



Investment Options	1 Month	3 Month	Inception*
Capital Appreciation	-3.72%	-3.29%	0.80%
Capital Appreciation Benchmark	-3.78%	-3.27%	-0.13%
Balanced	-3.29%	-3.07%	-0.07%
Balanced Benchmark	-3.42%	-3.25%	-1.41%
Conservative	-2.80%	2.82%	-0.93%
Conservative Benchmark	-3.10%	-3.23%	-2.56%
Risk Adverse	0.64%	1.47%	2.05%
90 Day T-bill	0.43%	1.30%	2.15%

- 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, 23% Russell 3000, 7% MSCI ACWI ex US

Asset Class Performance	1 Month	3 Month	Inception
Equity	-4.47%	-3.80%	1.84%
70% Russell 3000/30% MSCI ACWI ex US	-4.31%	-3.32%	1.76%
Fixed Income	-2.26%	-2.56%	-2.39%
Bloomberg Aggregate Bond Index	-2.54%	-3.23%	-2.98%
Cash	0.64%	1.47%	2.05%
90 Day T-bill	0.43%	1.30%	2.15%

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%	28%	4%
Balanced	48%	50%	2%
Conservative	27%	67%	6%
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.

KEY MARKET AND ECONOMIC FORCES

September 20, 2023

SUPPORTING CONDITIONS

- Economic growth has reaccelerated this year with GDP averaging 2.2% over the first half of 2023
- Job growth remains resilient, even though it slowed from last year's record pace while wages and salaries continue to increase. The 2021 infrastructure package is just beginning to provide ongoing fiscal stimulus for years to come.
- Bond market forward returns will be boosted by the higher rate environment.
- Core inflation measures finally peaked and have shown material improvement.
- The Fed has significantly slowed its interest rate hiking momentum. In February, March, and May of this year, the Fed moved to 25 basis points, paused in June, and increased rates 25 basis points in July. They paused again in September.

AREAS OF CONCERN

- The decline in leading economic indicators "LEI", money supply, corporate profits, and the inversion of the yield curve point to future economic weakness.
- The inflationary surge in 2022 was much higher than expected and forced the Fed to pivot aggressively pulling forward both the tapering process and the magnitude of the rate hiking process.
- As millions of Americans resume paying back their student loans this fall, consumer spending could come under pressure.
- The recent bankruptcy of Yellow Corporation, defaults in China, and a falling Russian ruble are warning shots across the economic bow.

OUR RECOMMENDED STRATEGY

- Under Weight in Equity
 - Emphasize Mid-Cap Versus Small-Cap
 - Emphasize Domestic Versus International
 - Equal weight Value Vs. Growth
- Equal Weight in Fixed Income
 - Duration in line with Targets
 - Emphasize Domestic Versus International Bonds
 - Minimize high yield exposure
- Allocation to Cash to be more defensively positioned

CONCLUSION

While central bankers appear to be containing any material contagion in financial markets from the first half banking scare, credit conditions will likely continue to tighten, despite a modest reacceleration in GDP. As the Federal Reserve raises rates and reduces the money supply the odds of a "soft land" are likely declining, heightening recession risks next year. Accordingly, we are recommending a slight underweight relative to equity targets. We also want to have some cash in portfolios to be able to take advantage of likely volatility going forward and continue to employ a modest alternative allocation to diversify portfolio risk. While we see minimal upside to bonds, we are equal weight targets as yields have moved higher offering positive real yields. We still prefer domestic stocks and bonds to international, especially as recessionary risks remain in Europe and China sputters.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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

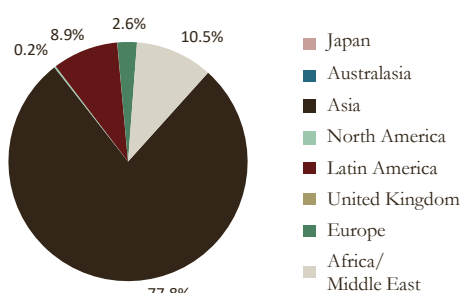
FUND OVERVIEW

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

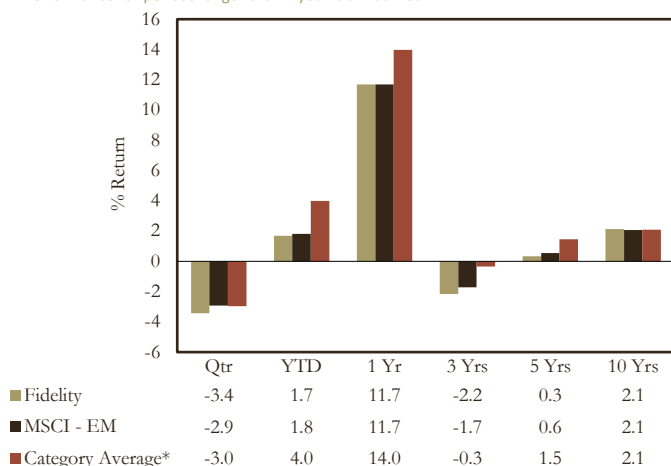


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MANAGER PROFILE

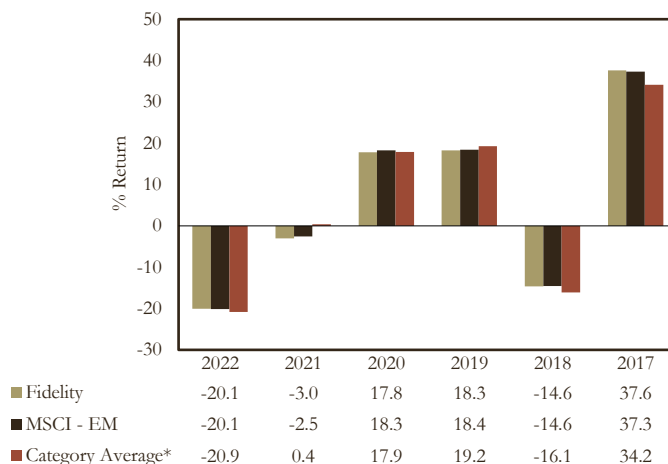
PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.

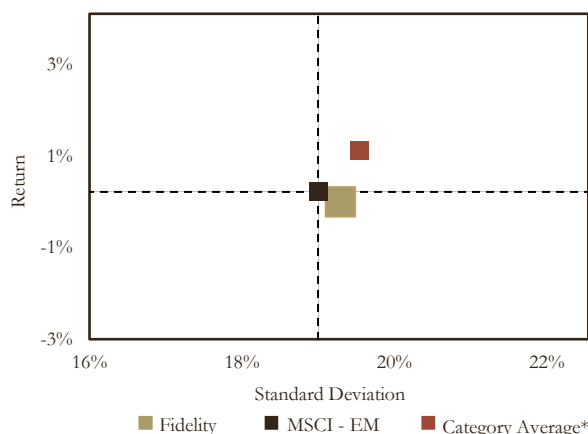


* Morningstar Category: Diversified Emerging Markets

CALENDAR YEAR PERFORMANCE



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



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

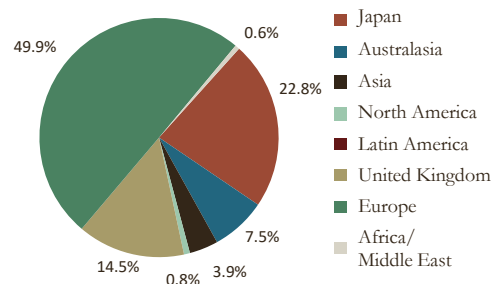
FUND OVERVIEW

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

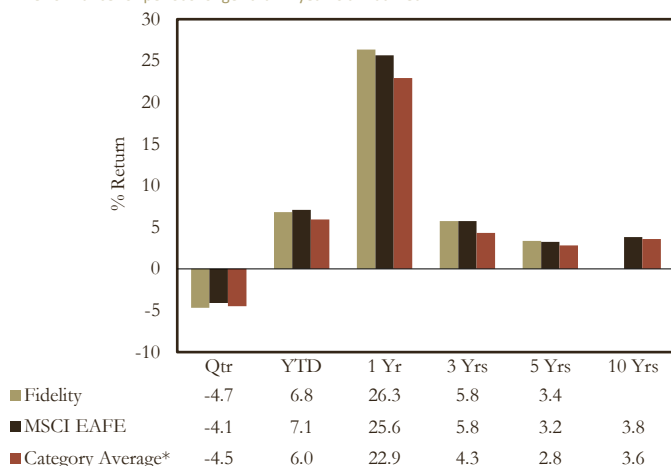


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MANAGER PROFILE

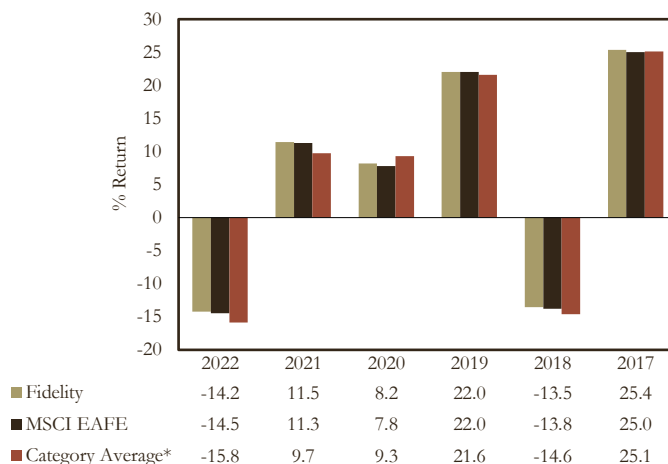
PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.

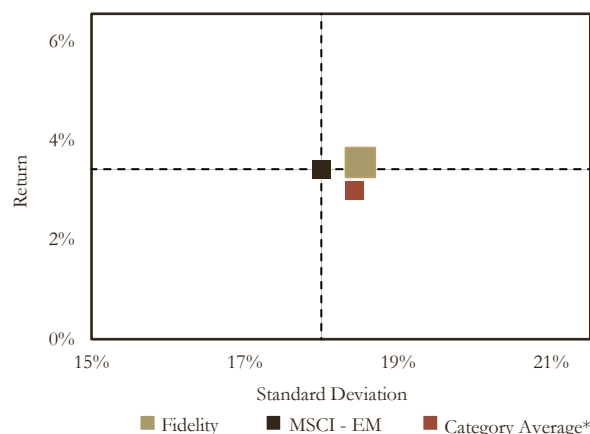


* Morningstar Category: US Fund Foreign Large Blend

CALENDAR YEAR PERFORMANCE



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



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

IMPORTANT DISCLOSURES

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- 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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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

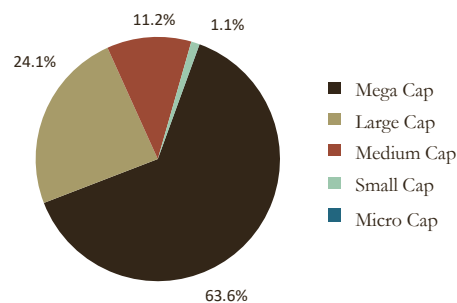
FUND OVERVIEW

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

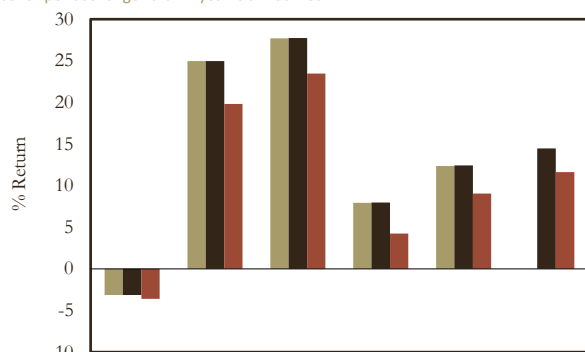


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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

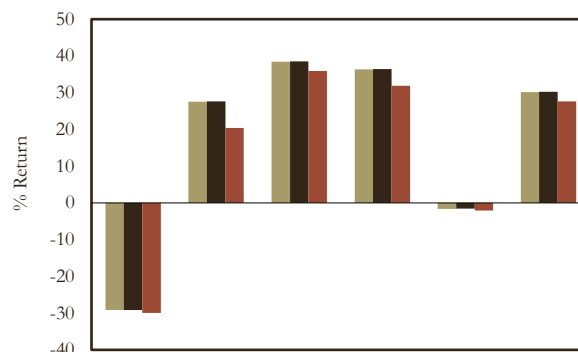
Performance for periods longer than 1 year is annualized.



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

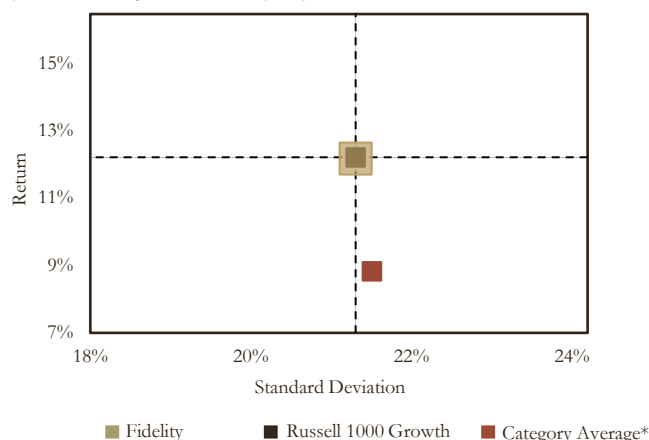
* Morningstar Category: Large Cap Growth

CALENDAR YEAR PERFORMANCE



Fidelity	-29.2	27.6	38.4	36.4	-1.6	30.1
Russell 1000 Growth	-29.1	27.6	38.5	36.4	-1.5	30.2
Category Average*	-29.9	20.4	35.9	31.9	-2.1	27.7

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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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

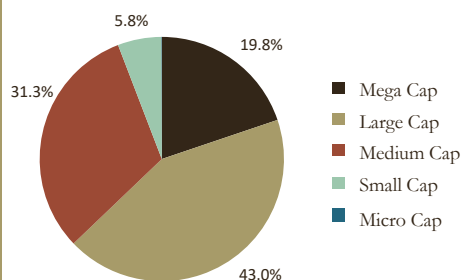
FUND OVERVIEW

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

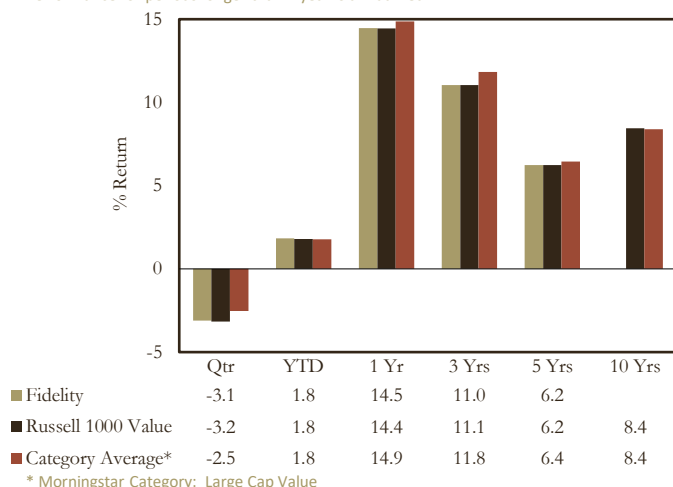


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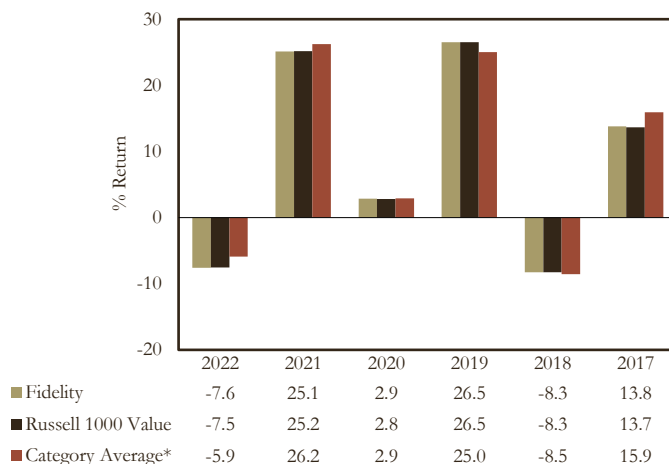
MANAGER PROFILE

PERFORMANCE - as of 9/30/23

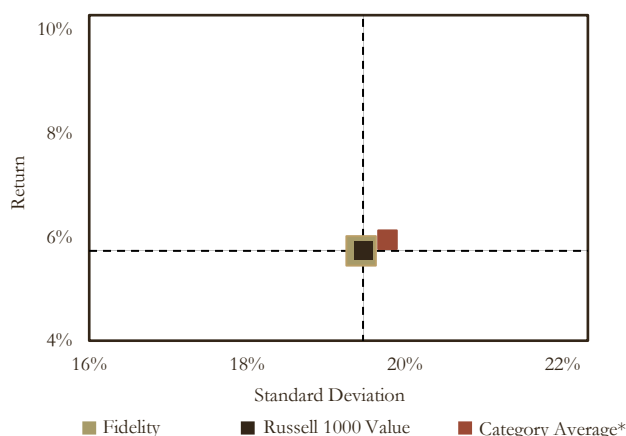
Performance for periods longer than 1 year is annualized.



CALENDAR YEAR PERFORMANCE



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

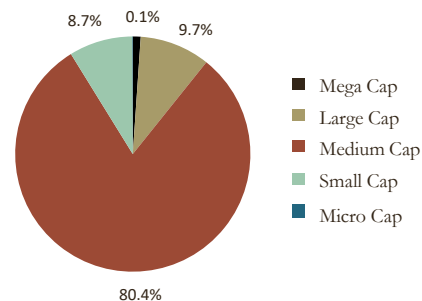
FUND OVERVIEW

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

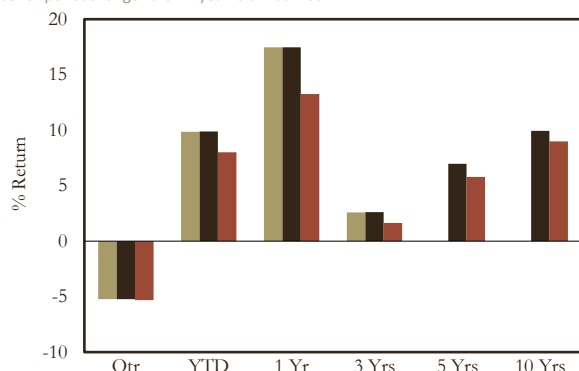


Commerce Trust Company
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MANAGER PROFILE

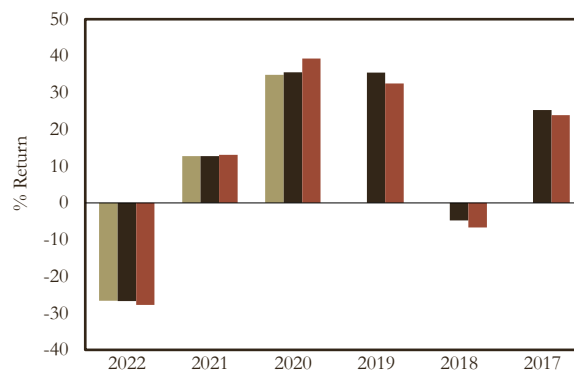
PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.



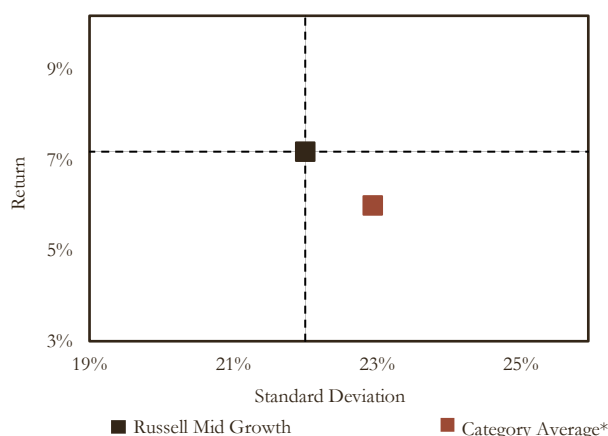
■ Fidelity
 ■ Russell Mid Growth
 ■ Category Average*
 * Morningstar Category: Mid Cap Growth

CALENDAR YEAR PERFORMANCE



■ Fidelity
 ■ Russell Mid Growth
 ■ Category Average*

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



■ Russell Mid Growth
 ■ Category Average*

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

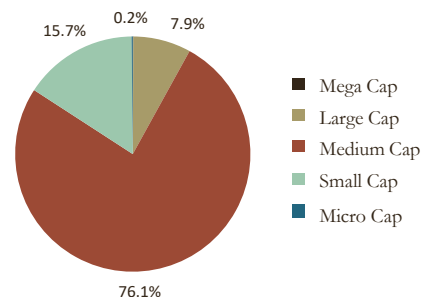
FUND OVERVIEW

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

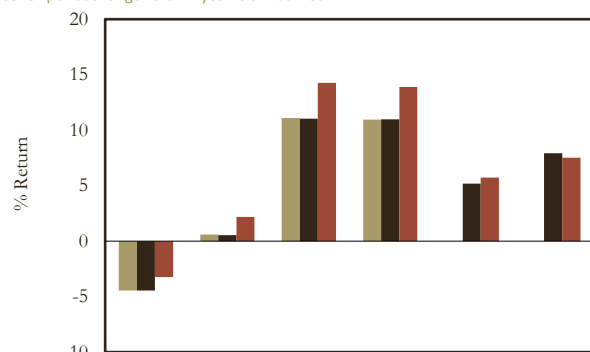


Commerce Trust Company
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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.



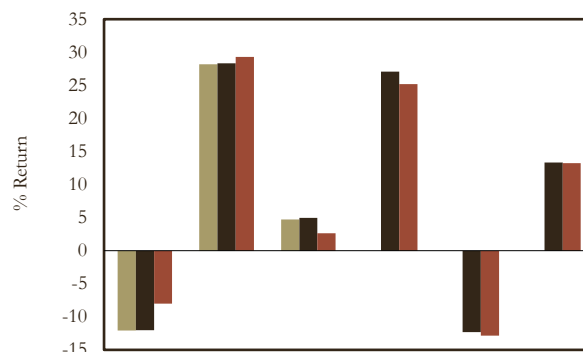
■ Fidelity

■ Russell Mid Cap Value

■ Category Average*

* Morningstar Category: Mid Cap Value

CALENDAR YEAR PERFORMANCE

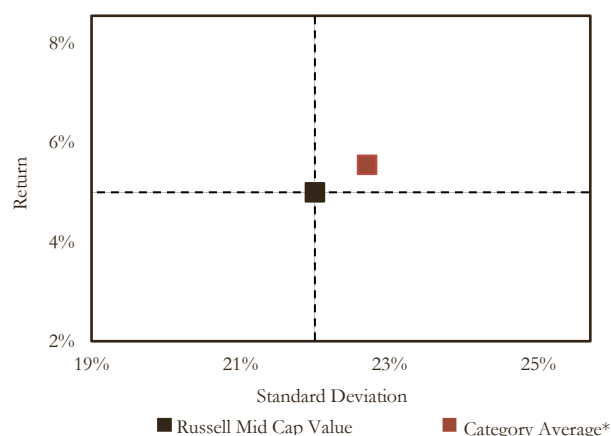


■ Fidelity

■ 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

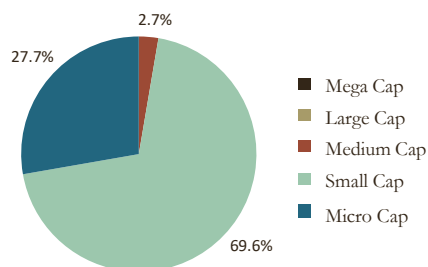
FUND OVERVIEW

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

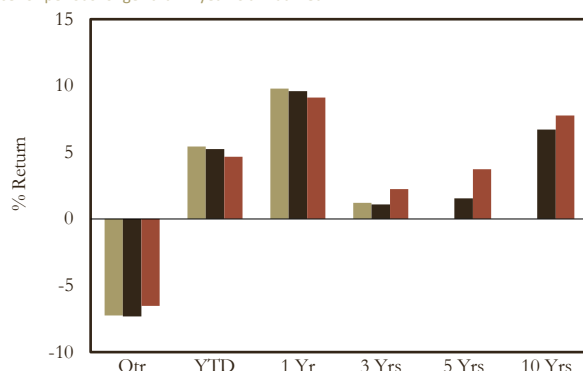


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MANAGER PROFILE

PERFORMANCE - as of 9/30/23

Performance for periods longer than 1 year is annualized.



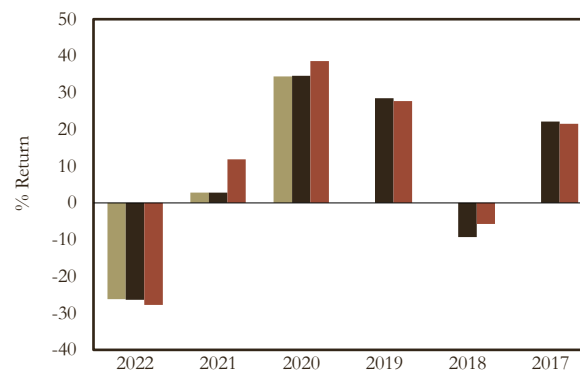
Fidelity

Russell 2000 Growth

Category Average*

* Morningstar Category: Small Cap Growth

CALENDAR YEAR PERFORMANCE

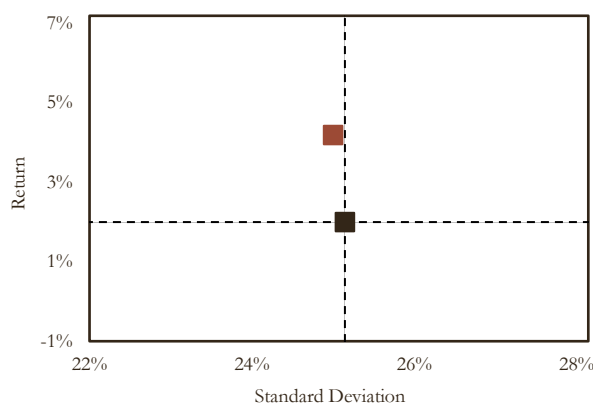


Fidelity

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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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

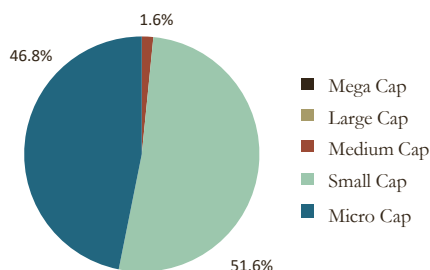
FUND OVERVIEW

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

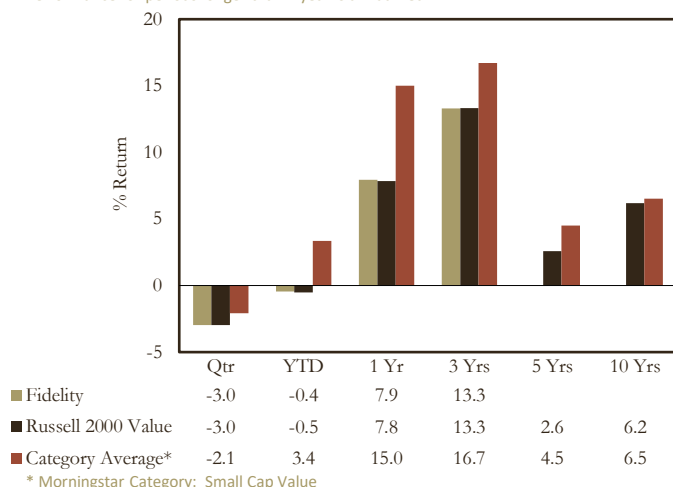


Commerce Trust Company
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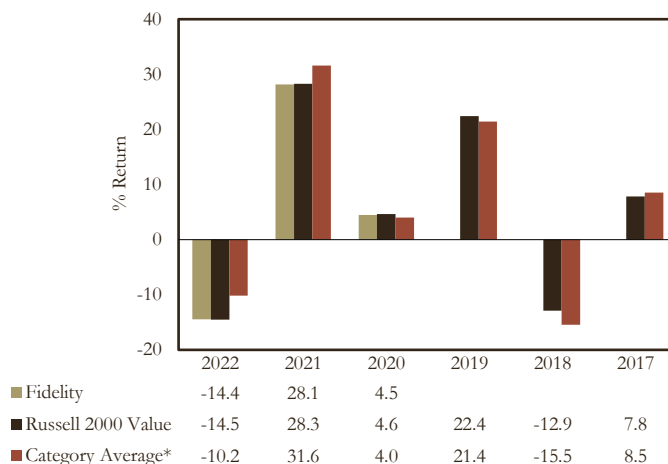
MANAGER PROFILE

PERFORMANCE - as of 9/30/23

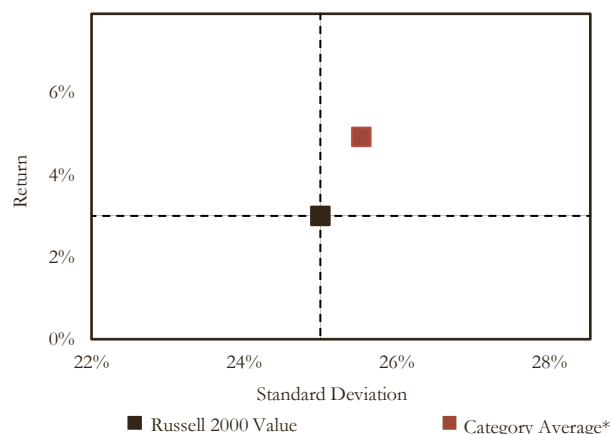
Performance for periods longer than 1 year is annualized.



CALENDAR YEAR PERFORMANCE



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 Trust Company
Wealth | Investments | Planning

Commerce Bond Fund

6/30/23



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 momentum carried into 2023 with gross domestic product (GDP) growing 2.0% annualized in the first quarter on strong household spending. Nominal growth has been in a declining trend, driven by the lagged effects of higher interest rates and a fading tailwind from pandemic-related fiscal stimulus. The resilience of the labor market has helped limit the impact of these headwinds on the U.S. economy. Full-year GDP estimates hover around 1.3% with most economists predicting a recession near the start of 2024.

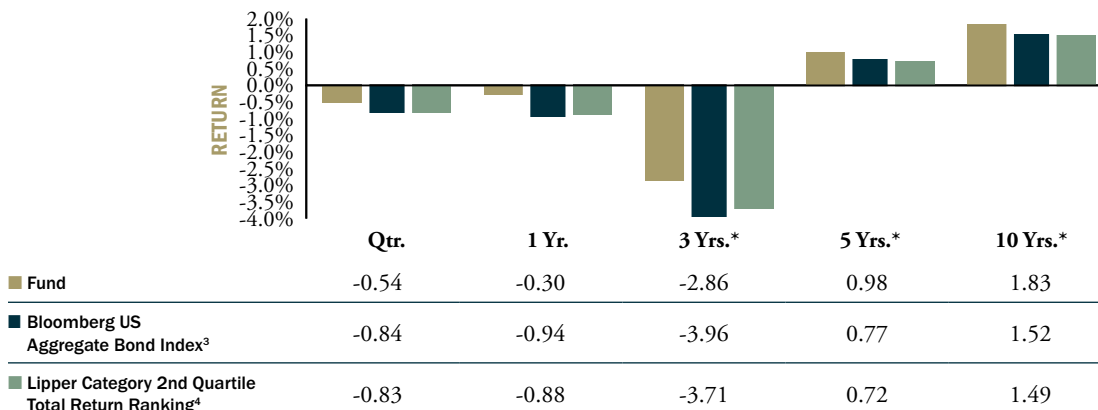
While slowing the economy, the Federal Reserve's (Fed) rate hiking campaign is also taming inflation. The Consumer Price Index (CPI) has declined from 6.5% at year-end to 4.0% through May. The federal funds rate target was increased 25 basis points at the May FOMC meeting to a target range of 5.0% - 5.25%. The Fed paused in June to assess data, but Chairman Powell also indicated that one to two more hikes may be needed this year to bring inflation down to its 2.0% target.

Treasury yields rose between 20-80 basis points across the curve during the quarter, with short and intermediate maturities rising the most. The yield curve inversion between 2 years and 10 years reached 1.06% at the end of June, the deepest inversion since 1981. The phenomenon is closely watched as it may indicate the potential arrival of an economic recession.

For the second quarter, the Commerce Bond Fund's return of -0.54% outperformed the Bloomberg Aggregate Bond Index return of -0.84%. The Fund's overweight to corporate credits relative to its benchmark contributed to performance. With an underweight in the 7 to 10-year maturity bucket, the Fund's maturity distribution detracted from performance.

The Fed's actions are slowing the economy, and hope continues for either a soft landing or at worst a mild recession. Unemployment remains near historic lows, and the consumer, while becoming more cautious, has seemingly enjoyed recent wage gains. Should the Fed overshoot and cause a downturn, rates will likely be cut rapidly to limit the damage.

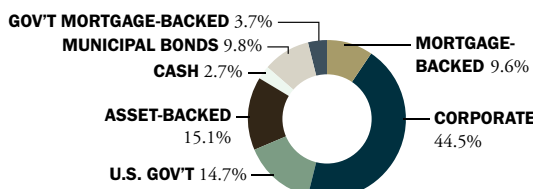
TOTAL RETURNS (%) AS OF 6/30/23



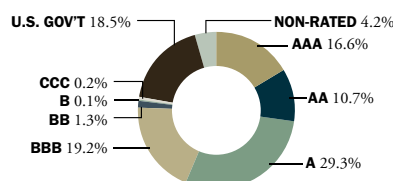
Lipper Category: Core Bond Funds

* 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	\$1,075,582,863
Net Asset Value ¹	\$17.48

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	6.12 Yrs.
Number of Holdings	462

MATURITY DISTRIBUTION⁵

0-1 Years	6.1%
1-3 Years	17.0%
3-5 Years	20.0%
5-7 Years	10.8%
7-10 Years	20.1%
10-20 Years	13.0%
20+ Years	13.0%

SUBSIDIZED 30-DAY YIELD⁷

30-Day Subsidized Yield	4.05%
30-Day Unsubsidized Gross Yield	4.05%

LIPPER TOTAL RETURN RANKINGS^{**}

Lipper Core Bond Funds as of 6/30/23

1 Year	126 out of 521 (top 25%)
5 Years	130 out of 457 (top 29%)
10 Years	73 out of 338 (top 22%)

MORNINGSTAR RISK ADJUSTED RATINGS^{***}

Intermediate Core Bonds Fund Category as of 6/30/23

Overall	★★★★	out of 411 funds
3-Year	★★★★	out of 411 funds
5-Year	★★★★	out of 379 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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Please read the prospectus carefully before investing.
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