Our Stars Are Aligning.

Morningstar Ratings™ as of 9/30/2026	Overall	3 Years	5 Years	10 Years
Commerce Growth Fund Category: Large Growth (CFGRX)	★★★ 965 funds	★★★ 965 funds	★★★★ 914 funds	★★★ 744 funds
Commerce MidCap Growth Fund Category: Mid-Cap Growth (CFAGX)	★★★ 442 funds	★★ 442 funds	★★★★ 425 funds	★★★ 363 funds
Commerce Value Fund Category: Large Value (CFVLX)	★★ 1055 funds	★★ 1055 funds	★★ 994 funds	★★ 842 funds
Commerce Bond Fund Category: Intermediate Core Bond (CFBNX)	★★★★ 421 funds	★★★★ 421 funds	★★★★ 383 funds	★★★★ 292 funds
Commerce National Tax-Free Fund Category: Municipal National Intermediate (CFNLX)	★★ 253 funds	★★ 253 funds	★★ 238 funds	★★ 179 funds
Commerce Missouri Tax-Free Fund Category: Municipal Single State Intermediate (CFMOX)	★★★ 103 funds	★★ 103 funds	★★★ 103 funds	★★★ 96 funds
Commerce Kansas Tax-Free Fund Category: Municipal Single State Intermediate (KTXIX)	★★★ 103 funds	★★★ 103 funds	★★★ 103 funds	★★★ 96 funds

For a closer look at all of our funds, visit 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, or by writing to The Commerce Funds, P.O. Box 219525, Kansas City, MO 64121-9525.

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Past performance is no guarantee of future results. Current ratings may be lower or higher. For the most recent month-end ratings ask your financial advisor or visit commercefunds.com. There is no assurance that the stated objectives will be met. Certain funds shown have experienced negative performance.

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. © 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 is no guarantee of future results.

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Commerce Funds

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