

COMMERCE TAX-FREE FUNDS

Kansas Tax-Free Intermediate Bond Fund

#1

against 109 funds
in the Other States
Intermediate Municipal
Debt Funds Category for
One-Year Performance
as of 09/30/11 based
on total return rankings
by Lipper Analytical
Services, Inc.

Missouri Tax-Free Intermediate Bond Fund

#4

against 109 funds
in the Other States
Intermediate Municipal
Debt Funds Category for
One-Year Performance
as of 09/30/11 based
on total return rankings
by Lipper Analytical
Services, Inc.

National Tax-Free Intermediate Bond Fund

#8

against 166 funds
in the Intermediate
Municipal Debt Funds
Category for One-Year
Performance as of
09/30/11 based on total
return rankings by Lipper
Analytical Services, Inc.

Fund Objective for the Kansas Tax-Free Fund: seeks current income exempt from federal and, to the extent possible, from Kansas income taxes, as is consistent with the preservation of capital.

Fund Objective for the Missouri Tax-Free Fund: seeks current income exempt from federal and, to the extent possible, from Missouri income taxes, as is consistent with the preservation of capital.

Fund Objective for the National Tax-Free Fund: seeks current income exempt from federal income tax as is consistent with the preservation of capital.

Past performance does not guarantee future results.

Performance as of 09/30/11. **Lipper Total Return Rankings** for the Commerce Kansas Tax-Free Intermediate Bond Fund Institutional Shares were 3 Year: 31 out of 106; 5 Year: 21 out of 103; 10 Year: 11 out of 86. **Lipper Total Return Rankings** for the Commerce Missouri Tax-Free Intermediate Bond Fund Institutional Shares were 3 Year: 43 out of 106; 5 Year: 29 out of 103; 10 Year: 15 out of 86. **Lipper Total Return Rankings** for the Commerce National Tax-Free Intermediate Bond Fund Institutional Shares were 3 Year: 19 out of 133; 5 Year: 15 out of 121; 10 Year: 11 out of 83. *Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Commerce Funds for one-year, three-year, five-year, and ten-year total returns ended 09/30/11. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value, do not reflect sales charges and fees waived and expense limitations during the period on which the ranking was based had a material effect on the total return for the period. Lipper rankings do not imply that the fund had a high total return.*

The Kansas Tax-Free Intermediate Bond Fund and the Missouri Tax-Free Intermediate Bond Fund's investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. When interest rates rise, the prices of bonds and therefore the value of fixed income mutual fund shares can decrease and an investor can lose principal value. The Funds are non-diversified. Due to the smaller number of bonds generally held in the portfolio, the Funds may be subject to greater risks than a more diversified fund. A change in the value of any single holding may affect the overall value more than it would affect a diversified fund that holds more investments. In addition, the Funds' investments may subject shareholders to federal alternative minimum tax. The investment income from these Funds may be subject to state income taxes.

The National Tax-Free Intermediate Bond Fund investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. When interest rates rise, the prices of bonds and therefore the value of fixed income mutual fund shares can decrease and an investor can lose principal value. The Fund's investments may subject shareholders to the federal alternative minimum tax and state income taxes.

A current Commerce Funds prospectus or additional information regarding The Commerce Funds may be obtained by calling 1-800-995-6365, visiting our website at: www.commercefunds.com, or by writing to The Commerce Funds, P.O. Box 219525, Kansas City, MO 64121-9525. Please consider a Fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.

Goldman, Sachs & Co. is the distributor of The Commerce Funds