COMMERCE FUNDS | 3rd Quarter 2026

Commerce Growth Fund

9/30/26

Commerce Funds

TICKER SYMBOL	CUSIP	INCEPTION DATE
CFGRX	200626406	12/12/94

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.

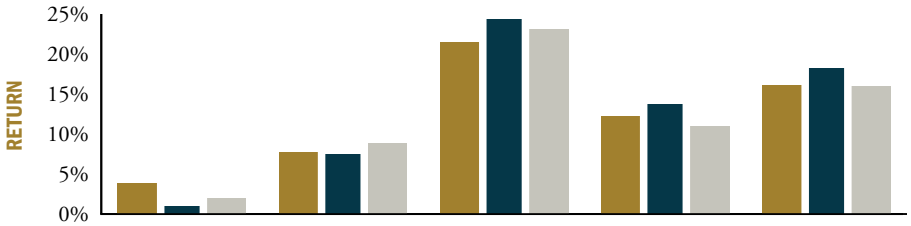
GROWTH FUND UPDATE

Growth equities posted modest gains in the third quarter, although market leadership became increasingly concentrated in large-cap technology and artificial intelligence-related companies. Continued strength in AI investment and expectations for robust corporate earnings supported Information Technology and Communication Services. Rising Treasury yields, persistent inflation, and a more restrictive Federal Reserve outlook created valuation headwinds for longer-duration growth companies and contributed to growth equities modest returns. Energy was also a notable outperformer as higher oil prices supported the sector, while Utilities, Industrials, and Real Estate lagged. The Commerce Growth Fund's return of 3.78% outperformed the Russell 1000 Growth Index's return of 0.92%.

Stock selection added to the Fund's performance for the quarter. The Fund's strongest performers were owning Microsoft Corporation (8.87%) and not owning Applied Materials, Inc. (0.00%) and Lam Research Corporation (0.00%), returning 37.76%, -29.19%, and -24.11%, respectively. The Fund's top detractors were not owning Palantir Technologies Inc, (0.00%) and owning Jabil Inc. (0.59%) and C.H. Robinson Worldwide, Inc. (0.74%), returning 60.32%, -25.57%, and -21.10%, respectively.

The Fund's sector allocation added to performance for the quarter. The Fund's 0.76% underweight position in the Industrials sector added to performance as it was a weaker sector, returning -16.79%. The index had an 8.12% weight in the Industrials sector. However, the Fund's 2.54% overweight position in the Consumer Discretionary sector detracted from performance as it was a weaker sector, returning -11.15%. The index had a 7.79% weight in the Consumer Discretionary sector.

TOTAL RETURNS (%) AS OF 9/30/26



	Qtr.	1 Yr.	3 Yrs.*	5 Yrs.*	10 Yrs.*
Fund	3.78	7.67	21.49	12.21	16.01
Russell 1000 Growth Index[2]	0.92	7.50	24.26	13.66	18.16
Lipper Category 2nd Quartile Total Return Ranking[3]	2.00	8.81	23.11	10.98	15.91

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, whenredeemed, 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 https://commercefunds.com/fund-information/fund-performance.***

SECTOR DIVERSIFICATION[4] (%)

Sector[7]	Fund	Index*	Sector[7]	Fund	Index*
Communication Services	14.94%	16.52%	Industrials	7.15%	7.38%
Consumer Discretionary	9.70%	7.19%	Information Technology	54.42%	56.41%
Consumer Staples	1.57%	1.16%	Materials	0.00%	0.25%
Energy	0.82%	0.51%	Real Estate	0.00%	0.37%
Financials	5.12%	4.52%	Utilities	0.00%	0.24%
Health Care	5.39%	5.43%	Unassigned	0.89%	0.02%

FINANCIAL INFORMATION

Total Fund Assets	$185,084,654
Net Asset Value[1]	$51.56

EXPENSE RATIO[5]

Current (net)	0.63%
Before Waiver (gross)	0.63%

MANAGER TEAM

The Fund is managed by the Equity Strategy Team, a group of senior-level investment professionals who average 40 years of experience.

ASSET ALLOCATION

Equities	99.1%
Cash	0.9%

PORTFOLIO CHARACTERISTICS

Weighted Avg. Mkt. Capitalization	$2,475.4 Billion
Price/Earnings Ratio[6]	29.1x
Number of Holdings	51

TOP TEN HOLDINGS[4]

1	NVIDIA CORP	15.3%
2	APPLE INC	10.4%
3	ALPHABET INC CL A	10.0%
4	MICROSOFT CORP	9.1%
5	BROADCOM INC	4.6%
6	META PLATFORMS INC	3.3%
7	MICRON TECHNOLOGY	3.2%
8	TESLA MOTORS INC	2.8%
9	ADVANCED MICRO DEVICES INC	2.5%
10	LILLY ELI & CO	2.2%

LIPPER TOTAL RETURN RANKINGS***

Lipper Large-Cap Growth Funds as of 9/30/26

1 Year	418 out of 703
5 Years	188 out of 605
10 Years	240 out of 501

MORNINGSTAR RISK ADJUSTED RATINGS****

Large Growth Funds Category as of 9/30/26

Overall	★★★	out of 965 funds
3-Year	★★★	out of 965 funds
5-Year	★★★★	out of 914 funds
10-Year	★★★	out of 744 funds

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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, MidCap Value, Bond, 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, 2027. 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.*
7. *The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Goldman Sachs. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.*

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.

FOOTNOTES

The Fund is classified as non-diversified. Because it is non-diversified, it may hold large positions in a small number of securities. To the extent it maintains such positions; a price change in any one of those securities may have a greater impact on the Fund's share price than if it were diversified.

** Russell 1000 Growth Index*

*** **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.***

**** 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.*

***** 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. ©2026 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 does not guarantee future results, which may vary.***

A current Commerce Funds prospectus or additional information regarding The Commerce Funds may be obtained by calling:

1-800-995-6365

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by visiting our website at:

www.commercefunds.com

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or by writing to:

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

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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 other information about the Fund.

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