

# Our Stars Are Aligning.

Morningstar Ratings™ as of 3/31/2025	Overall	3 Years	5 Years	10 Years
<b>Commerce Growth Fund</b> Category: Large Growth (CFGRX)	★★★★★ 1027 funds	★★★★★ 1027 funds	★★★★★ 949 funds	★★★★★ 745 funds
<b>Commerce MidCap Growth Fund</b> Category: Mid-Cap Growth (CFAGX)	★★★★★ 481 funds	★★★★★ 481 funds	★★★★★ 447 funds	★★★★★ 358 funds
<b>Commerce Value Fund</b> Category: Large Value (CFVLX)	★★★ 1092 funds	★ 1092 funds	★ 1030 funds	★★★ 808 funds
<b>Commerce Short Term Government Fund</b> Category: Short Government (CFSTX)	★★ 90 funds	★★ 90 funds	★★ 87 funds	★★ 79 funds
<b>Commerce Bond Fund</b> Category: Intermediate Core Bond (CFBNX)	★★★★★ 422 funds	★★★★★ 422 funds	★★★★★ 380 funds	★★★★★ 276 funds
<b>Commerce National Tax-Free Fund</b> Category: Municipal National Intermediate (CFNLX)	★★ 260 funds	★★ 260 funds	★★ 241 funds	★★ 174 funds
<b>Commerce Missouri Tax-Free Fund</b> Category: Municipal Single State Intermediate (CFMOX)	★★★ 108 funds	★★★ 108 funds	★★★ 106 funds	★★★ 94 funds
<b>Commerce Kansas Tax-Free Fund</b> Category: Municipal Single State Intermediate (KTXIX)	★★★ 108 funds	★★★ 108 funds	★★ 106 funds	★★★ 94 funds

For a closer look at all of our funds, visit [commercefunds.com](https://commercefunds.com) or call us at 1-800-995-6365

Please consider a Fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and additional information about the 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](https://www.commercefunds.com), or by writing to The Commerce Funds, P.O. Box 219525, Kansas City, MO 64121-9525.**

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A Fund's performance may be affected by risks that include those associated with nondiversification, non-investment grade debt securities, high-yield/high-risk securities, undervalued or overlooked companies, investments in specific industries or countries and potential conflicts of interest. Additional risks to a Fund may also include, but are not limited to, those associated with investing in foreign securities, emerging markets, initial public offerings, real estate investment trusts (REITs), derivatives, short sales, commodity-linked investments and companies with relatively small market capitalizations. Each Fund has different risk. Please see a Commerce Funds prospectus for more information about risks, Fund holdings and other details.

Source: Morningstar, Inc. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a **risk-adjusted return** measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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