

# Our Stars Are Aligning.

Morningstar Ratings™ as of 6/30/2025	Overall	3 Years	5 Years	10 Years
<b>Commerce Growth Fund</b> Category: Large Growth (CFGRX)	★★★★ 1033 funds	★★★ 1033 funds	★★★★★ 954 funds	★★★★★ 754 funds
<b>Commerce MidCap Growth Fund</b> Category: Mid-Cap Growth (CFAGX)	★★★★★ 479 funds	★★★ 479 funds	★★★★★ 446 funds	★★★★★ 367 funds
<b>Commerce Value Fund</b> Category: Large Value (CFVLX)	★★ 1088 funds	★ 1088 funds	★ 1023 funds	★★★ 821 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)	★★★★★ 429 funds	★★★★★ 429 funds	★★★★★ 377 funds	★★★★★ 282 funds
<b>Commerce National Tax-Free Fund</b> Category: Municipal National Intermediate (CFNLX)	★★★ 266 funds	★★ 266 funds	★★ 245 funds	★★★ 180 funds
<b>Commerce Missouri Tax-Free Fund</b> Category: Municipal Single State Intermediate (CFMOX)	★★★ 105 funds	★★★ 105 funds	★★★ 105 funds	★★★ 92 funds
<b>Commerce Kansas Tax-Free Fund</b> Category: Municipal Single State Intermediate (KTXIX)	★★★ 105 funds	★★★ 105 funds	★★★ 105 funds	★★★ 92 funds

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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](http://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 a 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.