new Fund is introduced or invest in highly specific 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 expense reimbursements to help reduce these cost.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND

The Commonwealth Australia/New Zealand Fund's net asset value (NAV) as of October 31, 2017 was \$13.13 per share compared to \$12.44 per share on October 31, 2016. For the twelve-month period covered by this Annual Report, the Commonwealth Australia/New Zealand Fund (the "Fund") returned 8.25%. This return figure includes the \$0.307 per share distribution made in December 2016. 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. 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 Funds 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 two indexes for consideration. During the twelve-month period, the NZX 50 Index returned 11.96% and the Australian All Ordinaries Index returned 17.90%. 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 associated with ownership of a mutual fund, such as investment management and fund accounting fees, nor do they reflect the deduction of taxes associated with ownership of a mutual fund.

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 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 markets perform the same. Nonetheless, the overriding goal of long term diversified ownership seeks to be maintained.

There are other considerations as well:

- The (4.2) percent decline of the New Zealand dollar versus the U.S. dollar had a predictably negative effect on the Fund's returns.
- The 0.6 percent appreciation of the Australian dollar versus the U.S. dollar had a positive effect on the Fund's returns.
- New Zealand small-cap equities generally underperformed New Zealand large-cap equities. Due to the allocation of a portion of the Fund's assets to the small-cap area during the period covered by this report, the Fund's performance was negatively impacted.
- The Fund's holdings in Scott Technology Ltd., Heartland Bank Ltd., Freightways Ltd., South Port New Zealand Ltd., and Mainfreight Ltd. positively impacted the Fund's performance during the period covered by this report.
- The Fund's holdings in CBL Corp Ltd., Cavalier Corp. Ltd., Evolve Education Group Ltd., IkeGPS Group Ltd., and Briscoe Group Ltd. had negative returns for the year with the commensurate effects on total return.

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.

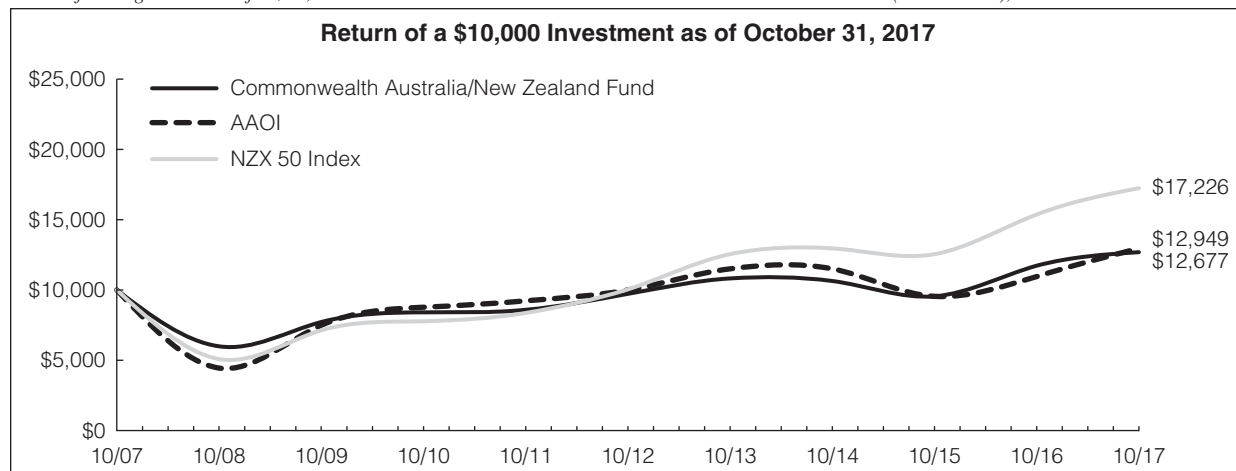
Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in and of the Fund.

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 Fund, the Fund's investment advisor or distributor.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND

Comparison of Change in Value of a \$10,000 investment in the Commonwealth Australia/New Zealand Fund (the “Fund”), the AAOI and the NZX 50 Index.



The above graph is a hypothetical \$10,000 investment in the Fund from 10/31/07 to 10/31/17, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Returns as of October 31, 2017			Total Fund Operating Expense Ratio ¹
	1 Year	5 Year	10 Year	
Commonwealth Australia/New Zealand Fund	8.25%	5.45%	2.40%	2.84%
Australian All Ordinaries Index (“AAOI”)	17.90%	5.33%	2.62%	—
NZX 50 Index	11.96%	11.35%	5.59%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns which may be lower or higher. The above 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, 2017. Additional information pertaining to the Fund’s expense ratio as of October 31, 2017, can be found in the financial highlights.

The Fund’s performance is measured against 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 contacting your investment representative. Please read it carefully before you invest or send money.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)**AFRICA FUND**

The Africa Fund's net asset value (NAV) as of October 31, 2017 was \$9.00 per share compared to \$8.25 per share on October 31, 2016. For the twelve-month period covered by this Annual Report, the Africa Fund (the "Fund") posted a 9.82% cumulative total return. This return figure includes the \$0.052 per share distribution made in December 2016. 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 26.45% and 10.13%, 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 associated with ownership of a mutual fund such as investment management and fund accounting fees, nor do they reflect the deduction of taxes associated with ownership of a mutual fund. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

There are other considerations as well during the period covered by this year's report:

- The MSCI Emerging Markets Index is a global index, with companies domiciled in Africa representing less than 7% of the index, with the Asia Pacific region representing nearly two-thirds of the index.
- For the year ended October 31, 2017, the Advisor limited the Fund operating expenses, which positively affected the Fund's performance. Had the Advisor not capped the Fund's operating expenses, performance would have been lower. Please see the accompanying notes to the financial statements for additional information.
- The (4.6) percent decline of the South African Rand versus the U.S. dollar had a predictably negative effect on the Fund's performance.
- The Fund's underperformance versus the Dow Jones African Titans 50 Index was largely a result of the Fund's larger allocation to South Africa compared to the Dow Jones Africa Titans Index.
- The Fund's holdings in the following securities had the largest positive impact on the Fund's performance: Naspers Ltd., Capitec Bank Holdings Ltd., and PSG Group Ltd.
- The Fund's holdings in the following securities had the largest negative impact on the Fund's performance: Pioneer Foods Group Ltd., Mediclinic International Ltd., Impala Platinum Holdings Ltd., and AngloGold Ashanti Ltd.

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 web site'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 expenses 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.

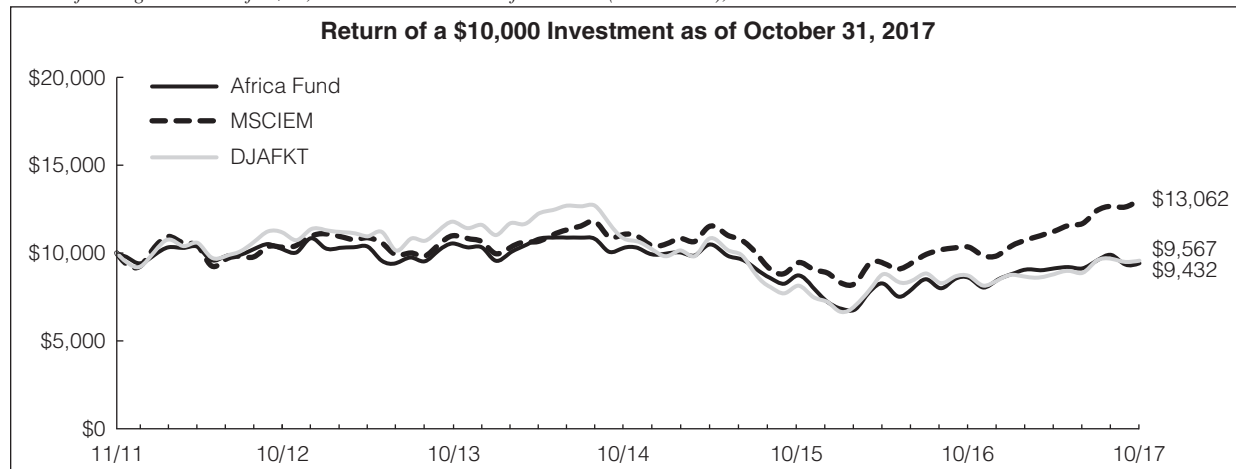
By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather change in the value of their investments.

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.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)**AFRICA FUND**

Comparison of Change in Value of a \$10,000 investment in the Africa Fund (the “Fund”), the MSCIEM and the DJAFKT.



The above graph is a hypothetical \$10,000 investment in the Fund from 11/7/11 (inception) to 10/31/17, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Returns as of October 31, 2017			Total Fund Operating Expense After Fee Waiver Ratio ¹
	1 Year	5 Year	Since Inception (11/7/11)	
Africa Fund	9.82%	-1.59%	-0.97%	1.95%
MSCI Emerging Markets Index (“MSCIEM”)	26.45%	4.83%	4.57%	—
Dow Jones Africa Titans 50 Index (“DJAFKT”)	10.13%	-3.07%	-0.74%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns which may be lower or higher. The above 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, 2017. FCA Corp has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.50% of the average daily net assets of the Fund. This expense limitation agreement may be terminated by FCA Corp or the Trust at any time after February 28, 2018. FCA Corp may recoup from the Fund any reduced fees and/or expenses reimbursed pursuant to this agreement if such recoupment does not cause the Fund to exceed the expense limitation in place at the time the fee was reduced and/or expenses were reimbursed and such recoupment is made within three fiscal years after the year in which FCA Corp incurred the expense. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 3.89%. Additional information pertaining to the Fund’s expense ratio as of October 31, 2017, 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; and 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 MSCIEM currently consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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 contacting your investment representative. Please read it carefully before you invest or send money.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH JAPAN FUND

The Commonwealth Japan Fund's net asset value (NAV) as of October 31, 2017 was \$3.82 per share compared to \$3.38 per share on October 31, 2016. For the twelve-month period covered by this Annual Report, the Commonwealth Japan Fund (the "Fund") returned 13.02%. Our investments do not attempt to track any index, but rather we undertake investments on the basis of fundamental research. We also may 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 19.53% for the same period. The index does 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 ownership of a mutual fund such as investment management and fund accounting fees, nor do they reflect the deduction of taxes associated with ownership of a mutual fund. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

There are other considerations as well during the period covered by this year's report:

- For the year ended October 31, 2017, the Advisor limited the Fund operating expenses, which positively affected the Fund's performance had the Advisor not capped the Fund's operating expenses, performance would have been lower. Please see the accompanying notes to the financial statements for additional information.
- The (7.7) percent decline of the Japanese Yen versus the U.S. dollar during the year had a predictably negative effect on the Fund's returns.
- The Fund's holdings in the following securities had the largest positive impact on the Fund's performance: Kajima Corp., Asahi Intecc Co., Ltd., Kyushu Leasing Services Co., Ltd., and Hoya Corp.
- The Fund's holdings in the following securities had the largest negative impact on the Fund's performance: Sosei Group Corp., Shimano, Inc., Fukuoka REIT Corp., and Cyberdyne, Inc.

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 expenses 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 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.

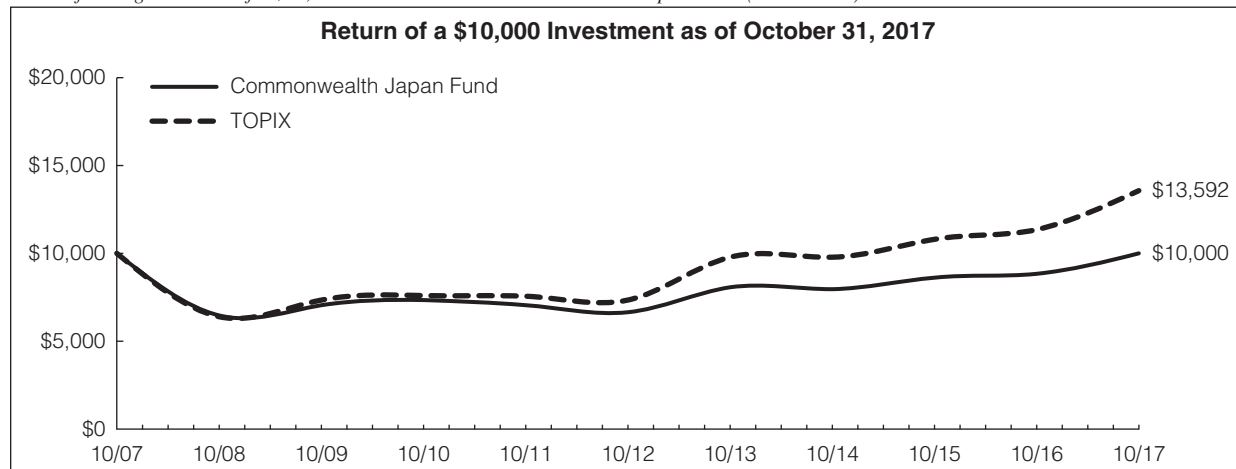
Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in the Fund.

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.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH JAPAN FUND

Comparison of Change in Value of a \$10,000 investment in the Commonwealth Japan Fund (the “Fund”) and the TOPIX.



The above graph is a hypothetical \$10,000 investment in the Fund from 10/31/07 to 10/31/17, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Returns as of October 31, 2017			Total Fund Operating Expense After Fee Waiver Ratio ¹
	1 Year	5 Year	10 Year	
Commonwealth Japan Fund	13.02%	8.50%	0.00%	1.77%
Tokyo Stock Price Index (“TOPIX”)	19.53%	13.09%	3.12%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns which may be lower or higher. The above 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, 2017. FCA Corp has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.50% of the average daily net assets of the Fund. This expense limitation agreement may be terminated by FCA Corp or the Trust at any time after February 28, 2018. FCA Corp may recoup from the Fund any reduced fees and/or expenses reimbursed pursuant to this agreement if such recoupment does not cause the Fund to exceed the expense limitation in place at the time the fee was reduced and/or expenses were reimbursed and such recoupment is made within three fiscal years after the year in which FCA Corp incurred the expense. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 3.22%. Additional information pertaining to the Fund’s expense ratio as of October 31, 2017, can be found in the financial highlights.

The Fund’s performance is measured against the Tokyo Stock Price Index (“TOPIX”), an unmanaged capitalization-weighted index of all the companies stocks on the First Section 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 contacting your investment representative. Please read it carefully before you invest or send money.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH GLOBAL FUND

The Commonwealth Global Fund's net asset value (NAV) as of October 31, 2017 was \$15.33 per share compared to \$13.97 per share on October 31, 2016. For the twelve-month period covered by this Annual Report, the Commonwealth Global Fund (the "Fund") posted a 14.60% cumulative total return. This return figure includes the \$0.605 per share distribution made in December 2016. Our investments do not attempt to track any index, but rather we undertake investments on the basis of fundamental research. The MSCI World Index returned 23.46% for the same period. The index does 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 ownership of a mutual fund such as investment management and fund accounting fees, nor do they reflect the deduction of taxes associated with ownership of a mutual fund. The performance of the Fund reflects the deduction of fees for these services. Investors cannot invest directly in an index.

Among developed economies, the U.S. economy has maintained its stable growth, led mainly by solid consumption. The employment situation – which underpins consumption – has been steadily improving, with the unemployment rate declining to around 4.1%, the level close to full employment. The European economy has continued to recover moderately, mainly in the household sector.

There are other considerations as well during the period covered by this year's report:

- The Fund's holdings in the following securities had the largest positive impact on the Fund's performance: Apple, Inc. call options, Unilever NV, Skyworks Solutions, Inc., and Norfolk Southern Corp.
- The Fund's holdings in the following securities had the largest negative impact on the Fund's performance: Teva Pharmaceutical Industries, Inc., Maiden Holdings Ltd., Halliburton Co. and LifePoint Health, Inc.
- The Fund's international holdings represented more than half of the Fund's holdings. This led to some underperformance due to currency exposure.

- As of the report date, the Fund's allocation to U.S. securities was approximately 42% compared to 58% for the MSCI World Index.

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.

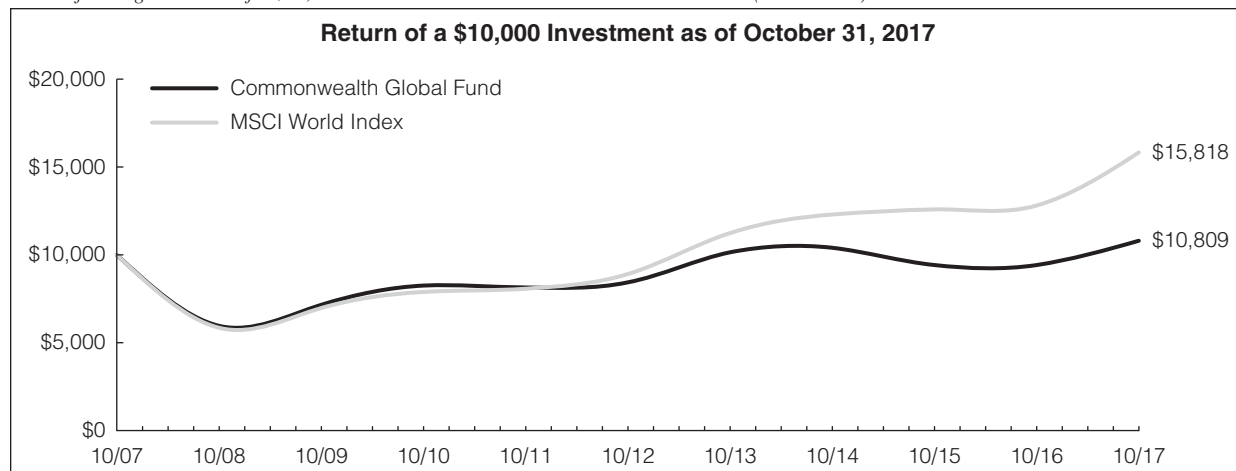
Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in and of the Fund.

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

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH GLOBAL FUND

Comparison of Change in Value of a \$10,000 investment in the Commonwealth Global Fund (the “Fund”) and the MSCI World Index.



The above graph is a hypothetical \$10,000 investment in the Fund from 10/31/07 to 10/31/17, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Returns as of October 31, 2017			Total Fund Operating Expense Ratio ¹
	1 Year	5 Year	10 Year	
Commonwealth Global Fund	14.60%	5.10%	0.78%	2.93%
MSCI World Index	23.46%	12.19%	4.69%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns which may be lower or higher. The above 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, 2017. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 2.92%. Additional information pertaining to the Fund's expense ratio as of October 31, 2017, can be found in the financial highlights.

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. The 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 contacting your investment representative. Please read it carefully before you invest or send money.

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH REAL ESTATE SECURITIES FUND

The Commonwealth Real Estate Securities Fund's net asset value (NAV) as of October 31, 2017, was \$16.68 per share compared to \$14.41 per share on October 31, 2016. For the twelve-month period covered by this Annual Report, the Commonwealth Real Estate Securities Fund (the "Fund") posted 15.75% cumulative total return. The MSCI US REIT Index returned 5.56% for the same period. Our investments do not attempt to track any index, but rather we undertake investments on the basis of fundamental research. Additionally, indexes are unmanaged, expressed in terms of U.S. dollars and do not reflect the deduction of fees or taxes associated with ownership of a mutual fund such as investment management and fund accounting fees, nor do they reflect the deduction of taxes associated with ownership of a mutual fund. The performance returns of the Fund do reflect the deduction of fees for these services.

In our view, real estate investment trust ("REIT") fundamentals in the U.S. remain positive. While the possibility of an interest-rate hike by the Fed in the coming months could at times hinder REITs' near-term performance, we maintain a favorable view of the market based on strengthening fundamentals and the relative stability of the U.S. economy. We believe that any rise in rates would be accompanied by economic growth, which historically has resulted in stronger demand for all types of real estate. Even modest economic expansion should, in our view, continue to drive cash-flow growth and still low financing costs. Well-managed REITs have been able to replace higher interest rate debt and/or floating credit facilities with lower cost debt. We are also increasing our exposure to Alternative REIT sectors like data centers, timbers, and towers, where growth is stronger on secular demand trends and (or) reduced exposure to the cyclical weakness. Across all sectors, we stress the importance of strong balance sheets and capable management teams.

There are other considerations as well during the period covered by this year's report:

- The Fund's holdings in the following securities had the largest positive impact on the Fund's performance: Regions Financial Corp., Toll Brothers, Inc., NVR, Inc., InterContinental Hotels Group Plc., and Lennox International, Inc.
- The Fund's holdings in the following securities had the largest negative impact on the Fund's performance: Luby's, Inc., Brixmor Property Group, Inc., Tanger Factory Outlet Centers, Inc., Acadia Realty Trust, and Farmland Partners, Inc.

- The Fund's outperformance compared to the MSCI US REIT Index may be in part explained by our strategy of not investing solely in REITs but also investing in real estate and related industries as well as international companies. Real estate and related industries include companies and industries whose fortunes are impacted by the real estate 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.

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.

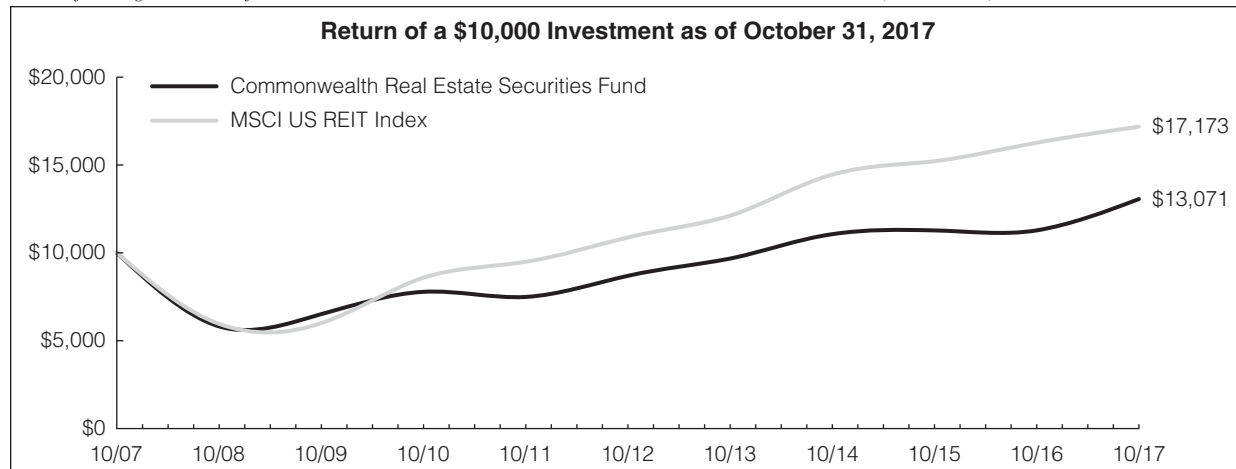
Investors should refer to the Fund's Prospectus for a more complete description of risks associated with investing in and of the Fund.

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

PERFORMANCE OVERVIEW – October 31, 2017 (Unaudited)

COMMONWEALTH REAL ESTATE SECURITIES FUND

Comparison of Change in Value of a \$10,000 investment in the Commonwealth Real Estate Securities Fund (the “Fund”) and the MSCI US REIT Index.



The above graph is a hypothetical \$10,000 investment in the Fund from 10/31/07 to 10/31/17, and represents the reinvestment of dividends and distributions in the Fund.

	Average Annual Total Returns as of October 31, 2017			Total Fund Operating Expense Ratio ¹
	1 Year	5 Year	10 Year	
Commonwealth Real Estate Securities Fund	15.75%	8.49%	2.71%	2.95%
MSCI US REIT Index	5.56%	9.54%	5.56%	—

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns which may be lower or higher. The above 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, 2017. Excluding the indirect costs of investing in acquired funds, total fund operating expenses would be 2.93%. Additional information pertaining to the Fund's expense ratio as of October 31, 2017, can be found in the financial highlights.

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. 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 contacting your investment representative. Please read it carefully before you invest or send money.

PORTFOLIO COMPOSITION – October 31, 2017* (Unaudited)

COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND	
Industry or Security Type	Percentage of Total Investments
Marine Ports & Services	22.5%
Air Freight & Logistics	7.6%
Health Care Facilities	5.8%
Specialized Finance	5.0%
Health Care Equipment	4.9%
Health Care Services	4.5%
Electric Utilities	4.4%
Oil & Gas Refining & Marketing	4.1%
Packaged Foods & Meats	3.9%
Education Services	3.2%
Renewable Electricity	3.2%
Banks	3.0%
Property & Casualty Insurance	3.0%
Biotechnology	2.6%
Multi-Utilities and Unregulated Power	2.6%
Personal Products	2.5%
Reinsurance	2.5%
Home Furnishing Retail	2.0%
Human Resource & Employment Services	1.4%
Airport Services	1.3%
Hotels, Resorts & Cruise Lines	1.2%
Internet Software & Services	1.1%
Wireless Telecommunication Services	1.1%
Gas Utilities	1.0%
Paper Packaging	1.0%
Diversified Support Services	0.9%
Industrial Machinery	0.9%
Drug Retail	0.7%
Distillers & Vintners	0.5%
Electronic Equipment Manufacturers	0.5%
Regional Banks	0.4%
Integrated Oil & Gas	0.3%
Integrated Telecommunication Services	0.3%
Short-Term Investments	0.1%
	100.0%

AFRICA FUND	
Country or Security Type	Percentage of Total Investments
South Africa	79.2%
Exchange Traded Funds – Africa Region	8.7%
Short-Term Investments	5.5%
Exchange Traded Funds – Nigeria	4.2%
Botswana	0.9%
Egypt	0.8%
Zambia	0.7%
	100.0%

COMMONWEALTH JAPAN FUND	
Industry or Security Type	Percentage of Total Investments
Railroads	13.3%
Health Care Supplies	10.3%
Construction & Engineering	7.1%
Life & Health Insurance	6.5%
Health Care Equipment	6.1%
Industrial Machinery	5.1%
Diversified Real Estate Activities	5.0%
Air Freight & Logistics	3.9%
Leisure Products	3.2%
Brewers	3.1%
Electronic Equipment & Instruments	3.0%
IT Consulting & Other Services	2.8%
Trucking	2.8%
Soft Drinks	2.6%
Household Products	2.5%
Drug Retail	2.4%
Specialized Finance	2.3%
Pharmaceuticals	2.0%
Retail REITs	1.9%
Tires & Rubber	1.8%
Electric Utilities	1.7%
Electronic Components	1.7%
Marine	1.5%
Auto Parts & Equipment	1.3%
Other Diversified Financial Services	1.3%
Distributors	1.1%
Specialty Chemicals	1.1%
Food Retail	1.0%
Regional Banks	0.9%
Short-Term Investments	0.7%
	100.0%

* Portfolio composition is subject to change.

PORTFOLIO COMPOSITION – October 31, 2017* (Unaudited)

COMMONWEALTH GLOBAL FUND		COMMONWEALTH REAL ESTATE SECURITIES FUND	
Country or Security Type	Percentage of Total Investments	Industry or Security Type	Percentage of Total Investments
United States	42.0%	Specialized REITs	17.9%
United Kingdom	14.9%	Construction Materials	8.5%
Japan	7.1%	Office REITs	8.0%
Switzerland	5.1%	Diversified REITs	6.9%
Israel	4.2%	Short-Term Investments	6.4%
France	3.2%	Residential REITs	4.2%
Germany	3.1%	Hotels, Resorts & Cruise Lines	3.9%
Chile	2.5%	Real Estate Operating Companies	3.9%
India	2.3%	Home Improvement Retail	3.8%
Norway	2.3%	Retail REITs	3.4%
Call Options	2.2%	Homebuilding	3.3%
South Africa	2.1%	Wireless Telecommunication Services	3.2%
Mexico	2.0%	Regional Banks	3.1%
Denmark	1.8%	Industrial REITs	3.0%
Short-Term Investments	1.7%	Building Products	2.9%
Panama	1.1%	Integrated Telecommunication Services	2.8%
Bermuda	1.0%	Mortgage REITs	2.6%
Spain	0.8%	Exchange-Traded Funds – China	2.3%
Netherlands	0.6%	Airport Services	2.1%
	100.0%	Construction & Engineering	1.8%
		Thriffs & Mortgage Finance	1.7%
		Diversified Real Estate Activities	1.3%
		Alternative Carriers	1.0%
		Hotel & Resort REITs	0.7%
		Real Estate Development	0.7%
		Home Furnishing	0.3%
		Call Options	0.3%
		Restaurants	0.0%(a)
			100.0%

* Portfolio composition is subject to change.

(a) Amount is less than 0.05%.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Australia/New Zealand Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (95.0%)			COMMON STOCKS (95.0%) – Continued		
AUSTRALIA (20.0%)			NEW ZEALAND (75.0%)		
<i>BIOTECHNOLOGY (2.3%)</i>			<i>AIR FREIGHT & LOGISTICS (7.5%)</i>		
CSL Ltd.	2,500	\$ 265,864	Fliway Group Ltd.	300,000	\$ 244,286
Sirtex Medical Ltd.	20,000	209,124	Freightways Ltd.	123,540	647,541
		<u>474,988</u>	Mainfreight Ltd.	40,000	<u>669,495</u>
					<u>1,561,322</u>
<i>DIVERSIFIED SUPPORT SERVICES (0.9%)</i>			<i>AIRPORT SERVICES (1.3%)</i>		
Brambles Ltd.	25,608	<u>185,435</u>	Airwork Holdings Ltd.	77,917	<u>268,716</u>
<i>EDUCATION SERVICES (1.1%)</i>			<i>BIOTECHNOLOGY (0.2%)</i>		
G8 Education Ltd.	64,141	<u>223,885</u>	Pacific Edge Ltd. *	200,000	<u>46,531</u>
<i>GAS UTILITIES (0.9%)</i>			<i>DISTILLERS & VINTNERS (0.5%)</i>		
APA Group	30,000	<u>196,571</u>	Delegat Group Ltd.	21,456	<u>104,241</u>
<i>HEALTH CARE EQUIPMENT (2.6%)</i>			<i>DRUG RETAIL (0.7%)</i>		
Cochlear Ltd.	4,000	<u>538,640</u>	Green Cross Health Ltd.	104,188	<u>137,596</u>
<i>HEALTH CARE FACILITIES (0.3%)</i>			<i>EDUCATION SERVICES (2.1%)</i>		
Estia Health Ltd.	25,000	<u>66,595</u>	Evolve Education Group Ltd.	849,107	<u>435,767</u>
<i>HEALTH CARE SERVICES (2.3%)</i>			<i>ELECTRIC UTILITIES (4.4%)</i>		
Sonic Healthcare Ltd.	28,382	<u>472,961</u>	Genesis Energy Ltd.	200,000	335,295
<i>HUMAN RESOURCE & EMPLOYMENT SERVICES (1.3%)</i>			Infratil Ltd.	260,777	<u>573,695</u>
SEEK Ltd.	20,000	<u>281,231</u>			<u>908,990</u>
<i>INTEGRATED OIL & GAS (0.3%)</i>			<i>ELECTRONIC EQUIPMENT MANUFACTURERS (0.5%)</i>		
Origin Energy Ltd. *	10,000	<u>60,778</u>	ikeGPS Group Ltd. *	478,802	<u>101,566</u>
<i>INTERNET SOFTWARE & SERVICES (1.0%)</i>			<i>HEALTH CARE EQUIPMENT (2.2%)</i>		
carsales.com Ltd.	20,501	<u>215,147</u>	Fisher & Paykel Healthcare Corp. Ltd.	51,427	<u>466,270</u>
<i>INTEGRATED TELECOMMUNICATION SERVICES (0.3%)</i>			<i>HEALTH CARE FACILITIES (5.4%)</i>		
Telstra Corp. Ltd.	20,000	<u>54,195</u>	Arvida Group Ltd.	280,000	228,001
<i>MARINE PORTS & SERVICES (0.4%)</i>			Ryman Healthcare Ltd.	140,000	<u>890,926</u>
Qube Holdings Ltd.	40,000	<u>78,689</u>			<u>1,118,927</u>
<i>MULTI-UTILITIES & UNREGULATED POWER (2.5%)</i>			<i>HEALTH CARE SERVICES (2.1%)</i>		
AGL Energy Ltd.	27,512	<u>532,171</u>	Abano Healthcare Group Ltd.	67,163	<u>448,090</u>
<i>PAPER PACKAGING (1.0%)</i>			<i>HOME FURNISHING RETAIL (1.9%)</i>		
Orora Ltd.	81,526	<u>212,177</u>	Briscoe Group Ltd.	183,520	<u>406,873</u>
<i>PROPERTY & CASUALTY INSURANCE (2.4%)</i>			<i>HOTELS, RESORTS & CRUISE LINES (1.1%)</i>		
QBE Insurance Group Ltd.	20,000	163,503	Millennium & Copthorne Hotels New Zealand		
Suncorp Group Ltd.	32,163	<u>334,334</u>	Ltd.	125,000	<u>240,352</u>
		<u>497,837</u>	<i>INDUSTRIAL MACHINERY (0.9%)</i>		
<i>REGIONAL BANKS (0.4%)</i>			Skellerup Holdings Ltd.	150,000	<u>183,728</u>
Bank of Queensland Ltd.	8,500	<u>86,926</u>	<i>MARINE PORTS & SERVICES (21.7%)</i>		
		<u>4,178,226</u>	Marsden Maritime Holdings Ltd.	81,425	310,623
			Port of Tauranga Ltd.	75,000	235,049
			South Port New Zealand Ltd.	970,540	<u>3,984,700</u>
					<u>4,530,372</u>

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Australia/New Zealand Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (95.0%) – Continued			RIGHTS (0.0%)		
NEW ZEALAND (75.0%) – Continued			NEW ZEALAND (0.0%)		
<i>OIL & GAS REFINING & MARKETING (4.0%)</i>			<i>BIOTECHNOLOGY (0.0%)</i>		
New Zealand Refining Co., Ltd.	345,157	\$ 595,180	Pacific Edge Ltd., Expiring 11/10/17 (3)	33,333	\$ 456
Z Energy Ltd.	47,000	237,026	TOTAL RIGHTS		456
		<u>832,206</u>			
<i>PACKAGED FOODS & MEATS (3.8%)</i>			SHORT-TERM INVESTMENTS (0.1%)		
Sanford Ltd.	93,406	504,932	Federated Government Obligations Fund,		
Tegel Group Holdings Ltd.	300,000	285,343	Institutional Class, 0.92% (4)	29,943	29,943
		<u>790,275</u>	TOTAL SHORT-TERM INVESTMENTS		29,943
<i>PERSONAL PRODUCTS (2.5%)</i>			(Cost \$29,943)		
Comvita Ltd.	50,000	291,159	INVESTMENTS (98.1%)		
Trilogy International Ltd.	140,000	225,127	(Cost \$13,706,189)		20,448,356
		<u>516,286</u>	OTHER ASSETS IN EXCESS OF LIABILITIES (1.9%)		396,703
<i>PROPERTY & CASUALTY INSURANCE (0.5%)</i>			NET ASSETS (100.0%)		\$20,845,059
TOWER Ltd. *	200,000	110,853			
<i>REINSURANCE (2.5%)</i>			* Non-income producing security.		
CBL Corp. Ltd.	255,000	513,001	(1) Callable.		
<i>RENEWABLE ELECTRICITY (3.2%)</i>			(2) Principal amount shown is in New Zealand Dollars; value shown in U.S. Dollars.		
Meridian Energy Ltd.	150,000	292,528	(3) Security is being fair valued in accordance with the Trust's fair valuation policies and has been deemed illiquid and represents 0.00% of the Fund's net assets.		
Tilt Renewables Ltd.	275,000	366,943	(4) Rate disclosed is the seven day effective yield as of October 31, 2017.		
		<u>659,471</u>			
<i>SPECIALIZED FINANCE (4.9%)</i>					
Heartland Bank Ltd.	779,758	1,013,781			
<i>WIRELESS TELECOMMUNICATION SERVICES (1.1%)</i>					
TeamTalk Ltd.	415,473	227,438			
		<u>15,622,652</u>			
TOTAL COMMON STOCKS		<u>19,800,878</u>			
(Cost \$13,207,002)					
	Principal				
CORPORATE BONDS (3.0%)					
NEW ZEALAND (3.0%)					
<i>BANKS (3.0%)</i>					
Credit Agricole SA,					
5.04%, 12/29/49 (1) (2)	900,000	617,079			
TOTAL CORPORATE BONDS		<u>617,079</u>			
(Cost \$468,945)					

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Africa Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (81.7%)			COMMON STOCKS (81.7%) – Continued		
BOTSWANA (0.9%)			SOUTH AFRICA (79.3%) – Continued		
<i>FOOD RETAIL (0.9%)</i>			<i>GOLD (1.4%)</i>		
Choppies Enterprises Ltd.	121,810	\$ 25,849	AngloGold Ashanti Ltd. ADR	2,000	\$ 18,600
EGYPT (0.8%)			Gold Fields Ltd. ADR	5,000	19,850
<i>DIVERSIFIED BANKS (0.8%)</i>					<u>38,450</u>
Commercial International Bank Egypt SAE	5,000	22,825	<i>HEALTH CARE FACILITIES (1.8%)</i>		
SOUTH AFRICA (79.3%)			Mediclinic International Ltd.	6,562	50,729
<i>AGRICULTURAL PRODUCTS (1.2%)</i>			<i>HUMAN RESOURCE & EMPLOYMENT SERVICES (0.7%)</i>		
Crookes Brothers Ltd.	8,000	33,388	Adcorp Holdings Ltd.	20,000	20,160
<i>AIRLINES (1.2%)</i>			<i>INDUSTRIAL CONGLOMERATES (1.8%)</i>		
Comair Ltd.	83,465	33,358	Bidvest Group Ltd.	4,167	50,551
<i>APPAREL RETAIL (0.5%)</i>			<i>INDUSTRIAL MACHINERY (1.0%)</i>		
Mr. Price Group Ltd.	1,000	12,397	Howden Africa Holdings Ltd. *	11,000	26,456
<i>ASSET MANAGEMENT & CUSTODY BANKS (1.2%)</i>			<i>INTEGRATED OIL & GAS (1.7%)</i>		
Coronation Fund Managers Ltd.	6,500	32,806	Sasol Ltd. ADR	1,600	46,576
<i>AUTOMOTIVE RETAIL (1.0%)</i>			<i>LIFE & HEALTH INSURANCE (8.2%)</i>		
Combined Motor Holdings Ltd.	15,000	28,097	Clientele Ltd.	90,000	108,227
<i>CABLE & SATELLITE (6.2%)</i>			Discovery Ltd.	9,000	93,298
Naspers Ltd., N Shares	700	170,582	MMI Holdings Ltd.	20,000	26,597
<i>COAL & CONSUMABLE FUELS (0.7%)</i>					<u>228,122</u>
Exxaro Resources Ltd.	2,000	20,338	<i>MARINE (1.4%)</i>		
<i>CONSTRUCTION & ENGINEERING (1.5%)</i>			Grindrod Ltd. *	35,000	38,548
Murray & Roberts Holdings Ltd.	9,000	10,186	<i>OTHER DIVERSIFIED FINANCIAL SERVICES (9.8%)</i>		
Wilson Bayly Holmes-Ovcon Ltd.	3,000	32,150	Alexander Forbes Group Holdings Ltd.	50,000	25,784
		<u>42,336</u>	FirstRand Ltd.	14,300	51,841
<i>DEPARTMENT STORES (0.4%)</i>			PSG Group Ltd.	10,400	193,104
Woolworths Holdings Ltd.	3,046	12,141			<u>270,729</u>
<i>DISTRIBUTORS (1.3%)</i>			<i>PACKAGED FOODS & MEATS (7.5%)</i>		
Imperial Holdings Ltd. ADR	2,400	34,728	Astral Foods Ltd.	4,000	54,881
<i>DIVERSIFIED BANKS (10.5%)</i>			Pioneer Foods Group Ltd.	4,000	33,671
Capitec Bank Holdings Ltd.	2,850	189,472	RCL Foods Ltd.	27,559	29,261
Nedbank Group Ltd.	3,000	44,006	Sovereign Food Investments Ltd. *	60,000	50,506
Standard Bank Group Ltd. ADR	4,800	56,448	Tiger Brands Ltd.	1,400	38,226
		<u>289,926</u>			<u>206,545</u>
<i>ENVIRONMENTAL & FACILITIES SERVICES (1.9%)</i>			<i>PHARMACEUTICALS (0.8%)</i>		
Interwaste Holdings Ltd. *	802,469	52,791	Aspen Pharmacare Holdings Ltd.	1,000	22,597
<i>FOOD DISTRIBUTORS (2.5%)</i>			<i>PRECIOUS METALS & MINERALS (1.6%)</i>		
Bid Corp. Ltd.	3,167	69,671	Anglo American Platinum Ltd. *	800	22,268
<i>FOOD RETAIL (2.8%)</i>			Impala Platinum Holdings Ltd. *	8,000	22,194
Shoprite Holdings Ltd. ADR	5,400	78,300			<u>44,462</u>

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Africa Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (81.7%) – Continued			SHORT-TERM INVESTMENTS (5.6%)		
SOUTH AFRICA (79.3%) – Continued			Federated Government Obligations Fund,		
<i>TECHNOLOGY DISTRIBUTORS (1.0%)</i>			Institutional Class, 0.92% (2)	153,364	\$ 153,364
Alviva Holdings Ltd.	20,700	\$ 28,743	TOTAL SHORT-TERM INVESTMENTS		
<i>TRADING COMPANIES & DISTRIBUTORS (3.4%)</i>			(Cost \$153,364)		<u>153,364</u>
Barloworld Ltd.	4,300	40,552	INVESTMENTS (100.8%)		
Invicta Holdings Ltd.	4,000	15,503	(Cost \$2,733,099)		<u>2,788,045</u>
Trencor Ltd.	12,000	37,349	LIABILITIES IN EXCESS OF OTHER ASSETS (-0.8%)		<u>(21,943)</u>
		<u>93,404</u>	NET ASSETS (100.0%)		<u>\$2,766,102</u>
<i>TRUCKING (0.9%)</i>			* Non-income producing security.		
Value Group Ltd.	87,364	23,484	(1) Principal amount shown is in South African Rand; value shown in U.S. Dollars.		
<i>WIRELESS TELECOMMUNICATION SERVICES (3.4%)</i>			(2) Rate disclosed is the seven day effective yield as of October 31, 2017.		
MTN Group Ltd. ADR	7,000	60,494	ADR — American Depositary Receipt		
Vodacom Group Ltd.	3,000	32,596	ETF — Exchange-Traded Fund		
		<u>93,090</u>			
		<u>2,193,505</u>			
ZAMBIA (0.7%)					
<i>PACKAGED FOODS & MEATS (0.7%)</i>					
Zambeef Products PLC *	120,000	18,729			
TOTAL COMMON STOCKS					
(Cost \$2,142,611)		<u>2,260,908</u>			
EXCHANGE-TRADED FUNDS (13.0%)					
Global X MSCI Nigeria ETF	5,550	117,272			
VanEck Vectors Africa Index ETF	10,340	242,267			
TOTAL EXCHANGE-TRADED FUNDS					
(Cost \$410,921)		<u>359,539</u>			
	Principal				
SOVEREIGN BONDS (0.5%)					
SOUTH AFRICA (0.5%)					
South Africa Government Bond,					
8.00%, 12/21/18 (1)	200,000	14,234			
TOTAL SOVEREIGN BONDS					
(Cost \$26,203)		<u>14,234</u>			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Japan Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (98.5%)			COMMON STOCKS (98.5%) – Continued		
JAPAN (98.5%)			JAPAN (98.5%) – Continued		
<i>AIR FREIGHT & LOGISTICS (3.9%)</i>			<i>INDUSTRIAL MACHINERY (5.1%)</i>		
Kintetsu World Express, Inc.	4,000	\$ 68,432	FANUC Corp.	700	\$162,363
Yamato Holdings Co., Ltd.	7,000	142,321	Meidensha Corp.	28,000	109,842
		<u>210,753</u>			<u>272,205</u>
<i>AUTO PARTS & EQUIPMENT (1.3%)</i>			<i>IT CONSULTING & OTHER SERVICES (2.8%)</i>		
NGK Spark Plug Co., Ltd.	3,000	67,526	INES Corp.	5,000	46,530
<i>BREWERS (3.1%)</i>			Otsuka Corp.	1,500	101,592
Kirin Holdings Co., Ltd.	7,000	166,519			<u>148,122</u>
<i>CONSTRUCTION & ENGINEERING (7.1%)</i>			<i>LEISURE PRODUCTS (3.2%)</i>		
Kajima Corp.	25,700	265,160	Sankyo Co., Ltd.	2,000	64,298
Taihei Dengyo Kaisha Ltd.	3,000	76,181	Shimano, Inc.	800	108,857
Takada Corp.	6,000	39,001			<u>173,155</u>
		<u>380,342</u>	<i>LIFE & HEALTH INSURANCE (6.4%)</i>		
<i>DISTRIBUTORS (1.0%)</i>			Dai-ichi Life Insurance Co., Ltd.	11,000	207,296
Yamae Hisano Co., Ltd.	5,200	56,716	T&D Holdings, Inc.	9,000	138,416
<i>DIVERSIFIED REAL ESTATE ACTIVITIES (5.0%)</i>					<u>345,712</u>
Mitsui Fudosan Co., Ltd.	3,000	69,294	<i>MARINE (1.4%)</i>		
Sumitomo Realty & Development Co., Ltd.	4,000	132,465	Kawasaki Kisen Kaisha Ltd.	3,000	77,896
Tokyu Fudosan Holdings Corp.	10,000	65,089	<i>OTHER DIVERSIFIED FINANCIAL SERVICES (1.3%)</i>		
		<u>266,848</u>	Orix Corp.	4,000	68,203
<i>DRUG RETAIL (2.4%)</i>			<i>PHARMACEUTICALS (2.0%)</i>		
Sugi Holdings Co., Ltd.	2,500	126,660	Sosei Group Corp. *	1,200	109,561
<i>ELECTRIC UTILITIES (1.7%)</i>			<i>RAILROADS (13.2%)</i>		
Tohoku Electric Power Co., Inc.	7,000	91,248	East Japan Railway Co.	1,500	144,736
<i>ELECTRONIC COMPONENTS (1.7%)</i>			Hankyu Hanshin Holdings, Inc.	4,400	170,481
ALPS Electronic Co., Ltd.	3,000	90,905	Keikyu Corp.	6,500	133,728
<i>ELECTRONIC EQUIPMENT & INSTRUMENTS (2.9%)</i>			Keio Corp.	3,600	156,109
Hitachi Ltd.	20,000	157,797	Tobu Railway Co., Ltd.	3,600	105,128
<i>FOOD RETAIL (1.0%)</i>					<u>710,182</u>
Maxvalu Kyushu Co., Ltd.	3,000	55,546	<i>REGIONAL BANKS (0.9%)</i>		
<i>HEALTH CARE EQUIPMENT (6.0%)</i>			Nishi-Nippon Financial Holdings, Inc.	4,000	46,196
CYBERDYNE, Inc. *	9,000	118,586	<i>RETAIL REITS (1.8%)</i>		
Terumo Corp.	5,000	206,922	Fukuoka REIT Corp.	70	99,314
		<u>325,508</u>	<i>SOFT DRINKS (2.6%)</i>		
<i>HEALTH CARE SUPPLIES (10.2%)</i>			Coca-Cola West Co., Ltd.	4,000	138,974
Asahi Intecc Co., Ltd.	5,750	331,779	<i>SPECIALIZED FINANCE (2.3%)</i>		
Hoya Corp.	4,000	215,991	Kyushu Leasing Service Co., Ltd.	13,000	121,550
		<u>547,770</u>	<i>SPECIALTY CHEMICALS (1.1%)</i>		
<i>HOUSEHOLD PRODUCTS (2.5%)</i>			JSR Corp.	3,000	57,736
Unicharm Corp.	6,000	135,764			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Japan Fund

	<u>Shares</u>	<u>Fair Value</u>	* Non-income producing security.
<u>COMMON STOCKS (98.5%) – Continued</u>			
<u>JAPAN (98.5%) – Continued</u>			(1) Rate disclosed is the seven day effective yield as of October 31, 2017.
<i>TIRES & RUBBER (1.8%)</i>			REIT — Real Estate Investment Trust
Bridgestone Corp.	2,000	\$ 94,819	
<i>TRUCKING 2.8%</i>			
Daiichi Koutsu Sangyo Co., Ltd.	7,200	57,377	
Nippon Express Co., Ltd.	1,500	94,599	
		<u>151,976</u>	
TOTAL COMMON STOCKS			
(Cost \$3,318,721)		<u>5,295,503</u>	
<u>SHORT-TERM INVESTMENTS (0.7%)</u>			
Federated Government Obligations Fund, Institutional Class, 0.92% (1)	39,893	<u>39,893</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$39,893)		<u>39,893</u>	
INVESTMENTS (99.2%)			
(Cost \$3,358,614)		5,335,396	
OTHER ASSETS IN EXCESS OF LIABILITIES (0.8%)		<u>40,862</u>	
NET ASSETS (100.0%)		<u>\$5,376,258</u>	

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Global Fund

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (96.5%)			COMMON STOCKS (96.5%) – Continued		
BERMUDA (1.0%)			SOUTH AFRICA (2.1%)		
<i>REINSURANCE (1.0%)</i>			<i>FOOD RETAIL (2.1%)</i>		
Maiden Holdings Ltd.	20,000	\$ 165,000	Shoprite Holdings Ltd. ADR	24,000	\$ 348,000
CHILE (2.5%)			SPAIN (0.8%)		
<i>BREWERS (2.5%)</i>			<i>DIVERSIFIED BANKS (0.8%)</i>		
Cia Cervcerias Unidas SA ADR	14,401	410,140	Banco Santander S.A. ADR	20,000	134,800
DENMARK (1.8%)			SWITZERLAND (5.1%)		
<i>DIVERSIFIED BANKS (1.8%)</i>			<i>PACKAGED FOODS & MEATS (3.0%)</i>		
Danske Bank A/S ADR	15,000	286,950	Nestle SA ADR	5,750	484,322
FRANCE (3.2%)			<i>PHARMACEUTICALS (2.1%)</i>		
<i>DIVERSIFIED CHEMICALS (3.2%)</i>			Roche Holding AG ADR	12,000	346,980
Arkema SA ADR	4,130	522,858			831,302
GERMANY (3.1%)			UNITED KINGDOM (15.0%)		
<i>INDUSTRIAL CONGLOMERATES (3.1%)</i>			<i>DISTILLERS & VINTNERS (2.4%)</i>		
Siemens AG ADR	7,000	504,140	Diageo PLC ADR	2,800	383,628
INDIA (2.3%)			<i>INTEGRATED OIL & GAS (3.2%)</i>		
<i>DIVERSIFIED BANKS (2.3%)</i>			BP PLC ADR	12,815	521,186
HDFC Bank Ltd. ADR	4,000	369,200	<i>LIFE & HEALTH INSURANCE (1.9%)</i>		
ISRAEL (4.2%)			Old Mutual PLC ADR	15,125	306,903
<i>APPLICATION SOFTWARE (2.8%)</i>			<i>PACKAGED FOODS & MEATS (3.2%)</i>		
NICE-Systems Ltd. ADR	5,500	458,205	Unilever NV	9,000	521,640
<i>PHARMACEUTICALS (1.4%)</i>			<i>PHARMACEUTICALS (3.2%)</i>		
Teva Pharmaceutical Industries Ltd. ADR	16,000	220,800	AstraZeneca PLC ADR	8,000	276,000
		679,005	GlaxoSmithKline PLC ADR	6,500	236,795
JAPAN (7.2%)					512,795
<i>CONSUMER ELECTRONICS (1.3%)</i>			<i>PUBLISHING (1.1%)</i>		
Sony Corp. ADR	5,000	217,050	Pearson PLC ADR	20,000	185,600
<i>ELECTRICAL COMPONENTS & EQUIPMENT (3.1%)</i>					2,431,752
Nidec Corp. ADR	15,000	499,050	UNITED STATES (42.2%)		
<i>TIRES & RUBBER (2.8%)</i>			<i>AUTOMOTIVE RETAIL (1.9%)</i>		
Bridgestone Corp.	19,000	452,200	Group 1 Automotive, Inc.	4,000	314,280
		1,168,300	<i>BIOTECHNOLOGY (2.0%)</i>		
MEXICO (2.0%)			United Therapeutics Corp. *	2,750	326,123
<i>BROADCASTING & CABLE TV (2.0%)</i>			<i>COMMUNICATIONS EQUIPMENT (2.1%)</i>		
Grupo Televisa SA ADR	15,000	328,350	KVH Industries, Inc. *	30,000	346,500
NETHERLANDS (0.6%)			<i>CONSTRUCTION & ENGINEERING (0.3%)</i>		
<i>DIVERSIFIED BANKS (0.6%)</i>			AECOM *	1,500	52,590
ING Groep N.V. ADR	5,000	92,600	<i>CONSTRUCTION MACHINERY & HEAVY TRUCKS (3.1%)</i>		
NORWAY (2.3%)			Miller Industries, Inc.	18,000	508,500
<i>MULTI-LINE INSURANCE (2.3%)</i>			<i>DIVERSIFIED BANKS (2.8%)</i>		
Gjensidige Forsikring ASA ADR	20,000	378,860	Wells Fargo & Co. (1)	8,161	458,159
PANAMA (1.1%)			<i>GAS UTILITIES (1.2%)</i>		
<i>AIRLINES (1.1%)</i>			Northwest Natural Gas Co.	3,000	199,050
Copa Holdings SA, Class A	1,500	184,785			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Global Fund

	Shares	Fair Value		Contracts	Notional Value	Fair Value
COMMON STOCKS (96.5%) – Continued						
UNITED STATES (42.2%) – Continued						
HARDWARE, STORAGE & PERIPHERALS (2.5%)			CALL OPTIONS PURCHASED (2.2%) – Continued			
NetApp, Inc.	9,000	\$ 399,780	UNITED STATES (2.2%) – Continued			
HEALTH CARE FACILITIES (1.5%)			Microsoft Corp.,			
LifePoint Health, Inc. *	5,000	240,750	Strike Price: \$67.50,			
HEALTH CARE SUPPLIES (1.9%)			Expiration 1/18/19 *	15	\$ 124,770	\$ 26,400
Dentsply Sirona, Inc.	5,000	305,350	Walt Disney Co./The,			
HOUSEHOLD PRODUCTS (1.9%)			Strike Price: \$90,			
Procter & Gamble Co./The (1)	3,500	302,190	Expiration 1/18/19 *	30	293,430	38,400
INDUSTRIAL MACHINERY (1.6%)			TOTAL CALL OPTIONS PURCHASED		<u>1,084,535</u>	<u>355,775</u>
Briggs & Stratton Corp.	10,000	252,000	(Cost \$143,560)			
INTEGRATED OIL & GAS (1.8%)						
Chevron Corp.	2,500	289,725				
LIFE SCIENCES TOOLS & SERVICES (2.4%)			SHORT-TERM INVESTMENTS (1.7%)			
Thermo Fisher Scientific, Inc.	2,000	387,660	Federated Government Obligations			
MULTI-LINE UTILITIES & UNREGULATED POWER (2.4%)			Fund, Institutional Class, 0.92% (2)		277,606	277,606
Public Service Enterprise Group, Inc. (1)	8,000	393,600	TOTAL SHORT-TERM INVESTMENTS			<u>277,606</u>
OIL & GAS EQUIPMENT & SERVICES (1.6%)			(Cost \$277,606)			
Halliburton Co.	6,000	256,440	INVESTMENTS (100.4%)			16,336,523
PACKAGED FOODS & MEATS (2.5%)			(Cost \$11,607,292)			(62,490)
Cal-Maine Foods, Inc.	3,000	135,000	LIABILITIES IN EXCESS OF OTHER ASSETS (-0.4%)			<u>\$16,274,033</u>
Pilgrim's Pride Corp. *	8,600	273,308	NET ASSETS (100.0%)			
		<u>408,308</u>				
RAILROADS (3.8%)			* Non-income producing security.			
Genesee & Wyoming, Inc., Class A *	2,250	161,505	(1) Subject to call options written.			
Norfolk Southern Corp.	3,500	459,970	(2) Rate disclosed is the seven day effective yield as of October 31, 2017.			
		<u>621,475</u>	ADR — American Depositary Receipt			
REGIONAL BANKS (1.0%)			PLC — Public Limited Company			
Umpqua Holdings Corp.	8,000	163,680				
REINSURANCE (1.1%)			SCHEDULE OF WRITTEN OPTIONS – October 31, 2017			
Blue Capital Reinsurance Holdings Ltd.	14,000	185,500		Contracts	Notional Value	Fair Value
SEMICONDUCTORS (2.8%)			WRITTEN CALL OPTIONS (-0.3%)			
Skyworks Solutions, Inc.	4,000	455,440	UNITED STATES (-0.3%)			
		<u>6,867,100</u>	Procter & Gamble Co./The,			
TOTAL COMMON STOCKS		<u>15,703,142</u>	Strike Price: \$95, Expiration 1/19/18	(20)	\$ (172,680)	\$ (240)
(Cost \$11,186,126)			Procter & Gamble Co./The,			
			Strike Price: \$97.50,			
CALL OPTIONS PURCHASED (2.2%)			Expiration 4/20/18	(15)	(129,510)	(375)
UNITED STATES (2.2%)			Public Service Enterprise Group, Inc.,			
Apple, Inc., Strike Price: \$90,			Strike Price: \$45, Expiration 12/15/17	(80)	(393,600)	(32,800)
Expiration 1/19/18 *	30	\$507,120	Wells Fargo & Co., Strike Price: \$52.50,			
Intel Corp., Strike Price: \$28,			Expiration 1/19/18	(40)	(224,560)	(17,400)
Expiration 1/18/19 *	35	159,215	TOTAL WRITTEN CALL OPTIONS		<u>\$ (920,350)</u>	<u>\$ (50,815)</u>
		<u>53,375</u>	(Premiums Received \$24,158)			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Real Estate Securities Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS (91.8%)			COMMON STOCKS (91.8%) – Continued		
<i>AIRPORT SERVICES (2.1%)</i>			<i>INDUSTRIAL REITS (3.0%)</i>		
Grupo Aeroportuario del Sureste SAB de CV ADR	1,300	<u>\$232,427</u>	EastGroup Properties, Inc.	3,000	\$271,770
<i>ALTERNATIVE CARRIERS (1.0%)</i>			Monmouth Real Estate Investment Corp.	2,000	34,080
Zayo Group Holdings, Inc. *	3,000	<u>108,180</u>	STAG Industrial, Inc.	1,000	<u>27,300</u>
<i>BUILDING PRODUCTS (2.9%)</i>					<u>333,150</u>
Lennox International, Inc.	1,700	<u>324,921</u>	<i>INTEGRATED TELECOMMUNICATION SERVICES (2.8%)</i>		
<i>CONSTRUCTION & ENGINEERING (1.9%)</i>			SBA Communications Corp., Class A *	2,000	<u>314,360</u>
Kajima Corp. ADR	2,000	<u>206,460</u>	<i>MORTGAGE REITS (2.6%)</i>		
<i>CONSTRUCTION MATERIALS (8.5%)</i>			Annaly Capital Management, Inc.	13,500	154,710
Boral Ltd. ADR	1,650	36,580	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,100	74,586
Cemex SAB de CV ADR *	28,775	233,365	Ladder Capital Corp.	4,534	<u>60,937</u>
James Hardie Industries PLC ADR	25,000	384,750			<u>290,233</u>
Summit Materials, Inc., Class A *	2,500	78,500	<i>OFFICE REITS (8.1%)</i>		
Vulcan Materials Co.	1,800	<u>219,150</u>	Alexandria Real Estate Equities, Inc.	1,850	229,326
		<u>952,345</u>	Boston Properties, Inc.	2,450	296,891
<i>DIVERSIFIED REAL ESTATE ACTIVITIES (1.3%)</i>			Douglas Emmett, Inc.	3,000	119,370
Lend Lease Group ADR	11,900	<u>148,429</u>	SL Green Realty Corp.	2,720	<u>260,250</u>
<i>DIVERSIFIED REITS (7.0%)</i>					<u>905,837</u>
STORE Capital Corp.	7,600	187,644	<i>REAL ESTATE DEVELOPMENT (0.7%)</i>		
Vornado Realty Trust	1,207	90,356	China Overseas Land & Investment Ltd. ADR	770	<u>74,910</u>
Washington Real Estate Investment Trust	6,000	193,140	<i>REAL ESTATE OPERATING COMPANIES (3.9%)</i>		
WP Carey, Inc.	4,470	<u>304,630</u>	Gladstone Land Corp.	9,700	128,331
		<u>775,770</u>	IRSA Inversiones y Representaciones SA ADR	5,046	146,940
<i>HOME FURNISHING (0.4%)</i>			IRSA Propiedades Comerciales SA ADR	2,950	<u>165,200</u>
Mohawk Industries, Inc. *	150	<u>39,264</u>			<u>440,471</u>
<i>HOME IMPROVEMENT RETAIL (3.9%)</i>			<i>REGIONAL BANKS (3.1%)</i>		
Home Depot, Inc./The (1)	325	53,878	PacWest BanCorp	1,480	71,514
Kingfisher PLC ADR	20,000	168,500	Regions Financial Corp.	18,000	<u>278,640</u>
Lowe's Cos., Inc.	2,600	<u>207,870</u>			<u>350,154</u>
		<u>430,248</u>	<i>RESIDENTIAL REITS (4.2%)</i>		
<i> HOMEBUILDING (3.3%)</i>			AvalonBay Communities, Inc.	1,300	235,729
NVR, Inc. *	50	164,068	Essex Property Trust, Inc.	900	<u>236,187</u>
Toll Brothers, Inc.	4,500	<u>207,180</u>			<u>471,916</u>
		<u>371,248</u>	<i>RESTAURANTS (0.0%)</i>		
<i>HOTEL & RESORT REITS (0.7%)</i>			Luby's, Inc. *	50	<u>121</u>
Summit Hotel Properties, Inc.	5,200	<u>82,212</u>	<i>RETAIL REITS (3.4%)</i>		
<i>HOTELS, RESORTS & CRUISE LINES (3.9%)</i>			Acadia Realty Trust	4,985	140,328
InterContinental Hotels Group PLC ADR	4,319	240,093	National Retail Properties, Inc.	4,000	160,720
Ryman Hospitality Properties, Inc.	3,024	<u>199,977</u>	Simon Property Group, Inc. (1)	500	<u>77,665</u>
		<u>440,070</u>			<u>378,713</u>

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – October 31, 2017

Commonwealth Real Estate Securities Fund

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (91.8%) – Continued					
<i>SPECIALIZED REITS (18.1%)</i>					
Crown Castle International Corp.	2,000	\$ 214,160			
CyrusOne, Inc.	1,200	73,668			
Digital Realty Trust, Inc.	1,141	135,140			
Equinix, Inc.	32	14,832			
Extra Space Storage, Inc.	5,100	416,109			
Global Self Storage, Inc.	6,000	28,020			
HCP, Inc.	2,000	51,680			
Host Hotels & Resorts, Inc.	7,717	150,945			
Jernigan Capital, Inc.	5,500	112,860			
Pebblebrook Hotel Trust	5,000	178,300			
QTS Realty Trust, Inc., Class A	3,600	208,260			
Ventas, Inc.	2,750	172,562			
Welltower, Inc. (1)	1,250	83,700			
Weyerhaeuser Co.	5,000	179,550			
		<u>2,019,786</u>			
<i>THRIFTS & MORTGAGE FINANCE (1.8%)</i>					
Harleysville Financial Corp.	8,675	195,187			
<i>WIRELESS TELECOMMUNICATION SERVICES (3.2%)</i>					
American Tower Corp., Class A	2,500	359,175			
TOTAL COMMON STOCKS (Cost \$6,338,852)		<u>10,245,587</u>			
EXCHANGE-TRADED FUNDS (2.3%)					
Guggenheim China Real Estate ETF	8,500	254,320			
TOTAL EXCHANGE-TRADED FUNDS (Cost \$144,153)		<u>254,320</u>			
	Contracts	Notional Value			
CALL OPTIONS PURCHASED (0.3%)					
Granite Construction, Inc., Strike Price: \$55, Expiration, 3/16/18 *	30	\$191,070			
TOTAL CALL OPTIONS PURCHASED (Cost \$23,791)		<u>191,070</u>			
SHORT-TERM INVESTMENTS (6.4%)					
Federated Government Obligations Fund, Institutional Class, 0.92% (2)			715,810	\$ 715,810	
TOTAL SHORT-TERM INVESTMENTS (Cost \$715,810)				<u>715,810</u>	
INVESTMENTS (100.8%) (Cost \$7,222,606)					
				11,247,217	
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.8%)					
				(84,041)	
NET ASSETS (100.0%)					
				<u>\$11,163,176</u>	
* Non-income producing security.					
(1) Subject to call options written.					
(2) Rate disclosed is the seven day effective yield as of October 31, 2017.					
ADR — American Depositary Receipt					
ETF — Exchange-Traded Fund					
REIT — Real Estate Investment Trust					
The industries shown on the schedules of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Administrator.					
SCHEDULE OF WRITTEN OPTIONS – October 31, 2017					
	Contracts	Notional Value	Fair Value		
WRITTEN CALL OPTIONS (-0.0%)					
Home Depot, Inc./The, Strike Price: \$165, Expiration 1/19/18	(3)	\$ (49,734)	\$(1,590)		
Simon Property Group, Inc., Strike Price: \$180, Expiration 1/18/19	(5)	(77,665)	(2,075)		
Welltower, Inc., Strike Price: \$72.50, Expiration 3/16/18	(12)	(80,352)	(540)		
TOTAL WRITTEN CALL OPTIONS (Premiums Received \$6,249)		<u>\$(207,751)</u>	<u>\$(4,205)</u>		

See accompanying notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES – October 31, 2017

	Commonwealth Australia/New Zealand Fund	Africa Fund	Commonwealth Japan Fund	Commonwealth Global Fund	Commonwealth Real Estate Securities Fund
ASSETS					
Investments in securities at value (cost \$13,706,189, \$2,733,099, \$3,358,614, \$11,607,292 and \$7,222,606)	\$20,448,356	\$2,788,045	\$5,335,396	\$16,336,523	\$11,247,217
Cash	200	201	200	200	200
Foreign currencies, at value (Cost \$323,622, \$29,973, \$156,514, \$— and \$—)	311,585	28,550	155,838	—	—
Receivable for fund shares sold	5,942	255	—	104	—
Receivable from Advisor	—	2,714	2,109	—	—
Dividends and interest receivable	126,529	687	21,587	9,272	6,892
Tax reclaims receivable	—	—	—	12,916	—
Prepaid expenses	26,387	5,533	12,847	23,259	15,347
Total Assets	<u>\$20,918,999</u>	<u>\$2,825,985</u>	<u>\$5,527,977</u>	<u>\$16,382,274</u>	<u>\$11,269,656</u>
LIABILITIES					
Options written, at value (premium received \$—, \$—, \$—, \$24,158 and \$6,249)	—	—	—	50,815	4,205
Payable for fund shares redeemed	221	—	—	1,000	—
Payable for investments purchased	—	51,927	135,149	—	62,700
Payable to Advisor	13,530	—	—	10,327	7,075
Payable to Administrator	10,205	1,372	2,530	7,701	5,276
Payable to trustees	7,724	1,038	1,915	5,829	3,994
Distribution (12b-1) fees accrued	7,578	1,026	3,336	7,459	6,476
Other accrued expenses	34,682	4,520	8,789	25,110	16,754
Total Liabilities	<u>73,940</u>	<u>59,883</u>	<u>151,719</u>	<u>108,241</u>	<u>106,480</u>
NET ASSETS	<u>\$20,845,059</u>	<u>\$2,766,102</u>	<u>\$5,376,258</u>	<u>\$16,274,033</u>	<u>\$11,163,176</u>
NET ASSETS CONSIST OF:					
Paid-in capital	\$14,162,356	\$2,978,955	\$3,416,387	\$11,751,973	\$ 7,111,405
Accumulated net investment income (loss)	126,835	12,441	(16,007)	(68,763)	—
Accumulated net realized gain (loss) from investments, option contracts and foreign currency transactions	(174,246)	(278,755)	—	(111,751)	25,116
Net unrealized appreciation (depreciation) on:					
Investment securities and foreign currency translations	6,730,114	53,461	1,975,878	4,729,231	4,024,611
Written option contracts	—	—	—	(26,657)	2,044
NET ASSETS	<u>\$20,845,059</u>	<u>\$2,766,102</u>	<u>\$5,376,258</u>	<u>\$16,274,033</u>	<u>\$11,163,176</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,587,906</u>	<u>307,207</u>	<u>1,408,321</u>	<u>1,061,832</u>	<u>669,363</u>
Net asset value, offering and redemption price per share (a)	<u>\$ 13.13</u>	<u>\$ 9.00</u>	<u>\$ 3.82</u>	<u>\$ 15.33</u>	<u>\$ 16.68</u>

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

STATEMENTS OF OPERATIONS – For the year ended October 31, 2017

	Commonwealth Australia/New Zealand Fund	Africa Fund	Commonwealth Japan Fund	Commonwealth Global Fund	Commonwealth Real Estate Securities Fund
INVESTMENT INCOME					
Dividend income (net of foreign taxes withheld of \$141,463, \$11,116, \$11,632, \$65,465 and \$5,841)	\$ 703,746	\$ 53,491	\$ 64,695	\$ 309,878	\$ 270,994
Interest income	32,040	1,108	—	—	—
Total investment income	735,786	54,599	64,695	309,878	270,994
EXPENSES					
Investment Advisor	155,793	19,225	38,143	116,148	77,669
Distribution (12b-1)	51,931	6,408	12,714	38,716	25,889
Administration	124,914	15,369	30,324	92,712	61,681
Legal	39,317	4,802	9,710	29,574	19,581
Registration	19,716	19,004	19,656	18,908	20,380
Custodian	17,909	3,195	5,454	4,753	4,199
Audit	28,696	3,570	6,028	18,830	12,876
Trustee	31,532	3,965	7,652	23,358	15,493
Insurance	17,422	2,059	4,262	13,028	8,586
Printing	15,295	1,933	3,739	10,770	7,193
Chief Compliance Officer	31,937	3,918	7,759	23,717	15,794
Miscellaneous	2,716	994	1,056	2,267	1,635
Interest expenses	139	—	63	—	—
Total expenses	537,317	84,442	146,560	392,781	270,976
Fees waived and expenses reimbursed by Advisor	—	(39,552)	(57,433)	—	—
Net operating expenses	537,317	44,890	89,127	392,781	270,976
Net investment income (loss)	198,469	9,709	(24,432)	(82,903)	18
NET REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Investment securities transactions	93,416	(203,124)	457,099	(22,417)	65,523
Foreign currency translations	(71,633)	2,721	(8,804)	(370)	122
Purchased option contracts	—	—	—	(13,032)	—
Written option contracts	—	—	—	19,232	25,449
Total net realized gain (loss)	21,783	(200,403)	448,295	(16,587)	91,094
Net change in unrealized appreciation (depreciation) on:					
Investments	1,432,200	426,463	207,827	2,033,261	1,390,000
Foreign currency	(11,135)	(4,066)	2,099	1	—
Purchased option contracts	—	—	—	208,284	18,837
Written option contracts	—	—	—	(51,267)	3,011
Total net change in unrealized appreciation (depreciation)	1,421,065	422,397	209,926	2,190,279	1,411,848
Net realized and change in unrealized gain (loss) on investments	1,442,848	221,994	658,221	2,173,692	1,502,942
Net increase in net assets resulting from operations	<u>\$1,641,317</u>	<u>\$ 231,703</u>	<u>\$633,789</u>	<u>\$2,090,789</u>	<u>\$1,502,960</u>

See accompanying notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	Commonwealth Australia/New Zealand Fund		Africa Fund	
	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
INCREASE (DECREASE) IN NET ASSETS DUE TO:				
OPERATIONS				
Net investment income (loss)	\$ 198,469	\$ 340,062	\$ 9,709	\$ 13,872
Net realized gain (loss)	21,783	278,439	(200,403)	(56,842)
Net change in unrealized appreciation (depreciation)	<u>1,421,065</u>	<u>2,941,221</u>	<u>422,397</u>	<u>26,481</u>
Change in net assets resulting from operations	<u>1,641,317</u>	<u>3,559,722</u>	<u>231,703</u>	<u>(16,489)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income	(474,706)	(504,861)	(15,019)	(13,033)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net assets from distributions	<u>(474,706)</u>	<u>(504,861)</u>	<u>(15,019)</u>	<u>(13,033)</u>
CAPITAL TRANSACTIONS:				
Proceeds from shares sold	2,621,587	2,466,289	353,549	335,997
Reinvestment of distributions	468,373	494,045	14,987	13,001
Amount paid for shares redeemed	(2,684,658)	(4,140,438)	(217,899)	(135,942)
Redemption fees	<u>27</u>	<u>328</u>	<u>203</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>405,329</u>	<u>(1,179,776)</u>	<u>150,840</u>	<u>213,056</u>
Net increase (decrease) in net assets	1,571,940	1,875,085	367,524	183,534
NET ASSETS:				
Beginning of year	<u>19,273,119</u>	<u>17,398,034</u>	<u>2,398,578</u>	<u>2,215,044</u>
End of year	<u>\$20,845,059</u>	<u>\$19,273,119</u>	<u>\$2,766,102</u>	<u>\$2,398,578</u>
Accumulated net investment income (loss)	<u>\$ 126,835</u>	<u>\$ 474,705</u>	<u>\$ 12,441</u>	<u>\$ 15,019</u>
SHARE TRANSACTIONS:				
Shares sold	208,452	212,625	40,412	44,171
Shares issued in reinvestment of distributions	39,031	48,152	1,921	1,868
Shares redeemed	<u>(208,988)</u>	<u>(374,650)</u>	<u>(25,797)</u>	<u>(17,468)</u>
Change in shares outstanding	<u>38,495</u>	<u>(113,873)</u>	<u>16,536</u>	<u>28,571</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

Commonwealth Japan Fund		Commonwealth Global Fund		Commonwealth Real Estate Securities Fund	
For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
\$ (24,432)	\$ (27,205)	\$ (82,903)	\$ (69,223)	\$ 18	\$ (1,069)
448,295	165,457	(16,587)	958,352	91,094	(47,320)
209,926	(20,820)	2,190,279	(868,079)	1,411,848	52,592
633,789	117,432	2,090,789	21,050	1,502,960	4,203
—	—	—	—	—	—
—	—	(627,731)	—	—	(140,758)
—	—	(627,731)	—	—	(140,758)
425,990	1,030,910	489,840	695,469	476,975	242,347
—	—	625,566	—	—	139,503
(571,433)	(1,596,370)	(949,612)	(1,281,386)	(381,683)	(399,645)
—	—	—	65	—	—
(145,443)	(565,460)	165,794	(585,852)	95,292	(17,795)
488,346	(448,028)	1,628,852	(564,802)	1,598,252	(154,350)
4,887,912	5,335,940	14,645,181	15,209,983	9,564,924	9,719,274
\$5,376,258	\$ 4,887,912	\$16,274,033	\$14,645,181	\$11,163,176	\$9,564,924
\$ (16,007)	\$ (19,326)	\$ (68,763)	\$ (50,422)	\$ —	\$ (17,032)
126,902	313,141	33,816	51,174	30,098	17,093
—	—	45,829	—	—	10,080
(165,568)	(481,700)	(66,070)	(93,520)	(24,709)	(28,219)
(38,666)	(168,559)	13,575	(42,346)	5,389	(1,046)

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:

	For the year ended 10/31/2017	For the year ended 10/31/2016	For the year ended 10/31/2015	For the year ended 10/31/2014	For the year ended 10/31/2013
Net Asset Value, Beginning of Year	\$ 12.44	\$ 10.46	\$ 12.54	\$ 13.25	\$ 12.05
Change in net assets from operations:					
Net investment income	0.13	0.21	0.18	0.15	0.21
Net realized and unrealized gain (loss) from investments	0.87	2.08	(1.38)	(0.40)	1.15
Total from investment activities	1.00	2.29	(1.20)	(0.25)	1.36
Distributions:					
Net investment income	(0.31)	(0.31)	(0.11)	(0.22)	(0.16)
Net realized gains	—	—	(0.77)	(0.24)	—
Total distributions	(0.31)	(0.31)	(0.88)	(0.46)	(0.16)
Redemption fees	—(a)	—(a)	—	—(a)	—(a)
Net Asset Value, End of Year	\$ 13.13	\$ 12.44	\$ 10.46	\$ 12.54	\$ 13.25
Total Return	8.25%	22.51%	(10.15)%	(1.74)%	11.40%
Net assets at end of year (000's)	\$20,845	\$19,273	\$17,398	\$20,501	\$23,766
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	2.59%	2.84%	3.29%	3.08%	3.17%
Ratio of gross expenses before waivers and/or reimbursements	2.59%	2.84%	3.31%	3.08%	3.17%
Ratio of net investment income to average net assets	0.95%	1.92%	1.55%	1.11%	1.59%
Portfolio turnover rate	31%	26%	9%	16%	18%

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

FINANCIAL HIGHLIGHTS

Africa Fund

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

	For the year ended 10/31/2017	For the year ended 10/31/2016	For the year ended 10/31/2015	For the year ended 10/31/2014	For the year ended 10/31/2013
Net Asset Value, Beginning of Year	\$ 8.25	\$ 8.45	\$ 9.96	\$10.38	\$10.23
Change in net assets from operations:					
Net investment income	0.03	0.05	0.07	0.01	0.22
Net realized and unrealized gain (loss) from investments	0.77	(0.20)	(1.58)	(0.25)	0.09
Total from investment activities	0.80	(0.15)	(1.51)	(0.24)	0.31
Distributions:					
Net investment income	(0.05)	(0.05)	—	(0.14)	(0.16)
Return of capital	—	—	—	(0.04)	—
Total distributions	(0.05)	(0.05)	—	(0.18)	(0.16)
Redemption fees	—(a)	—	—	—(a)	—(a)
Net Asset Value, End of Year	\$ 9.00	\$ 8.25	\$ 8.45	\$ 9.96	\$10.38
Total Return	9.82%	(1.67)%	(15.16)%	(2.32)%	3.02%
Net assets at end of year (000's)	\$2,766	\$2,399	\$ 2,215	\$2,478	\$2,099
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	1.75%	1.75%	1.84%(b)	2.00%	—%
Ratio of gross expenses before waivers and/or reimbursements	3.29%	4.04%	5.99%	5.69%	6.13%
Ratio of net investment income to average net assets	0.38%	0.67%	0.75%	0.11%	2.28%
Portfolio turnover rate	12%	13%	1%	4%	7%

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

(b) Effective March 1, 2015, the Fund's Board approved a fee reduction agreement between the Trust and FCA Corp that limits Fund expenses to 1.50% of average net assets, exclusive of the 0.25% distribution fee.

FINANCIAL HIGHLIGHTS

Commonwealth Japan Fund

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

	For the year ended 10/31/2017	For the year ended 10/31/2016	For the year ended 10/31/2015	For the year ended 10/31/2014	For the year ended 10/31/2013
Net Asset Value, Beginning of Year	<u>\$ 3.38</u>	<u>\$ 3.30</u>	<u>\$ 3.05</u>	<u>\$ 3.08</u>	<u>\$ 2.54</u>
Change in net assets from operations:					
Net investment loss	(0.02)	(0.03)	(0.07)	(0.05)	(0.10)
Net realized and unrealized gain from investments	<u>0.46</u>	<u>0.11</u>	<u>0.32</u>	<u>0.02</u>	<u>0.64</u>
Total from investment activities	<u>0.44</u>	<u>0.08</u>	<u>0.25</u>	<u>(0.03)</u>	<u>0.54</u>
Redemption fees	<u>—</u>	<u>—</u>	<u>—</u>	<u>—(a)</u>	<u>—(a)</u>
Net Asset Value, End of Year	<u>\$ 3.82</u>	<u>\$ 3.38</u>	<u>\$ 3.30</u>	<u>\$ 3.05</u>	<u>\$ 3.08</u>
Total Return	<u>13.02%</u>	<u>2.42%</u>	<u>8.20%</u>	<u>(0.97)%</u>	<u>21.26%</u>
Net assets at end of year (000's)	\$5,376	\$4,888	\$5,336	\$4,902	\$4,444
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	1.75%	2.03%(b)	3.55%	3.49%	4.40%
Ratio of gross expenses before waivers and/or reimbursements	2.88%	3.22%	4.33%	4.24%	4.40%
Ratio of net investment loss to average net assets	(0.48)%	(0.54)%	(2.35)%	(2.22)%	(3.03)%
Portfolio turnover rate	14%	4%	10%	9%	23%

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

(b) Effective March 1, 2016, the Fund's Board approved a fee reduction agreement between the Trust and FCA Corp that limits Fund expenses to 1.50% of average net assets, exclusive of the 0.25% distribution fee.

FINANCIAL HIGHLIGHTS

Commonwealth Global Fund

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

	For the year ended 10/31/2017	For the year ended 10/31/2016	For the year ended 10/31/2015	For the year ended 10/31/2014	For the year ended 10/31/2013
Net Asset Value, Beginning of Year	\$ 13.97	\$ 13.95	\$ 16.78	\$ 17.00	\$ 14.13
Change in net assets from operations:					
Net investment loss	(0.08)	(0.07)	(0.15)	(0.08)	(0.12)
Net realized and unrealized gain (loss) from investments	2.04	0.09	(1.35)	0.50	2.99
Total from investment activities	1.96	0.02	(1.50)	0.42	2.87
Distributions:					
Net realized gains	(0.60)	—	(1.33)	(0.64)	—
Total distributions	(0.60)	—	(1.33)	(0.64)	—
Redemption fees	—	—(a)	—(a)	—	—(a)
Net Asset Value, End of Year	\$ 15.33	\$ 13.97	\$ 13.95	\$ 16.78	\$ 17.00
Total Return	14.60%	0.14%	(9.42)%	2.56%	20.31%
Net assets at end of year (000's)	\$16,274	\$14,645	\$15,210	\$16,637	\$15,959
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	2.53%	2.92%	3.31%	3.08%	3.12%
Ratio of gross expenses before waivers and/or reimbursements	2.53%	2.92%	3.34%	3.08%	3.12%
Ratio of net investment loss to average net assets	(0.53)%	(0.48)%	(1.03)%	(0.52)%	(0.81)%
Portfolio turnover rate	11%	45%	45%	27%	14%

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

FINANCIAL HIGHLIGHTS

Commonwealth Real Estate Securities Fund

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

	For the year ended 10/31/2017	For the year ended 10/31/2016	For the year ended 10/31/2015	For the year ended 10/31/2014	For the year ended 10/31/2013
Net Asset Value, Beginning of Year	\$ 14.41	\$14.62	\$14.35	\$12.55	\$11.27
Change in net assets from operations:					
Net investment income (loss)	—(a)	—(a)	(0.14)	0.02	(0.02)
Net realized and unrealized gain from investments	2.27	—(a)	0.41	1.78	1.30
Total from investment activities	2.27	—	0.27	1.80	1.28
Distributions:					
Net realized gains	—	(0.21)	—	—	—
Total distributions	—	(0.21)	—	—	—
Redemption fees	—	—	—	—	—(a)
Net Asset Value, End of Year	\$ 16.68	\$14.41	\$14.62	\$14.35	\$12.55
Total Return	15.75%	0.07%	1.88%	14.34%	11.36%
Net assets at end of year (000's)	\$11,163	\$9,565	\$9,719	\$9,537	\$8,362
Ratios/Supplemental Data:					
Ratio of net expenses to average net assets	2.61%	2.93%	3.35%	3.20%	3.33%
Ratio of gross expenses before waivers and/or reimbursements	2.61%	2.93%	3.38%	3.20%	3.33%
Ratio of net investment income (loss) to average net assets	—%	(0.01)%	(0.93)%	0.10%	(0.18)%
Portfolio turnover rate	13%	12%	10%	16%	4%

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

NOTES TO FINANCIAL STATEMENTS – October 31, 2017

Note 1 – Organization

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

Note 2 – Investment Objectives

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

Note 3 – Significant Accounting Policies

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

A) Valuation of Securities – Each Fund’s assets and liabilities are valued normally on the basis of market quotations or official closing prices or, if there is no recent last sales price available, reference is made to the last mean quotation in the principal market in which the securities are normally traded. Equity securities that are traded on the NASDAQ National Market System, for which quotations are readily available, are valued at the official closing price. Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price. Debt securities are priced either by using a market quotation or an independent pricing service. The pricing service may use one or more pricing models. Short-term debt securities with remaining maturities of 60 days or less at the time of purchase may be valued at amortized cost only if the Trust can reasonably conclude, at each time it makes a valuation determination, that the amortized cost value of the portfolio security is approximately the same as the fair value of the security as determined without the use of amortized cost valuation. 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. For the Australia/New Zealand Fund and Japan Fund, the measure is based on a comparison between the S&P 500® Futures Index at the time of Tokyo market close to the S&P 500® Futures Index at the time of the New York market close. For the Africa Fund, the measure is based on a comparison between the S&P 500® Futures Index at the time of London market close to the S&P 500® Futures Index at the time of the New York market close.

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

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

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

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

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

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

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

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

The following is a summary of the inputs used to value the Funds’ investments as of October 31, 2017:

	Australia/New Zealand Fund			Total
	Level 1	Level 2	Level 3	
Security Type				
Common Stocks ⁽¹⁾	\$19,221,539	\$579,339 ⁽²⁾	\$ —	\$19,800,878
Corporate Bonds	617,079	—	—	617,079
Rights	—	—	456 ⁽³⁾	456
Short-Term Investments	29,943	—	—	29,943
Total	\$19,868,561	\$579,339	\$456	\$20,448,356

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

Africa Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ⁽¹⁾	\$ 2,260,908	\$ —	\$ —	\$ 2,260,908
Exchange-Traded Funds	359,539	—	—	359,539
Sovereign Bonds	—	14,234	—	14,234
Short-Term Investments	153,364	—	—	153,364
Total	\$ 2,773,811	\$ 14,234	\$ —	\$ 2,788,045
Japan Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ⁽¹⁾	\$ 5,295,503	\$ —	\$ —	\$ 5,295,503
Short-Term Investments	39,893	—	—	39,893
Total	\$ 5,335,396	\$ —	\$ —	\$ 5,335,396
Global Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ⁽¹⁾	\$15,396,239	\$306,903 ⁽⁴⁾	\$ —	\$15,703,142
Call Options	302,400	53,375 ⁽⁴⁾	—	355,775
Short-Term Investments	277,606	—	—	277,606
Total	\$15,976,245	\$360,278	\$ —	\$16,336,523
Real Estate Securities Fund				
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks ⁽¹⁾	\$ 9,964,217	\$281,370 ⁽⁵⁾	\$ —	\$10,245,587
Exchange-Traded Funds	254,320	—	—	254,320
Call Options	—	31,500 ⁽⁶⁾	—	31,500
Short-Term Investments	715,810	—	—	715,810
Total	\$10,934,347	\$312,870	\$ —	\$11,247,217

- (1) All sub-categories within Common Stocks represent Level 1 or Level 2 evaluation status. For a detailed breakout by industry or country, please refer to the Schedules of Investments.
- (2) Consists of the holding: Marsden Maritime Holdings Ltd. and Airwork Holdings Ltd. listed under New Zealand.
- (3) Consists of the holding: Pacific Edge Ltd., Rights.
- (4) Consists of the holdings: Old Mutual PLC listed under United Kingdom and Intel Corp. call options purchased.
- (5) Consists of the holdings: China Overseas Land & Investment Ltd. and Kajima Corp.
- (6) Consists of the holding: Granite Construction, Inc. call options purchased.

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (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. Please refer to **Note 6 – Financial Instruments with Off-Balance Sheet Risk** for additional information.

Fund	Other Financial Instruments at Value			Total
	Level 1	Level 2	Level 3	
Global Fund				
Written Options	\$(18,015)	\$(32,800)	\$ —	\$(50,815)
Real Estate Securities Fund				
Written Options	\$ (1,590)	\$ (2,615)	\$ —	\$ (4,205)

It is the Funds' policy to recognize transfers into and out of all Levels at the end of the reporting period. As described under **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 agent on any day when certain conditions are met and classified in Level 2. When the securities are valued based on an exchange traded closing price, they are classified in Level 1. The following is a reconciliation of transfers between category levels as of October 31, 2016 and October 31, 2017:

	Australia/ New Zealand Fund	Global Fund	Real Estate Securities Fund
Transfers into Level 1	\$ 3,984,700	\$ 378,860	\$ 165,200
Transfers out of Level 1	(579,339)	—	—
Net Transfers in (out) of Level 1	<u>\$ 3,405,361</u>	<u>\$ 378,860</u>	<u>\$ 165,200</u>
Transfers into Level 2	\$ 579,339	\$ —	\$ —
Transfers out of Level 2	(3,984,700)	(378,860)	(165,200)
Net Transfers in (out) of Level 2	<u>\$(3,405,361)</u>	<u>\$(378,860)</u>	<u>\$(165,200)</u>

The following is a summary of the Level 3 reconciliation as of October 31, 2017:

Australia/New Zealand Fund	Rights
Balance as of October 31, 2016	\$ —
Realized gain/(loss)	—
Change in unrealized appreciation (depreciation)	—
Purchases	456
Sales	—
Transfers in to Level 3	—
Transfers out of Level 3	—
Balance as of October 31, 2017	<u>\$456</u>

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.

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

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

E) Accounting for Investments – Security transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses on security transactions are based on the identified cost basis for both financial statement and Federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date or as soon as known if after the ex-dividend date. 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.

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

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

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 fiscal year ended October 31, 2017, the Australia/New Zealand Fund and Africa Fund had contributions to capital due to redemption fees in the amount of \$27 and \$203, respectively.

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

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

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

When a Fund purchases an option, the premium paid is recorded as an asset. Each day, the option contract is valued in accordance with the procedures for security valuation discussed 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 ability to close out its position in the hedging instrument, and political and social unrest and the possibility of negative governmental actions. During and as of the fiscal year ended October 31, 2017, the Funds held no foreign currency contracts.

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

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 fee (the "Management Fee"), calculated daily and payable monthly, equal to an annual rate of 0.75% of the average net assets of each Fund.

The Advisor entered into an expense limitation agreement through February 28, 2018, under which it has agreed to limit the total expenses of the Africa Fund and the Japan Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.50% and 1.50% of the average daily net assets of the Africa Fund and the Japan Fund, respectively. The Advisor may not terminate this arrangement prior to February 28, 2018, unless the investment advisory agreement is terminated. The Africa Fund and the Japan Fund each have agreed to repay the Advisor for amounts waived by the Advisor

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

pursuant to the fee waiver agreement to the extent that such repayment occurs within three fiscal years of the date of any such waiver and such repayment does not cause the Fund to exceed the expense limitation in place at the time the fee was waived. As of October 31, 2017, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of \$165,822 and \$104,318 in the Africa Fund and Japan Fund, respectively, no later than October 31, 2020. Certain officers of the Trust are also officers of the Advisor.

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

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

Each Fund has adopted a Service and Distribution Plan (each a “Plan”) pursuant to Rule 12b-1 under the Act, whereby up to 0.35% of the Funds’ assets may be used to reimburse the Distributor for costs and expenses incurred in connection with the distribution and marketing of shares of the Funds and the servicing of the Funds shareholders. Distribution and marketing expenses include, among other things, printing of prospectuses, marketing literature, and costs of personnel involved with the promotion and distribution of the Funds’ shares. These amounts are disclosed on the Statements of Operations under Distribution (12b-1) fees. While the plans permit each Fund to pay up to 0.35% of its average daily net assets to reimburse for certain expenses in connection with the distribution of its shares, the Board has currently authorized each Fund to pay out only 0.25% under its Plan. If the Board’s intention changes on this matter, the Funds will amend or supplement their prospectus. Out of the foregoing amount, each Fund is permitted to pay up to an aggregate of 0.25% of its average daily net assets to reimburse for certain shareholder services.

D) Legal Counsel – The Law Offices of John H. Lively and Associates, Inc., a member firm of The 1940 Act Law Group™, 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.

Note 5 – Purchases and Sales of Securities

Purchases and sales of investment securities (excluding short-term securities) by the Funds for the fiscal year ended October 31, 2017, were as follows:

	Purchases	Sales
Australia/New Zealand Fund	\$6,082,253	\$6,173,393
Africa Fund	466,301	293,044
Japan Fund	673,830	848,962
Global Fund	2,799,265	1,556,223
Real Estate Securities Fund	1,336,643	1,613,742

Note 6 – Financial Instruments with Off-Balance Sheet Risk

In the ordinary course of trading activities, certain of the Funds may trade and hold certain derivative contracts. Such contracts include forward currency contracts, where the Funds would be obligated to buy currency at specified prices, and

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

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

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

Note 7 – Derivatives

The Funds' use of derivatives for the fiscal year ended October 31, 2017, was limited to purchased & written options. The derivative instruments outstanding as of October 31, 2017, 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)
Global Fund					
Equity Contracts	Investments in securities at value (purchased options)	\$355,775	Net realized loss from purchased option contracts	\$(13,032)	
Equity Contracts	Options written, at value (written options)	(50,815)	Net realized gain from written option contracts	19,232	
Equity Contracts			Net change in unrealized appreciation (depreciation) on purchased option contracts		\$208,284
Equity Contracts			Net change in unrealized appreciation (depreciation) on written option contracts		(51,267)

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

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	Amount of Unrealized Gain
<u>Real Estate Securities Fund</u>					
Equity Contracts	Investments in securities at value (purchased options)	\$31,500	Net realized gain from purchased option contracts	\$ —	
Equity Contracts	Options written, at value (written options)	(4,205)	Net realized gain from written option contracts	25,449	
Equity Contracts			Net change in unrealized appreciation (depreciation) on purchased option contracts		\$18,837
Equity Contracts			Net change in unrealized appreciation (depreciation) on written option contracts		3,011

Balance Sheet Offsetting Information During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows a Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis. As of October 31, 2017, the Funds were not invested in any portfolio securities or derivatives that could be netted subject to netting arrangements.

Note 8 – Tax Matters

At October 31, 2017, the gross unrealized appreciation (depreciation) on investments, foreign currency translations, options written 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	\$ 7,746,555	\$ 458,231	\$2,115,416	\$ 5,069,429	\$4,111,151
Gross unrealized depreciation	(1,004,388)	(403,285)	(140,685)	(432,721)	(88,185)
Net unrealized appreciation (depreciation) on investments	\$ 6,742,167	\$ 54,946	\$1,974,731	\$ 4,636,708	\$4,022,966
Tax cost of investments	\$13,706,189	\$2,733,099	\$3,360,665	\$11,649,000	\$7,220,046

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

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

As of October 31, 2017, the Funds' most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Australia/New Zealand Fund	Africa Fund	Japan Fund	Global Fund	Real Estate Securities Fund
Undistributed ordinary income	\$ 126,835	\$ 12,441	\$ —	\$ —	\$ 5,048
Undistributed long-term capital gains	—	—	—	—	23,757
Tax accumulated earnings	126,835	12,441	—	—	28,805
Accumulated capital and other losses	(174,246)	(278,755)	(13,956)	(114,648)	—
Unrealized appreciation (depreciation) on investments	6,742,167	54,946	1,974,731	4,663,365	4,020,922
Unrealized appreciation (depreciation) on written options	—	—	—	(26,657)	2,044
Unrealized appreciation (depreciation) on foreign currency translations	(12,053)	(1,485)	(904)	—	—
Total accumulated earnings (deficit)	\$6,682,703	\$(212,853)	\$1,959,871	\$4,522,060	\$4,051,771

The tax character of distributions paid during the tax years ended October 31, 2017 and ended October 31, 2016, were as follows:

	Australia/ New Zealand Fund		Africa Fund		Global Fund		Real Estate Securities Fund	
	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2017	Year Ended October 31, 2016
Distributions paid from:								
Ordinary income	\$474,706	\$504,861	\$15,019	\$13,033	\$ —	\$ —	\$ —	\$ —
Net long-term capital gains	—	—	—	—	627,731	—	—	138,753
Tax return of capital	—	—	—	—	—	—	—	2,005
Total distributions paid	\$474,706	\$504,861	\$15,019	\$13,033	\$627,731	\$ —	\$ —	\$140,758

For the tax years ended October 31, 2016 and October 31, 2017, the Japan Fund did not pay any distributions.

As of October 31, 2017, the following Funds had net capital loss carryforwards which are available to offset future net capital gains, if any:

	Australia/New Zealand		Africa Fund		Global Fund	
	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term
For losses expiring October 31, Non-Expiring	\$174,246	\$ —	\$10,947	\$267,808	\$43,877	\$2,009

Capital loss carryovers are available to offset future realized capital gains and thereby reduce further taxable gain distributions. During the fiscal year ended October 31, 2017, the Australia/New Zealand, Japan and Real Estate Funds utilized \$93,416, \$457,099 and \$47,498, respectively of their capital loss carryovers.

As of October 31, 2017, the Japan and Global Funds, respectively, had \$13,956 and \$68,763 of qualified late-year ordinary losses, which were deferred until fiscal year 2017 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.

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

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, 2017, the Funds recorded the following reclassifications to increase (decrease) the capital accounts listed below:

	Australia/New Zealand Fund	Africa Fund	Japan Fund	Global Fund	Real Estate Securities Fund
Paid-in capital	\$ —	\$ —	\$(91,883)	\$(37,384)	\$ —
Accumulated net investment income (loss)	(71,633)	2,732	27,751	64,562	17,014
Accumulated net realized gains (losses) from investments, options contracts and foreign currency transactions	71,633	(2,732)	64,132	(27,178)	(17,014)

Note 9 – 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 \$2,000,000 (the “Committed Amount”) for the Trust with respect to all of the Funds. The Agreement further limits the amount that any Fund may borrow subject to the requirements specified by the 1940 Act, which generally permits a fund to borrow and pledge its shares to secure such borrowing, provided, that immediately thereafter there is asset coverage of at least 300% for all borrowings by a fund from a bank. If borrowings exceed this 300% asset coverage requirement by reason of a decline in net assets of a fund, the fund will reduce its borrowings within three days to the extent necessary to comply with the 300% asset coverage requirement. The 1940 Act also permits a fund to borrow for temporary purposes only in an amount not exceeding 5% of the value of its total assets at the time when the loan is made. The terms of the agreement include a non-refundable commitment fee annually in an amount equal to \$2,000. Any principal balance outstanding bears interest at the prime rate in effect at the time plus 0% (prior to August 2017 the interest rate was the London Interbank Offered Rate in effect at that time plus 1.90%) and any amounts not drawn will be assessed unused fees at the rate 0.25% (prior to August 2017 the unused fee rate was 0.40%).

The average amount of borrowings for the days which the Funds borrowed and the average interest rate on those borrowings by the Funds during the fiscal year ended October 31, 2017, were as follows:

	Average Principal	Average Interest Rate
Australia/New Zealand Fund	\$104,142	2.98%
Japan Fund	\$ 84,627	2.69%

During the fiscal year ended October 31, 2017, the Australia/New Zealand Fund and Japan Fund paid \$139 and \$63 in interest on borrowings, respectively. There were no borrowings outstanding under the Agreement as of October 31, 2017. The Funds only utilize the line of credit for draws greater than \$50,000.

Note 10 – 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

NOTES TO FINANCIAL STATEMENTS – October 31, 2017 (Continued)

arrangements is dependent on future claims against the Funds and is presently unknown. Currently however, the Funds expect the risk of loss to be remote.

Note 11 – 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 to which other funds invested in securities of issuers in a broader region may not be exposed. 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.

Note 12 – Subsequent Events

Management of the Funds have evaluated the need for disclosures resulting from subsequent events through the date these financial statements were issued.

Subsequent to the period end, income and capital gain distributions were made to the shareholders of certain Commonwealth Funds after October 31, 2017, meeting the criteria of a subsequent event. The record date of the distribution was December 14, 2017, with an ex-date of December 15, 2017 and a payable date of December 15, 2017. The Funds' distribution type and amount are listed as follows:

Fund Name	Distribution Type	Rate	Amount
Australia/New Zealand Fund	Income	\$0.080397	\$126,836
Africa Fund	Income	0.039973	12,441
Real Estate Securities Fund	Short-Term Capital Gain	0.023911	16,419
Real Estate Securities Fund	Long-Term Capital Gain	0.034598	23,758

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



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

We have audited the accompanying statements of assets and liabilities of Commonwealth Australia/New Zealand Fund, Africa Fund, Commonwealth Japan Fund, Commonwealth Global Fund and Commonwealth Real Estate Securities Fund, each a series of shares of beneficial interest in Commonwealth International Series Trust (the “*Funds*”), including the schedules of investments, as of October 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended. 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, 2017 by correspondence with the custodian and brokers. 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, 2017, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

BBD, LLP

BBD, LLP

**Philadelphia, Pennsylvania
December 27, 2017**

ADDITIONAL INFORMATION – October 31, 2017 (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, 2017 through October 31, 2017.

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 5/1/2017	Ending Account Value 10/31/2017	Expenses Paid During Period* 5/1/17 – 10/31/17	Expense Ratio During Period* 5/1/17 – 10/31/17
Australia/New Zealand Fund	\$1,000.00	\$1,033.90	\$13.00	2.54%
Africa Fund	1,000.00	1,033.30	8.97	1.75%
Japan Fund	1,000.00	1,104.00	9.28	1.75%
Global Fund	1,000.00	1,060.90	12.83	2.47%
Real Estate Securities Fund	1,000.00	1,058.40	13.23	2.55%

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 5/1/2017	Ending Account Value 10/31/2017	Expenses Paid During Period* 5/1/17 – 10/31/17	Expense Ratio During Period* 5/1/17 – 10/31/17
Australia/New Zealand Fund	\$1,000.00	\$1,012.42	\$12.86	2.54%
Africa Fund	1,000.00	1,016.38	8.89	1.75%
Japan Fund	1,000.00	1,016.38	8.89	1.75%
Global Fund	1,000.00	1,012.75	12.53	2.47%
Real Estate Securities Fund	1,000.00	1,012.35	12.94	2.55%

* 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.

ADDITIONAL INFORMATION – October 31, 2017 (Unaudited) – (Continued)

Disclosure of Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year 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>.

Additional Federal Income Tax Information

The Form 1099-DIV you receive in January 2018 will show the tax status of all distributions paid to your account in calendar year 2017. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income

The Australia/New Zealand Fund and Africa Fund designates approximately 100% and 100%, respectively, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

For the year ended October 31, 2017, Global Fund designated \$627,731 as 20% long-term capital gain distribution.

Dividends Received Deduction

Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund’s dividend distribution that qualifies under tax law. For the Africa Fund’s calendar year 2017 ordinary income dividends, 24% qualifies for the corporate dividends received deduction.

Foreign Tax Credit Pass Through

The Funds intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The Australia/New Zealand Fund and Africa Fund foreign source income per share was \$0.55 and \$0.18, respectively, and the foreign tax expense per share was \$0.09 and \$0.04, respectively. The pass-through of the foreign tax credit will only affect those persons who are shareholders on the dividend record date in October 2017. These shareholders will receive more detailed information along with the 2017 Form 1099-DIV.

TRUSTEES AND OFFICERS – October 31, 2017 (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 (“SAI”) 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 the Fund	Term of Office/ Length of Time Served	Principal Occupation(s) for the Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee/Officer⁽¹⁾	Other Directorships Held By Trustee/Officer
INTERESTED TRUSTEES:					
Robert Scharar ⁽²⁾ 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Birth year: 1948	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 ⁽³⁾
INDEPENDENT TRUSTEES:					
John Akard, Jr. 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Birth year: 1966	Independent Trustee	Indefinite until Successor elected and qualified; since 2000	Attorney-CPA, Owner, John Akard Jr. P.C. (and its predecessor) (law firm), 1996 to present; Shareholder (2014 to present) and of Counsel (1999 to 2014), Coplen & Banks, P.C. (and its predecessor) (law firm).	5	None
Kathleen Kelly 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Birth year: 1952	Independent Trustee	Indefinite until Successor elected and qualified; since 2000	Honorary Consul, New Zealand Consulate, 1995 to 2014; Owner, International Protocol Advisors (consulting services), August 1992 to present.	5	None
Jack Ewing 791 Town & Country Blvd, Suite 250 Houston, TX 77024-3925 Birth year: 1939	Independent Trustee	Indefinite until Successor elected and qualified; since 2000	Adjunct Economics Professor, University of Houston-Downtown, 2005 to 2015; Adjunct Professor, Lonestar College, 2001 to 2011; Professor, Houston Community College, September 2000 to May 2011.	5	Member, Board of Directors of the Japan- America Society of Houston (a non-profit organization)

- (1) The five (5) portfolios comprising the Trust include the five mutual funds covered by this annual report.
- (2) 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.
- (3) 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.

TRUSTEES AND OFFICERS – October 31, 2017 (Unaudited)

Name, Address and Age	Position(s) With Fund	Term of Office/ Length of Time Served	Principal Occupation(s) for the Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee/Officer	Other Directorships Held By Trustee/Officer
OFFICERS:					
Zachary P. Richmond 225 Pictoria Drive, Suite 450 Cincinnati, OH 45246 Birth year: 1980	Treasurer	Since 2015	Assistant Vice President, Associate Director of Financial Administration, Ultimus Fund Solutions, LLC (December 2015 to present); Assistant Vice President, Fund Administration, Huntington Asset Services, Inc. (n/k/a Ultimus Asset Services, LLC) (January 2011 to December 2015).	N/A	Treasurer and Chief Financial Officer, Unified Series Trust & Capitol Series Trust (August 2014 to present).
Wesley Yuhnke 791 Town & Country Blvd. Suite 250 Houston, TX 77024-3925 Birth year: 1979	Executive Vice President	Since 2013	Portfolio manager, FCA Corp., 2002—present.	N/A	N/A
John H. Lively 11300 Tomahawk Creek Parkway, Suite 310 Leawood, Kansas 66211 Birth year: 1969	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 Birth year: 1949	Assistant Secretary	Since 2003	Administrator, FCA Corp (investment advisor), 1998 to present.	N/A	N/A
Stephen E. Fodo 791 Town & Country Blvd. Suite 250 Houston, TX 77024-3925 Birth year: 1942	CCO	Since 2004	Independent Consultant, January 2000 to present; Advisory Director, Ingenero Inc., Engineering and Consulting Services, from January 2002 to present.	N/A	N/A

NOTICE OF PRIVACY POLICY & PRACTICES (Unaudited)

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

Collection of Customer Information

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

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

Disclosure of Customer Information

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

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

Security of Customer Information

We require service providers to the Trust:

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

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

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