

**Commonwealth International  
Series Trust**

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

**INVESTMENT ADVISOR**

FCA Corp  
791 Town & Country Blvd, Suite 250  
Houston, TX 77024-3925  
713-781-2856

**DISTRIBUTOR**

Unified Financial Securities, LLC  
9465 Counselors Row, Suite 200  
Indianapolis, IN 46240

**TRANSFER AGENT & ADMINISTRATOR**

Ultimus Asset Services, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

**CUSTODIAN BANK**

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

**INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**

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

**LEGAL COUNSEL**

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



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

**SEMI-ANNUAL REPORT**

**April 30, 2018**

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](http://www.commonwealthfunds.com) or from the principal underwriter of the Funds or your broker.

Distributed by Unified Financial Securities, LLC  
Member FINRA/SIPC

## Table of Contents

Performance Overview .....	1
Portfolio Composition .....	2
Schedules of Investments .....	4
Statements of Assets and Liabilities .....	14
Statements of Operations .....	15
Statements of Changes in Net Assets .....	16
Financial Highlights .....	18
Notes to Financial Statements .....	23
Approval of the Renewal of the Investment Advisory Agreement .....	35
Additional Information .....	39
Notice of Privacy Policy & Practices .....	41

---

**PERFORMANCE OVERVIEW – April 30, 2018 (Unaudited)**

	Inception Date	Average Annual					Gross Expense Ratio <sup>1</sup>	Net Expense Ratio <sup>1</sup>
		6 Month	1 Year	5 Year	10 Year	Since Inception		
Commonwealth Australia/New Zealand Fund	11/25/91	1.59%	5.03%	3.34%	3.42%	5.72%	2.59%	2.59%
Africa Fund	11/07/11	16.70%	20.58%	1.21%	—	1.49%	3.44%	1.90%
Commonwealth Japan Fund	07/10/89	6.02%	17.05%	5.84%	1.71%	(2.53)%	2.88%	1.75%
Commonwealth Global Fund	12/03/02	0.59%	6.71%	3.19%	1.75%	5.88%	2.56%	2.56%
Commonwealth Real Estate Securities Fund	01/05/04	(2.79)%	2.89%	5.60%	3.22%	4.38%	2.63%	2.63%

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

<sup>1</sup> The above expense ratios are from the Funds’ Prospectus, dated February 28, 2018. FCA Corp has entered into a written expense limitation agreement under which it has agreed to limit the total operating expenses of the Africa Fund and Commonwealth Japan Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 1.50% of the average daily net assets of each Fund. This expense limitation agreement may be terminated by FCA Corp or the Trust at any time after February 28, 2019. FCA Corp may recoup any waived amount from the Funds pursuant to this agreement if such recoupment does not cause the Funds to exceed the expense limitation in place at the time the fee was reduced and/or the expenses were reimbursed and such recoupment is made within three years after the date in which FCA Corp incurred the expense. Additional information pertaining to the Funds’ expense ratios as of April 30, 2018, can be found in the financial highlights. Excluding the indirect costs of investing in acquired funds, total fund operating expenses prior to fee waiver/reimbursement would be 2.59%, 3.29%, 2.88%, 2.53% and 2.61% for the Commonwealth Australia/New Zealand Fund, Africa Fund, Commonwealth Japan Fund, Commonwealth Global Fund and Commonwealth Real Estate Securities Fund, respectively.

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

**PORTFOLIO COMPOSITION – April 30, 2018\* (Unaudited)**

<b>COMMONWEALTH AUSTRALIA/NEW ZEALAND FUND</b>	
<b>Industry or Security Type</b>	<b>Percentage of Total Investments</b>
Marine Ports & Services	26.81%
Air Freight & Logistics	7.24%
Health Care Facilities	6.84%
Health Care Equipment	5.12%
Health Care Services	4.91%
Packaged Foods & Meats	4.79%
Biotechnology	4.50%
Oil & Gas Refining & Marketing	4.36%
Electric Utilities	4.11%
Renewable Electricity	3.49%
Property & Casualty Insurance	3.22%
Diversified Banks	3.11%
Home Furnishing Retail	2.43%
Multi-Utilities	2.41%
Hotels Resorts & Cruise Lines	2.15%
Education Services	1.60%
Human Resource & Employment Services	1.56%
Personal Products	1.33%
Internet Software & Services	1.20%
Paper Packaging	1.10%
Drug Retail	1.03%
Diversified Support Services	1.02%
Electronic Equipment & Instruments	1.01%
Gas Utilities	1.01%
Industrial Machinery	1.01%
Distillers & Vintners	0.68%
Reinsurance	0.62%
Other Diversified Financial Services	0.56%
Integrated Oil & Gas	0.39%
Regional Banks	0.34%
Money Market Funds	0.05%
	100.00%

<b>AFRICA FUND</b>	
<b>Country or Security Type</b>	<b>Percentage of Total Investments</b>
South Africa	80.26%
Exchange-Traded Funds – Africa Region	7.25%
Money Market Funds	6.44%
Exchange-Traded Funds – Nigeria	3.64%
Zambia	0.86%
Botswana	0.84%
Egypt	0.71%
	100.00%

<b>COMMONWEALTH JAPAN FUND</b>	
<b>Industry or Security Type</b>	<b>Percentage of Total Investments</b>
Railroads	11.93%
Health Care Supplies	10.26%
Health Care Equipment	6.64%
Life & Health Insurance	6.19%
Construction & Engineering	6.07%
Diversified Real Estate Activities	5.24%
Industrial Machinery	4.34%
Air Freight & Logistics	4.24%
Brewers	3.28%
IT Consulting & Other Services	3.21%
Exchange-Traded Funds - China	3.03%
Trucking	2.94%
Leisure Products	2.94%
Soft Drinks	2.87%
Household Products	2.81%
Electronic Equipment & Instruments	2.44%
Drug Retail	2.42%
Retail REITs	1.81%
Money Market Funds	1.72%
Specialized Finance	1.54%
Electric Utilities	1.51%
Tires & Rubber	1.40%
Pharmaceuticals	1.38%
Auto Parts & Equipment	1.28%
Other Diversified Financial Services	1.17%
Food Retail	1.16%
Marine	1.16%
Consumer Electronics	1.15%
Electronic Components	1.10%
Distributors	1.03%
Specialty Chemicals	0.94%
Regional Banks	0.80%
	100.00%

\* Portfolio composition is subject to change.

**PORTFOLIO COMPOSITION – April 30, 2018\* (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	39.00%	Specialized REITs	23.15%
United Kingdom	13.32%	Construction Materials	8.10%
Japan	7.48%	Office REITs	7.55%
Israel	5.00%	Diversified REITs	5.66%
Switzerland	4.80%	Hotel & Resort REITs	5.57%
Netherlands	4.20%	Retail REITs	4.64%
France	3.33%	Residential REITs	3.73%
South Africa	2.92%	Industrial REITs	3.62%
Germany	2.74%	Regional Banks	3.59%
Chile	2.45%	Home Improvement Retail	3.36%
India	2.36%	Construction & Engineering	3.06%
Money Market Funds	2.35%	Homebuilding	3.00%
Norway	1.96%	Building Products	2.86%
Bermuda	1.94%	Hotels Resorts & Cruise Lines	2.40%
Mexico	1.66%	Mortgage REITs	2.29%
Denmark	1.61%	Exchange-Traded Funds - China	2.24%
Panama	1.08%	Health Care REITs	2.22%
Call Options Purchased	1.00%	Real Estate Operating Companies	2.18%
Spain	0.80%	Airport Services	2.04%
	100.00%	Thrifts & Mortgage Finance	1.80%
		Home Furnishings	1.74%
		Diversified Real Estate Activities	1.41%
		Alternative Carriers	1.27%
		IT Consulting & Other Services	1.13%
		Money Market Funds	0.71%
		Real Estate Development	0.68%
		Restaurants	0.00%(a)
			100.00%

\* Portfolio composition is subject to change.

(a) Amount is less than 0.005%.

**SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)**

**Commonwealth Australia/New Zealand Fund**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (96.49%)</b>			<b>COMMON STOCKS (96.49%) – Continued</b>		
<b>AUSTRALIA (21.96%)</b>			<b>NEW ZEALAND (74.53%) – Continued</b>		
<i>BIOTECHNOLOGY (3.84%)</i>			<i>DISTILLERS &amp; VINTNERS (0.65%)</i>		
CSL Ltd.	2,500	\$ 320,171	Delegat Group Ltd.	21,456	\$ 125,821
Sirtex Medical Ltd.	20,000	418,211	<i>DIVERSIFIED BANKS (3.01%)</i>		
		<u>738,382</u>	Heartland Bank Ltd.	459,758	578,619
<i>DIVERSIFIED SUPPORT SERVICES (0.98%)</i>			<i>DRUG RETAIL (1.00%)</i>		
Brambles Ltd.	25,608	189,448	Green Cross Health Ltd.	181,796	191,795
<i>GAS UTILITIES (0.98%)</i>			<i>EDUCATION SERVICES (1.54%)</i>		
APA Group	30,000	187,776	Evolve Education Group Ltd.	880,842	296,941
<i>HEALTH CARE EQUIPMENT (3.02%)</i>			<i>ELECTRIC UTILITIES (3.97%)</i>		
Cochlear Ltd.	4,000	582,025	Infracore Ltd.	260,777	584,512
<i>HEALTH CARE FACILITIES (0.50%)</i>			Mercury NZ Ltd.	80,000	178,999
Ramsay Health Care Ltd.	2,000	97,216			<u>763,511</u>
<i>HEALTH CARE SERVICES (2.62%)</i>			<i>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS (0.97%)</i>		
Sonic Healthcare Ltd.	28,382	503,138	ikeGPS Group Ltd.(a)	478,802	186,887
<i>HUMAN RESOURCE &amp; EMPLOYMENT SERVICES (1.51%)</i>			<i>HEALTH CARE EQUIPMENT (1.92%)</i>		
SEEK Ltd.	20,000	290,870	Fisher & Paykel Healthcare Corporation Ltd.	41,427	370,446
<i>INTEGRATED OIL &amp; GAS (0.38%)</i>			<i>HEALTH CARE FACILITIES (6.09%)</i>		
Origin Energy Ltd.(a)	10,000	72,996	Arvida Group Ltd.	280,000	236,118
<i>INTERNET SOFTWARE &amp; SERVICES (1.16%)</i>			Ryman Healthcare Ltd.	126,000	937,655
carsales.com Ltd.	20,809	223,314			<u>1,173,773</u>
<i>MARINE PORTS &amp; SERVICES (0.72%)</i>			<i>HEALTH CARE SERVICES (2.12%)</i>		
Qube Holdings Ltd.	80,000	137,857	Abano Healthcare Group Ltd.	68,433	407,421
<i>MULTI-UTILITIES (2.33%)</i>			<i>HOME FURNISHING RETAIL (2.35%)</i>		
AGL Energy Ltd.	27,512	448,303	Briscoe Group Ltd.	183,520	451,498
<i>PAPER PACKAGING (1.06%)</i>			<i>HOTELS RESORTS &amp; CRUISE LINES (2.08%)</i>		
Orora Ltd.	81,526	204,437	Millennium & Copthorne Hotels New Zealand Ltd.	200,000	399,662
<i>PROPERTY &amp; CASUALTY INSURANCE (2.53%)</i>			<i>INDUSTRIAL MACHINERY (0.98%)</i>		
QBE Insurance Group Ltd.	20,000	149,348	Skellerup Holdings Ltd.	150,000	188,472
Suncorp Group Ltd.	32,163	338,226			<u>188,472</u>
		<u>487,574</u>	<i>MARINE PORTS &amp; SERVICES (25.17%)</i>		
<i>REGIONAL BANKS (0.33%)</i>			Marsden Maritime Holdings Ltd.	81,425	292,236
Bank of Queensland Ltd.	8,500	64,031	Port of Tauranga Ltd.	75,000	257,378
		<u>4,227,367</u>	South Port New Zealand Ltd.	949,389	4,297,653
<b>NEW ZEALAND (74.53%)</b>					<u>4,847,267</u>
<i>AIR FREIGHT &amp; LOGISTICS (6.99%)</i>			<i>OIL &amp; GAS REFINING &amp; MARKETING (4.20%)</i>		
Freightways Ltd.	123,540	649,583	New Zealand Refining Company Ltd.	345,157	570,355
Mainfreight Ltd.	40,000	695,282	Z Energy Ltd.	47,000	239,184
		<u>1,344,865</u>			<u>809,539</u>
<i>BIOTECHNOLOGY (0.50%)</i>			<i>OTHER DIVERSIFIED FINANCIAL SERVICES (0.54%)</i>		
Pacific Edge Ltd.(a)	400,000	95,833	Turners Automotive Group Ltd.	50,000	104,746

See accompanying notes to financial statements.

**SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)**

**Commonwealth Australia/New Zealand Fund**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (96.49%) – Continued</b>			<b>MONEY MARKET FUNDS (0.05%)</b>		
<b>NEW ZEALAND (74.53%) – Continued</b>			Federated Government Obligations Fund -		
<b>PACKAGED FOODS &amp; MEATS (4.62%)</b>			Institutional Class, 1.58%(c)	9,105	\$ 9,105
New Zealand King Salmon Investments Ltd.	95,000	\$ 153,021	<b>TOTAL MONEY MARKET FUNDS</b>		
Sanford Ltd.	93,406	496,707	<b>(COST \$9,105)</b>		9,105
Tegel Group Holdings Ltd.	300,000	240,144	<b>TOTAL INVESTMENTS (96.54%)</b>		
		<u>889,872</u>	<b>(COST \$11,688,139)</b>		18,586,470
<b>PERSONAL PRODUCTS (1.28%)</b>			<b>OTHER ASSETS IN EXCESS OF LIABILITIES (3.46%)</b>		665,366
Comvita Ltd.	50,000	246,762	<b>NET ASSETS (100.00%)</b>		<u>\$ 19,251,836</u>
<b>PROPERTY &amp; CASUALTY INSURANCE (0.58%)</b>			(a) Non-income producing security.		
TOWER Ltd.(a)	200,000	110,908	(b) Security is being fair valued in accordance with the Trust's fair valuation policies and represents 0.60% of the Fund's net assets.		
<b>REINSURANCE (0.60%)</b>			(c) Rate disclosed is the seven day effective yield as of April 30, 2018.		
CBL Corporation Ltd.(b)	255,000	116,602			
<b>RENEWABLE ELECTRICITY (3.37%)</b>					
Meridian Energy Ltd.	150,000	309,802			
Tilt Renewables Ltd.	250,000	338,956			
		<u>648,758</u>			
		<u>14,349,998</u>			
<b>TOTAL COMMON STOCKS</b>					
<b>(COST \$11,679,034)</b>		<u>18,577,365</u>			

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)

Africa Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (83.75%)</b>			<b>COMMON STOCKS (83.75%) – Continued</b>		
<b>BOTSWANA (0.85%)</b>			<b>SOUTH AFRICA (81.30%) – Continued</b>		
<i>FOOD RETAIL (0.85%)</i>			<i>FOOD RETAIL (3.03%)</i>		
Choppies Enterprises Ltd.	121,810	\$ 30,132	Shoprite Holdings Ltd. - ADR	5,400	\$ 106,650
<b>EGYPT (0.73%)</b>			<i>GOLD (2.10%)</i>		
<i>DIVERSIFIED BANKS (0.73%)</i>			AngloGold Ashanti Ltd. - ADR	4,000	35,920
Commercial International Bank Egypt SAE	5,000	25,585	Gold Fields Ltd. - ADR	10,000	38,200
<b>SOUTH AFRICA (81.30%)</b>					74,120
<i>AGRICULTURAL PRODUCTS (0.91%)</i>			<i>HEALTH CARE FACILITIES (2.49%)</i>		
Crookes Brothers Ltd.	8,000	32,055	Mediclinic International Ltd.	9,562	87,977
<i>AIRLINES (2.11%)</i>			<i>HUMAN RESOURCE &amp; EMPLOYMENT SERVICES (0.72%)</i>		
Comair Ltd.	142,301	74,605	Adcorp Holdings Ltd.(a)	20,000	25,504
<i>APPAREL RETAIL (0.62%)</i>			<i>INDUSTRIAL CONGLOMERATES (2.31%)</i>		
Mr. Price Group Ltd.	1,000	21,940	Bidvest Group Ltd.	4,167	81,614
<i>ASSET MANAGEMENT &amp; CUSTODY BANKS (1.09%)</i>			<i>INDUSTRIAL MACHINERY (1.02%)</i>		
Coronation Fund Managers Ltd.	6,500	38,593	Howden Africa Holdings Ltd.(a)	11,000	36,018
<i>AUTOMOTIVE RETAIL (1.10%)</i>			<i>LIFE &amp; HEALTH INSURANCE (9.38%)</i>		
Combined Motor Holdings Ltd.	15,000	38,591	Clientele Ltd.	90,000	143,473
<i>CABLE &amp; SATELLITE (4.83%)</i>			Discovery Ltd.	9,000	124,943
Naspers Ltd., N Shares	700	170,505	MMI Holdings Ltd.	35,000	62,296
<i>COAL &amp; CONSUMABLE FUELS (0.50%)</i>					330,712
Exxaro Resources Ltd.	2,000	17,737	<i>MARINE (1.14%)</i>		
<i>CONSTRUCTION &amp; ENGINEERING (1.40%)</i>			Grindrod Ltd.(a)	35,000	40,368
Murray & Roberts Holdings Ltd.	9,000	11,250	<i>OTHER DIVERSIFIED FINANCIAL SERVICES (8.94%)</i>		
Wilson Bayly Holmes-Ovcon Ltd.	3,000	38,130	Alexander Forbes Group Holdings Ltd.	100,000	51,666
		49,380	FirstRand Ltd.	14,300	76,571
<i>DEPARTMENT STORES (0.44%)</i>			PSG Group Ltd.	10,400	187,090
Woolworths Holdings Ltd.	3,046	15,651			315,327
<i>DISTRIBUTORS (1.32%)</i>			<i>PACKAGED FOODS &amp; MEATS (7.52%)</i>		
Imperial Holdings Ltd. - ADR	2,400	46,560	Astral Foods Ltd.	4,000	98,654
<i>DIVERSIFIED BANKS (10.16%)</i>			Pioneer Foods Group Ltd.	4,000	38,895
Capitec Bank Holdings Ltd.	2,850	202,869	RCL Foods Ltd.	57,559	83,891
Nedbank Group Ltd.	3,000	71,532	Tiger Brands Ltd.	1,400	43,747
Standard Bank Group Ltd. - ADR	4,800	83,664			265,187
		358,065	<i>PHARMACEUTICALS (0.61%)</i>		
<i>DIVERSIFIED CHEMICALS (3.23%)</i>			Aspen Pharmacare Holdings Ltd.	1,000	21,558
Sasol Ltd. - ADR	3,200	113,696	<i>PRECIOUS METALS &amp; MINERALS (1.01%)</i>		
<i>ENVIRONMENTAL &amp; FACILITIES SERVICES (2.31%)</i>			Anglo American Platinum Ltd.	800	21,465
Interwaste Holdings Ltd.	1,202,469	81,584	Impala Platinum Holdings Ltd.(a)	8,000	14,246
<i>FOOD DISTRIBUTORS (2.06%)</i>					35,711
Bid Corporation Ltd.	3,167	72,791	<i>TECHNOLOGY DISTRIBUTORS (0.96%)</i>		
			Alviva Holdings Ltd.	20,700	33,712

See accompanying notes to financial statements.



SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)

Africa Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (83.75%) – Continued</b>			<b>MONEY MARKET FUNDS (6.55%)</b>		
<b>SOUTH AFRICA (81.30%) – Continued</b>			Federated Government Obligations Fund -		
<i>TRADING COMPANIES &amp; DISTRIBUTORS (3.00%)</i>			Institutional Class, 1.58%(c)	231,215	\$ 231,215
Barloworld Ltd.	4,300	\$ 58,065	<b>TOTAL MONEY MARKET FUNDS</b>		
Invicta Holdings Ltd.	4,000	14,360	<b>(COST \$231,215)</b>		<u>231,215</u>
Trencor Ltd.	12,000	<u>33,237</u>	<b>TOTAL INVESTMENTS (101.85%)</b>		
		<u>105,662</u>	<b>(COST \$3,112,523)</b>		3,593,054
<i>TRUCKING (0.90%)</i>			<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-1.85%)</b>		<u>(65,119)</u>
Value Group Ltd.	87,364	<u>31,740</u>	<b>NET ASSETS (100.00%)</b>		<u>\$ 3,527,935</u>
<i>WIRELESS TELECOMMUNICATION SERVICES (4.09%)</i>			(a) Non-income producing security.		
MTN Group Ltd. - ADR	7,000	69,440	(b) Principal amount shown is in South African Rand; value shown in U.S. Dollars.		
Vodacom Group Ltd.	6,000	<u>74,999</u>	(c) Rate disclosed is the seven day effective yield as of April 30, 2018.		
		<u>144,439</u>	ADR — American Depositary Receipt		
		<u>2,868,052</u>	ETF — Exchange-Traded Fund		
<b>ZAMBIA (0.87%)</b>					
<i>PACKAGED FOODS &amp; MEATS (0.87%)</i>					
Zambeef Products PLC(a)	220,000	<u>30,741</u>			
<b>TOTAL COMMON STOCKS</b>					
<b>(COST \$2,444,236)</b>		<u>2,954,510</u>			
<b>EXCHANGE-TRADED FUNDS (11.09%)</b>					
Global X MSCI Nigeria ETF	5,550	130,703			
VanEck Vectors Africa Index ETF	10,340	<u>260,464</u>			
<b>TOTAL EXCHANGE-TRADED FUNDS</b>					
<b>COST (\$410,920)</b>		<u>391,167</u>			
	<b>Principal</b>				
	<b>Amount</b>				
<b>SOVEREIGN BONDS (0.46%)</b>					
<b>SOUTH AFRICA (0.46%)</b>					
South Africa Government Bond, 8.00%, 12/21/2018(b)	200,000	<u>16,162</u>			
<b>TOTAL SOVEREIGN BONDS</b>					
<b>(COST \$26,152)</b>		<u>16,162</u>			

See accompanying notes to financial statements.

**SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)**

**Commonwealth Japan Fund**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (94.97%)</b>			<b>COMMON STOCKS (94.97%) – Continued</b>		
<b>JAPAN (94.97%)</b>			<b>JAPAN (94.97%) – Continued</b>		
<i>AIR FREIGHT &amp; LOGISTICS (4.23%)</i>			<i>HOUSEHOLD PRODUCTS (2.81%)</i>		
Kintetsu World Express, Inc.	4,000	\$ 74,418	Unicharm Corporation	6,000	\$ 168,683
Yamato Holdings Company Ltd.	7,000	<u>179,972</u>	<i>INDUSTRIAL MACHINERY (4.33%)</i>		
		<u>254,390</u>	FANUC Corporation	700	149,948
<i>AUTO PARTS &amp; EQUIPMENT (1.28%)</i>			Meidensha Corporation	28,000	<u>110,186</u>
NGK Spark Plug Company Ltd.	3,000	<u>76,940</u>			<u>260,134</u>
<i>BREWERS (3.27%)</i>			<i>IT CONSULTING &amp; OTHER SERVICES (3.20%)</i>		
Kirin Holdings Company Ltd.	7,000	<u>196,483</u>	INES Corporation	5,000	53,646
<i>CONSTRUCTION &amp; ENGINEERING (6.06%)</i>			Otsuka Corporation	3,000	<u>139,013</u>
Kajima Corporation	25,700	247,596			<u>192,659</u>
Taihei Dengyo Kaisha Ltd.	3,000	77,474	<i>LEISURE PRODUCTS (2.93%)</i>		
Takada Corporation	6,000	<u>39,183</u>	Sankyo Company Ltd.	2,000	70,114
		<u>364,253</u>	Shimano, Inc.	800	<u>106,375</u>
<i>CONSUMER ELECTRONICS (1.14%)</i>					<u>176,489</u>
Sony Corporation - ADR	1,500	<u>68,745</u>	<i>LIFE &amp; HEALTH INSURANCE (6.17%)</i>		
<i>DISTRIBUTORS (1.03%)</i>			Dai-ichi Life Insurance Holdings, Inc.	11,000	218,378
Yamae Hisano Company Ltd.	5,200	<u>61,654</u>	T&D Holdings, Inc.	9,000	<u>152,856</u>
<i>DIVERSIFIED REAL ESTATE ACTIVITIES (5.23%)</i>					<u>371,234</u>
Mitsui Fudosan Company Ltd.	3,000	76,846	<i>MARINE (1.15%)</i>		
Sumitomo Realty & Development Company Ltd.	4,000	158,893	Kawasaki Kisen Kaisha Ltd.(a)	3,000	<u>69,376</u>
Tokyu Fudosan Holdings Corporation	10,000	<u>78,695</u>	<i>OTHER DIVERSIFIED FINANCIAL SERVICES (1.17%)</i>		
		<u>314,434</u>	ORIX Corporation	4,000	<u>70,155</u>
<i>DRUG RETAIL (2.42%)</i>			<i>PHARMACEUTICALS (1.37%)</i>		
Sugi Holdings Company Ltd.	2,500	<u>145,547</u>	Sosei Group Corporation(a)	1,200	<u>82,682</u>
<i>ELECTRIC UTILITIES (1.50%)</i>			<i>RAILROADS (11.89%)</i>		
Tohoku Electric Power Company, Inc.	7,000	<u>90,401</u>	East Japan Railway Company	1,500	144,102
<i>ELECTRONIC COMPONENTS (1.10%)</i>			Hankyu Hanshin Holdings, Inc.	4,400	173,086
ALPS Electric Company Ltd.	3,000	<u>66,259</u>	Keikyuu Corporation	6,500	119,086
<i>ELECTRONIC EQUIPMENT &amp; INSTRUMENTS (2.43%)</i>			Keio Corporation	3,600	164,342
Hitachi Ltd.	20,000	<u>145,971</u>	Tobu Railway Company Ltd.	3,600	<u>114,630</u>
<i>FOOD RETAIL (1.15%)</i>					<u>715,246</u>
Maxvalu Kyushu Company Ltd.	3,000	<u>69,371</u>	<i>REGIONAL BANKS (0.80%)</i>		
<i>HEALTH CARE EQUIPMENT (6.62%)</i>			Nishi-Nippon Financial Holdings, Inc.	4,000	<u>48,032</u>
CYBERDYNE, Inc.(a)	9,000	115,044	<i>RETAIL REITS (1.80%)</i>		
Terumo Corporation	5,000	<u>282,904</u>	Fukuoka REIT Corporation	70	<u>108,502</u>
		<u>397,948</u>	<i>SOFT DRINKS (2.86%)</i>		
<i>HEALTH CARE SUPPLIES (10.23%)</i>			Coca-Cola West Company Ltd.	4,000	<u>172,038</u>
Asahi Intecc Company Ltd.	11,500	401,138	<i>SPECIALIZED FINANCE (1.54%)</i>		
Hoya Corporation	4,000	<u>213,699</u>	Kyushu Leasing Service Company Ltd.	13,000	<u>92,623</u>
		<u>614,837</u>	<i>SPECIALTY CHEMICALS (0.94%)</i>		
			JSR Corporation	3,000	<u>56,514</u>

See accompanying notes to financial statements.

**SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)**

**Commonwealth Japan Fund**

	<u>Shares</u>	<u>Fair Value</u>	
<b>COMMON STOCKS (94.97%) – Continued</b>			(a) Non-income producing security.
<b>JAPAN (94.97%) – Continued</b>			(b) Rate disclosed is the seven day effective yield as of April 30, 2018.
<i>TIRES &amp; RUBBER (1.39%)</i>			ADR — American Depositary Receipt
Bridgestone Corporation	2,000	\$ 83,606	ETF — Exchange-Traded Fund
<i>TRUCKING (2.93%)</i>			REIT — Real Estate Investment Trust
Daiichi Koutsu Sangyo Company Ltd.	7,200	62,854	
Nippon Express Company Ltd.	1,500	<u>113,325</u>	
		<u>176,179</u>	
<b>TOTAL COMMON STOCKS</b>			
<b>(COST \$3,387,766)</b>		<u>5,711,385</u>	
<b>EXCHANGE-TRADED FUNDS (3.03%)</b>			
iShares MSCI Japan ETF	3,000	<u>181,920</u>	
<b>TOTAL EXCHANGE-TRADED FUNDS</b>			
<b>COST (\$177,797)</b>		<u>181,920</u>	
<b>MONEY MARKET FUNDS (1.72%)</b>			
Federated Government Obligations Fund - Institutional Class, 1.58%(b)	103,261	<u>103,261</u>	
<b>TOTAL MONEY MARKET FUNDS</b>			
<b>(COST \$103,261)</b>		<u>103,261</u>	
<b>TOTAL INVESTMENTS (99.72%)</b>			
<b>(COST \$3,668,824)</b>		5,996,566	
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.28%)</b>		<u>16,749</u>	
<b>NET ASSETS (100.00%)</b>		<u>\$ 6,013,315</u>	

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)

Commonwealth Global Fund					
	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (96.49%)</b>			<b>COMMON STOCKS (96.49%) – Continued</b>		
<b>BERMUDA (1.94%)</b>			<b>NETHERLANDS (4.20%) – Continued</b>		
<i>REINSURANCE (1.94%)</i>			<i>PERSONAL PRODUCTS (3.17%)</i>		
Blue Capital Reinsurance Holdings Ltd.	14,000	\$ 162,400	Unilever N.V. - ADR	9,000	\$ 514,080
Maiden Holdings Ltd.	20,000	153,000			681,980
		<u>315,400</u>			
<b>CHILE (2.45%)</b>			<b>NORWAY (1.95%)</b>		
<i>BREWERS (2.45%)</i>			<i>MULTI-LINE INSURANCE (1.95%)</i>		
Cia Cervecerias Unidas SA - ADR	14,401	397,756	Gjensidige Forsikring ASA - ADR	20,000	317,560
		<u>397,756</u>			
<b>DENMARK (1.61%)</b>			<b>PANAMA (1.08%)</b>		
<i>DIVERSIFIED BANKS (1.61%)</i>			<i>AIRLINES (1.08%)</i>		
Danske Bank A/S - ADR	15,000	261,150	Copa Holdings, SA, Class A	1,500	175,755
		<u>261,150</u>			
<b>FRANCE (3.32%)</b>			<b>SOUTH AFRICA (2.92%)</b>		
<i>DIVERSIFIED CHEMICALS (3.32%)</i>			<i>FOOD RETAIL (2.92%)</i>		
Arkema SA - ADR(a)	4,130	540,493	Shoprite Holdings Ltd. - ADR	24,000	474,000
		<u>540,493</u>			
<b>GERMANY (2.73%)</b>			<b>SPAIN (0.80%)</b>		
<i>INDUSTRIAL CONGLOMERATES (2.73%)</i>			<i>DIVERSIFIED BANKS (0.80%)</i>		
Siemens AG - ADR	7,000	444,080	Banco Santander S.A. - ADR	20,000	130,400
		<u>444,080</u>			
<b>INDIA (2.36%)</b>			<b>SWITZERLAND (4.79%)</b>		
<i>DIVERSIFIED BANKS (2.36%)</i>			<i>PACKAGED FOODS &amp; MEATS (2.74%)</i>		
HDFC Bank Ltd. - ADR	4,000	383,240	Nestlé SA - ADR	5,750	444,820
		<u>383,240</u>			
<b>ISRAEL (4.99%)</b>			<i>PHARMACEUTICALS (2.05%)</i>		
<i>APPLICATION SOFTWARE (3.22%)</i>			Roche Holding AG - ADR	12,000	333,600
NICE-Systems Ltd. - ADR	5,500	523,435			778,420
		<u>523,435</u>			
<i>PHARMACEUTICALS (1.77%)</i>			<b>UNITED KINGDOM (13.30%)</b>		
Teva Pharmaceutical Industries Ltd. - ADR	16,000	287,680	<i>DISTILLERS &amp; VINTNERS (2.45%)</i>		
		<u>287,680</u>	Diageo PLC - ADR	2,800	397,488
		<u>811,115</u>			
<b>JAPAN (7.47%)</b>			<i>INTEGRATED OIL &amp; GAS (3.51%)</i>		
<i>CONSUMER ELECTRONICS (1.41%)</i>			BP PLC - ADR	12,815	571,421
Sony Corporation - ADR	5,000	229,150			
		<u>229,150</u>	<i>LIFE &amp; HEALTH INSURANCE (2.58%)</i>		
<i>ELECTRICAL COMPONENTS &amp; EQUIPMENT (3.63%)</i>			Old Mutual PLC - ADR	15,125	419,316
Nidec Corporation - ADR	15,000	589,650			
		<u>589,650</u>	<i>PHARMACEUTICALS (3.35%)</i>		
<i>TIRES &amp; RUBBER (2.43%)</i>			AstraZeneca PLC - ADR	8,000	284,240
Bridgestone Corporation - ADR	19,000	395,428	GlaxoSmithKline PLC - ADR	6,500	260,715
		<u>395,428</u>			544,955
		<u>1,214,228</u>	<i>PUBLISHING (1.41%)</i>		
<b>MEXICO (1.65%)</b>			Pearson PLC - ADR	20,000	228,400
<i>BROADCASTING (1.65%)</i>					2,161,580
Grupo Televisa SA - ADR	15,000	268,800	<b>UNITED STATES (38.93%)</b>		
		<u>268,800</u>	<i>AUTOMOTIVE RETAIL (1.61%)</i>		
<b>NETHERLANDS (4.20%)</b>			Group 1 Automotive, Inc.	4,000	261,400
<i>DIVERSIFIED BANKS (1.03%)</i>					
ING Groep N.V. - ADR	10,000	167,900	<i>BIOTECHNOLOGY (1.86%)</i>		
		<u>167,900</u>	United Therapeutics Corporation(a)	2,750	302,803

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)

Commonwealth Global Fund

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (96.49%) – Continued</b>			<b>COMMON STOCKS (96.49%) – Continued</b>		
<b>UNITED STATES (38.93%) – Continued</b>			<b>UNITED STATES (38.93%) – Continued</b>		
<i>COMMUNICATIONS EQUIPMENT (1.96%)</i>			<i>OIL &amp; GAS EQUIPMENT &amp; SERVICES (1.96%)</i>		
KVH Industries, Inc.(a)	30,000	\$ 318,000	Halliburton Company	6,000	\$ 317,940
<i>CONSTRUCTION MACHINERY &amp; HEAVY TRUCKS (2.74%)</i>			<i>PACKAGED FOODS &amp; MEATS (2.04%)</i>		
Miller Industries, Inc.	18,000	445,500	Cal-Maine Foods, Inc.(a)	3,000	146,100
<i>DIVERSIFIED BANKS (1.33%)</i>			Pilgrim's Pride Corporation(a)	8,600	185,760
Wells Fargo & Company	4,161	216,206			331,860
<i>GAS UTILITIES (1.13%)</i>			<i>RAILROADS (4.07%)</i>		
Northwest Natural Gas Company	3,000	183,900	Genesee & Wyoming, Inc., Class A(a)	2,250	160,200
<i>HEALTH CARE FACILITIES (1.47%)</i>			Norfolk Southern Corporation	3,500	502,145
LifePoint Health, Inc.(a)	5,000	239,500			662,345
<i>HEALTH CARE SUPPLIES (1.55%)</i>			<i>REGIONAL BANKS (1.16%)</i>		
Dentsply Sirona, Inc.	5,000	251,700	Umpqua Holdings Corporation	8,000	188,480
<i>HOUSEHOLD PRODUCTS (1.56%)</i>			<i>SEMICONDUCTORS (2.13%)</i>		
Procter & Gamble Company (The)	3,500	253,190	Skyworks Solutions, Inc.	4,000	347,040
<i>INDUSTRIAL MACHINERY (1.11%)</i>			<i>TECHNOLOGY HARDWARE STORAGE &amp; PERIPHERALS (6.74%)</i>		
Briggs & Stratton Corporation	10,000	180,300	Apple, Inc.	3,000	495,780
<i>INTEGRATED OIL &amp; GAS (1.92%)</i>			NetApp, Inc.	9,000	599,219
Chevron Corporation	2,500	312,775			1,094,999
<i>LIFE SCIENCES TOOLS &amp; SERVICES (2.59%)</i>			<b>TOTAL COMMON STOCKS</b>		
Thermo Fisher Scientific, Inc.	2,000	420,700	<b>(COST \$11,103,403)</b>		15,684,595

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Fair Value</u>
<b>CALL OPTIONS PURCHASED (1.00%)(a)</b>					
<b>UNITED STATES (1.00%)</b>					
Intel Corporation	35	\$ 180,670	\$ 28.00	January 2019	\$ 81,900
Microsoft Corporation	15	140,280	67.50	January 2019	38,400
Walt Disney Company (The)	30	300,990	90.00	January 2019	41,610
<b>TOTAL CALL OPTIONS PURCHASED (COST \$76,118)</b>					161,910

<u>Shares</u>	<u>Fair Value</u>	
<b>MONEY MARKET FUNDS (2.34%)</b>		(a) Non-income producing security.
Federated Government Obligations Fund - Institutional Class, 1.58%(b)	381,125	(b) Rate disclosed is the seven day effective yield as of April 30, 2018.
<b>TOTAL MONEY MARKET FUNDS (COST \$381,125)</b>	381,125	ADR — American Depositary Receipt
<b>TOTAL INVESTMENTS (99.83%) (COST \$11,560,646)</b>	16,227,630	PLC — Public Limited Company
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.17%)</b>	27,876	
<b>NET ASSETS (100.00%)</b>	\$ 16,255,506	

See accompanying notes to financial statements.

**SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)**

**Commonwealth Real Estate Securities Fund**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (97.03%)</b>			<b>COMMON STOCKS (97.03%) – Continued</b>		
<i>AIRPORT SERVICES (2.04%)</i>			<i>HOTEL &amp; RESORT REITS (5.55%)</i>		
Grupo Aeroportuario del Sureste SAB de CV - ADR	1,300	\$ 233,740	Host Hotels & Resorts, Inc.	7,717	\$ 150,945
<i>ALTERNATIVE CARRIERS (1.26%)</i>			Pebblebrook Hotel Trust	5,000	174,950
Zayo Group Holdings, Inc.(a)	4,000	145,200	Ryman Hospitality Properties, Inc.	3,024	237,021
<i>BUILDING PRODUCTS (2.86%)</i>			Summit Hotel Properties, Inc.	5,200	75,296
Lennox International, Inc.	1,700	328,729			638,212
<i>CONSTRUCTION &amp; ENGINEERING (3.05%)</i>			<i>HOTELS RESORTS &amp; CRUISE LINES (2.40%)</i>		
Granite Construction, Inc.	3,000	157,140	Intercontinental Hotels Group PLC - ADR	4,319	274,861
Kajima Corporation - ADR	2,000	193,580	<i>INDUSTRIAL REITS (3.62%)</i>		
		350,720	EastGroup Properties, Inc.	1,200	107,736
<i>CONSTRUCTION MATERIALS (8.10%)</i>			Monmouth Real Estate Investment Corporation, Class A	2,000	31,260
Boral Ltd. - ADR(a)	1,650	33,644	Prologis, Inc.	2,000	129,820
CEMEX SAB de CV - ADR(a)	28,775	178,693	STAG Industrial, Inc.	6,000	147,420
James Hardie Industries PLC - ADR	25,000	445,249			416,236
Summit Materials, Inc., Class A - ADR(a)	2,535	71,335	<i>IT CONSULTING &amp; OTHER SERVICES (1.13%)</i>		
Vulcan Materials Company	1,800	201,042	InterXion Holding N.V.(a)	2,000	130,040
		929,963	<i>MORTGAGE REITS (2.29%)</i>		
<i>DIVERSIFIED REAL ESTATE ACTIVITIES (1.41%)</i>			Annaly Capital Management, Inc.	13,500	139,995
Lend Lease Group - ADR	11,900	162,268	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,100	60,171
<i>DIVERSIFIED REITS (5.66%)</i>			Ladder Capital Corporation	4,534	63,023
STORE Capital Corporation	7,600	191,748			263,189
Washington Real Estate Investment Trust	6,000	172,320	<i>OFFICE REITS (7.55%)</i>		
WP Carey, Inc.	4,470	285,410	Alexandria Real Estate Equities, Inc.	1,850	230,455
		649,478	Boston Properties, Inc.	1,450	176,045
<i>HEALTH CARE REITS (2.22%)</i>			Douglas Emmett, Inc.	3,000	111,810
HCP, Inc.	2,000	46,720	SL Green Realty Corporation	2,720	265,853
Ventas, Inc.	2,750	141,405	Vornado Realty Trust	1,207	82,112
Welltower, Inc.	1,250	66,800			866,275
		254,925	<i>REAL ESTATE DEVELOPMENT (0.68%)</i>		
<i>HOME FURNISHINGS (1.74%)</i>			China Overseas Land & Investment Ltd. - ADR	4,620	78,145
Mohawk Industries, Inc.(a)	950	199,386	<i>REAL ESTATE OPERATING COMPANIES (2.18%)</i>		
<i>HOME IMPROVEMENT RETAIL (3.36%)</i>			IRSA Inversiones y Representaciones SA - ADR	5,046	115,806
Home Depot, Inc. (The)	25	4,620	IRSA Propiedades Comerciales SA - ADR	2,950	134,196
Kingfisher PLC - ADR	20,000	166,800			250,002
Lowe's Companies, Inc.	2,600	214,318	<i>REGIONAL BANKS (3.59%)</i>		
		385,738	PacWest Bancorp	1,480	75,835
<i>HOMEBUILDING (3.00%)</i>			Regions Financial Corporation	18,000	336,600
NVR, Inc.(a)	50	155,000			412,435
Toll Brothers, Inc.	4,500	189,720			
		344,720			

See accompanying notes to financial statements.

**SCHEDULE OF INVESTMENTS – April 30, 2018 (Unaudited)**

**Commonwealth Real Estate Securities Fund**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS (97.03%) – Continued</b>			<b>COMMON STOCKS (97.03%) – Continued</b>		
<i>RESIDENTIAL REITS (3.73%)</i>			<i>THRIFTS &amp; MORTGAGE FINANCE (1.80%)</i>		
AvalonBay Communities, Inc.	1,300	\$ 211,900	Harleysville Financial Corporation(a)	8,675	\$ 206,899
Essex Property Trust, Inc.	900	<u>215,721</u>	<b>TOTAL COMMON STOCKS</b>		
		<u>427,621</u>	<b>(COST \$7,930,327)</b>		<u>11,139,183</u>
<i>RESTAURANTS (0.00%)</i>			<b>EXCHANGE-TRADED FUNDS (2.24%)</b>		
Luby's, Inc.(a)	50	<u>129</u>	PowerShares China Real Estate Portfolio	8,500	<u>256,700</u>
<i>RETAIL REITS (4.64%)</i>			<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
Acadia Realty Trust	4,985	117,646	<b>COST (\$144,153)</b>		<u>256,700</u>
Klepierre S.A.	4,500	184,326	<b>MONEY MARKET FUNDS (0.71%)</b>		
National Retail Properties, Inc.	4,000	152,160	Federated Government Obligations Fund -		
Simon Property Group, Inc.(b)	500	<u>78,170</u>	Institutional Class, 1.58%(c)	81,951	<u>81,951</u>
		<u>532,302</u>	<b>TOTAL MONEY MARKET FUNDS</b>		
<i>SPECIALIZED REITS (23.17%)</i>			<b>(COST \$81,951)</b>		<u>81,951</u>
American Tower Corporation, Class A	2,500	340,899	<b>TOTAL INVESTMENTS (99.98%)</b>		
Crown Castle International Corporation	2,000	201,740	<b>(COST \$8,156,431)</b>		11,477,834
CyrusOne, Inc.	1,200	64,308	<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.02%)</b>		
Digital Realty Trust, Inc.	2,141	226,282			<u>2,293</u>
Equinix, Inc.	732	308,018	<b>NET ASSETS (100.00%)</b>		
Extra Space Storage, Inc.	2,500	223,975			<u>\$ 11,480,127</u>
Folkestone Education Trust	76,048	163,716	(a) Non-income producing security.		
Gladstone Land Corporation	9,700	122,220	(b) Subject to call options written.		
Global Self Storage, Inc.	6,000	25,080	(c) Rate disclosed is the seven day effective yield as of April 30, 2018.		
Iron Mountain, Inc.	7,200	244,368	ADR — American Depositary Receipt		
Jernigan Capital, Inc.	5,500	105,600	The industries shown on the schedules of investments are based on the		
QTS Realty Trust, Inc., Class A	3,600	127,404	Global Industry Classification Standard, or GICS® (“GICS”). The GICS was		
SBA Communications Corporation, Class A(a)	2,000	320,460	developed by and/or is the exclusive property of MSCI, Inc. and Standard &		
Weyerhaeuser Company	5,000	<u>183,900</u>	Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI,		
		<u>2,657,970</u>	Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.		

**SCHEDULE OF OPEN WRITTEN OPTION CONTRACTS – April 30, 2018 (Unaudited)**

<u>Description</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Fair Value</u>
<b>WRITTEN CALL OPTIONS</b>					
Simon Property Group, Inc.	(5)	\$ (78,170)	\$ 180.00	January 2019	\$ (1,000)
<b>TOTAL WRITTEN OPTIONS</b>					
<b>(PREMIUMS RECEIVED \$3,760)</b>					<u>\$ (1,000)</u>

See accompanying notes to financial statements.

**STATEMENTS OF ASSETS AND LIABILITIES – April 30, 2018 (Unaudited)**

	<b>Commonwealth Australia/New Zealand Fund</b>	<b>Africa Fund</b>	<b>Commonwealth Japan Fund</b>	<b>Commonwealth Global Fund</b>	<b>Commonwealth Real Estate Securities Fund</b>
<b>ASSETS</b>					
Investments in securities at fair value (cost \$11,688,139, \$3,112,523, \$3,668,824, \$11,560,646 and \$8,156,431)	\$ 18,586,470	\$ 3,593,054	\$ 5,996,566	\$ 16,227,630	\$ 11,477,834
Cash	—	—	45	20	1
Foreign currencies, at value (cost \$732,295, \$19,135, \$49,188, \$— and \$7,417), \$—, \$—, \$— and \$—)	709,527	18,609	50,357	—	7,417
Receivable for fund shares sold	560	520	520	161	500
Receivable for investments sold	2,033	—	—	—	—
Receivable from Advisor	—	1,623	785	—	—
Dividends and interest receivable	2,436	757	33,240	51,384	8,339
Tax reclaims receivable	—	—	—	20,356	—
Prepaid expenses	16,539	12,996	12,005	16,251	15,731
Total Assets	<u>19,317,565</u>	<u>3,627,559</u>	<u>6,093,518</u>	<u>16,315,802</u>	<u>11,509,822</u>
<b>LIABILITIES</b>					
Options written, at value (premium received \$—, \$—, \$—, \$— and \$3,760)	—	—	—	—	1,000
Payable for fund shares redeemed	1,936	—	—	14,000	—
Payable for investments purchased	—	94,359	69,045	—	—
Payable to Advisor	12,128	—	—	10,054	7,071
Distribution (12b-1) fees accrued	7,113	1,169	2,495	5,996	4,180
Payable to Administrator	11,064	999	1,673	7,446	4,563
Payable to trustees	7,907	978	1,676	5,793	3,811
Other accrued expenses	25,581	2,119	5,314	17,007	9,070
Total Liabilities	<u>65,729</u>	<u>99,624</u>	<u>80,203</u>	<u>60,296</u>	<u>29,695</u>
<b>NET ASSETS</b>	<u>\$ 19,251,836</u>	<u>\$ 3,527,935</u>	<u>\$ 6,013,315</u>	<u>\$ 16,255,506</u>	<u>\$ 11,480,127</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	12,276,476	3,295,552	3,710,995	11,632,557	7,812,902
Accumulated net investment income (loss)	35,437	6,765	(25,627)	(73,541)	44,075
Accumulated net realized gain (loss) from investments, option contracts and foreign currency transactions	64,367	(254,371)	(241)	29,506	298,987
Net unrealized appreciation (depreciation) on:					
Investment securities and foreign currency translations	6,875,556	479,989	2,328,188	4,666,984	3,321,403
Written option contracts	—	—	—	—	2,760
<b>NET ASSETS</b>	<u>\$ 19,251,836</u>	<u>\$ 3,527,935</u>	<u>\$ 6,013,315</u>	<u>\$ 16,255,506</u>	<u>\$ 11,480,127</u>
Shares outstanding (unlimited number of shares authorized, no par value)	<u>1,452,310</u>	<u>337,255</u>	<u>1,484,883</u>	<u>1,054,017</u>	<u>710,247</u>
Net asset value, offering and redemption price per share(a)	<u>\$ 13.26</u>	<u>\$ 10.46</u>	<u>\$ 4.05</u>	<u>\$ 15.42</u>	<u>\$ 16.16</u>

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



**STATEMENTS OF OPERATIONS – For the six months ended April 30, 2018 (Unaudited)**

	<b>Commonwealth Australia/New Zealand Fund</b>	<b>Africa Fund</b>	<b>Commonwealth Japan Fund</b>	<b>Commonwealth Global Fund</b>	<b>Commonwealth Real Estate Securities Fund</b>
<b>INVESTMENT INCOME</b>					
Dividend income (net of foreign taxes withheld of \$60,604, \$7,180, \$7,253, \$24,679 and \$4,857)	\$ 289,739	\$ 35,690	\$ 42,423	\$ 194,841	\$ 187,394
Interest income	4,098	584	—	—	—
Total investment income	<u>293,837</u>	<u>36,274</u>	<u>42,423</u>	<u>194,841</u>	<u>187,394</u>
<b>EXPENSES</b>					
Investment Advisor	77,165	12,633	22,290	61,351	43,295
Administration	59,516	8,742	15,538	45,754	31,614
Distribution (12b-1)	25,722	4,211	7,430	20,450	14,432
Legal	18,770	2,734	4,834	14,261	9,914
Trustee	14,950	2,236	3,952	11,539	7,989
Chief Compliance Officer	13,372	1,853	3,369	10,101	6,950
Audit and tax preparation	12,582	2,053	3,476	9,909	7,084
Registration	9,281	9,097	9,643	9,076	9,539
Insurance	8,626	1,116	2,054	6,342	4,353
Custodian	7,837	2,336	3,110	3,358	2,563
Printing	7,481	1,133	1,951	5,481	3,824
Interest expense	631	—	—	—	176
Miscellaneous	2,466	606	856	1,997	1,586
Total expenses	258,399	48,750	78,503	199,619	143,319
Fees contractually waived and expenses reimbursed by Advisor	—	(19,241)	(26,460)	—	—
Net operating expenses	<u>258,399</u>	<u>29,509</u>	<u>52,043</u>	<u>199,619</u>	<u>143,319</u>
Net investment income (loss)	<u>35,438</u>	<u>6,765</u>	<u>(9,620)</u>	<u>(4,778)</u>	<u>44,075</u>
<b>NET REALIZED AND CHANGE IN UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
Net realized gain (loss) on:					
Investment securities transactions	226,897	22,646	1	135,274	293,441
Foreign currency translations	11,716	1,738	(242)	—	(1,605)
Written option contracts	—	—	—	5,983	22,212
Total net realized gain (loss)	<u>238,613</u>	<u>24,384</u>	<u>(241)</u>	<u>141,257</u>	<u>314,048</u>
Net change in unrealized appreciation (depreciation) on:					
Investment securities	156,164	425,585	350,960	64,176	(695,499)
Foreign currency	(10,722)	943	1,350	—	—
Purchased option contracts	—	—	—	(126,423)	(7,709)
Written option contracts	—	—	—	26,657	716
Total net change in unrealized appreciation (depreciation)	<u>145,442</u>	<u>426,528</u>	<u>352,310</u>	<u>(35,590)</u>	<u>(702,492)</u>
Net realized and change in unrealized gain (loss) on investments	<u>384,055</u>	<u>450,912</u>	<u>352,069</u>	<u>105,667</u>	<u>(388,444)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 419,493</u>	<u>\$ 457,677</u>	<u>\$ 342,449</u>	<u>\$ 100,889</u>	<u>\$ (344,369)</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**

	Commonwealth Australia/New Zealand Fund		Africa Fund	
	For the Six Months Ended April 30, 2018 (Unaudited)	For the Year Ended October 31, 2017	For the Six Months Ended April 30, 2018 (Unaudited)	For the Year Ended October 31, 2017
	<b>INCREASE (DECREASE) IN NET ASSETS DUE TO: OPERATIONS:</b>			
Net investment income (loss)	\$ 35,438	\$ 198,469	\$ 6,765	\$ 9,709
Net realized gain (loss)	238,613	21,783	24,384	(200,403)
Net change in unrealized appreciation (depreciation)	<u>145,442</u>	<u>1,421,065</u>	<u>426,528</u>	<u>422,397</u>
Change in net assets resulting from operations	<u>419,493</u>	<u>1,641,317</u>	<u>457,677</u>	<u>231,703</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income	(126,836)	(474,706)	(12,441)	(15,019)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net assets from distributions	<u>(126,836)</u>	<u>(474,706)</u>	<u>(12,441)</u>	<u>(15,019)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Proceeds from shares sold	395,494	2,621,587	526,465	353,549
Reinvestment of distributions	125,196	468,373	12,416	14,987
Amount paid for shares redeemed	(2,406,570)	(2,684,658)	(222,332)	(217,899)
Redemption fees	<u>—</u>	<u>27</u>	<u>48</u>	<u>203</u>
Change in net assets resulting from capital transactions	<u>(1,885,880)</u>	<u>405,329</u>	<u>316,597</u>	<u>150,840</u>
Net Increase (Decrease) in Net Assets	<u>(1,593,223)</u>	<u>1,571,940</u>	<u>761,833</u>	<u>367,524</u>
<b>NET ASSETS:</b>				
Beginning of period	<u>20,845,059</u>	<u>19,273,119</u>	<u>2,766,102</u>	<u>2,398,578</u>
End of period	<u>\$19,251,836</u>	<u>\$20,845,059</u>	<u>\$ 3,527,935</u>	<u>\$ 2,766,102</u>
Accumulated net investment income (loss)	<u>\$ 35,437</u>	<u>\$ 126,835</u>	<u>\$ 6,765</u>	<u>\$ 12,441</u>
<b>SHARE TRANSACTIONS:</b>				
Shares sold	28,478	208,452	49,601	40,412
Shares issued in reinvestment of distributions	9,199	39,031	1,273	1,921
Shares redeemed	<u>(173,273)</u>	<u>(208,988)</u>	<u>(20,826)</u>	<u>(25,797)</u>
Change in shares outstanding	<u>(135,596)</u>	<u>38,495</u>	<u>30,048</u>	<u>16,536</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 Six Months Ended April 30, 2018 (Unaudited)	For the Year Ended October 31, 2017	For the Six Months Ended April 30, 2018 (Unaudited)	For the Year Ended October 31, 2017	For the Six Months Ended April 30, 2018 (Unaudited)	For the Year Ended October 31, 2017
\$ (9,620)	\$ (24,432)	\$ (4,778)	\$ (82,903)	\$ 44,075	\$ 18
(241)	448,295	141,257	(16,587)	314,048	91,094
<u>352,310</u>	<u>209,926</u>	<u>(35,590)</u>	<u>2,190,279</u>	<u>(702,492)</u>	<u>1,411,848</u>
<u>342,449</u>	<u>633,789</u>	<u>100,889</u>	<u>2,090,789</u>	<u>(344,369)</u>	<u>1,502,960</u>
—	—	—	—	—	—
—	—	—	(627,731)	(40,177)	—
—	—	—	(627,731)	(40,177)	—
674,405	425,990	195,058	489,840	959,779	476,975
—	—	—	625,566	39,779	—
(379,797)	(571,433)	(314,474)	(949,612)	(298,061)	(381,683)
—	—	—	—	—	—
<u>294,608</u>	<u>(145,443)</u>	<u>(119,416)</u>	<u>165,794</u>	<u>701,497</u>	<u>95,292</u>
<u>637,057</u>	<u>488,346</u>	<u>(18,527)</u>	<u>1,628,852</u>	<u>316,951</u>	<u>1,598,252</u>
<u>5,376,258</u>	<u>4,887,912</u>	<u>16,274,033</u>	<u>14,645,181</u>	<u>11,163,176</u>	<u>9,564,924</u>
<u>\$ 6,013,315</u>	<u>\$ 5,376,258</u>	<u>\$16,255,506</u>	<u>\$16,274,033</u>	<u>\$11,480,127</u>	<u>\$11,163,176</u>
<u>\$ (25,627)</u>	<u>\$ (16,007)</u>	<u>\$ (73,541)</u>	<u>\$ (68,763)</u>	<u>\$ 44,075</u>	<u>\$ —</u>
171,391	126,902	12,329	33,816	56,930	30,098
—	—	—	45,829	2,330	—
(94,829)	(165,568)	(20,144)	(66,070)	(18,376)	(24,709)
<u>76,562</u>	<u>(38,666)</u>	<u>(7,815)</u>	<u>13,575</u>	<u>40,884</u>	<u>5,389</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Australia/New Zealand Fund

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

	For the six months ended 4/30/2018 <u>(Unaudited)</u>	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
<b>Net Asset Value, Beginning of Period</b>	\$ 13.13	\$ 12.44	\$ 10.46	\$ 12.54	\$ 13.25	\$ 12.05
<b>Change in net assets from operations:</b>						
Net investment income	0.02	0.13	0.21	0.18	0.15	0.21
Net realized and unrealized gain (loss) from investments	<u>0.19</u>	<u>0.87</u>	<u>2.08</u>	<u>(1.38)</u>	<u>(0.40)</u>	<u>1.15</u>
Total from investment activities	<u>0.21</u>	<u>1.00</u>	<u>2.29</u>	<u>(1.20)</u>	<u>(0.25)</u>	<u>1.36</u>
<b>Distributions:</b>						
Net investment income	(0.08)	(0.31)	(0.31)	(0.11)	(0.22)	(0.16)
Net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.77)</u>	<u>(0.24)</u>	<u>—</u>
Total distributions	<u>(0.08)</u>	<u>(0.31)</u>	<u>(0.31)</u>	<u>(0.88)</u>	<u>(0.46)</u>	<u>(0.16)</u>
Redemption fees	<u>—</u>	<u>—(a)</u>	<u>—(a)</u>	<u>—</u>	<u>—(a)</u>	<u>—(a)</u>
<b>Net Asset Value, End of Period</b>	<u>\$ 13.26</u>	<u>\$ 13.13</u>	<u>\$ 12.44</u>	<u>\$ 10.46</u>	<u>\$ 12.54</u>	<u>\$ 13.25</u>
<b>Total Return</b>	<u>1.59%(b)</u>	<u>8.25%</u>	<u>22.51%</u>	<u>(10.15)%</u>	<u>(1.74)%</u>	<u>11.40%</u>
Net assets at end of period (000's)	\$ 19,252	\$ 20,845	\$ 19,273	\$ 17,398	\$ 20,501	\$ 23,766
<b>Ratios/Supplemental Data:</b>						
Ratio of net expenses to average net assets	2.51%(c)	2.59%	2.84%	3.29%	3.08%	3.17%
Ratio of gross expenses before waivers and/or reimbursements	2.51%(c)	2.59%	2.84%	3.31%	3.08%	3.17%
Ratio of net investment income to average net assets	0.34%(c)	0.95%	1.92%	1.55%	1.11%	1.59%
Portfolio turnover rate	6%(b)	31%	26%	9%	16%	18%

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

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

(c) Annualized for periods less than one year.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Africa Fund

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

	For the six months ended 4/30/2018 <u>(Unaudited)</u>	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
<b>Net Asset Value, Beginning of Period</b>	\$ 9.00	\$ 8.25	\$ 8.45	\$ 9.96	\$ 10.38	\$ 10.23
<b>Change in net assets from operations:</b>						
Net investment income	0.02	0.03	0.05	0.07	0.01	0.22
Net realized and unrealized gain (loss) from investments	1.48	0.77	(0.20)	(1.58)	(0.25)	0.09
Total from investment activities	<u>1.50</u>	<u>0.80</u>	<u>(0.15)</u>	<u>(1.51)</u>	<u>(0.24)</u>	<u>0.31</u>
<b>Distributions:</b>						
Net investment income	(0.04)	(0.05)	(0.05)	—	(0.14)	(0.16)
Return of capital	—	—	—	—	(0.04)	—
Total distributions	<u>(0.04)</u>	<u>(0.05)</u>	<u>(0.05)</u>	—	<u>(0.18)</u>	<u>(0.16)</u>
Redemption fees	—(a)	—(a)	—	—	—(a)	—(a)
<b>Net Asset Value, End of Period</b>	<u>\$ 10.46</u>	<u>\$ 9.00</u>	<u>\$ 8.25</u>	<u>\$ 8.45</u>	<u>\$ 9.96</u>	<u>\$ 10.38</u>
<b>Total Return</b>	<u>16.70%</u> (b)	<u>9.82%</u>	<u>(1.67)%</u>	<u>(15.16)%</u>	<u>(2.32)%</u>	<u>3.02%</u>
Net assets at end of period (000's)	\$ 3,528	\$ 2,766	\$ 2,399	\$ 2,215	\$ 2,478	\$ 2,099
<b>Ratios/Supplemental Data:</b>						
Ratio of net expenses to average net assets	1.75%(c)	1.75%	1.75%	1.84%(d)	2.00%	—%
Ratio of gross expenses before waivers and/or reimbursements	2.89%(c)	3.29%	4.04%	5.99%	5.69%	6.13%
Ratio of net investment income to average net assets	0.40%(c)	0.38%	0.67%	0.75%	0.11%	2.28%
Portfolio turnover rate	2%(b)	12%	13%	1%	4%	7%

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

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

(c) Annualized for periods less than one year.

(d) 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.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Japan Fund

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

	For the six months ended 4/30/2018 <u>(Unaudited)</u>	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
<b>Net Asset Value, Beginning of Period</b>	\$ 3.82	\$ 3.38	\$ 3.30	\$ 3.05	\$ 3.08	\$ 2.54
<b>Change in net assets from operations:</b>						
Net investment loss	(0.01)	(0.02)	(0.03)	(0.07)	(0.05)	(0.10)
Net realized and unrealized gain from investments	0.24	0.46	0.11	0.32	0.02	0.64
Total from investment activities	0.23	0.44	0.08	0.25	(0.03)	0.54
Redemption fees	—	—	—	—	—(a)	—(a)
<b>Net Asset Value, End of Period</b>	<u>\$ 4.05</u>	<u>\$ 3.82</u>	<u>\$ 3.38</u>	<u>\$ 3.30</u>	<u>\$ 3.05</u>	<u>\$ 3.08</u>
<b>Total Return</b>	<u>6.02%(b)</u>	<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 period (000's)	\$ 6,013	\$ 5,376	\$ 4,888	\$ 5,336	\$ 4,902	\$ 4,444
<b>Ratios/Supplemental Data:</b>						
Ratio of net expenses to average net assets	1.75%(c)	1.75%	2.03%(d)	3.55%	3.49%	4.40%
Ratio of gross expenses before waivers and/or reimbursements	2.64%(c)	2.88%	3.22%	4.33%	4.24%	4.40%
Ratio of net investment loss to average net assets	(0.32)% (c)	(0.48)%	(0.54)%	(2.35)%	(2.22)%	(3.03)%
Portfolio turnover rate	—% (b)	14%	4%	10%	9%	23%

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

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

(c) Annualized for periods less than one year.

(d) 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.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Global Fund

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

	For the six months ended 4/30/2018 (Unaudited)	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
<b>Net Asset Value, Beginning of Period</b>	\$ 15.33	\$ 13.97	\$ 13.95	\$ 16.78	\$ 17.00	\$ 14.13
<b>Change in net assets from operations:</b>						
Net investment loss	(0.01)	(0.08)	(0.07)	(0.15)	(0.08)	(0.12)
Net realized and unrealized gain (loss) from investments	0.10	2.04	0.09	(1.35)	0.50	2.99
Total from investment activities	0.09	1.96	0.02	(1.50)	0.42	2.87
<b>Distributions:</b>						
Net realized gains	—	(0.60)	—	(1.33)	(0.64)	—
Total distributions	—	(0.60)	—	(1.33)	(0.64)	—
Redemption fees	—	—	—(a)	—(a)	—	—(a)
<b>Net Asset Value, End of Period</b>	<u>\$ 15.42</u>	<u>\$ 15.33</u>	<u>\$ 13.97</u>	<u>\$ 13.95</u>	<u>\$ 16.78</u>	<u>\$ 17.00</u>
<b>Total Return</b>	0.59%(b)	14.60%	0.14%	(9.42)%	2.56%	20.31%
Net assets at end of period (000's)	\$ 16,256	\$ 16,274	\$ 14,645	\$ 15,210	\$ 16,637	\$ 15,959
<b>Ratios/Supplemental Data:</b>						
Ratio of net expenses to average net assets	2.44%(c)	2.53%	2.92%	3.31%	3.08%	3.12%
Ratio of gross expenses before waivers and/or reimbursements	2.44%(c)	2.53%	2.92%	3.34%	3.08%	3.12%
Ratio of net investment loss to average net assets	(0.06)%(c)	(0.53)%	(0.48)%	(1.03)%	(0.52)%	(0.81)%
Portfolio turnover rate	2%(b)	11%	45%	45%	27%	14%

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

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

(c) Annualized for periods less than one year.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

Commonwealth Real Estate Securities Fund

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

	For the six months ended 4/30/2018 <u>(Unaudited)</u>	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
<b>Net Asset Value, Beginning of Period</b>	\$ 16.68	\$ 14.41	\$ 14.62	\$ 14.35	\$ 12.55	\$ 11.27
<b>Change in net assets from operations:</b>						
Net investment income (loss)	0.06	—(a)	—(a)	(0.14)	0.02	(0.02)
Net realized and unrealized gain from investments	(0.52)	2.27	—(a)	0.41	1.78	1.30
Total from investment activities	(0.46)	2.27	—	0.27	1.80	1.28
<b>Distributions:</b>						
Net realized gains	(0.06)	—	(0.21)	—	—	—
Total distributions	(0.06)	—	(0.21)	—	—	—
Redemption fees	—	—	—	—	—	—(a)
<b>Net Asset Value, End of Period</b>	<u>\$ 16.16</u>	<u>\$ 16.68</u>	<u>\$ 14.41</u>	<u>\$ 14.62</u>	<u>\$ 14.35</u>	<u>\$ 12.55</u>
<b>Total Return</b>	<u>(2.79)%(b)</u>	<u>15.75%</u>	<u>0.07%</u>	<u>1.88%</u>	<u>14.34%</u>	<u>11.36%</u>
Net assets at end of period (000's)	\$ 11,480	\$ 11,163	\$ 9,565	\$ 9,719	\$ 9,537	\$ 8,362
<b>Ratios/Supplemental Data:</b>						
Ratio of net expenses to average net assets	2.48%(c)	2.61%	2.93%	3.35%	3.20%	3.33%
Ratio of gross expenses before waivers and/or reimbursements	2.48%(c)	2.61%	2.93%	3.38%	3.20%	3.33%
Ratio of net investment income (loss) to average net assets	0.76%(c)	—%	(0.01)%	(0.93)%	0.10%	(0.18)%
Portfolio turnover rate	5%(b)	13%	12%	10%	16%	4%

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

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

(c) Annualized for periods less than one year.

See accompanying notes to financial statements.



**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited)**

---

**Note 1 – Organization**

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

**Note 2 – Investment Objectives**

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

**Note 3 – Significant Accounting Policies**

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

**A) Valuation of Securities** – Each Fund’s assets and liabilities are valued normally on the basis of market quotations or official closing prices or, if there is no recent last sales price available, reference is made to the last mean quotation in the principal market in which the securities are normally traded. Equity securities that are traded on the NASDAQ National Market System, for which quotations are readily available, are valued at the official closing price. Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price. Debt securities are priced either by using a market quotation or an independent pricing service. The pricing service may use one or more pricing models. 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<sup>®</sup> Futures Index at the time of Tokyo market close to the S&P 500<sup>®</sup> 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<sup>®</sup> Futures Index at the time of London market close to the S&P 500<sup>®</sup> Futures Index at the time of the New York market close.

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

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

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

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

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

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

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

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 April 30, 2018:

	Australia/New Zealand Fund			
	Level 1	Level 2	Level 3	Total
Security Type				
Common Stocks <sup>(1)</sup>	\$ —	\$ 18,460,763 <sup>(2)</sup>	\$ 116,602 <sup>(3)</sup>	\$ 18,577,365
Money Market Funds	9,105	—	—	9,105
Total	\$ 9,105	\$ 18,460,763	\$ 116,602	\$ 18,586,470

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

	<b>Africa Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Security Type				
Common Stocks <sup>(1)</sup>	\$ 494,129	\$ 2,460,381 <sup>(2)</sup>	\$ —	\$ 2,954,510
Exchange-Traded Funds	391,167	—	—	391,167
Sovereign Bonds	—	16,162	—	16,162
Money Market Funds	231,215	—	—	231,215
<b>Total</b>	<b>\$ 1,116,511</b>	<b>\$ 2,476,543</b>	<b>\$ —</b>	<b>\$ 3,593,054</b>
	<b>Japan Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Security Type				
Common Stocks <sup>(1)</sup>	\$ 68,745	\$ 5,642,640 <sup>(2)</sup>	\$ —	\$ 5,711,385
Exchange-Traded Funds	181,920	—	—	181,920
Money Market Funds	103,261	—	—	103,261
<b>Total</b>	<b>\$ 353,926</b>	<b>\$ 5,642,640</b>	<b>\$ —</b>	<b>\$ 5,996,566</b>
	<b>Global Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Security Type				
Common Stocks <sup>(1)</sup>	\$ 14,947,719	\$ 736,876 <sup>(2)</sup>	\$ —	\$ 15,684,595
Call Options Purchased	41,610	120,300 <sup>(4)</sup>	—	161,910
Money Market Funds	381,125	—	—	381,125
<b>Total</b>	<b>\$ 15,370,454</b>	<b>\$ 857,176</b>	<b>\$ —</b>	<b>\$ 16,227,630</b>
	<b>Real Estate Securities Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Security Type				
Common Stocks <sup>(1)</sup>	\$ 11,061,038	\$ 78,145 <sup>(2)</sup>	\$ —	\$ 11,139,183
Exchange-Traded Funds	256,700	—	—	256,700
Money Market Funds	81,951	—	—	81,951
<b>Total</b>	<b>\$ 11,399,689</b>	<b>\$ 78,145</b>	<b>\$ —</b>	<b>\$ 11,477,834</b>

(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 holdings traded on foreign security exchanges that were fair valued by an independent fair value pricing service on April 30, 2018.

(3) Consists of the holding: CBL Corporation Ltd.

(4) Consists of the holdings: Intel Corporation and Microsoft Corporation call options purchased.

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (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			
	Level 1	Level 2	Level 3	Total
Real Estate Securities Fund Written Options	\$ (1,000)	\$ —	\$ —	\$ (1,000)

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, 2017 and April 30, 2018:

	Australia/New Zealand Fund	Africa Fund	Japan Fund	Global Fund	Real Estate Securities Fund
Transfers into Level 1	\$ —	\$ —	\$ —	\$ —	\$ 193,580
Transfers out of Level 1	(18,168,527)	(2,460,381)	(5,642,640)	(355,960)	—
Net Transfers in (out) of Level 1	\$(18,168,527)	\$(2,460,381)	\$(5,642,640)	\$(355,960)	\$ 193,580
Transfers into Level 2	\$ 18,168,527	\$ 2,460,381	\$ 5,642,640	\$ 355,960	\$ —
Transfers out of Level 2	—	—	—	—	(193,580)
Net Transfers in (out) of Level 2	\$ 18,168,527	\$ 2,460,381	\$ 5,642,640	\$ 355,960	\$ (193,580)

The fair valued security (Level 3) held in the Australia/New Zealand Fund consisted of CBL Corporation Ltd., an insurance company domiciled in New Zealand. A series of events occurred that resulted in the halting of the shares from trading on the NZX exchange. The factors considered in determining the fair value included nature of the cause for the halt in trading, financial statement analysis and other relevant matters affecting the value of the company.

The following is a summary of the inputs used to value the Australia/New Zealand Fund's Level 3 investments as of April 30, 2018:

Quantitative Information about Significant Level 3 Fair Value Measurements				
Asset Category	Fair Value At April 30, 2018	Valuation Techniques	Unobservable Input(s)	Range
Common Stocks	\$ 116,602	Estimated Book Value	Asset Liquidation Cost	0-5%

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

---

The following is a summary of the Level 3 reconciliation as of April 30, 2018:

**Australia/New Zealand Fund**

Balance as of October 31, 2017	\$	456
Realized gain/(loss)		—
Change in unrealized appreciation (depreciation)		—
Purchases		—
Sales		(456)
Transfers in to Level 3		116,602
Transfers out of Level 3		—
Balance as of April 30, 2018	\$	116,602

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

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

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

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

---

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 six months ended April 30, 2018, the Africa Fund had contributions to capital due to redemption fees in the amount of \$48.

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

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

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

**J) Forward Currency Contracts** – Forward currency transactions may be undertaken to hedge against possible variations in the foreign exchange rates between the U.S. dollar and foreign currencies. A forward currency contract is an agreement between two parties to buy or sell a currency at a set price on a future date. Forward contracts are marked-to-market daily and the change in the market value is recorded by the Fund as an unrealized gain or loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Funds could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably. Other risks of forward currency transactions include failing to achieve expected benefit,

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

---

markets moving in a direction that the Funds did not expect, a Fund's ability to close out its position in the hedging instrument, and political and social unrest and the possibility of negative governmental actions. During and as of the six months ended April 30, 2018, 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, 2019, 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, 2019, unless the investment advisory agreement is terminated. The Africa Fund and the Japan Fund each have agreed to repay the Advisor for amounts waived by the Advisor pursuant to the fee waiver agreement to the extent that such repayment occurs within three fiscal years of the date of any such waiver and such repayment does not cause the Africa Fund or the Japan Fund to exceed the expense limitation in place at the time the fee was waived. As of April 30, 2018, the Advisor may seek repayment of investment advisory fee waivers and expense reimbursements in the amount of \$146,212 and \$130,778 in the Africa Fund and the Japan Fund, respectively, no later than April 30, 2021. Certain officers of the Trust are also officers of the Advisor.

**B) Administration, Fund Accounting and Transfer Agent** – Ultimus Asset Services, LLC (the "Administrator"), a wholly-owned subsidiary of Ultimus Fund Solutions, LLC, 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

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

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

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

**Note 5 – Purchases and Sales of Securities**

Purchases and sales of investment securities (excluding short-term securities) by the Funds for the six months ended April 30, 2018, were as follows:

	<b>Purchases</b>	<b>Sales</b>
Australia/New Zealand Fund	\$ 1,227,344	\$ 3,448,268
Africa Fund	331,058	52,080
Japan Fund	246,841	—
Global Fund	354,790	622,114
Real Estate Securities Fund	1,806,783	531,394

**Note 6 – Financial Instruments with Off-Balance Sheet Risk**

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

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



**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

**Note 7 – Derivatives**

The Funds’ use of derivatives for the six months ended April 30, 2018, was limited to purchased and written options. The derivative instruments outstanding as of April 30, 2018, 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)
<b>Global Fund</b>					
Equity Contracts	Investments in securities at value (purchased options)	\$ 161,910			
Equity Contracts			Net realized gain from written option contracts	\$ 5,983	
Equity Contracts			Net change in unrealized appreciation (depreciation) on purchased option contracts		\$(126,423)
Equity Contracts			Net change in unrealized appreciation (depreciation) on written option contracts		26,657
<b>Real Estate Securities Fund</b>					
Equity Contracts	Options written, at value (written options)	\$ (1,000)	Net realized gain from written option contracts	\$ 22,212	
Equity Contracts			Net change in unrealized appreciation (depreciation) on purchased option contracts		\$ (7,709)
Equity Contracts			Net change in unrealized appreciation (depreciation) on written option contracts		716

*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 April 30, 2018, the Funds were not invested in any portfolio securities or derivatives that could be netted subject to netting arrangements.

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

**Note 8 – Tax Matters**

At April 30, 2018, 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	\$ 7,725,669	\$ 767,037	\$ 2,504,416	\$ 5,027,515	\$ 3,692,131
Gross unrealized depreciation	(827,338)	(286,506)	(178,725)	(426,397)	(371,657)
Net unrealized appreciation (depreciation) on investments	\$ 6,898,331	\$ 480,531	\$ 2,325,691	\$ 4,601,118	\$ 3,320,474
Tax cost of investments	\$ 11,688,139	\$ 3,112,523	\$ 3,670,875	\$ 11,626,512	\$ 8,156,360

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

As of October 31, 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 year ended October 31, 2017 were as follows:

	Australia/New Zealand Fund	Africa Fund	Global Fund
	Year Ended October 31, 2017	Year Ended October 31, 2017	Year Ended October 31, 2017
Distributions paid from:			
Ordinary income	\$ 474,706	\$ 15,019	\$ —
Net long-term capital gains	—	—	627,731
Tax return of capital	—	—	—
Total distributions paid	\$ 474,706	\$ 15,019	\$ 627,731

For the tax year ended October 31, 2017, the Japan Fund and Real Estate Securities Fund did not pay any distributions.

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

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 Fund		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.

**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% and any amounts not drawn will be assessed unused fees at the rate 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 six months ended April 30, 2018, were as follows:

	Average Principal	Average Interest Rate
Australia/New Zealand Fund	\$314,784	4.53%
Real Estate Securities Fund	200,998	4.50%

During the six months ended April 30, 2018, the Australia/New Zealand Fund and Real Estate Securities Fund paid \$631 and \$176 in interest on borrowings, respectively. There were no borrowings outstanding under the Agreement as of April 30, 2018. The Funds only utilize the line of credit for draws greater than \$50,000.

**NOTES TO FINANCIAL STATEMENTS – April 30, 2018 (Unaudited) – (Continued)**

---

**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 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. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

**APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2018 (Unaudited)**

Pursuant to the Investment Advisory Agreements (each an “Agreement” and collectively, the “Agreements”) between the FCA Corp (“FCA” or “Advisor”) and the Commonwealth International Series Trust (the “Trust”), the Advisor supervises the investments of the following series portfolios (each a “Fund” or collectively the “Funds”): the Commonwealth Australia/New Zealand Fund (the “Australia/New Zealand Fund”), the Africa Fund, (the “Africa Fund”) the Commonwealth Japan Fund (the “Japan Fund”), the Commonwealth Global Fund (the “Global Fund”), and the Commonwealth Real Estate Securities Fund (the “Real Estate Fund”). At a quarterly meeting of the Board of Trustees (the “Board”) of the Trust that was held on March 7, 2018, the Trustees, including a majority of the trustees who are not parties to the Agreements or interested persons of any party to any of the Agreements (the “Independent Trustees”), unanimously approved the renewal of the Agreements for another one-year term.

Legal Counsel to the Trust reviewed with the Board its fiduciary duties and responsibilities in reviewing and approving the renewal of each Agreement. Counsel discussed with the Trustees the types of information and factors that they should consider in order to make an informed decision regarding the approval of the continuation of each Agreement, including the following material factors for each Fund: (i) the nature, extent, and quality of the services provided by FCA; (ii) the investment performance of the Fund; (iii) the costs of the services to be provided and profits to be realized by FCA from the relationship with the Fund; (iv) the extent to which economies of scale would be realized if the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s investors; and (v) FCA’s practices regarding possible conflicts of interest. Counsel noted that the continuation of the Agreements were discussed during meetings of the Governance, Nomination and Compensation Committee (“GNC”) held on March 7, 2018, February 16, 2018, and December 20, 2017. The Trustees further noted that they met individually at various times between the December 20, 2017 meeting and the March 7, 2018 meeting. Counsel and the Board recapped the discussions that had occurred in these earlier meetings.

In assessing these factors and reaching its decisions, the Board considered information furnished to it by the Advisor and the Trust’s management throughout the year at regular Board meetings, as well as information specifically prepared for or presented during the annual renewal process. The Board, acting directly or through its committees, requested and was provided with information and reports relevant to the annual renewal of each Agreement, including: (i) reports regarding the services and support provided to the Funds and their shareholders by FCA; (ii) FCA’s quarterly assessments of the investment performance of the Funds; (iii) FCA’s commentary on the reasons for each Fund’s performance; (iv) presentations by the Funds’ portfolio managers addressing FCA’s investment philosophy and strategy, and its personnel and operations; (v) compliance and audit reports concerning the Funds and FCA; (vi) disclosure information contained in the registration statement of the Trust and FCA’s Form ADV; and (vii) a memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving each Agreement, including the material factors set forth above and the types of information included in each factor. The Board also requested and received various informational materials including, without limitation: (i) documents containing information about FCA, including: financial information on FCA and its parent (First Commonwealth Holdings); a description of FCA’s personnel and the services they provide to each Fund; information on FCA’s investment advice, the Fund’s performance and expenses, the compliance program and any current legal matters of FCA and the Fund, the parties’ insurance coverages and other general information; the comparative expense and performance information for other mutual funds with strategies similar to the Funds; the effect of size on the Funds’ performance and expenses; FCA’s efforts to promote and market the Funds; and benefits to be realized by FCA from its relationship with the Funds. In their deliberations, the Trustees did not identify any particular factor that was most important in its consideration to approve the continuation of the Agreements and each Trustee may have afforded different weight to the various factors.

**APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2018 (Unaudited) – (Continued)***Nature, Extent and Quality of the Services Provided by FCA*

In this regard, the Trustees reviewed the responsibilities of FCA under each Agreement. The Trustees reviewed the services being provided by FCA to each Fund including, without limitation: (i) the quality of its investment advisory services (including research and recommendations on portfolio securities); (ii) its process for formulating investment recommendations and assuring compliance with each Fund's investment objectives and limitations and regulatory requirements; (ii) its coordination of services for the Funds among the service providers and the Independent Trustees; and (iii) its efforts to promote and market the Funds and grow each Fund's assets. The Trustees noted FCA's continuity of, and commitment to retain, qualified personnel and its commitment to maintain and enhance its resources and systems; the commitment of FCA's personnel to managing the Fund's investment strategies; and FCA's continued cooperation with the Independent Trustees, and the chief compliance officer and Counsel for the Funds. The Trustees evaluated FCA's personnel, including their education and experience. The Trustees noted that several of the officers of the Trust, including the principal executive officer and president were employees of FCA, and they served the Trust without additional compensation. The Trustees further noted the continued efforts of FCA in marketing the Funds, including the implementation of a formal marketing plan. After reviewing the foregoing information and further information in the materials provided by FCA (including its Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by FCA were satisfactory.

*Investment Performance of the Funds and FCA*

In considering the investment performance of the Funds and FCA, the Trustees compared the short and long-term performance of each Fund with the performance of funds with similar objectives managed by other investment advisors, as well as with aggregated peer group data. The Trustees also considered the consistency of FCA's management of the Funds with their investment objectives and policies. The Trustees considered that FCA did not have other similar accounts to any of the Funds.

For the Australia/New Zealand Fund, the Trustees indicated that its investment strategy made it difficult to compare the investment performance of the Australia/New Zealand Fund to other mutual funds. The Trustees noted that FCA was unable to identify another registered investment companies that had the same investment objective and strategies as the Australia/New Zealand Fund. Nonetheless, the Trustees compared the Australia/New Zealand Fund's overall relative performance on a short and long-term to two different indices and a Morningstar category ("Morningstar Category"). The Trustees observed that the Australia/New Zealand Fund underperformed both indices for the one and ten-year periods ended December 31, 2017, and underperformed one index and outperformed one index for the three-month and five-year periods. The Trustees also noted that the Australia/New Zealand Fund' underperformed the average and median of its Morningstar Category for the one, three, five, and ten-year periods ended December 31, 2017.

For the Africa Fund, the Trustees reviewed the Africa Fund's performance compared to two indices, a Morningstar Category, and an alternative Morningstar peer group category provided by FCA ("Alternative Category"), each on a short and long-term basis. The Trustees observed that the Africa Fund outperformed both of its indices for the three and six-month periods ended December 31, 2017, outperformed one index and underperformed one index for the one, three, and five-year periods ended December 31, 2017. The Trustees further observed that the Africa Fund outperformed the median and average of its Morningstar Category for the one-year period ended December 31, 2017 and underperformed the median and average of its Morningstar Category for the three and five-year periods ended December 31, 2017. Regarding the Africa Fund's Alternative Category, the Trustees noted that the Fund underperformed the median and average for the one, three, and five-year periods ended December 31, 2017.

**APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2018 (Unaudited) – (Continued)**

For the Japan Fund, the Trustees noted the overall relative performance that the Fund had experienced on a short and long-term basis and compared that performance to one index and a Morningstar Category. The Trustees noted that the Japan Fund had underperformed its comparative index for the three-month, one-year, five-year, and ten-year periods ended December 31, 2017. They also noted that the Japan Fund outperformed the average of its Morningstar Category for the one, three, and five-year periods and underperformed the average of its Morningstar Category for the ten-year period, each ended December 31, 2017. In addition, it was noted that the Japan Fund outperformed the median of its Morningstar Category for the three-year period, but underperformed the median for the one and three-year periods, each ended December 31, 2017.

For the Global Fund, the Trustees reviewed the Global Fund's performance compared to one index and a Morningstar Category, each on a short and long-term basis. The Trustees observed that the Fund had underperformed its index for the three-month, one-year, five-year, and ten-year periods ended December 31, 2017. They noted that the Global Fund underperformed the average and median of its Morningstar Category for the one, three, five, and ten-year periods ended December 31, 2017.

For the Real Estate Fund, the Trustees reviewed the Real Estate Fund's performance compared to one index and a Morningstar Category, each on a short and long-term basis. The Trustees noted that the Real Estate Fund had outperformed its comparative index for the three-month and one-year periods, but underperformed its comparative index for the five and ten-year periods, each ended December 31, 2017. It was noted that the Real Estate Fund outperformed the average and median of its Morningstar Category for the one, three, and five-year periods, but underperformed the average and median for the ten-year period, each ended December 31, 2017.

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

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

In considering the costs of the services to be provided and profits to be realized by FCA from the relationship with the Funds, the Trustees considered: (1) FCA's financial condition (as reflected in the financial statements of its parent company) and the level of commitment to the Funds and FCA by the principals of FCA; (2) the asset level of each Fund; (3) the overall expenses of the Funds; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by FCA regarding its profits associated with managing the Funds. The Trustees also considered potential benefits for FCA in managing the Funds. The Trustees noted that FCA's management of the Funds continues to be unprofitable to FCA. The Trustees then compared the advisory fees and net and/or gross operating expenses of the Funds to other comparable mutual funds. The Trustees noted that while the Funds' advisory fees were generally in line with other comparable funds (in all cases lower or equal to the respective category average), the Australia/New Zealand Fund, the Africa Fund, and the Real Estate Fund's total gross expenses were above the expense levels of the comparable funds (having the highest or near highest total expenses compared to their respective peer categories); while the Japan Fund's and the Global Fund's total expenses were in line with or slightly above their respective peer categories. The Trustees noted that the relatively smaller asset levels of the Funds limited meaningful comparisons with other funds. The Trustees considered the Africa Fund's management fee waivers and the contractual expense limitations that FCA had instituted since the Fund's inception. The Trustees also considered the Japan Fund's contractual fee waiver. The Trustees concluded that given the low asset levels of the Funds, it would be difficult for any adviser to operate the Funds at average cost levels and that FCA had put forth significant and reasonable efforts to control the operating expenses of the Funds, which the Trustees noted and discussed. The Board concluded that although Funds' expenses were higher than peer

**APPROVAL OF THE RENEWAL OF THE INVESTMENT ADVISORY AGREEMENT – April 30, 2018 (Unaudited) – (Continued)**

averages, such expenses were reasonable given the complex regulatory requirements, the unique composition of the Funds, and most importantly, the relatively low levels of assets in each Fund. Based on the foregoing, the Board concluded that the fees paid to FCA by the Funds under the Agreements and the profits to be realized by FCA, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by FCA.

*Economies of Scale*

The Board next considered the impact of economies of scale on the Funds' size and whether advisory fee levels reflect those economies of scale for the benefit of the Funds' investors. The Trustees noted that while the management fee for the Funds would remain the same at all asset levels, the Funds' shareholders could benefit from economies of scale under the Funds' agreements with service providers other than FCA. The Trustees recognized that FCA established a contractual fee waiver for the Africa Fund and the Japan Fund. The Trustees further recognized FCA's prior negotiations with service providers to the Trust to reduce fund fees and expenses in the previous fiscal year and that such reductions would be carried into the current fiscal year without further negotiations, as applicable. In light of its ongoing consideration of the Funds' asset levels, expectations for growth in the Funds, and fee levels, the Board determined that the Funds' fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by FCA.

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

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

Based upon all of the foregoing considerations, the Board, including a majority of the Independent Trustees, approved the renewal of the Agreements for the Funds for an additional one-year period.



**ADDITIONAL INFORMATION – April 30, 2018 (Unaudited)**

**Table of Shareholder Expenses**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2017 through April 30, 2018.

**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.

	<b>Beginning Account Value 11/1/2017</b>	<b>Ending Account Value 4/30/2018</b>	<b>Expenses Paid During Period* 11/1/17 – 4/30/18</b>	<b>Expense Ratio During Period* 11/1/17 – 4/30/18</b>
Australia/New Zealand Fund	\$1,000.00	\$1,015.90	\$12.56	2.51%
Africa Fund	1,000.00	1,167.00	9.40	1.75%
Japan Fund	1,000.00	1,060.20	8.94	1.75%
Global Fund	1,000.00	1,005.90	12.14	2.44%
Real Estate Securities Fund	1,000.00	972.10	12.14	2.48%

**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.

	<b>Beginning Account Value 11/1/2017</b>	<b>Ending Account Value 4/30/2018</b>	<b>Expenses Paid During Period* 11/1/17 – 4/30/18</b>	<b>Expense Ratio During Period* 11/1/17 – 4/30/18</b>
Australia/New Zealand Fund	\$1,000.00	\$1,012.33	\$12.54	2.51%
Africa Fund	1,000.00	1,016.12	8.75	1.75%
Japan Fund	1,000.00	1,016.12	8.75	1.75%
Global Fund	1,000.00	1,012.69	12.18	2.44%
Real Estate Securities Fund	1,000.00	1,012.48	12.39	2.48%

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

**ADDITIONAL INFORMATION – April 30, 2018 (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>.

**NOTICE OF PRIVACY POLICY & PRACTICES (Unaudited)**

---

Commonwealth International Series Trust (the “Trust”) recognizes and respects the privacy expectations of our customers<sup>1</sup>. 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.

<sup>1</sup> 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.

