

Investment Options	1 Month	3 Month	Inception*
Capital Appreciation	5.00%	9.85%	10.72%
Capital Appreciation Benchmark	4.84%	10.03%	9.88%
Balanced	4.70%	8.96%	8.88%
Balanced Benchmark	4.56%	9.12%	7.63%
Conservative	4.30%	7.91%	6.91%
Conservative Benchmark	4.26%	8.20%	5.32%
Risk Adverse	0.38%	1.19%	3.27%
90 Day T-bill	0.47%	1.37%	3.57%

- Capital Appreciation Benchmark Consists of 30% Bloomberg Aggregate, 49% Russell 3000, 21% MSCI ACWI ex US
- Balanced Benchmark Consists of 50% Bloomberg Aggregate, 35% Russell 3000, 15% MSCI ACWI ex US
- Conservative Benchmark Consists of 70% Bloomberg Aggregate, 21% Russell 3000, 9% MSCI ACWI ex US

Asset Class Performance	1 Month	3 Month	Inception*
Equity	5.76%	11.63%	13.68%
70% Russell 3000/30% MSCI ACWI ex US	5.27%	11.39%	13.35%
Fixed Income	3.86%	6.70%	4.15%
Bloomberg Aggregate Bond Index	3.83%	6.82%	1.88%
Cash	0.38%	1.19%	3.27%
90 Day T-bill	0.47%	1.37%	3.57%

Performance is presented gross of investment advisory fees, but net of all fund management fees, and other transaction costs.

*Inception date is 05/01/23

Current Allocations	Equity	Fixed Income	Cash
Capital Appreciation	68%	27%	5%
Balanced	48%	48%	4%
Conservative	28%	69%	3%
Risk Adverse	0%	0%	100%

Current Investment Fund Management Fees	
Capital Appreciation	0.13%
Balanced	0.19%
Conservative	0.25%
Risk Adverse	0.00%

Customer Service

If you have any questions about your fund or wish to request a change in your investment mix, please contact us at 314-985-6778, ext. 105 or operations@youthbridge.org.

Also, please contact us for more information on the pools, including their component fund and blended benchmarks, the Board of Director's Investment Committee, or the Investment Policy Statement.

MANAGER PROFILE

Fidelity Emerging Markets Index Fund

OUR ANALYSIS

The Fidelity Emerging Markets Index Fund Institutional is a passive mutual fund that seeks to provide the risk and return characteristics of the MSCI Emerging Markets Index. The index is capitalization weighted and provides broad exposure to the equity markets of approximately 24 emerging countries in Europe, Asia, Africa, and Latin America. The index comprises more than 900 stocks and is reconstituted quarterly. The fund utilizes a representative sampling method that attempts to capture index performance by only holding stocks with very strong liquidity. We expect performance of this fund to exhibit occasional tracking error due to the sampling process and the expense ratio. Income is typically paid annually.

Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

Value	Blend	Growth	
			Large
			Mid
			Small

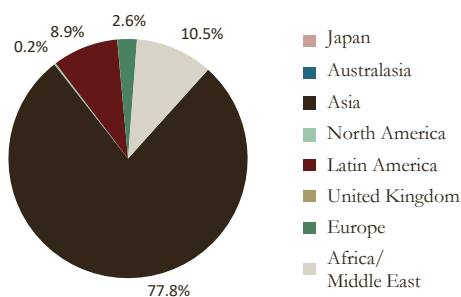
FUND OVERVIEW

Ticker	FPADX
Inception Date	9/8/11
Total Assets	\$6.5 Bil
Expense Ratio	0.08%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$34.9 Bil
Dividend Yield	2.4%
Price/Earnings	12.4x
Price/Book	1.6x
Long-Term Earnings Growth	10.6%
Annual Turnover	8.0%
Number of Holdings	1,497
Emerging Markets	68.7%
Cash	3.2%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Co Ltd	Consumer Cyclical	6.2%
Tencent Holdings Ltd	Communication Services	3.8%
Samsung Electronics Co Ltd	Technology	3.5%
Alibaba Group Holding Ltd Ordinary Shares	Consumer Cyclical	2.8%
Reliance Industries Ltd	Energy	1.3%

All information on this page as of 8/31/23

3Q23

*E*merging
Markets

Fidelity
Funds

Louis Bottari
Portfolio Manager

Manager Since 2011

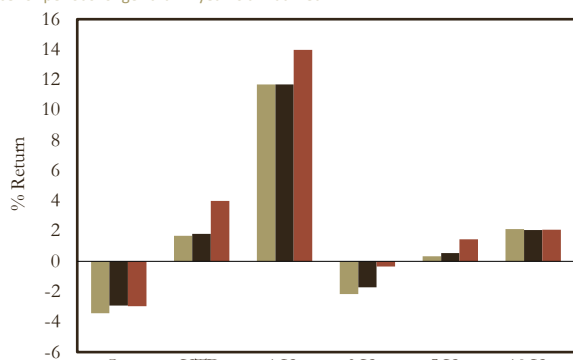


Commerce Trust Company
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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

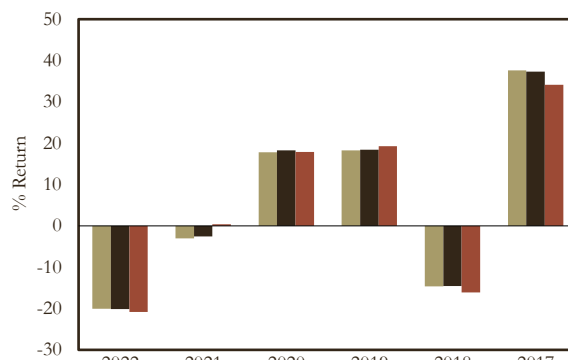
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-3.4	1.7	11.7	-2.2	0.3	2.1
MSCI - EM	-2.9	1.8	11.7	-1.7	0.6	2.1
Category Average*	-3.0	4.0	14.0	-0.3	1.5	2.1

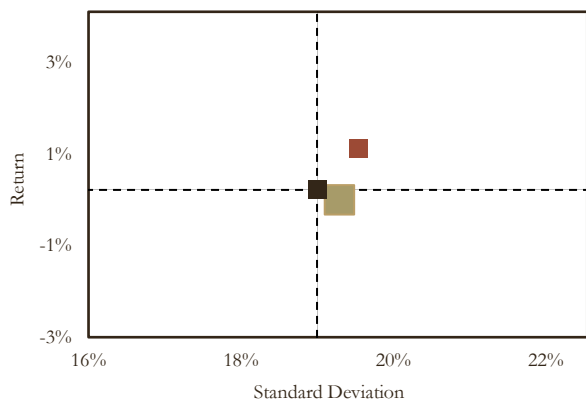
* Morningstar Category: Diversified Emerging Markets

CALENDAR YEAR PERFORMANCE



	2022	2021	2020	2019	2018	2017
Fidelity	-20.1	-3.0	17.8	18.3	-14.6	37.6
MSCI - EM	-20.1	-2.5	18.3	18.4	-14.6	37.3
Category Average*	-20.9	0.4	17.9	19.2	-16.1	34.2

RISK/RETURN - 5 years ended 9/30/23



Legend: Fidelity (blue), MSCI - EM (black), Category Average* (red)

SECTOR WEIGHTS (%) - as of 8/31/23

Communication Services	9.7
Consumer Discretionary	14.0
Consumer Staples	6.3
Energy	5.1
Financials	21.8
Health Care	3.8
Industrials	6.6
Information Technology	20.6
Materials	7.9
Real Estate	1.8
Utilities	2.5

IMPORTANT DISCLOSURES

- Mutual fund performance results are presented at the fund's net asset value (after the deduction of applicable sales load, if any) and do not reflect the deduction of Commerce Trust advisory fees. Performance includes the reinvestment of any dividends paid and short-term and long-term capital gains distributed by the funds.
- A client's actual return will be reduced by the Commerce Trust trustee fee or account advisory fee. For example, a client who is charged an annual advisory fee of 1.00%, deducted monthly, and whose annual investment return was 10% distributed evenly throughout the year will have a compounded return after the deduction of the advisory fee of about 8.9% for the year, which may vary slightly depending on the return distribution.
- Past performance is not a guarantee of future results, and individual investor returns may vary.
- Investments are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, Commerce Bank. Investments are subject to risks, including possible loss of the principal amount invested.
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- The unmanaged MSCI Emerging Market Index (unhedged, net dividends) is a market-capitalization-weighted composite of securities in 26 emerging countries. It is not possible to invest directly in an unmanaged index. The index figures do not reflect any deductions for fees, expenses, or taxes.
- Commerce Trust receives additional revenue for providing administrative and shareholder services to mutual funds, including the Commerce Funds. The annual rate of compensation, which may indirectly affect the fund expense ratio, ranges from 0.06% to 0.25% of the amount invested. Commerce Trust may also receive revenue for distribution and other services provided to fund advisors. These payments, which do not directly affect the expense ratio, average 0.05%.
- Investors should carefully consider the investment objectives, risks, charges and expenses of this fund. This and other important information is contained in the fund's prospectus from your financial professional and should be read carefully before investing. Commerce Bank does not provide tax advice, please contact your tax professional to review your particular situation before investing.
- Commerce also acts as advisor to the Commerce Funds. Commerce generally reduces its account fee for client assets in these funds and retains the fund advisory fees. The fund advisory fees range from 0.30% to 0.50% of the fund value.



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MANAGER PROFILE

Fidelity International Index Fund

OUR ANALYSIS

The Fidelity International Index Fund is a passive mutual fund that seeks to provide the risk and return characteristics of the MSCI EAFE Index. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. With over 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The fund utilizes a representative sampling method that attempts to capture index performance by only holding stocks with very strong liquidity. We expect performance of this fund to exhibit occasional tracking error due to the sampling process and the expense ratio.

Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

Value	Blend	Growth	
			Large
			Mid
			Small

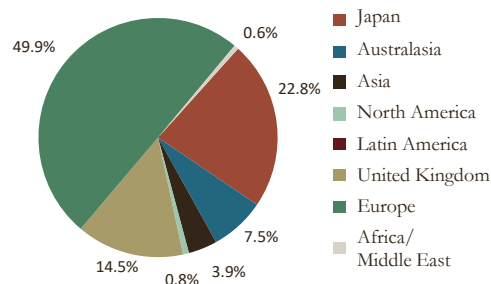
FUND OVERVIEW

Ticker	FSPSX
Inception Date	9/8/11
Total Assets	\$41.1 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$47.1 Bil
Dividend Yield	2.5%
Price/Earnings	13.8x
Price/Book	1.7x
Long-Term Earnings Growth	10.0%
Annual Turnover	4.0%
Number of Holdings	814
Emerging Markets	0.1%
Cash	2.1%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Nestle SA	Consumer Defensive	2.1%
Novo Nordisk A/S Class B	Healthcare	1.9%
ASML Holding NV	Technology	1.7%
LVMH Moet Hennessy Louis Vuitton SE	Financial Services	1.5%
Shell PLC	Energy	1.3%

All information on this page as of 8/31/23

3Q23

International
Core Equity

Fidelity
Funds

Louis Bottari
Portfolio Manager

Manager Since 2009

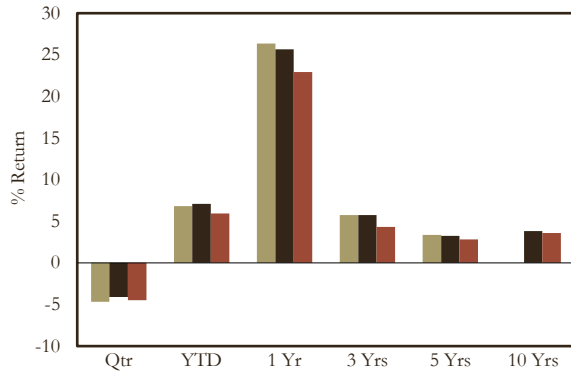


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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

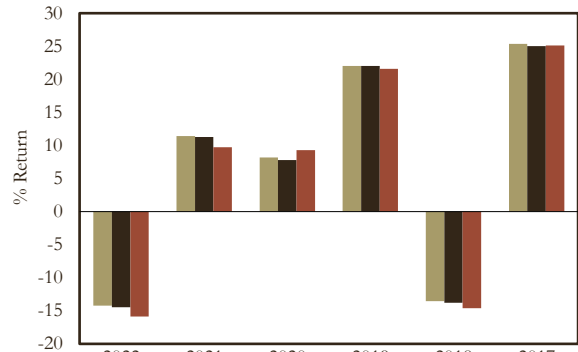
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-4.7	6.8	26.3	5.8	3.4	
MSCI EAFE	-4.1	7.1	25.6	5.8	3.2	3.8
Category Average*	-4.5	6.0	22.9	4.3	2.8	3.6

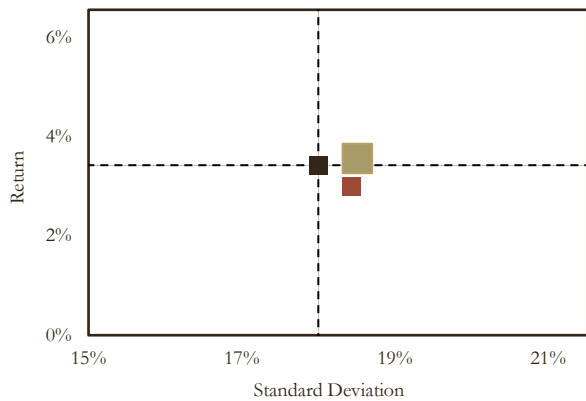
* Morningstar Category: US Fund Foreign Large Blend

CALENDAR YEAR PERFORMANCE



	2022	2021	2020	2019	2018	2017
Fidelity	-14.2	11.5	8.2	22.0	-13.5	25.4
MSCI EAFE	-14.5	11.3	7.8	22.0	-13.8	25.0
Category Average*	-15.8	9.7	9.3	21.6	-14.6	25.1

RISK/RETURN - 5 years ended 9/30/23



■ Fidelity ■ MSCI - EM ■ Category Average*

SECTOR WEIGHTS (%) - as of 8/31/23

Communication Services	4.1
Consumer Discretionary	12.2
Consumer Staples	9.8
Energy	4.5
Financials	18.5
Health Care	13.4
Industrials	16.2
Information Technology	8.0
Materials	7.3
Real Estate	2.4
Utilities	3.4

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- The unmanaged MSCI EFAFE Index (unhedged, net dividends) is a market-capitalization-weighted composite of securities in 21 developed market countries. It is not possible to invest directly in an unmanaged index. The index figures do not reflect any deductions for fees, expenses, or taxes.
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MANAGER PROFILE

Fidelity Large-Cap Growth Index Fund

OUR ANALYSIS

The Fidelity Large-Cap Growth Index Fund is a passive mutual fund that generally holds most, but not necessarily all, of the underlying Russell Russell 1000 Growth Index. With more than 600 stocks, the index is capitalization-weighted and measures the large-cap section of the U.S. equity market with higher price-to-book ratios as well as higher forecasted growth rates. The index reconstitutes on an annual basis in June. The fund uses statistical sampling to match the characteristics of the index and should closely track the performance of the index, less the expense ratio. Income from the fund is typically paid on an annual basis. The fund has one of the lowest expense ratios in the large-cap space.

Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

Value	Blend	Growth	
			Large
			Mid
			Small

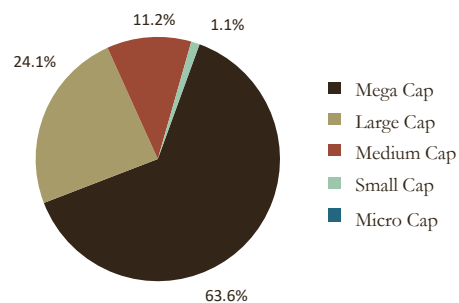
FUND OVERVIEW

Ticker	FSPGX
Inception Date	6/7/16
Total Assets	\$15.7 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$398.5 Bil
Dividend Yield	0.7%
Price/Earnings	32.2x
Price/Book	10.5x
Long-Term Earnings Growth	13.3%
Annual Turnover	12.0%
Number of Holdings	449
Non-U.S. Stock	0.2%
Cash	0.6%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Apple Inc	Technology	12.6%
Microsoft Corp	Technology	10.9%
Amazon.com Inc	Consumer Cyclical	5.6%
NVIDIA Corp	Technology	5.3%
Alphabet Inc Class A	Communication Services	3.6%

All information on this page as of 8/31/23

3Q23

Large Cap
Growth

Fidelity
Funds

Deane Gyllenhaal
Portfolio Manager

Manager Since 2016

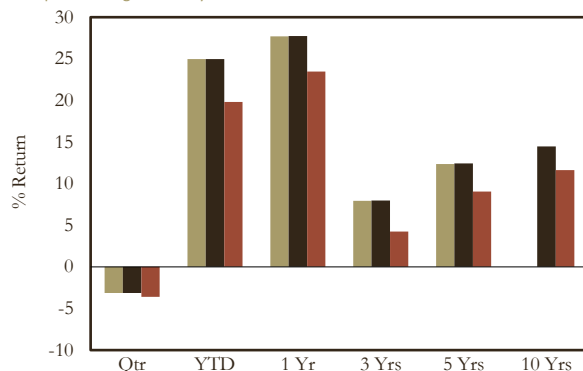


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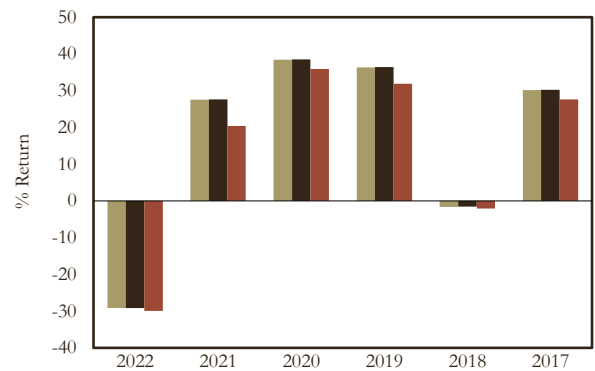
MANAGER PROFILE

PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.



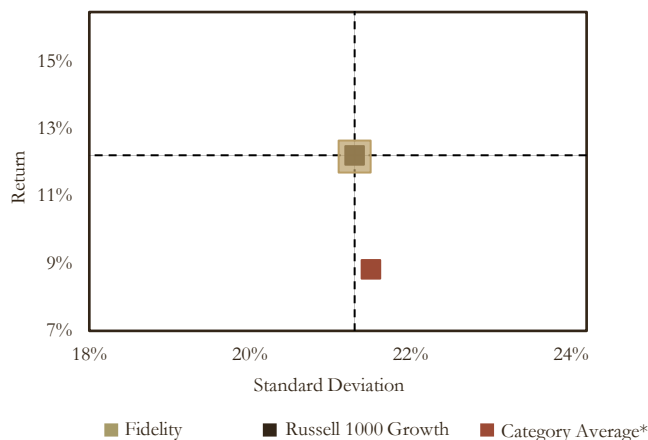
CALENDAR YEAR PERFORMANCE



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Growth	-3.1	25.0	27.7	8.0	12.4	14.5
Category Average*	-3.6	19.8	23.5	4.3	9.0	11.6

* Morningstar Category: Large Cap Growth

RISK/RETURN - 5 years ended 9/30/23



SECTOR WEIGHTS (%) - as of 8/31/23

Communication Services	11.4
Consumer Discretionary	16.0
Consumer Staples	4.3
Energy	0.6
Financials	6.4
Health Care	11.0
Industrials	6.0
Information Technology	42.8
Materials	0.7
Real Estate	0.9
Utilities	0.1

IMPORTANT DISCLOSURES

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- The Russell 1000 Value Index is an unmanaged market-capitalization-weighted index of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an unmanaged index. The index figures do not reflect any deduction for fees, expenses or taxes.
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MANAGER PROFILE

Fidelity Large-Cap Value Index Fund

OUR ANALYSIS

The Fidelity Large-Cap Value Index Fund is an index mutual fund that generally holds most, but not necessarily all, of the underlying assets of the Russell 1000 Value Index. With more than 600 stocks, the index is capitalization-weighted and measures the large-cap sector of the U.S. equity market with lower price-to-book ratios as well as lower forecasted growth rates. The index reconstitutes on an annual basis in June. The fund attempts to closely match the index and should generally track the performance of the index, less the expense ratio. Income from the fund is typically paid annually. The fund has one of the lowest expense ratios in the large-cap value space.

Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

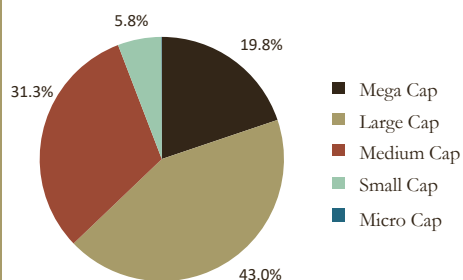
FUND OVERVIEW

Ticker	FLCOX
Inception Date	6/7/16
Total Assets	\$6.3 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$67.9 Bil
Dividend Yield	2.1%
Price/Earnings	15.8x
Price/Book	2.2x
Long-Term Earnings Growth	10.7%
Annual Turnover	16.0%
Number of Holdings	852
Non-U.S. Stock	1.0%
Cash	0.6%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Berkshire Hathaway Inc Class B	Financial Services	3.4%
Exxon Mobil Corp	Energy	2.3%
JPMorgan Chase & Co	Financial Services	2.2%
Johnson & Johnson	Healthcare	2.0%
Procter & Gamble Co	Consumer Defensive	1.5%

All information on this page as of 8/31/23

3Q23

Large Cap
Value

Fidelity
Funds

Deane Gyllenhaal
Portfolio Manager

Manager Since 2016

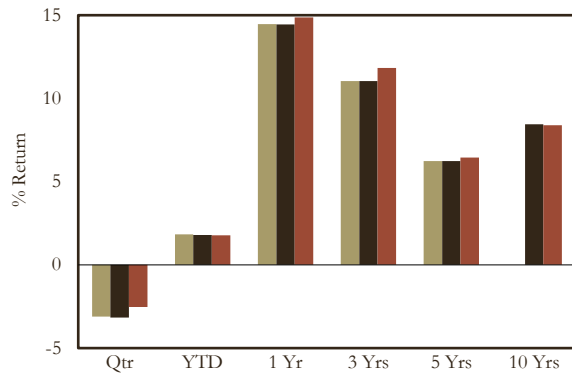


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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

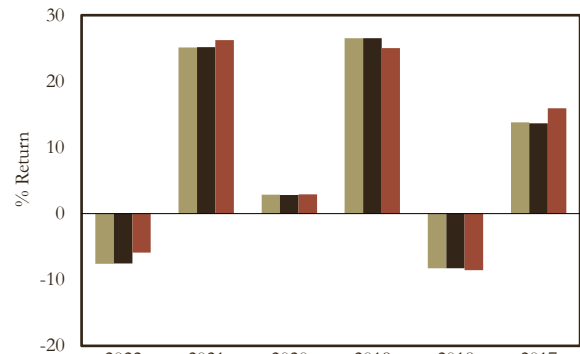
Performance for periods longer than 1 year is annualized.



■ Fidelity	-3.1	1.8	14.5	11.0	6.2	
■ Russell 1000 Value	-3.2	1.8	14.4	11.1	6.2	8.4
■ Category Average*	-2.5	1.8	14.9	11.8	6.4	8.4

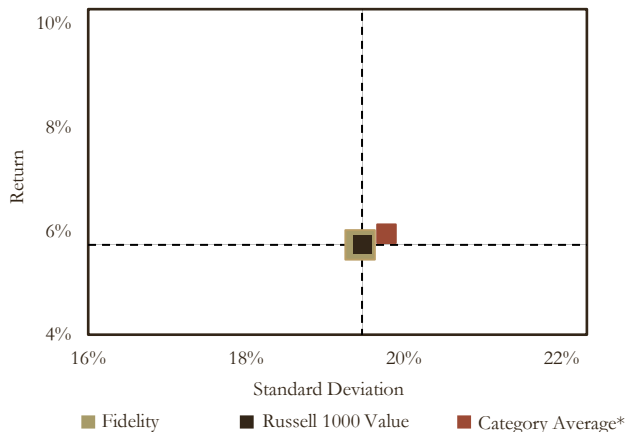
* Morningstar Category: Large Cap Value

CALENDAR YEAR PERFORMANCE



■ Fidelity	-7.6	25.1	2.9	26.5	-8.3	13.8
■ Russell 1000 Value	-7.5	25.2	2.8	26.5	-8.3	13.7
■ Category Average*	-5.9	26.2	2.9	25.0	-8.5	15.9

RISK/RETURN - 5 years ended 9/30/23



SECTOR WEIGHTS (%) - as of 8/31/23

Communication Services	5.0
Consumer Discretionary	5.1
Consumer Staples	8.3
Energy	8.6
Financials	20.4
Health Care	15.3
Industrials	13.4
Information Technology	9.3
Materials	4.8
Real Estate	4.8
Utilities	4.9

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MANAGER PROFILE

Fidelity Mid Cap Growth Index Fund

OUR ANALYSIS

The Fidelity Mid Cap Growth Index Fund is a passive mutual fund that generally holds most, but not necessarily all, of the underlying Russell Mid Cap Growth Index. With more than 500 stocks, the index is capitalization-weighted and measures the mid cap sector of the U.S. equity market with higher price-to-book ratios as well as higher forecasted growth rates. The index reconstitutes on an annual basis in June. The fund uses statistical sampling to match the characteristics of the index and should closely track the performance of the index, less the expense ratio. Income from the fund is typically paid on an annual basis. The fund has one of the lowest expense ratios in the mid-cap space.

Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

Value	Blend	Growth	
			Large
			Mid
			Small

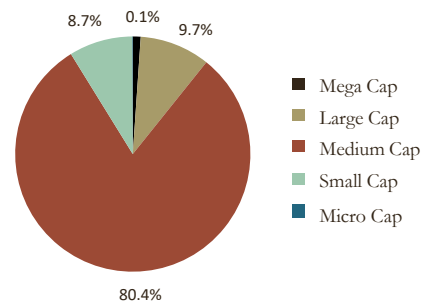
FUND OVERVIEW

Ticker	FMDGX
Inception Date	7/11/19
Total Assets	\$0.7 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$21.1 Bil
Dividend Yield	0.7%
Price/Earnings	26.4x
Price/Book	7.9x
Long-Term Earnings Growth	13.0%
Annual Turnover	46.0%
Number of Holdings	337
Non-U.S. Stock	1.6%
Cash	0.4%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Apollo Global Management Inc Class A	Financial Services	1.6%
IDEXX Laboratories Inc	Healthcare	1.4%
Cheniere Energy Inc	Energy	1.3%
Paychex Inc	Industrials	1.3%
Old Dominion Freight Line Inc Ordinary Shares	Industrials	1.3%

All information on this page as of 8/31/23

3Q23
Mid Cap
Growth

Fidelity
Funds

Louis Bottari
Portfolio Manager

Manager Since 2019

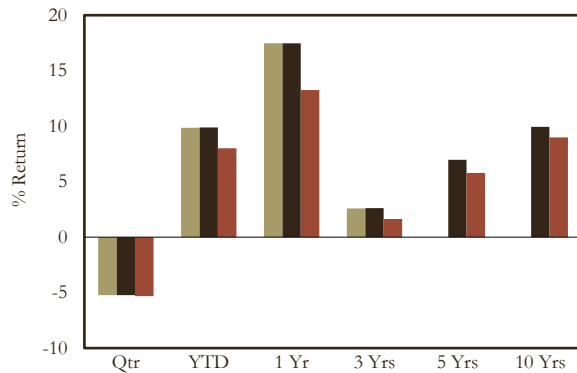


Commerce Trust Company
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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

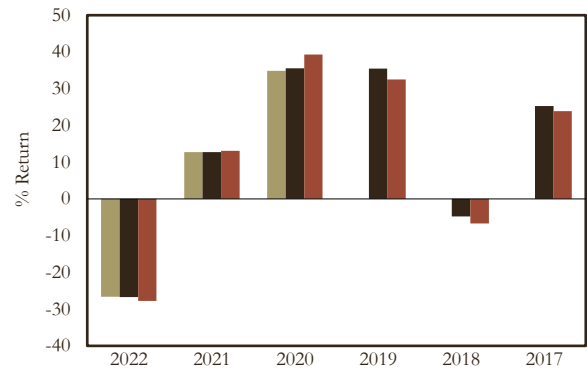
Performance for periods longer than 1 year is annualized.



■ Fidelity	-5.2	9.8	17.5	2.6		
■ Russell Mid Growth	-5.2	9.9	17.5	2.6	7.0	9.9
■ Category Average*	-5.3	8.0	13.2	1.6	5.8	9.0

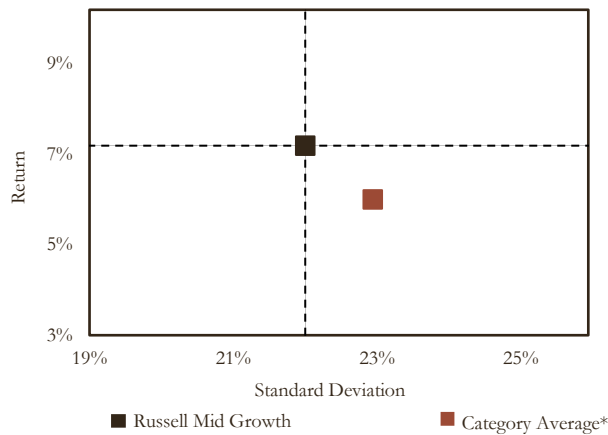
* Morningstar Category: Mid Cap Growth

CALENDAR YEAR PERFORMANCE



■ Fidelity	-26.7	12.7	34.8			
■ Russell Mid Growth	-26.7	12.7	35.6	35.5	-4.8	25.3
■ Category Average*	-27.8	13.1	39.3	32.5	-6.7	23.9

RISK/RETURN - 5 years ended 9/30/23



SECTOR WEIGHTS (%) - as of 8/31/23

Communication Services	4.1
Consumer Discretionary	12.8
Consumer Staples	3.1
Energy	4.2
Financials	10.3
Health Care	20.7
Industrials	19.6
Information Technology	21.7
Materials	1.4
Real Estate	1.6
Utilities	0.4

IMPORTANT DISCLOSURES

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MANAGER PROFILE

Fidelity Mid Cap Value Index Fund

OUR ANALYSIS

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Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

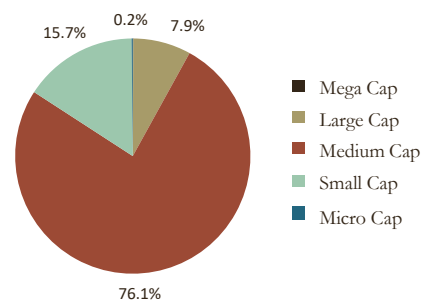
FUND OVERVIEW

Ticker	FIMVX
Inception Date	7/11/19
Total Assets	\$0.8 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$17.1 Bil
Dividend Yield	2.1%
Price/Earnings	15.6x
Price/Book	2.1x
Long-Term Earnings Growth	11.7%
Annual Turnover	30.0%
Number of Holdings	705
Non-U.S. Stock	1.5%
Cash	0.2%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Parker Hannifin Corp	Industrials	0.7%
Phillips 66	Energy	0.7%
Marvell Technology Inc	Technology	0.7%
Carrier Global Corp Ordinary Shares	Industrials	0.7%
Arthur J. Gallagher & Co	Financial Services	0.6%

All information on this page as of 8/31/23

3Q23
Mid Cap
Value

Fidelity
Funds

Louis Bottari
Portfolio Manager

Manager Since 2019

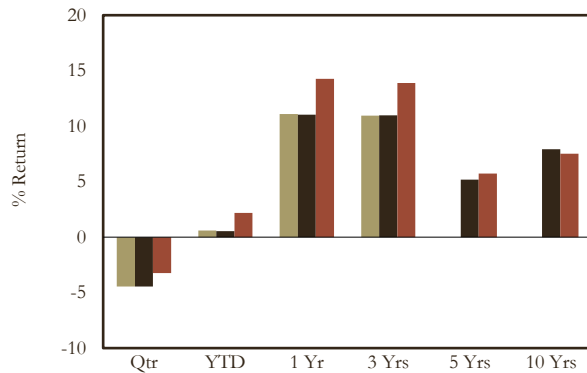


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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.



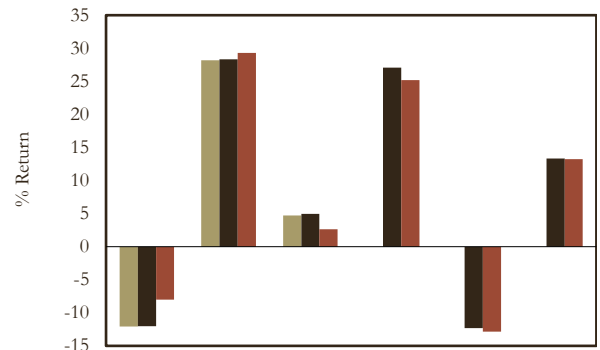
■ Fidelity

■ Russell Mid Cap Value

■ Category Average*

* Morningstar Category: Mid Cap Value

CALENDAR YEAR PERFORMANCE

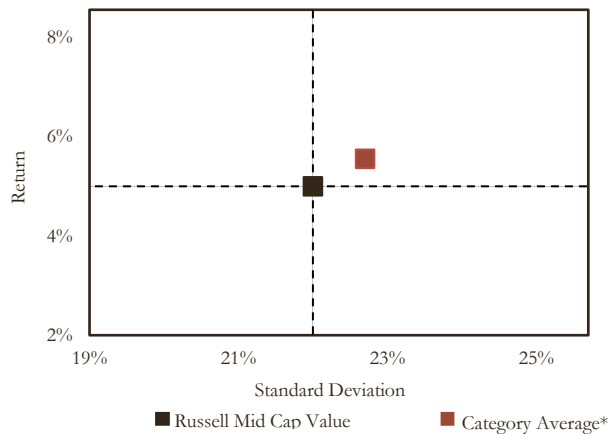


■ Fidelity

■ Russell Mid Cap Value

■ Category Average*

RISK/RETURN - 5 years ended 9/30/23



■ Russell Mid Cap Value

■ Category Average*

SECTOR WEIGHTS (%) - as of 8/31/23

Communication Services	3.3
Consumer Discretionary	9.3
Consumer Staples	4.0
Energy	5.5
Financials	16.5
Health Care	7.3
Industrials	18.9
Information Technology	9.8
Materials	7.8
Real Estate	10.3
Utilities	7.2

IMPORTANT DISCLOSURES

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MANAGER PROFILE

Fidelity Small Cap Growth Index Fund

OUR ANALYSIS

The Fidelity Small Cap Growth Index Fund is a passive mutual fund that generally holds most, but not necessarily all, of the underlying Russell 2000 Growth Index assets. With approximately 1,100 stocks, the index is capitalization-weighted and measures the small cap sector of the U.S. equity market with higher price-to-book ratios as well as higher forecasted growth rates. The index reconstitutes on an annual basis in June. The fund uses statistical sampling to match the characteristics of the index and should closely track the performance of the index, less the expense ratio. Income from the fund is typically paid on an annual basis. The fund has one of the lowest expense ratios in the small-cap space.

Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

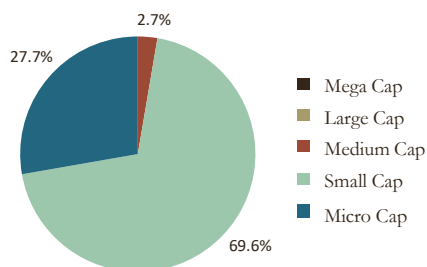
FUND OVERVIEW

Ticker	FECGX
Inception Date	7/11/19
Total Assets	\$0.5 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$2.8 Bil
Dividend Yield	1.0%
Price/Earnings	20.2x
Price/Book	4.1x
Long-Term Earnings Growth	14.8%
Annual Turnover	42.0%
Number of Holdings	1,089
Non-U.S. Stock	2.3%
Cash	0.3%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Super Micro Computer Inc	Technology	1.2%
ChampionX Corp	Energy	0.6%
Rambus Inc	Technology	0.5%
Simpson Manufacturing Co Inc	Basic Materials	0.5%
SPS Commerce Inc	Technology	0.5%

All information on this page as of 7/31/23

3Q23

Small Cap
Growth

Fidelity
Funds

Louis Bottari
Portfolio Manager

Manager Since 2019

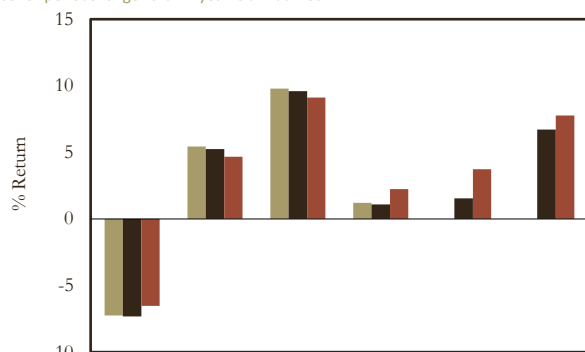


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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.



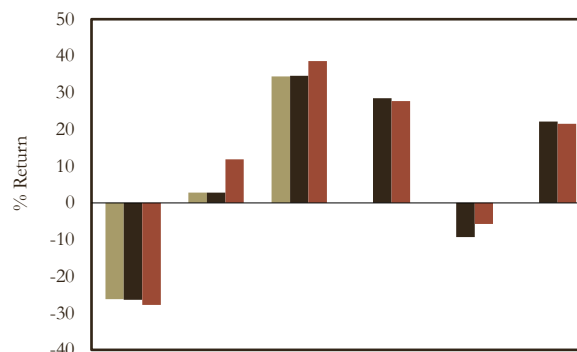
■ Fidelity

■ Russell 2000 Growth

■ Category Average*

* Morningstar Category: Small Cap Growth

CALENDAR YEAR PERFORMANCE

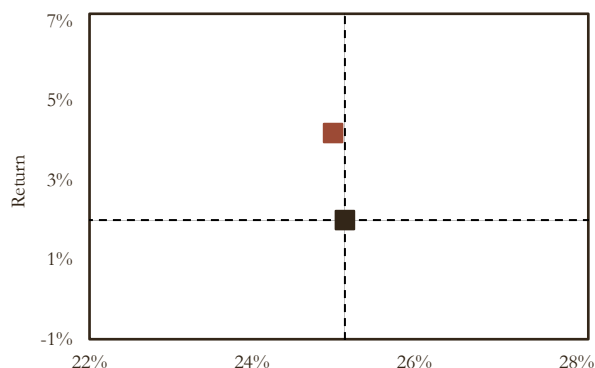


■ Fidelity

■ Russell 2000 Growth

■ Category Average*

RISK/RETURN - 5 years ended 9/30/23



■ Russell 2000 Growth

■ Category Average*

SECTOR WEIGHTS (%) - as of 7/31/23

Communication Services	2.2
Consumer Discretionary	11.0
Consumer Staples	4.3
Energy	5.0
Financials	6.5
Health Care	22.7
Industrials	19.4
Information Technology	21.3
Materials	4.3
Real Estate	1.7
Utilities	1.6

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Commerce Trust Company

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MANAGER PROFILE

Fidelity Small Cap Value Index Fund

OUR ANALYSIS

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Garrett Bernreuter, CFA
Manager Research
Analyst

MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

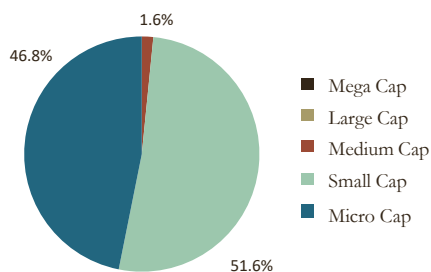
FUND OVERVIEW

Ticker	FISVX
Inception Date	7/11/19
Total Assets	\$0.9 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$1.9 Bil
Dividend Yield	2.3%
Price/Earnings	9.2x
Price/Book	1.3x
Long-Term Earnings Growth	14.2%
Annual Turnover	33.0%
Number of Holdings	1,462
Non-U.S. Stock	2.1%
Cash	0.2%

MARKET CAPITALIZATION



TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Commercial Metals Co	Basic Materials	0.5%
Chord Energy Corp Ordinary Shares - New	Energy	0.5%
Murphy Oil Corp	Energy	0.5%
SouthState Corp	Financial Services	0.5%
PBF Energy Inc Class A	Energy	0.4%

All information on this page as of 7/31/23

3Q23

Small Cap
Value

Fidelity
Funds

Louis Bottari
Portfolio Manager

Manager Since 2019

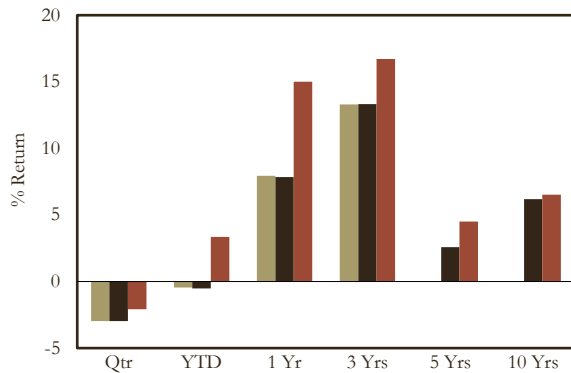


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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

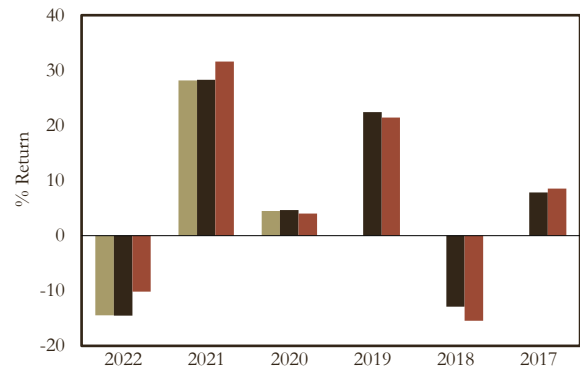
Performance for periods longer than 1 year is annualized.



■ Fidelity	-3.0	-0.4	7.9	13.3		
■ Russell 2000 Value	-3.0	-0.5	7.8	13.3	2.6	6.2
■ Category Average*	-2.1	3.4	15.0	16.7	4.5	6.5

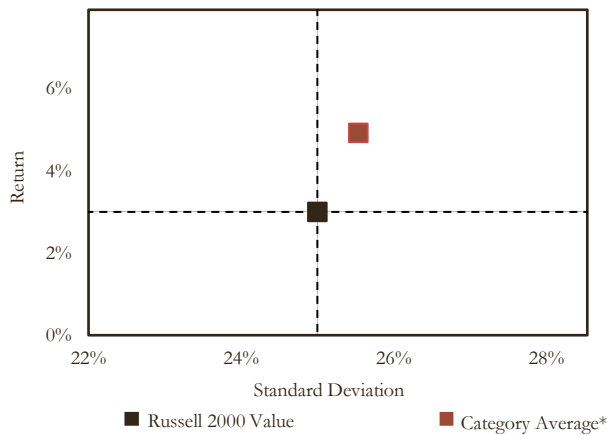
* Morningstar Category: Small Cap Value

CALENDAR YEAR PERFORMANCE



■ Fidelity	-14.4	28.1	4.5			
■ Russell 2000 Value	-14.5	28.3	4.6	22.4	-12.9	7.8
■ Category Average*	-10.2	31.6	4.0	21.4	-15.5	8.5

RISK/RETURN - 5 years ended 9/30/23



SECTOR WEIGHTS (%) - as of 7/31/23

Communication Services	2.8
Consumer Discretionary	10.4
Consumer Staples	2.5
Energy	9.3
Financials	25.6
Health Care	9.7
Industrials	14.2
Information Technology	6.1
Materials	5.0
Real Estate	10.3
Utilities	4.1

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Commerce Bond Fund

9/30/23

Commerce Funds

TICKER SYMBOL	CFBNX	CUSIP	200626208	INCEPTION DATE	12/12/94
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FUND OBJECTIVE

Seeks total return through current income and, secondarily, capital appreciation. The Fund pursues this objective through investment in a diversified portfolio of investment-grade corporate debt obligations and obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities.

BOND FUND UPDATE

Economic expansion continues with GDP growing at a 2.1% annualized rate. A combined 5.25% worth of Federal Reserve (Fed) interest rate hikes over the last year and a half has helped slow down economic growth. Consumer spending declined sharply but was offset by business investment over the quarter. Full-year GDP is projected to be around 2.1%, though slowing home and auto sales may warrant revisions to this number.

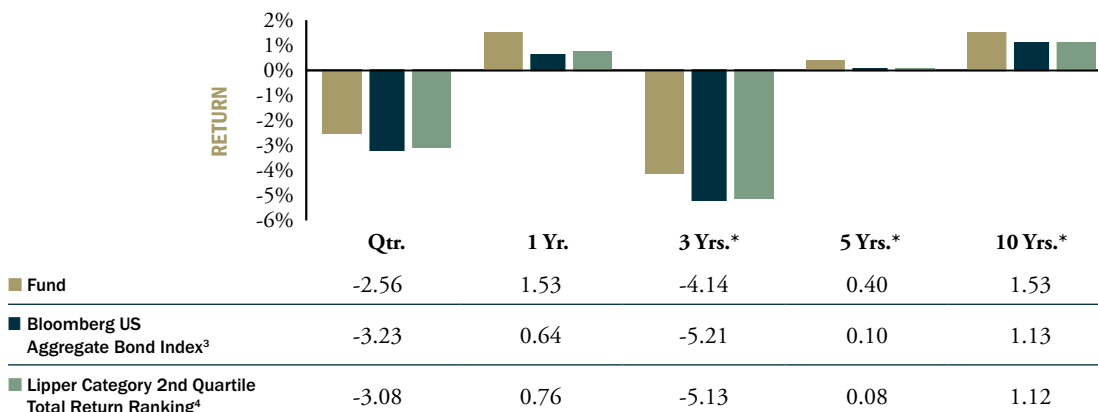
Inflation continued to drift lower. The Consumer Price Index (CPI) declined from 4.0% in May to 3.7% annualized through September. The Fed raised the target federal funds rate range 25 basis points in July to 5.25%-5.50%. While pausing in September, the Fed hinted at an additional rate increase later in the year and signaled comfort with leaving rates higher for a significant period of time.

Treasury yields rose across the curve during the quarter, with the long maturities moving the most. The 10-year treasury yield increased 73 basis points to 4.57%, and the 30-year yield increased 84 basis points to 4.70%. The surge in yields may be attributable to a combination of expectations for continued economic growth and falling investor demand for treasury debt.

For the third quarter, the Commerce Bond Fund's return of -2.56% outperformed the Bloomberg Aggregate Bond Index return of -3.23%. The Fund's shorter duration relative to the benchmark contributed to performance. The allocation to mortgage-backed securities detracted from performance.

A surprisingly resilient economy has avoided recession this year. However, several challenges have cropped up near quarter-end. The United Auto Workers strike, a spike in oil prices, and the resumption of student loan payments all threaten GDP growth going forward. It remains to be seen if transient events have driven yields up or if bond investors have more permanently priced risk higher.

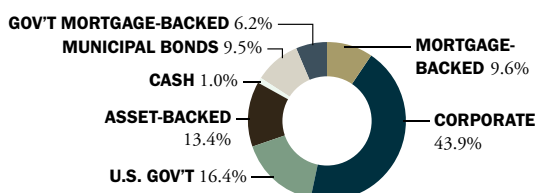
TOTAL RETURNS (%) AS OF 9/30/23



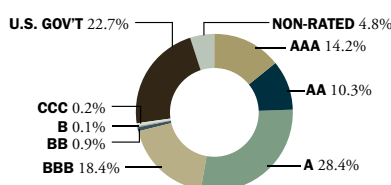
Lipper Category: Core Bond Funds

* 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>.

SECURITY TYPE⁵ (%)



CREDIT RATING⁵ (%)



FINANCIAL INFORMATION

Total Fund Assets	\$1,061,593,930
Net Asset Value ¹	\$16.89

EXPENSE RATIO⁶

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

MANAGER PROFILE

Scott Colbert, CFA

- Joined Commerce in 1993
- 36 years of experience
- Fund manager since Fund Inception

PORTFOLIO CHARACTERISTICS

Effective Duration ²	6.02 Yrs.
Number of Holdings	455

MATURITY DISTRIBUTION⁵

0-1 Years	4.9%
1-3 Years	16.5%
3-5 Years	19.6%
5-7 Years	11.9%
7-10 Years	23.2%
10-20 Years	12.2%
20+ Years	11.7%

SUBSIDIZED 30-DAY YIELD⁷

30-Day Subsidized Yield	4.34%
30-Day Unsubsidized Gross Yield	4.34%

LIPPER TOTAL RETURN RANKINGS^{**}

Lipper Core Bond Funds as of 9/30/23

1 Year	98 out of 521 (top 19%)
5 Years	119 out of 461 (top 26%)
10 Years	59 out of 339 (top 18%)

MORNINGSTAR RISK ADJUSTED RATINGS^{***}

Intermediate Core Bonds Fund Category as of 9/30/23

Overall	★★★★	out of 420 funds
3-Year	★★★★	out of 420 funds
5-Year	★★★★	out of 383 funds
10-Year	★★★★	out of 277 funds



NOTES

1. The Net Asset Value represents the assets of the Fund (ex dividend) divided by the total number of shares.
2. Duration is the method of determining a bond's price sensitivity, given changes in interest rates.
3. The Bloomberg US Aggregate Bond Index is an unmanaged index comprised of the Barclays Government/ Corporate Bond Index, Mortgage-Backed Securities Index and Asset-Backed Securities Index. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
4. The Lipper Category 2nd Quartile Total Return Ranking represents the lowest performing fund in the second quartile within the respective Lipper investment category.
5. 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.

This fund has not been rated by an independent rating agency. Commerce may receive credit quality ratings on the Fund's underlying securities from at least one of three major rating agencies - S&P, Moody's and Fitch. The underlying security may be unrated but deemed by Commerce to be of comparable quality. Commerce develops the credit quality breakdown by taking the highest rating if more than one agency rates a security. Commerce will use a single rating if that is the only one available. Securities that are not rated by the agency are reflected as such in the breakdown. Commerce converts all ratings to the equivalent S&P major rating category when illustrating the Fund's credit rating breakdown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality.

Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality. Percentages may not sum to 100% due to rounding.

6. 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, Bond, Short-Term Government, 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, 2024. 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.
7. The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical.

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.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Commerce has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

FOOTNOTES

Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Mortgage-backed securities are subject to prepayment risks, which may result in greater share price volatility. Asset-backed securities may be less liquid than other securities and therefore more difficult to value and liquidate, if necessary. Foreign investments may be more volatile than investment in U.S. securities and will be subject to the risks of currency fluctuations and political developments.

*** 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. ©2023 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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Goldman Sachs & Co. LLC is the distributor of The Commerce Funds.

Please read the prospectus carefully before investing.

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