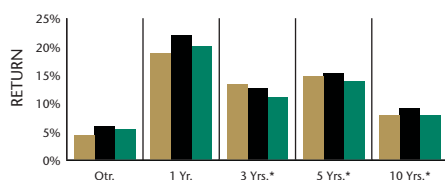


Fund Objective: Seeks capital appreciation. The Fund pursues this objective through investment in equity securities of companies with the potential for above-average growth in earnings.

TOTAL RETURNS (%) AS OF 9/30/17

Inception Date: 12/12/94



	Qtr.	1 Yr.	3 Yrs.*	5 Yrs.*	10 Yrs.*
■ Fund	4.42	18.82	13.29	14.78	7.90
■ Russell 1000 Growth Index ²	5.90	21.94	12.69	15.26	9.08
■ Lipper Category 2nd Quartile Total Return Ranking ³	5.48	20.05	11.09	13.92	7.91

Lipper Category: Large-Cap Growth Funds

* Returns for periods over one year are annualized. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. To obtain the most recent month-end returns, please visit our website at www.commercefunds.com/fund_is_SharePerf.shtm.

The Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They are net of expenses and assume reinvestment of all distributions at net asset value. Because the Fund is not subject to a sales charge, such a charge is not applied to their Total Returns.

The Fund invests in mid-capitalization securities. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

GROWTH FUND UPDATE

U.S. equity markets rallied to new highs in the 3rd quarter as synchronized global growth increased the prospects of better corporate earnings and overshadowed geopolitical tensions and hurricane events in the Gulf of Mexico. The Commerce Growth Fund was up 4.42%, underperforming the Russell 1000 Growth Index return of 5.90%.

The Fund's stock selection detracted from relative performance. The weakest stocks were Newell Brands (1.17%), Kellogg Company (1.07%), and CBS Corporation (1.17%), down 20%, 9%, and 8%, respectively. The Fund's strongest stocks for the period were Rockwell Collins (0.00%), T. Rowe Price Group (1.12%), and Cadence Design Systems (1.02%), up 25%, 23%, and 18%, respectively.

Sector allocation also detracted from the Fund's relative performance. The Fund's 3.5% underweight to the Electronic Technology sector (up 12%) hurt the Fund's performance. However, the Fund's 1.5% underweight to the Consumer Services sector (only up 0.83%), benefited the Fund's performance.

During the quarter the Fund increased its position in the Consumer Services sector from 6.9% to 8.2%, with the purchase of Rollins, Inc (1.04%), which eliminated the Fund's underweight to the sector. The Fund decreased its position to Consumer Non-Durables sector from 10.0% to 9.0%, through the sale of Altria Group, Inc. (0.00%). This reduced the Fund's underweight to the sector.

SECTOR DIVERSIFICATION⁴ (%)

SECTOR	Fund	Index*
Technology Services	20.12%	20.87%
Consumer Non-Durables	8.99%	6.57%
Finance	9.02%	8.25%
Retail Trade	6.16%	7.98%
Electronic Technology	12.65%	16.15%
Health Technology	10.33%	10.55%
Consumer Services	8.19%	8.26%
Producer Manufacturing	8.87%	5.46%
Process Industries	5.74%	3.42%
Other	0.39%	0.00%

SECTOR	Fund	Index*
Distribution Services	0.00%	0.87%
Health Services	3.69%	2.51%
Commercial Services	1.05%	1.86%
Industrial Services	1.19%	0.76%
Communications	1.29%	0.99%
Transportation	1.27%	2.98%
Consumer Durables	1.05%	1.74%
Energy Minerals	0.00%	0.41%
Non-Energy Minerals	0.00%	0.34%
Utilities	0.00%	0.01%

* Russell 1000 Growth Index

FUND FACTS

Ticker Symbol:	CFGRX
CUSIP:	200626406

FINANCIAL INFORMATION

Total Fund Assets	\$112,877,647
Net Asset Value ¹	\$32.16

EXPENSE RATIO⁵

Current (net)	0.83%
Before Waiver (gross)	0.83%

MANAGER PROFILE

The Fund is managed by the Equity Strategy Team, a group of senior-level investment professionals who average 31 years of experience.

ASSET ALLOCATION

Equities	99.6%
Cash	0.4%

PORTFOLIO CHARACTERISTICS

Weighted Avg. Mkt. Capitalization	\$172.9 Billion
Price/Earnings Ratio ⁶	25.9x
Number of Holdings	77

TOP TEN HOLDINGS⁴

1. Apple Inc.	5.5%
2. Alphabet Inc.	3.9%
3. Microsoft Corporation	3.8%
4. Facebook, Inc.	2.7%
5. Amazon.com, Inc.	2.5%
6. Verizon Communications	1.3%
7. Celgene Corporation	1.3%
8. Praxair, Inc.	1.3%
9. UnitedHealth Group Inc.	1.3%
10. United Parcel Service, Inc	1.3%



LIPPER RANKINGS

Lipper Large-Cap Growth Funds as of 9/30/17

1 Year	445 out of 657
5 Years	153 out of 533 (top 29%)
10 Years	197 out of 388

Lipper Total Return Rankings — Lipper Analytical Services, Inc. is 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 periods. 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 and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return.

MORNINGSTAR RATINGS

Large Growth Funds Category as of 9/30/17

Overall ★★★★★	out of 1259 funds
3-Year ★★★★★	out of 1259 funds
5-Year ★★★★★	out of 1125 funds
10-Year ★★★★★	out of 800 funds

Morningstar Risk-Adjusted Ratings: The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, including all sales charges. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is not a guarantee of future results.

Notes:

1. The Net Asset Value represents the assets of the Fund (ex dividend) divided by the total number of shares.
2. The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
3. The Lipper Category 2nd Quartile Total Return Ranking represents the lowest performing fund in the second quartile within the respective Lipper investment category.
4. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund’s entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Diversification does not protect an investor from market risk and does not ensure a profit.
5. The total annual operating expenses of the Funds, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations), are as set forth above. In the case of the Value, Growth, Bond, Short-Term Government, National Tax-Free Intermediate, Missouri Tax-Free Intermediate and Kansas Tax-Free Intermediate Funds, the Adviser has contractually agreed to limit each Fund’s total annual operating expenses (excluding interest, taxes and extraordinary expenses) until March 1, 2018. After that date, the Adviser or a Fund may terminate the contractual arrangement. A Fund’s total annual operating expenses may increase without shareholder approval. Percentages may not sum to 100% due to rounding.
6. The price-earnings ratio (PE Ratio) is the market value per share of a company, divided by its earnings per share (EPS). The PE Ratio is used as a measure of valuation of a company’s stock price.

The expense ratios of the Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

A basis point (bp) is equal to 1/100th of 1%, or 0.01% (0.0001). For example: 1% change = 100 basis points, and 0.01% = 1 basis point.

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

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.

Please read the prospectus carefully before investing.

Date of first use: October 30, 2017. 109957-OTU-10/2017