COMMERCE FUNDS | 3rd Quarter 2026

Commerce MidCap Growth Fund

9/30/26

Commerce Funds

TICKER SYMBOL	CUSIP	INCEPTION DATE
CFAGX	200626505	12/12/94

FUND OBJECTIVE

Seeks capital appreciation. The Fund pursues this objective through investment in equity investments of mid-cap issuers that show the potential for above-average growth in earnings.

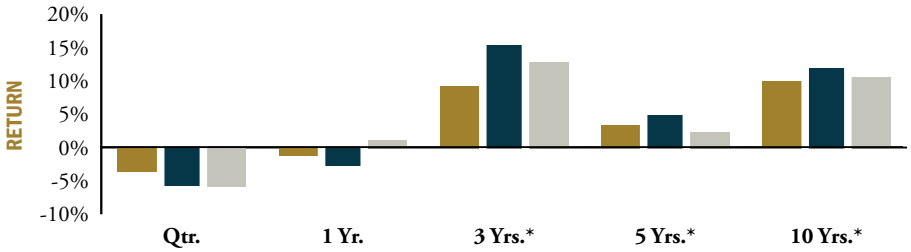
MIDCAP GROWTH FUND UPDATE

Mid-cap growth equities faced a challenging environment during the third quarter as rising Treasury yields and persistent inflation concerns pressured more rate-sensitive areas of the market. While large-cap technology and artificial intelligence-related companies continued to support the broader market, performance was less favorable among mid-cap stocks as investors favored larger, more established companies with stronger balance sheets and greater earnings visibility. Growth-oriented companies remained supported by continued investment in technology and AI, but higher interest rates weighed on valuations and reduced investor appetite for smaller, higher-growth companies. As a result, mid-cap equities underperformed large caps during the quarter, with more defensive and energy-oriented areas generally outperforming growth-sensitive segments of the market. The Commerce Mid Cap Growth Fund's return of -3.71% outperformed the Russell Mid Cap Growth Index's return of -5.84%.

Stock selection added to the Fund's performance for the quarter. The Fund's strongest performers were Atlassian Corp (2.67%), NetApp, Inc. (1.70%), and Dynatrace, Inc. (1.61%) returning 130.48%, 36.16%, and 31.50%, respectively. The Fund's top detractors were owning Vertiv Holdings Co (2.74%) and not owning Marathon Petroluem Corp (0.00%) and Nateria, Inc. (0.00%) returning -27.91%, 55.09%, and 52.26%.

The Fund's sector allocation detracted from the Fund's performance for the quarter. The Fund's 1.93% underweight to the Communication Services sector added to performance as it was a weak sector, returning -14.55%. The index had a 5.30% weight in the Communication Services sector. However, the Fund's 2.64% overweight in the Industrials sector detracted from performance as it was a weaker sector, returning -20.75%. The index had a 19.82% weight in the Industrials sector.

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



	Qtr.	1 Yr.	3 Yrs.*	5 Yrs.*	10 Yrs.*
Fund	-3.71	-1.23	9.27	3.36	9.91
Russell Midcap Growth Index[2]	-5.84	-2.73	15.36	4.92	11.86
Lipper Category 2nd Quartile Total Return Ranking[3]	-5.87	1.17	12.85	2.30	10.58

Lipper Category: Mid-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 https://commercefunds.com/fund-information/fund-performance.*

SECTOR DIVERSIFICATION[4] (%)

Sector[7]	Fund	Index*	Sector[7]	Fund	Index*
Communication Services	3.14%	4.95%	Industrials	20.91%	18.53%
Consumer Discretionary	13.17%	10.68%	Information Technology	34.01%	33.90%
Consumer Staples	1.97%	1.84%	Materials	0.00%	1.77%
Energy	2.82%	4.63%	Real Estate	2.72%	2.11%
Financials	8.02%	5.10%	Utilities	2.16%	2.21%
Health Care	10.84%	14.19%	Unassigned	0.24%	0.09%

FINANCIAL INFORMATION

Total Fund Assets	$110,335,406
Net Asset Value[1]	$36.88

EXPENSE RATIO[5]

Current (net)	0.64%
Before Waiver (gross)	0.64%

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	99.8%
Cash	0.2%

PORTFOLIO CHARACTERISTICS

Weighted Avg. Mkt. Capitalization	$46.4 Billion
Price/Earnings Ratio[6]	29.5x
Number of Holdings	76

TOP TEN HOLDINGS[4]

1	Vertiv Holdings Co. Class A	2.7%
2	Snowflake, Inc.	2.7%
3	Cloudflare Inc Class A	2.7%
4	Atlassian Corp Class A	2.7%
5	Lumentum Holdings, Inc.	2.1%
6	Datadog, Inc. Class A	2.0%
7	Exelixis, Inc.	1.9%
8	Neurocrine Biosciences, Inc.	1.8%
9	Robinhood Markets, Inc. Class A	1.8%
10	NetApp, Inc	1.7%

LIPPER TOTAL RETURN RANKINGS***

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

1 Year	205 out of 333
5 Years	104 out of 314
10 Years	167 out of 262

MORNINGSTAR RISK ADJUSTED RATINGS****

Mid-Cap Growth Funds Category as of 9/30/26

Overall	★★★	out of 442 funds
3-Year	★★	out of 442 funds
5-Year	★★★★	out of 425 funds
10-Year	★★★	out of 363 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 MidCap Growth Index is an unmanaged index that measures the performance of those Russell Midcap 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 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.

** Russell Midcap 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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