



Commerce Funds

A collage of six landscape photographs arranged in a 2x3 grid. The top row shows a mountain peak, a rocky mountain peak, and a forested mountain. The bottom row shows a stream flowing through a forest, a stream flowing through a forest, and a stream flowing through a forest.

PROSPECTUS

October 31, 2023

THE MIDCAP VALUE FUND CFMVX

These securities have not been approved or disapproved by the Securities and Exchange Commission, nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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The MidCap Value Fund – Summary

CUSIP: 200626711



Investment Objective

The investment objective of the Fund is to seek capital appreciation, and secondarily, current income.



Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and the Example below.** There is no sales charge imposed on purchases of shares.

	The MidCap Value Fund
Annual Fund Operating Expenses	
Management Fees	0.40%
Other Expenses ⁽¹⁾	0.44%
Total Annual Fund Operating Expenses	<u>0.84%</u>
Less Fee Waiver and/or Expense Reimbursements ⁽²⁾	<u>(0.14%)</u>
Total Annual Operating Expenses After Fee Waiver and/or Expense Reimbursement	<u>0.70%</u>

(1) Other expenses are estimated for the current fiscal year.

(2) Commerce Investment Advisors, Inc. (“Commerce” or the “Adviser”) has contractually agreed to waive all or a portion of its investment advisory fees and/or reimburse expenses in amounts necessary so that after such waivers and/or reimbursements, the maximum Total Annual Fund Operating Expenses during the current fiscal year do not exceed 0.70% of the Fund’s average daily net assets through November 1, 2024. After this date, the Adviser or the Fund may terminate the contractual arrangement.

Example: This Example is intended to help you compare the cost of investing in this Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower based on these assumptions your costs would be:

<u>1 Year</u>	<u>3 Years</u>
\$72	\$255

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. Portfolio turnover for the Fund’s last fiscal year is not provided because the Fund has not commenced operations prior to the date of this Prospectus.



Principal Investment Strategies

- Under normal market conditions, the Fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in stocks, primarily common stocks, of mid-cap issuers. These issuers will have public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index (“Index”) at the time of investment. If the market capitalization of a company held by the Fund moves outside this, the Fund may, but is not required to, sell the securities. The equity capitalization range of public companies in the Index was \$451 Million to \$54.5 Billion as of September 30, 2023. The Fund may also invest up to 20% of its net assets in small-cap issuers.
- Using a predominately quantitative analysis, with some additional fundamental analysis depending on market conditions, the Fund invests principally in stocks within the Index universe that have an above average dividend yield. As part of the quantitative analysis, the Adviser ranks the dividend-paying stocks within the Index universe according to their level of dividend yields from “low” to “high” among five quintiles in their respective sectors. The Adviser principally selects stocks from among the top three dividend-yield quintiles for inclusion in the Fund’s portfolio. The Fund seeks a higher return than the Index over time through a combination of capital appreciation and dividend income. The Fund utilizes a diversified portfolio with value characteristics (low price/book and price/earnings ratios) to achieve capital appreciation and current income.
- The Fund may invest a significant amount of its assets from time to time in the financials sector.
- The Fund will provide shareholders with at least 60 days’ notice before changing its 80% investment policy.



Principal Risks

Market Risk: Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, lack of liquidity in the bond or equity markets, volatility in the equity markets, market disruptions caused by local or regional events such as war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment. There is also a risk that a particular style of investing, such as value, may underperform other styles of investing or the market generally.

Investment Risk: The value of your investment in this Fund may fluctuate, which means that you could lose money. The types of stocks held by the Fund may not perform as well as other types of stocks.

Equity Securities Risk: Common stockholders participate in company profits through dividends and stock market appreciation and, in the event of bankruptcy, distributions, on a

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pro-rata basis after other claims are satisfied. Many factors affect the value of common stock, including earnings, earnings forecasts, corporate events and factors impacting the issuer's industry and the market generally. Common stock generally has the greatest appreciation and depreciation potential of all corporate securities.

Quantitative Model Risk: Securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model and the weights placed on each factor, among others. Results generated by such models may be impaired by errors in human judgment, data imprecision, software or other technology system malfunctions. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

Management Risk: A strategy used by the Adviser may fail to produce the intended results.

Value Investing Risk: The Fund emphasizes a value style of investing that focuses on undervalued companies with characteristics for improved valuation. As a result, the Fund is subject to greater risk that the market may not recognize a security's inherent value for a long time, or a stock judged to be undervalued by the Adviser may actually be appropriately priced or overvalued. Value oriented funds will typically underperform when growth investing is in favor.

Mid-Cap and Small-Cap Risk: Investing in securities of smaller and mid-sized companies may be riskier than investing in larger, more established companies. Smaller and mid-sized companies are more vulnerable to adverse developments because of more limited product lines, markets or financial resources. Also, these stocks may trade less often and in limited volume compared to larger cap stocks trading on a national securities exchange. The prices of these stocks may be more volatile than the prices of larger company stocks. As a result, the Fund's net asset value may be subject to rapid and substantial changes.

Issuer Risk: The value of a security owned by the Fund may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Sector Concentration Risk: Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as the Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.

Financials Sector Risk: The Fund's performance may be adversely affected by events affecting the financials sectors, if it invests a relatively large percentage of its assets in those sectors. The financial sectors can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital. Events affecting the financial sectors have had, and may continue to have, a significant negative impact on the valuations and stock prices of companies in this sector and have increased the volatility of investments in those sectors.

Large Shareholder Purchase and Redemption Risk: The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large purchases of the Fund's shares may also adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Cybersecurity Risk: Cybersecurity breaches may allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality.

New Fund Risk: The Fund is new and has no operating history prior to the date of this Prospectus. There can be no assurance that the Fund will grow or maintain an economically viable size, in which case the Fund may not be able to achieve its investment objectives. The Fund may not be successful in implementing its investment strategy.

Please see "More Information on Investment Objectives, Securities, Investment Practices and Risks" for a more detailed description of the investment practices of the Fund and the risks associated with these practices. **As with any mutual fund, it is possible to lose money on an investment in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency.** The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objectives.



Fund Performance

Because the Fund is new, it has no performance history. Once the Fund has commenced operations, you can obtain updated performance information at www.commercefunds.com or by calling 1-800-995-6365. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Management

Investment Adviser

Commerce Investment Advisors, Inc. serves as investment adviser for the Fund.

continued

Portfolio Managers

The members of the Fund’s investment team, their titles, roles on the investment team and years of service with the Fund are provided in the table below.

Investment Team Member	Primary Title	Investment Team Role	Years of Service with the Fund
Joseph C. Williams III, CFA	Executive Vice President	Portfolio Manager	Since inception
Nong Lin, Ph.D, CFA	Senior Vice President	Portfolio Manager	Since inception
Matthew J. Schmitt, CFA	Senior Vice President	Portfolio Manager	Since inception

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Fund on any business day, which is any day the New York Stock Exchange is open for business. You may purchase, redeem or exchange shares of the Fund either through a financial advisor or directly from the Fund. The minimum initial purchase or exchange into the Fund is \$1,000 (\$500 through monthly systematic investment plan accounts). The minimum subsequent investment is \$250 (\$50 through monthly systematic investment plan accounts).

Tax Information

The Fund intends to make distributions each year. The Fund’s distributions are taxable, and will be taxed as ordinary income, qualified dividend income, Section 199A dividends or capital gains, unless you are investing through a tax-exempt or tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case you may pay taxes upon withdrawal from such account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

More Information on Investment Objectives, Securities, Investment Practices and Risks

The following section provides additional information on the Fund's investment risks and practices.

Investment Objectives: The Fund's investment objectives may not be changed by the Fund's Board of Trustees without shareholder approval.

Securities and Investment Practices: The Fund's Statement of Additional Information (available on request) contains a more complete discussion of the securities and practices the Fund may use, and the risks involved. The Fund's Annual Report (when available) will show the securities and practices the Fund is currently using. We encourage you to obtain and read a copy of the Statement of Additional Information and the Annual Report (when available) should you have any questions about the Fund's investment policies.

The Fund will publish on its website (www.commercefunds.com) complete portfolio holdings for the Fund as of the end of each month no earlier than 10 calendar days after month end. In addition, the Fund will file its complete schedule of portfolio holdings with the SEC for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. The Fund's schedule of portfolio holdings for the third month of each fiscal quarter will be available on the SEC's website at <http://www.sec.gov>. In addition, a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information.

The securities, risks and investment practices that are considered to be "principal" securities, risks and investment practices of the Fund are discussed on pages 3 through 5 of this prospectus. The following section takes a closer look at certain of the Fund's principal investment strategies and related risks, which are summarized in the summary section of the Fund. It also explores the various other investment securities and techniques that the Adviser may use. The Fund may invest in other securities and is subject to further restrictions and risks that are described in the Statement of Additional Information. Additionally, the Fund may purchase other types of securities or instruments similar to those described in this section if otherwise consistent with the Fund's investment objectives and strategies.

Principal Risks

Cybersecurity Risk: With the increased use of the internet and because information technology ("IT") systems and digital data underlie the Fund's operations, the Fund and the Adviser, the Trust's Co-Administrators, the Fund Accounting and Administrative Services Agent, the Transfer Agent, the Distributor, the Fund's other service providers and the vendors of each (collectively, "Service Providers") are exposed to the risk ("Cyber Risk") that their operations and data may be compromised as a result of internal and external cyber-failures, breaches and/or attacks ("Cyber Incidents"). Cyber breaches could occur as a result of malicious or criminal cyber-attacks or from human error, faulty or inadequately implemented policies and procedures or other system failures unrelated to external cyber threats. Cyber-attacks include, among other things, actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down the Fund or Service Provider website through denial-of-service attacks or (iv) otherwise disrupt normal business operations.

Successful cyber-attacks or other Cyber Incidents or events affecting the Fund or its Service Providers may adversely impact the Fund or its shareholders or cause a shareholder's investment in the Fund to lose value. For instance, Cyber Incidents may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its net asset value ("NAV"), cause the release of private shareholder information or confidential Fund information, impede trading, or cause reputational damage to the Fund. Cyber Incidents could also subject the Fund or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient or unavailable to cover these losses. The Fund or its Service Providers may also incur significant costs to manage and control Cyber Risk. While the Fund and its Service Providers have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyberattacks, which are ever changing, may be highly sophisticated.

Equity Securities Risk: Common stock represents equity ownership in a company and typically provides the common stockholder the power to vote on certain corporate actions, including the election of the company's directors. Common stockholders participate in company profits through dividends and market appreciation and, in the event of bankruptcy, distributions, on a pro-rata basis after other claims are satisfied. Many factors affect the value of common stock, including earnings, earnings forecasts, corporate events and factors impacting the issuer's industry and the market generally. Common stock generally has the greatest appreciation and depreciation potential of all corporate securities.

Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Financials Sector Risk: The Fund's performance may be adversely affected by events affecting the financials sectors, if it invests a relatively large percentage of its assets in those sectors. The financials sectors can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital. Events affecting the financials sectors have had, and may continue to have, a significant negative impact on the valuations and stock prices of companies in those sectors and have increased the volatility of investments in those sectors. Credit and other losses resulting from the financial difficulty of borrowers or other third parties have a potentially adverse effect on companies in this industry. Investment banking, securities brokerage, and investment advisory companies are particularly subject to government regulation and the risks inherent in securities trading and underwriting activities. In addition, all financials services companies face shrinking profit margins due to new competitors, the cost of new technology, increased regulation and the pressure to compete globally.

Investment Risk: The value of your investment in the Fund may fluctuate, which means that you could lose money. The types of investments held by the Fund may not perform as well as other types of investments.

Different investment styles tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Fund may outperform or underperform other funds that employ a different investment style. Value stocks are those that are undervalued in comparison to their peers due to adverse business developments or other factors.

Issuer Risk: The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect securities markets as a whole. If the issuer of a security held by the Fund becomes insolvent, bankrupt or is subject to some other reorganization proceeding, the Fund may experience significant delays in its ability to liquidate and/or recover, and may be unable to obtain some or all of the value of, such security. Additionally, the Fund may be subject to "bail-in" risk under applicable laws or regulations whereby, if required by a financial institution's authority, a financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and, if the Fund holds such securities or has entered into a transaction with such a financial security when a bail-in occurs, the Fund may also be similarly impacted.

Large Shareholder Purchase and Redemption Risk: The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large purchases of the Fund's shares may also adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

Management Risk: A strategy used by the Adviser may fail to produce the intended results. The Adviser's assessment of companies or other entities whose securities are held by the Fund may prove incorrect, resulting in losses or poor performance, even under favorable market and interest rate conditions. See "Quantitative Model Risk" for more information.

Market Risk: General economic conditions and/or the activities of individual companies may cause the value of the securities in the Fund to increase or decrease, sometimes rapidly or unpredictably. Your shares at redemption may be worth more or less than your initial investment. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price

volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, local or regional events such as war, terrorism, market manipulation, government defaults, government shutdowns, natural/environmental disasters, the spread of infectious illness (including epidemics or pandemics) or other public health issues, recessions or other events can all negatively impact the securities markets, which could cause the Fund to lose value. Any market disruptions could also prevent the Fund from executing advantageous investment decisions in a timely manner. If the Fund has focused its investments in a region enduring geopolitical market disruption it will face higher risks of loss. Additionally, as a result of increasingly interconnected global economies and financial markets, the value and liquidity of the Fund's investments may be negatively affected by events impacting a country or region. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. Thus, investors should closely monitor current market conditions to determine whether the Fund meets their individual financial needs and tolerance for risk.

Recent Market Events. The impact of epidemics and pandemics that may arise in the future, could affect national and global economies, individual companies and the market in general in a manner and for a period of time that cannot be foreseen at the present time. Health crises caused by the outbreak may heighten other preexisting political, social and economic risks in a country or region. Governmental authorities and regulators throughout the world, such as the U.S. Federal Reserve, have in the past responded to major economic disruptions with changes to fiscal and monetary policy, including but not limited to, direct capital infusions, new monetary programs, and dramatically lower interest rates. Such policy changes may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or to accurately price its investments. In the event of a pandemic or an outbreak, there can be no assurance that the Fund and its Service Providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. A pandemic or disease could also impair the information technology and other operational systems upon which the Adviser relies, and could otherwise disrupt the ability of the Service Providers to perform essential tasks. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets. To the extent the Fund may overweight its investments in certain countries, companies, industries or market sectors, such position will increase the Fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

These conditions could result in the Fund's inability to achieve its investment objectives, cause the postponement of reconstitution or rebalance dates for benchmark indices, adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, negatively impact the Fund's performance, and cause losses on your investment in the Fund. You should also review this Prospectus and the Fund's Statement

of Additional Information to understand the Fund's discretion to implement temporary defensive measures, as well as the circumstances in which the Fund may satisfy redemption requests in-kind.

Mid-Cap and Small-Cap Risk: Investing in securities of smaller and mid-sized companies may be riskier than investing in securities of larger, more established companies. Smaller and mid-sized companies are more vulnerable to adverse developments because of more limited product lines, markets or financial resources. They often depend on a smaller, less experienced management group. Small capitalization companies may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; and may have substantial borrowings that may otherwise have a weak financial condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Also, these company stocks may trade less often and in limited volume compared to stocks trading on a national securities exchange. Security prices of these company stocks may be more volatile than the prices of larger company stocks. As a result, the Fund's NAV may be subject to rapid and substantial changes if it invests in these stocks.

Quantitative Model Risk: Securities selected using quantitative models may perform differently from the market as a whole for many reasons, including the factors used in building the model, the weights placed on each factor, technology malfunctions, or programming flaws, among others. Results generated by such models may be impaired by errors in human judgment, data imprecision, software or other technology system malfunctions. The quantitative model used by the Adviser to manage the Fund may not perform as expected, particularly in volatile markets.

Sector Concentration Risk: Although the Fund will not concentrate in any particular industry, it may be heavily invested in a particular economic sector. If the Fund focuses on one or a few sectors, its performance is likely to be disproportionately affected by developments that significantly affect that sector, including market, economic, political or regulatory developments. Individual sectors may be more volatile and may perform differently than the broader market. The Fund's performance may also suffer if a sector does not perform as well as the Adviser expected. Prices of securities in the same sector often change collectively regardless of the merits of individual companies.

Non-Principal Risks

ETF Risk: Exchange-traded funds ("ETFs") are shares of unaffiliated investment companies that are traded like traditional equity securities on a national securities exchange or the NASDAQ® National Market System. The market price of shares of ETFs is expected to fluctuate based on both changes in the shares' NAVs as well as supply of and demand for the shares on an exchange. Certain ETFs traded on a national securities exchange may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies. In addition, an ETF

may fail to accurately track the market segment or index that underlies its investment objective. The price of an ETF can fluctuate, and the Fund could lose money investing in an ETF. As a shareholder of an ETF, the Fund would bear, along with other shareholders, its pro rata portion of the ETF's expenses, including advisory fees. These expenses would be in addition to the advisory and other expenses that the Fund bears directly in connection with its own operations.

Investment Companies Risk: The Fund may invest, consistent with its investment objectives and strategies, in securities of other investment companies subject to statutory limitations prescribed by the Investment Company Act of 1940. These limitations include a prohibition on the Fund acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of the Fund's total assets in securities of any one investment company or more than 10% of its total assets in securities of all investment companies (except money market funds). Among other things, the Fund may invest in money market funds for cash management purposes by "sweeping" excess cash balances into such funds until the cash is invested or otherwise utilized. The Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies.

Operational Risk: An investment in the Fund may be negatively impacted because of operational risks arising from factors such as processing errors, inadequate or failed internal or external processes, failures in systems controls or technology, human errors or misconduct arising from the Fund's employees or agents, the spread of infectious illness (including epidemics and pandemics), natural disasters or other events, changes in personnel, and errors caused by Service Providers or trading counterparties. In particular, these errors or failures in systems and technology, including operational risks associated with reliance on Service Providers, may adversely affect the Fund's ability to process shareholder transactions, price Fund investments and calculate its NAVs in a timely manner, including over a potentially extended period. Moreover, consistent with the Fund's investment strategies, the Adviser uses various technology to support portfolio decision making for the Fund. Data imprecision, software or other technology malfunctions, programming or modeling flaws and similar circumstances may impair the performance of such technology, which may negatively affect the Fund's performance. Although the Fund and its Service Providers attempt to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.

Portfolio Turnover Risk: The Fund may buy and sell investments relatively often. Such a strategy could hinder performance because it often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (and, in particular, short-term gains) realized by a portfolio. Shareholders must pay tax on such capital gains. Tax and transaction costs lower the Fund's effective return for investors.

Real Estate Investment Trust ("REIT") Risk: REITs are pooled investment vehicles that invest primarily in either real estate or real estate related loans. The value of a REIT is affected by changes in the value of the properties owned by the REIT or securing mortgage loans held by the REIT. REITs are dependent upon cash flow from their investments to repay financing costs and the ability of a REIT's manager. REITs also are subject to risks generally associated with investments in real estate. These risks include: changes in the value of real estate properties and difficulties in valuing and trading real estate; risks related to

general and local economic conditions; overbuilding and increased competition; increases in property taxes and operating expenses; changes in zoning laws; casualty and condemnation losses; variations in rental income; changes in the appeal of property to tenants; and changes in interest rates. The Fund will indirectly bear its proportionate share of any expenses, including management fees, paid by a REIT in which it invests.

Repurchase Agreement Risk: Repurchase agreements involve the purchase of securities by the Fund subject to a seller's agreement to repurchase them at a mutually agreed upon date and price. To the extent consistent with its investment objectives and principal investment strategies, the Fund may enter into repurchase agreements with domestic and foreign financial institutions such as banks and broker-dealers that are deemed to be creditworthy by the Adviser or other entities. In the event of a default, the Fund will suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. To the extent that the Fund focuses its transactions with a limited number of counterparties, it will be more susceptible to the risks associated with one or more counterparties. In addition, in the event of bankruptcy, the Fund could suffer additional losses if a court determines that the Fund's interest in the collateral is unenforceable by the Fund. Additionally, the Fund may be subject to "bail-in" risk under applicable laws or regulations whereby, if required by a financial institution's authority, a financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and, if the Fund holds such securities or has entered into a transaction with such a financial security when a bail-in occurs, the Fund may also be similarly impacted. With respect to collateral received in repurchase transactions, the Fund may have significant exposure to financial services and mortgage markets. Such exposure, depending on market conditions, could have a negative impact on the Fund, including minimizing the value of any collateral.

Short-Term Investing Risk: For temporary defensive purposes, the Adviser may decide to suspend the normal investment activities of the Fund by investing up to 100% of its assets in cash and cash equivalent short-term obligations, including money market instruments, a term that includes bank obligations, commercial paper, U.S. Government obligations, foreign government securities (if permitted) and repurchase agreements. Bank obligations include obligations of foreign banks or foreign branches of U.S. banks. The Adviser may temporarily adopt a defensive position to reduce changes in the value of the Fund's shares that may result from adverse market, economic, political or other conditions. When the Adviser pursues a temporary defensive strategy, the Fund may not be following its stated objectives and may not profit from favorable developments that it would have otherwise profited from if it was pursuing its normal investment strategies.

The following information is intended to help you understand more fully how to purchase and redeem shares of The Commerce Funds. It will also explain the features you can use to customize your Commerce Funds account to meet your needs.

Buying Shares

How Are Shares Priced?

You pay no sales charges (“loads”) to invest in shares of the Fund. Your share price is the Fund’s NAV, which is generally calculated as of the close of trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (“NYSE”). Your order will be priced at the next NAV calculated after your order is received in proper form by The Commerce Funds’ Transfer Agent. Therefore, to receive the NAV of any given day, The Commerce Funds must receive your order in proper form by the close of regular trading on the NYSE that day. If The Commerce Funds receives your order after the NYSE closes, you will receive the NAV that is calculated on the close of trading on the following day. The Commerce Funds are open for business on the same days as the NYSE. Shares will generally not be priced on the days on which the NYSE is closed for trading. The Fund’s investments are valued based on market value, or where market quotations or pricing service prices are not readily available, based on fair value calculated according to procedures adopted by the Board of Trustees. The Fund may also fair value price if the value of a security it holds has been materially affected by significant events occurring before the Fund’s pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly happens with foreign securities, but it may also occur with domestic securities.

Significant events that could affect a large number of securities in a particular market may include, but are not limited to: situations relating to one or more single issuers in a market sector; significant fluctuations in foreign markets; market disruptions or market closings; governmental actions or other developments, as well as the same or similar events that may affect specific issuers or the securities markets even though not tied directly to the securities markets. Other significant events that could relate to a single issuer may include, but are not limited to, corporate actions such as reorganizations, mergers and buy-outs; corporate announcements on earnings; significant litigation; and regulatory news such as governmental approvals.

One effect of using an independent fair value service and fair valuation may be to reduce stale pricing arbitrage opportunities presented by the pricing of Fund shares. However, fair valuation involves the risk that the values used by the Fund to price its investments may be different from those used by other investment companies and investors to price the same investments. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value assigned to a particular security is accurate.

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees has designated the Adviser as “valuation designee” to perform the Fund’s fair value determinations, subject to Board oversight and other requirements. Trading in foreign securities is generally completed before the end of regular trading on the NYSE and may occur on weekends and U.S. holidays and at other times when the NYSE is closed. As a result, there may be delays in reflecting changes in the market values of foreign securities in the calculation of the NAV. You may not be able to redeem or purchase shares if the Fund is affected during these times.

Investments in other registered mutual funds (if any) are valued based on the NAV of those mutual funds (which may use fair value pricing as discussed in their prospectuses). However, investments in ETFs are valued at their last sale price or official closing price at the principal exchange or system on which they traded. If no sale occurs, these investments will be valued at the last bid price.

Certain short-term securities may be valued at amortized cost, which approximates fair value.

Note: The time at which transactions and shares are priced and the time by which orders must be received may be changed in case of an emergency or if regular trading on the NYSE and/or the bond markets is stopped at a time other than their regularly scheduled closing times. In the event the NYSE and/or the bond markets do not open for business, the Fund may, but is not required to, open the Fund for purchase, redemption and exchange transactions if the Federal Reserve wire payment system is open. In addition, on any business day when SIFMA recommends that bond markets close early, the Fund reserves the right to close at or prior to the SIFMA recommended closing time. If the Fund does so, it will cease granting same business day credit for purchase and redemption orders received after the Fund's closing time and credit will be given on the next business day. To learn whether the Fund is open for business during an emergency situation, please call 1-800-995-6365.

<p>How to Calculate NAV</p> $\text{NAV} = \frac{\text{(Value of Assets)} - \text{(Liabilities)}}{\text{Number of Outstanding Shares}}$
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What Is The Minimum Investment For The Fund?

	Initial Investment	Additional Investments
Regular account	\$1,000	\$250
Automatic investment account	\$500	\$50/month
Individual retirement accounts (except SEP, SIMPLE IRAs and Mandatory Rollovers), Keogh plans, corporate retirement plans, public employer deferred plans, profit sharing plans and 401(k) plans	\$1,000	\$250
SEP and SIMPLE IRAs	\$50	\$50/month

What Is The Minimum Investment If I Am An Employee Of Commerce Bancshares Or Another Commerce Funds Service Provider?

For employees, directors, officers and retirees (as well as their legal dependents) of Commerce Bancshares, Inc., Goldman Sachs & Co. LLC, SS&C Global Investor & Distribution Solutions, Inc. and State Street Bank and Trust Company and their subsidiaries or affiliates, the following investment minimums apply:

	Initial Investment	Additional Investments
Regular account	\$250	\$100
Automatic investment account	\$100	\$25/quarter
Individual retirement accounts (including SEP, SIMPLE and Roth IRAs) and Keogh plans	\$100	\$25/quarter

How Do I Buy Shares?

The following section describes features and gives specific instructions on how to purchase Fund shares directly from The Commerce Funds. See “General Policies” for a description of The Commerce Funds’ excessive trading policies. The Commerce Funds has authorized certain dealers to purchase shares of Funds on behalf of their clients. Some of the account features and instructions described in this section may not be applicable to clients of these dealers.

1. Consider The Following Features To Customize Your Account:

- **Making Automatic Investments:** The Automatic Investment feature lets you transfer money from your financial institution account into your Fund account automatically either on the 1st or the 15th of the month. The Automatic Investment feature is one way to use dollar cost averaging to invest (see below). Only accounts at U.S. financial institutions that permit automatic withdrawals through the Automated Clearing House are eligible. Check with your financial institution to determine eligibility.
- **Using Dollar Cost Averaging:** Dollar cost averaging involves investing a dollar amount at regular intervals. Because more shares are purchased during periods with lower share prices and fewer shares are purchased when the price is higher, your average cost per share may be reduced. In order to be effective, dollar cost averaging should be followed on a regular basis. You should be aware, however, that shares bought using dollar cost averaging are made without regard to their price on the day of investment or to market trends. In addition, while you may find dollar cost averaging to be beneficial, it will not prevent a loss if you ultimately redeem your shares at a price that is lower than their purchase price. Dollar cost averaging does not assure a profit or protect against a loss in a declining market. Since dollar cost averaging involves investment in securities regardless of fluctuating price levels, you should consider your financial ability to continue to purchase through periods of low price levels. You can invest through dollar cost averaging on your own or through the Automatic Investment feature described above.

2. Contact The Commerce Funds To Open Your Account:



By Mail:

Complete an account application. Mail the completed application and a check payable to The Commerce Funds to:

The Commerce Funds
c/o Shareholder Services
P.O. Box 219525
Kansas City, MO 64121-9525



In Person

You are welcome to stop by a Commerce Bank office location, where a registered investment representative can assist you in opening an account.

- Federal regulations require you to provide a certified Taxpayer Identification Number upon opening or reopening an account.
- If your check used for investment does not clear, a fee may be imposed by the Transfer Agent. All payments by check must be in U.S. dollars and must be drawn only on U.S. financial institutions.

How Do I Add To My Commerce Funds Account?

To add to your original investment, you may either mail your additional investment to the address above or you may use Electronic Funds Transfer.



By Electronic Funds Transfer:

To use Electronic Funds Transfer, have your bank send your investment to:

State Street Bank and Trust Company, with these instructions:

- ABA #011000028
- DDA #99042814
- Beneficiary: Commerce Funds
- Your name and address
- Your social security or tax ID number
- Name of the Fund
- Your new account number

What Are My Options For Changing My Investment Within The Commerce Funds?

- **Exchanging Shares From Fund To Fund:** As a shareholder, you have the privilege of exchanging your shares for shares of any other Commerce Fund. Shares being exchanged are subject to the minimum initial and subsequent investment requirements as described above. The Commerce Funds reserves the right to reject any exchange request and the exchange privilege may be modified or terminated at any time. At least 60 days' notice of any material modification or termination of the exchange privilege will be given to shareholders except where notice is not required under the regulations of the SEC. Before exchanging your shares, you should consider carefully the investment objectives, policies, risks and expenses of the Fund you are acquiring. In addition, please see "General Policies" for a description of The Commerce Funds' excessive trading policies.
- **Making Automatic Exchanges:** You may request on your account application that a specified dollar amount of shares be automatically exchanged for shares of any other Commerce Fund. These automatic exchanges may be made on any one day of each month and are subject to the following conditions: 1) the minimum dollar amount for automatic exchanges must be at least \$250 per month; 2) the value of the account in the originating Fund must be at least \$1,000 after the exchange; 3) the value of the account

in the acquired Fund must equal or exceed the acquired Fund's minimum initial investment requirement; and 4) the names, addresses and taxpayer identification number for the shareholder accounts of the exchanged and acquired Funds must be identical.

- **Cross Reinvesting Of Distributions:** You may invest dividend or capital gain distributions from one Fund to another Fund. If you elect to reinvest the distributions paid by the Fund in shares of another Fund of The Commerce Funds, the dividends or distributions will be treated as received by you for tax purposes.

Redeeming Shares

You May Sell Shares At Any Time: Your shares will be sold at the NAV next calculated after The Commerce Funds' Transfer Agent receives your properly completed order. Your order will be processed promptly and you will generally receive the proceeds within one week. PLEASE NOTE: If the Fund has not yet collected payment for the shares you are selling, it may delay sending the proceeds until payment has been collected, which could be up to 15 business days. Please see "General Policies" for a description of The Commerce Funds' excessive trading policies.

Receipt Of Proceeds From A Sale: Proceeds will normally be wired the business day after your request to redeem shares is received in good order by the Transfer Agent. Payment by check will ordinarily be made within seven calendar days following redemption or you can have your proceeds sent by federal wire to your financial institution account. Your request to wire proceeds is subject to the financial institution's wire charges. Written requests to sell shares must be signed by each shareholder, including each joint owner. Certain types of redemption requests will need to include a Signature Guarantee. You may obtain a Signature Guarantee from most banks or securities dealers. Guarantees from notaries public will not be accepted.

How Do I Redeem Shares From My Commerce Funds Account?

The following section describes how to redeem shares directly through The Commerce Funds. The Commerce Funds has authorized certain dealers to redeem shares of the Fund on behalf of its clients. Some of the account features and instructions described in this section may not be applicable to clients of these dealers.

1. Consider Using An Automated Redemption:

- **Making Automatic Withdrawals:** If you are a shareholder with an account valued at \$5,000 or more, you may withdraw amounts in multiples of \$100 or more from your account on a monthly, quarterly, semi-annual or annual basis through the Automatic Withdrawal feature. At your option, you may choose to have your automatic withdrawal paid either by check or directly deposited into a financial institution account. Withdrawals paid by check are distributed on or about the 15th of the month. Direct deposits made to a financial institution account can be made on any day of the month. To participate in this feature, supply the necessary information on the account application or in a subsequent written request. This feature may be suspended should the value of your account fall below \$500.

2. Contact The Commerce Funds To Redeem Shares From Your Account



By Mail:

Write a letter to us that gives the following information:

- names of all account owners
- your account number
- the name of the Fund
- the dollar amount you want to redeem
- what we should do with the proceeds

Each owner, including each joint owner should sign the letter. Mail your request to:

The Commerce Funds
c/o Shareholder Services
P.O. Box 219525
Kansas City, MO 64121-9525



By Telephone – Requesting Proceeds Be Wired:

Call The Commerce Funds with your request. Please see “What Are The Important Things To Consider When Contacting The Commerce Funds by Telephone?” below for specific instructions. When requesting a redemption by wire you must be redeeming shares in the amount of \$1,000 or more. Also, the Fund must have your financial institution account information already on file. Proceeds will be wired directly to this designated account.



By Telephone – Requesting Proceeds Be Sent By Check:

Call The Commerce Funds at **1-800-995-6365** (8 a.m.-5 p.m. CST) with your request. Please see “What Are The Important Things To Consider When Contacting The Commerce Funds by Telephone?” below for specific instructions. The check will be made payable to the shareholder(s) of record and sent to the address listed on your account.



In Person:

You are welcome to stop by a Commerce Bank office location, where a registered investment representative can assist you in redeeming shares from your account.

What Are The Important Things To Consider When Contacting The Commerce Funds By Telephone?

You may call us at **1-800-995-6365** (8 a.m.-5 p.m. CST) to explain what you want to do. To purchase shares by phone or request electronic transfers or request redemptions, we need your prior written authorization. If you did not check the appropriate box on your original account application, you must send us a letter that gives us this authorization.

Telephone purchases will be made at the NAV next determined after the Transfer Agent receives an order in good form. If you should experience difficulty in redeeming your shares by telephone (e.g., because of unusual market activity), we urge you to consider redeeming your shares by mail.

You should note that the Transfer Agent may act on a telephone purchase or redemption request from any person representing himself to be you and reasonably believed by the Transfer Agent to be genuine. Neither The Commerce Funds nor any of its service contractors will be liable for any loss or expense in acting on telephone instructions that are reasonably believed to be genuine. In attempting to confirm that telephone instructions are genuine, The Commerce Funds will use all procedures considered reasonable; the Funds may be liable for any losses if they fail to do so.

General Policies

Dividend and Distribution Policies: As a Fund shareholder, you are entitled to any dividends and distributions from net investment income and net realized capital gains. You may choose one of the following distribution options for dividends and capital gains:

- (1) reinvest all dividend and capital gain distributions in additional shares,
- (2) receive dividend distributions in cash and reinvest capital gain distributions in additional shares,
- (3) receive all dividend and capital gain distributions in cash, or
- (4) have all dividend and capital gain distributions deposited directly into your designated account at a financial institution.

If you do not select an option when you open an account, all distributions will automatically be reinvested in additional shares of the same Fund. For your protection, if you elect to have distributions mailed to you and these cannot be delivered, they will be reinvested in additional shares of the same Fund. To change your distribution option, contact The Commerce Funds at **1-800-995-6365** (8 a.m.-5 p.m. CST). The change will become effective after it is received and processed by the Transfer Agent.

Fund	Monthly Dividends	Quarterly Dividends*	Annual Dividends	Net Realized Capital Gains**
MidCap Value		X		X

* Quarterly dividends are both declared and paid at the end of each calendar quarter month.

** The Fund declares and distributes net realized capital gains annually (December).

The Commerce Funds Reserves The Right To:

- **In-Kind Purchases:** The Trust reserves the right to accept payment for shares in the form of securities that are permissible investments for the Fund. See the Statement of Additional Information for further information about the terms of these purchases.
- **In-Kind Redemptions:** The Trust reserves the right to pay redemptions by a distribution “in-kind” of securities (instead of cash) from the Fund. See the Statement of Additional Information for further information about the terms of these redemptions.
- **Automatic Redemption:** Redeem your account involuntarily if, after 60 days’ written notice, your account’s value remains below a \$500 minimum balance. We will not

redeem your account involuntarily if the value falls below the minimum balance solely as a result of market conditions. Retirement accounts and certain other accounts will not be subject to automatic liquidation.

- **Suspension/Delay in Payment:** Suspend or delay the payment of redemption proceeds when the NYSE is closed (other than for customary weekend and holiday closings), during periods when trading on the NYSE is restricted as determined by the SEC, during any emergency as determined by the SEC or during other periods of unusual market conditions.
- **Reject Purchases:** Reject a purchase for shares of the Fund. If this happens, the Fund will return any money received but no interest will be paid on that money.
- **Excessive Trading Policies:** Without notice, The Commerce Funds may stop offering shares of the Fund, reject or restrict any purchase order (including exchanges), or bar an investor, including transactions accepted by a financial intermediary, who the Adviser believes is engaging in excessive trading from purchasing or exchanging shares of the Fund. In accordance with the policy and procedures adopted by the Board of Trustees, The Commerce Funds discourage market timing or other excessive trading practices. Purchases and exchanges should be made with a view to longer term investment purposes only. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs, harm fund performance and result in dilution in the value of Fund shares held by longer-term shareholders. To minimize harm to the Fund and its shareholders (or the Adviser), the Fund (or the Adviser) will reject purchase or exchange orders if, in the Fund's (or Adviser's) judgment, an investor has a history of excessive trading or if an investor's trading, in the judgment of the Fund (or the Adviser), has been or may be disruptive to the Fund. In making this judgment, trades executed in multiple accounts under common ownership or control may be considered together to the extent they can be identified. No waivers of the provisions of the policy established to detect and deter market timing and other excessive trading activity are permitted that would harm the Fund or its shareholders or would subordinate the interests of the Fund or its shareholders to those of the Adviser or any affiliated person or associated person of the Adviser. The Commerce Funds and the Adviser will not be liable for any loss resulting from rejected purchase or exchange orders.

Pursuant to the policy adopted by the Board of Trustees, the Adviser has developed criteria that it uses to identify trading activity that may be excessive. The Adviser reviews information provided by the Transfer Agent, SS&C Global Investor & Distribution Solutions, Inc. and other sources, on behalf of the Fund, relating to the trading activity in the Fund in order to assess the likelihood that the Fund may be the target of excessive trading. The Adviser will apply the criteria in a manner that, in the Adviser's judgment, will be uniform.

Omnibus accounts include multiple investors and such accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another. The identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect makes it more difficult to identify, locate and eliminate market timing activities. In addition, those investors who engage in market timing and other excessive trading activities may employ a variety of techniques to avoid detection. There

can be no assurance that the Fund and the Adviser will be able to identify all those who trade excessively or employ a market timing strategy, and curtail their trading in every instance.

The Commerce Funds may prohibit additional purchases of Fund shares by a financial intermediary or by certain of the financial intermediary's customers. Financial intermediaries may also monitor their customers' trading activities in The Commerce Funds. The Fund may rely on these intermediaries' excessive trading policies in lieu of applying the Fund's policies. The criteria used by intermediaries to monitor for excessive trading may differ from the criteria used by The Commerce Funds, and there is no assurance that the procedures used by financial intermediaries will be able to curtail excessive trading.

Abandoned Property

Abandoned or unclaimed property laws for certain states (to which your account may be subject) require financial organizations to transfer (escheat) unclaimed property (including shares of the Fund) to the appropriate state if no activity occurs in an account for a period of time specified by state law.

Customer Identification Program

Federal law requires The Commerce Funds to obtain, verify and record identifying information, which may include the name, residential or business street address, date of birth (for an individual), Social Security Number or taxpayer identification number or other identifying information, for each investor who opens an account with The Commerce Funds. Applications without the required information, or (where applicable) without an indication that a Social Security Number or taxpayer identification number has been applied for, may not be accepted by The Commerce Funds. After accepting an application, to the extent permitted by applicable law or their customer identification program, The Commerce Funds reserve the right to (i) place limits on transactions in any account until the identity of the investor is verified, (ii) refuse an investment in The Commerce Funds, or (iii) involuntarily redeem an investor's shares and close an account if The Commerce Funds are unable to verify an investor's identity. The Commerce Funds and their agents will not be responsible for any loss in an investor's account resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified.

Financial Intermediaries

Financial institutions or their designees that have entered into agreements with The Commerce Funds or its agent may, to the extent permitted by applicable law, enter confirmed purchase orders on behalf of clients and customers, with payment and the order to follow no later than the Fund's pricing on the following business day. If payment is not received by the Fund's Transfer Agent by such time, the financial institution could be held liable for resulting fees or losses. The Commerce Funds may be deemed to have received a purchase or redemption order when a financial institution or its designee accepts the order. Orders received by the Fund in proper form will be priced at the Fund's NAV next computed after they are accepted by the financial institution or its designee. Financial institutions are responsible to their customers and The Commerce Funds for timely transmission of all subscription and redemption requests, investment information, documentation and money.

The Adviser may make payments to financial institutions from time to time to promote the sale, distribution and/or servicing of shares of the Fund. These payments are made out of the Adviser's own assets and are not an additional charge to the Fund. The payments are in addition to the service fees described in this Prospectus. Such payments are intended to compensate financial institutions for, among other things, recordkeeping, shareholder communications and other administrative or marketing services. The amount of these additional payments is normally not expected to exceed 0.40% (annualized) of the amount sold or invested through the financial institution. These payments may create an incentive for a financial institution or its employees to recommend or sell shares of a Commerce Fund. For further information, please contact your financial institution for details about payments it may receive.

Conflict of interest restrictions may apply to the receipt of compensation by a financial intermediary in connection with the investment of fiduciary funds in Fund shares. Institutions, including banks regulated by the Comptroller of the Currency, Federal Reserve Board and state banking commissions, and investment advisers and other money managers subject to the jurisdiction of the SEC, the Department of Labor or state securities commissions, are urged to consult their legal counsel.

Customers purchasing shares through a financial intermediary should read their account agreements carefully. A financial intermediary's requirements may differ from those listed in this Prospectus. A financial intermediary may also impose account charges, such as asset allocation fees, account maintenance fees, and other charges that will reduce the net return on an investment in the Fund. If a Customer has agreed with a particular financial intermediary to maintain a minimum balance and the balance falls below this minimum, the Customer may be required to redeem all or a portion of the Customer's investment in the Fund.

State securities laws regarding the registration of dealers may differ from federal law. As a result, financial intermediaries investing in the Fund on behalf of its Customers may be required to register as dealers.

Shareholder Servicing

The Fund has adopted a Shareholder Administrative Services Plan that permits the Fund to pay up to 0.15% of the average daily net assets of the Shares held under the plan to third parties, including the Adviser and its affiliates ("Service Organizations"), for providing shareholder services to the Shareholder Administrative Services Plan participants. Because these fees are paid out of the Fund's assets on an on-going basis they will increase the cost of your investment.

These support services may include:

- assisting investors in processing purchase, exchange and redemption requests;
- processing dividend and distribution payments from the Fund;
- providing information to customers showing their positions in the Fund; and
- providing subaccounting with respect to Fund shares beneficially owned by customers or the information necessary for subaccounting.

In addition, Service Organizations may, out of their own resources, provide distribution services, such as the forwarding of sales literature and advertising to their customers, in connection with the distribution of Fund shares.

The Commerce Funds will not issue share certificates. The Transfer Agent will maintain a complete record of your account and will issue you a statement at least quarterly. You will also be sent confirmations of purchases and redemptions.

As a shareholder in the Funds, you will receive an Annual Report and a Semi-Annual Report. To eliminate unnecessary duplication, only one copy of such reports will be sent to the same mailing address. If you would like a duplicate copy to be mailed to you, please contact The Commerce Funds at **1-800-995-6365** (8 a.m.-5 p.m. CST).

Tax Information

The following is a brief summary of additional information on the federal income tax consequences of investing in The Commerce Funds. You may also have to pay state and local taxes on your investment, and you should always consult with your tax adviser for specific guidance on your investment in The Commerce Funds. This discussion relates only to shareholders who are U.S. citizens or residents.

Taxes on Distributions

The Fund has elected and intends to qualify each year to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). As a regulated investment company, the Fund generally pays no tax on the income and gains it distributes to you. The Fund expects to declare and distribute all or substantially all of its net investment income, if any, to shareholders quarterly. The Fund will distribute net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gains distribution.

Distributions you receive from the Fund are generally subject to federal income tax, and may also be subject to state or local taxes. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash. For federal tax purposes, Fund distributions attributable to short-term capital gains and net investment income other than qualified dividends are generally taxable to you as ordinary income, while distributions attributable to the net capital gain of a fund (the excess of net long-term capital gain over net short-term capital loss) are taxable as long-term capital gains, no matter how long you have owned your Fund shares.

Fund distributions to noncorporate shareholders attributable to qualified dividends received by the Fund from U.S. and certain qualified foreign corporations will generally be taxed at the long-term capital gain rate if certain other requirements are met. The amount of the Fund’s distribution that qualifies for this favorable tax treatment may be reduced by the Fund’s securities lending activities, if any, by a high portfolio turnover rate or by investments in debt securities. For these lower rates to apply, the non-corporate shareholder must own the relevant Fund shares for at least 61 days during the 121-day period beginning 60 days before the Fund’s ex-dividend date. A percentage of the Fund’s dividends paid to corporate shareholders may be eligible for the corporate dividends-received deduction. This percentage may, however, be reduced as a result of the Fund’s securities lending activities, if any, by a high portfolio turnover rate or by investments in debt securities or foreign corporations.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund shares) of US individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. Net investment income does not include exempt-interest dividends. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

In addition, a shareholder of the Fund may be entitled to a 20% deduction with respect to dividends paid to the shareholder by the Fund that the Fund designates as Section 199A dividends. Section 199A dividends or "qualified REIT dividends" are ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income by the Fund that are treated as eligible for a 20% deduction by noncorporate taxpayers. The Fund may choose to pass through the special character of these dividends to its shareholders, provided the shareholder meets certain holding period requirements with respect to their shares.

Although distributions are generally treated as taxable to you in the year they are paid, distributions declared in October, November or December but paid in January are taxable as if they were paid in December.

You should note that if you purchase shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution. In this case, you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your capital. This is known as "buying into a dividend."

Taxes on Exchanges and Redemptions

When you redeem or exchange shares in the Fund, you will generally recognize a gain or loss for federal income tax purposes. This gain or loss will be based on the difference between your tax basis in the shares and the amount you receive for them. To aid in computing your tax basis, you should retain your account statements for the periods during which you held shares. For shares acquired on or after January 1, 2012, the Fund is required to report your cost basis on shares redeemed or exchanged. The Fund has elected to compute the basis on an average cost basis unless you instruct us to use another approved method or choose to specifically identify your shares at the time of each sale or exchange. Generally, this gain or loss is long-term or short-term depending on whether your holding period exceeds twelve months, except that any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received with respect to the shares. Additionally, any loss realized on a sale or redemption of shares of the Fund may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

The one major exception to these tax rules is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax qualified plan) will not be currently taxable if left to accumulate in such account, provided such shares were not acquired with borrowed funds. Withdrawals from such account may be subject to tax at ordinary income tax rates or a 10% penalty if withdrawn early.

Other Information

When you open your account, you should provide your Social Security Number or tax identification number on your Account Application. By law, the Fund must withhold 24% of your taxable distributions and any redemption proceeds if you do not provide your correct taxpayer identification number, or certify that it is correct, or if the IRS instructs the Fund to do so.

Service Providers

Investment Adviser and Co-Administrator: Commerce Investment Advisors, Inc. (The “Adviser”)

Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank, known collectively as “Commerce,” serves as Adviser for the Fund, selecting investments and making purchases and sale orders for securities in the Fund’s portfolio. Commerce Bank and Commerce Investment Advisors each have offices at 1000 Walnut Street, Kansas City, Missouri 64106 and 8000 Forsyth Boulevard, St. Louis, Missouri 63105. Commerce Bank is a subsidiary of Commerce Bancshares, Inc., a registered multi-bank holding company. Commerce has provided investment management services to The Commerce Funds since 1994, to private and public pension funds, endowments and foundations since 1946 and to individuals since 1906. As of June 30, 2023, the Adviser and its affiliates had approximately \$39.5 billion in assets under management.

The Adviser receives a fee for the advisory services provided and expenses assumed under the Advisory Agreement for the Fund as set forth below:

Contractual Advisory Fee

First \$200 Million

0.40%

In Excess of \$200 Million

0.30%

A discussion regarding the basis for the Board of Trustees’ approval of the investment advisory agreement for the Fund will be available in the Fund’s initial semi-annual or annual report to shareholders.

Fund Managers:

Person

Experience

Nong Lin, Ph.D, CFA

Senior Vice President
Joined Commerce in 2001
Fund manager since inception
21 years of experience

Matthew J. Schmitt, CFA

Senior Vice President
Joined Commerce in 2002
Fund manager since inception
28 years of experience

Joseph C. Williams III, CFA

Executive Vice President
Joined Commerce in 1975
Fund manager since inception
45 years of experience

The Fund is managed by Messrs. Lin, Schmitt and Williams, each of whom is jointly responsible for making recommendations to the Fund.

Additional information about the Fund Managers' compensation, other accounts managed by the Fund Managers and the Fund Managers' ownership of securities in the Fund is available in the Statement of Additional Information.

Activities of Other Accounts Managed by the Adviser and its Affiliates

Affiliates of the Adviser engage in proprietary trading and advise accounts and funds that have investment objectives similar to those of The Commerce Funds and/or that compete for transactions in the same types of securities, currencies and investments as the Fund. The Adviser and its affiliates will not have any obligation to make available any information regarding their proprietary activities or strategies, or the activities or strategies used for other accounts managed by them, for the benefit of the management of the Fund. The results of The Commerce Funds' investment activities, therefore, may differ from those of the Adviser, its affiliates and other accounts managed by the Adviser and its affiliates. Moreover, it is possible that the Fund could sustain losses during period in which the Adviser and its affiliates and other accounts achieve significant profit on their trading for proprietary or other accounts. Transactions by one or more other accounts advised by the Adviser or its affiliates may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of The Commerce Funds. The Adviser benefits from the use of soft dollar research and brokerage services paid for through the Fund's brokerage commissions. For more information about conflicts of interest, see the Statement of Additional Information.

Co-Administrator: Goldman Sachs Asset Management ("GSAM" or the "Co-Administrator")

GSAM serves as Co-Administrator of the Fund. GSAM is located at 200 West Street, New York, NY 10282. GSAM is an affiliate of Goldman Sachs & Co. LLC, the Distributor of the Fund.

Distributor: Goldman Sachs & Co. LLC ("Goldman" or the "Distributor")

Shares of the Fund are sold on a continuous basis by Goldman as Distributor. Goldman is located at 200 West Street, New York, NY 10282.

Transfer Agent: SS&C Global Investor & Distribution Solutions, Inc. ("SS&C" or the "Transfer Agent")

SS&C Global Investor & Distribution Solutions, Inc. ("SS&C") serves as the Transfer Agent for the Fund. SS&C is located at 2000 Crown Colony Drive, Quincy, MA 02169.

Custodian: State Street Bank And Trust Company ("State Street" or the "Custodian")

State Street serves as the Custodian of the Fund. State Street is located at 225 Franklin Street, Boston, MA 02110.

More Information About Fees

Other Operating Expenses

The Adviser and GSAM are Co-Administrators of the Fund. Other Operating Expenses in the fee tables include a Co-Administration fee at an annual rate of 0.1375% of 1% of the average daily net assets of the Fund. Of this amount, the Adviser currently retains 0.12% of 1% of the average daily net assets of the Fund. GSAM is entitled to receive an administrative fee payable on the last day of each month at the annual rate of 0.0175% of 1% of the Fund's daily net assets.



Financial Highlights

There is no financial information for the Fund because prior to the date of this Prospectus, the Fund had not commenced operations.



Commerce Funds



PROSPECTUS

October 31, 2023

HOW CAN I CONTACT THE COMMERCE FUNDS?

If you would like more information about Commerce Funds, you may request the following documents:

STATEMENT OF ADDITIONAL INFORMATION

The Statement of Additional Information (SAI) contains additional information about the Funds and is incorporated by reference into this prospectus.

SECURITIES AND EXCHANGE COMMISSION REPORTS

Other information about the Commerce Funds is available on the EDGAR Database on the SEC's internet site at <http://www.sec.gov>. You may also obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

ANNUAL AND SEMI-ANNUAL REPORTS

The Fund's annual and semi-annual reports, when available, will contain additional information about the Fund's investments. The annual report will also discuss market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. To make shareholder inquiries, to receive free copies of the SAI and the annual and semi-annual reports, when available, or to request other information about the Fund, contact Commerce Funds in writing, via the internet, or by telephone, as listed below. You can also access and download the annual and semi-annual reports, when available, and the SAI at the Fund's website listed below.

P.O. Box 219525
Kansas City, MO 64121-9525

www.commercefunds.com

1-800-995-6365
(8 a.m. - 5 p.m. CST)

The Fund's investment company registration number is 811-8598
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