



# YOUTHBRIDGE QUARTERLY INVESTMENT PERFORMANCE REPORT

*as of December 31, 2024*

Investment Options	1 Month	3 Month	Last Year	Inception <sup>5</sup>
Capital Appreciation	-2.70%	-0.09%	13.61%	14.76%
Capital Appreciation Benchmark <sup>1</sup>	-2.41%	-1.16%	12.98%	14.31%
Balanced	-2.35%	-0.93%	10.42%	11.68%
Balanced Benchmark <sup>2</sup>	-2.16%	-1.65%	9.32%	10.81%
Conservative	-2.13%	-1.66%	6.90%	8.35%
Conservative Benchmark <sup>3</sup>	-1.89%	-2.13%	6.15%	7.66%
Risk Adverse	0.33%	1.04%	4.75%	4.83%
90 Day T-bill	0.35%	1.08%	4.97%	5.08%

<sup>1</sup>Capital Appreciation Benchmark Consists of 30% Bloomberg Aggregate, 49% Russell 3000, 21% MSCI ACWI ex US

<sup>2</sup>Balanced Benchmark Consists of 50% Bloomberg Aggregate, 35% Russell 3000, 15% MSCI ACWI ex US

<sup>3</sup>Conservative Benchmark Consists of 70% Bloomberg Aggregate, 21% Russell 3000, 9% MSCI ACWI ex US

Asset Class Performance <sup>4</sup>	1 Month	3 Month	Last Year	Inception <sup>5</sup>
Equity	-3.13%	1.04%	18.93%	19.83%
70% Russell 3000/30% MSCI ACWI ex US	-2.73%	-0.48%	18.05%	19.10%
Fixed Income	-1.70%	-2.89%	1.99%	3.65%
Bloomberg Aggregate Bond Index	-1.64%	-3.06%	1.25%	2.93%
Cash	0.33%	1.04%	4.75%	4.83%
90 Day T-bill	0.35%	1.08%	4.97%	5.08%

<sup>4</sup>Performance is presented gross of investment advisory fees, but net of all fund management fees, and other transaction costs.

<sup>5</sup>Inception date is 05/01/2023

Investment Options	Equity	Fixed Income	Cash
Capital Appreciation	70%	29%	1%
Balanced	50%	50%	0%
Conservative	29%	60%	11%
Risk Adverse	0%	0%	100%

Capital 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](mailto: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.



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

S&P Global projects US economic growth to have slowed to a 2.80% annualized rate for the third quarter of 2024 from 3.00% in the second quarter. Fourth quarter estimates for GDP are trending lower as the conflict in the Middle East escalates and oil prices trend higher.

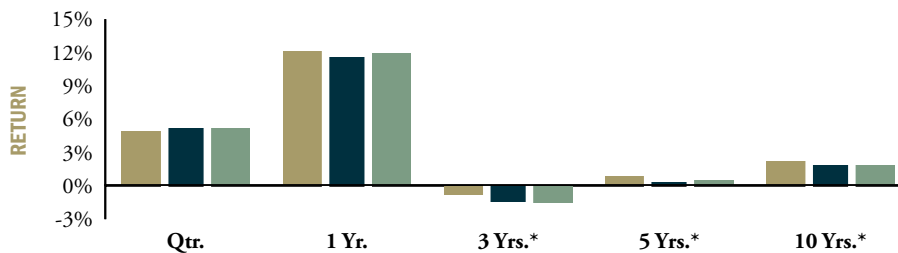
Citing a weakening labor market and progress on lower inflation in its statement, the Federal Reserve (Fed) cut the target federal funds rate by 50 basis points to 4.75%-5.00% at its September meeting. Indeed, non-farm payroll increases were less than 150,000 for both July and August. The September payroll number, reported the first Friday in October, reversed the trend with a surprising gain of over 250,000 jobs. The unemployment rate fell from 4.30% in July to 4.10% by quarter end. The market now expects two rate cuts by year-end as the Fed works to balance risks to its dual mandate.

The bond market anticipated the Fed's action early in the quarter. Five and ten-year treasury bond yields decreased 45 basis points and 37 basis points respectively in July alone on softening employment data. The yield on the ten-year treasury decreased a total of 58 basis points over the quarter to end at 3.81%. The third quarter also saw the yield curve finally un-invert on September 24 for the first time in over two years.

For the third quarter, The Commerce Bond Fund's return of 4.92% underperformed the Bloomberg US Aggregate Bond Index of 5.20%. The Fund's underweight to mortgage bonds detracted from performance. The Fund's over-weight to corporate contributed to performance.

Overall, a healthy and sustainable economic expansion continues. The September non-farm payroll report was unexpectedly strong and included positive revisions for the previous two months. Interest rate futures and market commentary post the report bring into question the necessity and size of future rate cuts. The economy may have moved from a "soft landing" to a "no landing" scenario.

### TOTAL RETURNS (%) AS OF 9/30/24

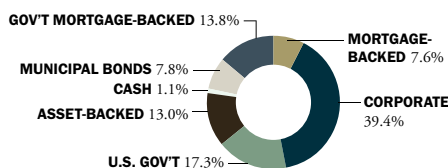


Period	Fund	Bloomberg US Aggregate Bond Index <sup>3</sup>	Lipper Category 2nd Quartile Total Return Ranking <sup>4</sup>
Qtr.	4.92	5.20	5.17
1 Yr.	12.10	11.57	11.95
3 Yrs.*	-0.80	-1.39	-1.47
5 Yrs.*	0.84	0.33	0.52
10 Yrs.*	2.19	1.84	1.83

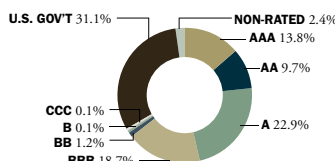
Lipper Category: Core Bond Funds

\* 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 TYPE<sup>5</sup> (%)



### CREDIT RATING<sup>5</sup> (%)



1 | NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

### FINANCIAL INFORMATION

Total Fund Assets	\$1,207,391,301
Net Asset Value <sup>1</sup>	\$18.25

### EXPENSE RATIO<sup>6</sup>

Current (net)	0.66%
Before Waiver (gross)	0.66%

### MANAGER PROFILE

The Fund is managed by the Fixed Income Team, a group of senior-level investment professionals who average 29 years of experience.

### PORTFOLIO CHARACTERISTICS

Effective Duration <sup>2</sup>	6.16 Yrs.
Number of Holdings	454

### MATURITY DISTRIBUTION<sup>5</sup>

0-1 Years	6.0%
1-3 Years	17.6%
3-5 Years	13.1%
5-7 Years	12.2%
7-10 Years	26.4%
10-20 Years	12.9%
20+ Years	11.8%

### SUBSIDIZED 30-DAY YIELD<sup>7</sup>

30-Day Subsidized Yield	3.64%
30-Day Unsubsidized Gross Yield	3.64%

### LIPPER TOTAL RETURN RANKINGS<sup>\*\*</sup>

Lipper Core Bond Funds as of 9/30/24

1 Year	217 out of 521
5 Years	120 out of 451 (top 27%)
10 Years	68 out of 334 (top 21%)

### MORNINGSTAR RISK ADJUSTED RATINGS<sup>\*\*\*</sup>

Intermediate Core Bonds Fund Category as of 9/30/24

Overall	★★★★	out of 414 funds
3-Year	★★★★	out of 414 funds
5-Year	★★★★	out of 373 funds
10-Year	★★★★	out of 268 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, MidCap Value, 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, 2025. 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. ©2024 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](http://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.

Date of first use: October 29, 2024. 394716-OTU-10/2024

# 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.

*Chase Giorgi*  
*Manager Research*  
*Analyst*

### MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

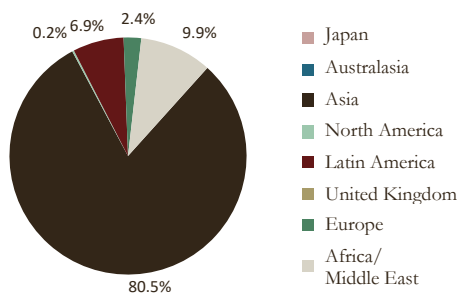
### FUND OVERVIEW

Ticker	FPADX
Inception Date	9/8/11
Total Assets	\$8.1 Bil
Expense Ratio	0.08%
Front-End Load	0.0%
Deferred Load	0.0%

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$46 Bil
Dividend Yield	2.7%
Price/Earnings	13.8x
Price/Book	1.7x
Long-Term Earnings Growth	13.0%
Annual Turnover	5.0%
Number of Holdings	1,332
Emerging Markets	67.3%
Cash	2.2%

### MARKET CAPITALIZATION



### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Co Ltd	Consumer Cyclical	9.8%
Tencent Holdings Ltd	-N/A	4.3%
Samsung Electronics Co Ltd	Communication Services	2.4%
Alibaba Group Holding Ltd Ordinary Shares	Consumer Cyclical	2.3%
HDFC Bank Ltd	Financial Services	1.5%

All information on this page as of 11/30/24

*4Q24*

*E*merging  
*Markets*

*Fidelity*  
*Funds*

*Louis Bottari*  
*Portfolio Manager*

*Manager Since 2011*



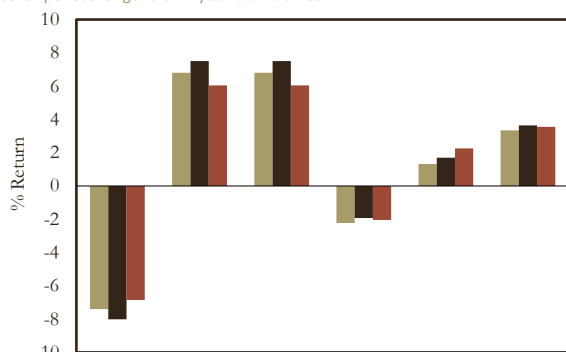
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# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

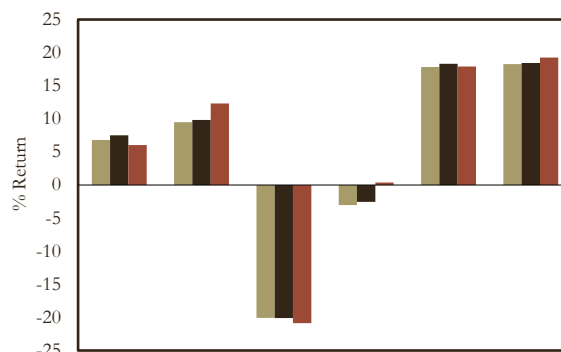
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-7.4	6.8	6.8	-2.2	1.3	3.3
MSCI - EM	-8.0	7.5	7.5	-1.9	1.7	3.6
Category Average*	-6.8	6.0	6.0	-2.0	2.3	3.6

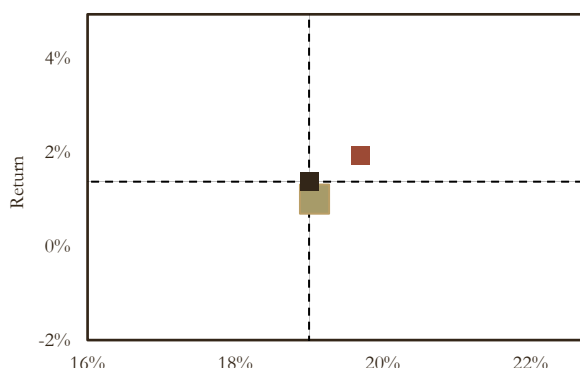
\* Morningstar Category: Diversified Emerging Markets

## CALENDAR YEAR PERFORMANCE



	2024	2023	2022	2021	2020	2019
Fidelity	6.8	9.5	-20.1	-3.0	17.8	18.3
MSCI - EM	7.5	9.8	-20.1	-2.5	18.3	18.4
Category Average*	6.0	12.3	-20.9	0.4	17.9	19.2

## RISK/RETURN - 5 years ended 12/31/24



Legend: Fidelity (Green), MSCI - EM (Black), Category Average\* (Red)

## SECTOR WEIGHTS (%) - as of 11/30/24

Communication Services	9.3
Consumer Discretionary	13.2
Consumer Staples	4.9
Energy	4.7
Financials	23.7
Health Care	3.4
Industrials	6.8
Information Technology	23.5
Materials	6.1
Real Estate	1.6
Utilities	2.7

## 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.
- Information provided herein has been supplied by Morningstar, Inc. and other sources we believe to be reliable and has not been verified for accuracy. ©2017 Morningstar, Inc. All Rights Reserved. The information from Morningstar 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. Morningstar is a registered trademark of Morningstar, Inc. and is not affiliated with Commerce Trust.
- 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.

*Chase Giorgi*  
*Manager Research*  
*Analyst*

### FUND OVERVIEW

Ticker	FSPSX
Inception Date	9/8/11
Total Assets	\$51.3 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$52.6 Bil
Dividend Yield	3.3%
Price/Earnings	16.2x
Price/Book	1.8x
Long-Term Earnings Growth	10.7%
Annual Turnover	3.0%
Number of Holdings	737
Emerging Markets	0.1%
Cash	0.8%

*4Q24*

*International*  
*Core Equity*

*Fidelity*  
*Funds*

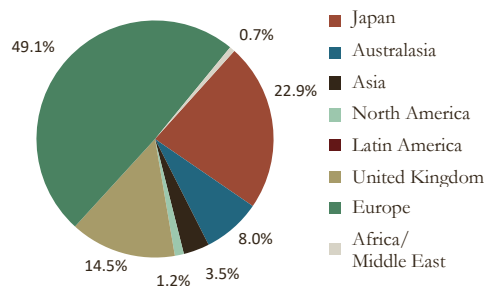
*Louis Bottari*  
*Portfolio Manager*

*Manager Since 2009*

### MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

### MARKET CAPITALIZATION



### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Novo Nordisk AS Class B	Healthcare	2.1%
ASML Holding NV	Technology	1.6%
SAP SE	Technology	1.5%
Nestle SA	Consumer Defensive	1.4%
AstraZeneca PLC	Healthcare	1.3%

All information on this page as of 11/30/24



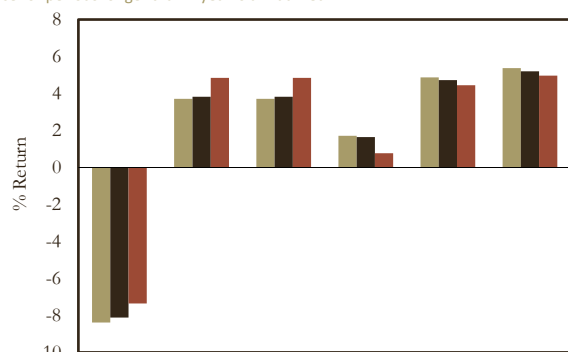
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# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

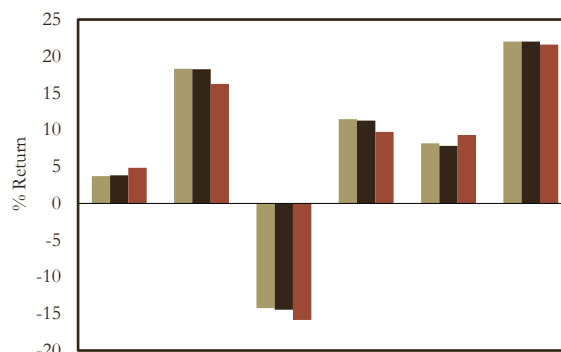
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-8.4	3.7	3.7	1.7	4.9	5.4
MSCI EAFE	-8.1	3.8	3.8	1.6	4.7	5.2
Category Average*	-7.3	4.8	4.8	0.8	4.5	5.0

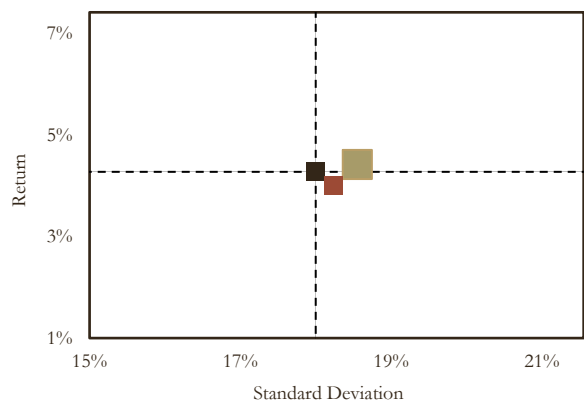
\* Morningstar Category: US Fund Foreign Large Blend

## CALENDAR YEAR PERFORMANCE



	2024	2023	2022	2021	2020	2019
Fidelity	3.7	18.3	-14.2	11.5	8.2	22.0
MSCI EAFE	3.8	18.2	-14.5	11.3	7.8	22.0
Category Average*	4.8	16.3	-15.8	9.7	9.3	21.6

## RISK/RETURN - 5 years ended 12/31/24



Legend: Fidelity (Green), MSCI - EM (Black), Category Average\* (Red)

## SECTOR WEIGHTS (%) - as of 11/30/24

Communication Services	5.0
Consumer Discretionary	10.7
Consumer Staples	8.3
Energy	3.6
Financials	21.7
Health Care	13.0
Industrials	17.9
Information Technology	8.6
Materials	6.0
Real Estate	2.1
Utilities	3.3

## 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 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.

*Chase Giorgi*  
*Manager Research*  
*Analyst*

### MORNINGSTAR STYLE BOX

Value	Blend	Growth	
			Large
			Mid
			Small

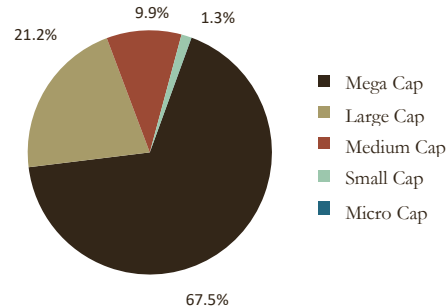
### FUND OVERVIEW

Ticker	FSPGX
Inception Date	6/7/16
Total Assets	\$31.6 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$692.4 Bil
Dividend Yield	0.4%
Price/Earnings	37x
Price/Book	12.2x
Long-Term Earnings Growth	14.5%
Annual Turnover	15.0%
Number of Holdings	399
Non-U.S. Stock	0.1%
Cash	0.3%

### MARKET CAPITALIZATION



### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Apple Inc	Technology	11.8%
NVIDIA Corp	Technology	11.0%
Microsoft Corp	Technology	10.7%
Amazon.com Inc	Consumer Cyclical	6.6%
Meta Platforms Inc Class A	Communication Services	4.3%

All information on this page as of 11/30/24

4Q24

Large Cap  
 Growth

Fidelity  
 Funds

Deane Gyllenhaal  
 Portfolio Manager

Manager Since 2016



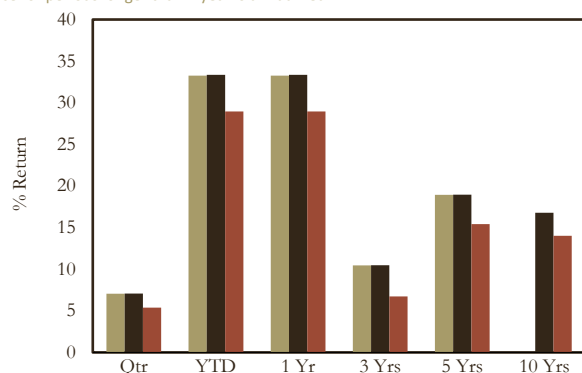
**Commerce Trust Company**  
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# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

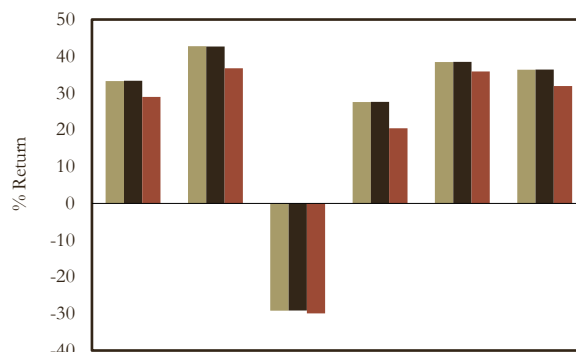
Performance for periods longer than 1 year is annualized.



Period	Fidelity	Russell 1000 Growth	Category Average*
Qtr	7.1	7.1	5.4
YTD	33.3	33.4	29.0
1 Yr	33.3	33.4	29.0
3 Yrs	10.5	10.5	6.7
5 Yrs	18.9	19.0	15.4
10 Yrs	16.8	14.0	-

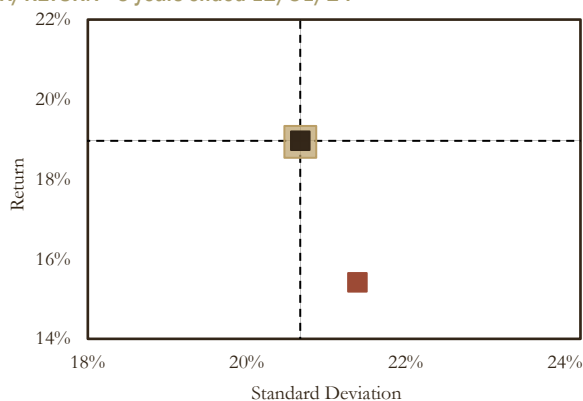
\* Morningstar Category: Large Cap Growth

## CALENDAR YEAR PERFORMANCE



Year	Fidelity	Russell 1000 Growth	Category Average*
2024	33.3	33.4	29.0
2023	42.8	42.7	36.7
2022	-29.2	-29.1	-29.9
2021	27.6	27.6	20.4
2020	38.4	38.5	35.9
2019	36.4	36.4	31.9

## RISK/RETURN - 5 years ended 12/31/24



Legend: ■ Fidelity ■ Russell 1000 Growth ■ Category Average\*

## SECTOR WEIGHTS (%) - as of 11/30/24

Communication Services	12.6
Consumer Discretionary	15.3
Consumer Staples	3.5
Energy	0.5
Financials	6.8
Health Care	7.0
Industrials	4.7
Information Technology	48.2
Materials	0.6
Real Estate	0.5
Utilities	0.3

## 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.

*Chase Giorgi*  
*Manager Research*  
*Analyst*

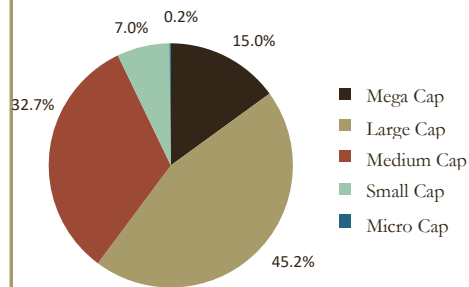
### FUND OVERVIEW

Ticker	FLCOX
Inception Date	6/7/16
Total Assets	\$9.5 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$87.1 Bil
Dividend Yield	1.6%
Price/Earnings	21.2x
Price/Book	2.7x
Long-Term Earnings Growth	8.4%
Annual Turnover	27.0%
Number of Holdings	874
Non-U.S. Stock	1.1%
Cash	0.5%

### MARKET CAPITALIZATION



### MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Berkshire Hathaway Inc Class B	Financial Services	3.3%
JPMorgan Chase & Co	Financial Services	2.7%
Exxon Mobil Corp	Energy	2.0%
UnitedHealth Group Inc	Healthcare	2.0%
Walmart Inc	Consumer Defensive	1.5%

All information on this page as of 11/30/24

4Q24

Large Cap  
 Value

Fidelity  
 Funds

Deane Gyllenhaal  
 Portfolio Manager

Manager Since 2016

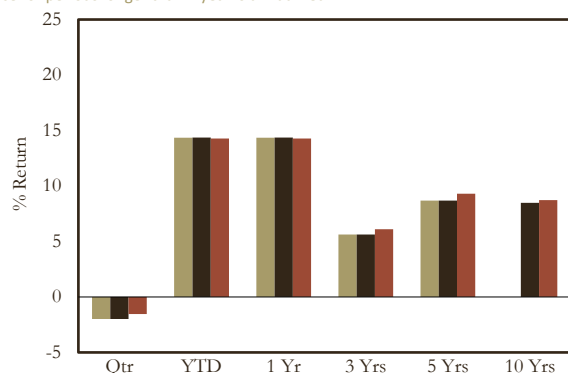


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# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

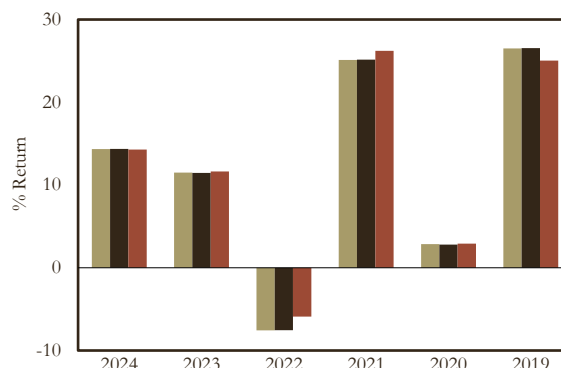
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-2.0	14.4	14.4	5.6	8.7	
Russell 1000 Value	-2.0	14.4	14.4	5.6	8.7	8.5
Category Average*	-1.5	14.3	14.3	6.1	9.3	8.7

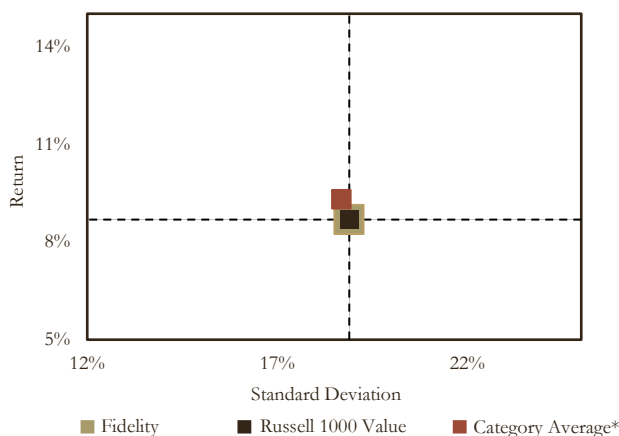
\* Morningstar Category: Large Cap Value

## CALENDAR YEAR PERFORMANCE



	2024	2023	2022	2021	2020	2019
Fidelity	14.4	11.5	-7.6	25.1	2.9	26.5
Russell 1000 Value	14.4	11.5	-7.5	25.2	2.8	26.5
Category Average*	14.3	11.6	-5.9	26.2	2.9	25.0

## RISK/RETURN - 5 years ended 12/31/24



## SECTOR WEIGHTS (%) - as of 11/30/24

Communication Services	4.4
Consumer Discretionary	6.2
Consumer Staples	7.7
Energy	6.8
Financials	22.9
Health Care	14.2
Industrials	14.9
Information Technology	9.1
Materials	4.4
Real Estate	4.7
Utilities	4.6

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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.

*Chase Giorgi*  
*Manager Research*  
*Analyst*

### MORNINGSTAR STYLE BOX

Value	Blend	Growth	
			Large
			Mid
			Small

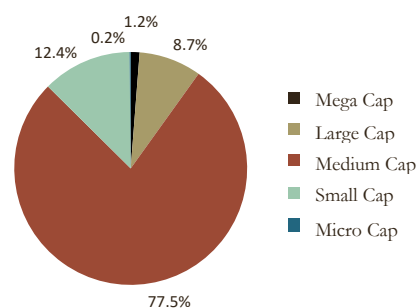
### FUND OVERVIEW

Ticker	FMDGX
Inception Date	7/11/19
Total Assets	\$1.5 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$29.7 Bil
Dividend Yield	0.5%
Price/Earnings	34.2x
Price/Book	9.8x
Long-Term Earnings Growth	13.2%
Annual Turnover	54.0%
Number of Holdings	292
Non-U.S. Stock	1.3%
Cash	0.4%

### MARKET CAPITALIZATION



### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Palantir Technologies Inc Ordinary Shares - Class A	Technology	4.2%
AppLovin Corp Ordinary Shares - Class A	Technology	2.7%
The Trade Desk Inc Class A	Technology	1.7%
Vistra Corp	Utilities	1.7%
Ameriprise Financial Inc	Financial Services	1.6%

All information on this page as of 11/30/24

*4Q24*

*Mid Cap*  
*Growth*

*Fidelity*  
*Funds*

*Louis Bottari*  
*Portfolio Manager*

*Manager Since 2019*



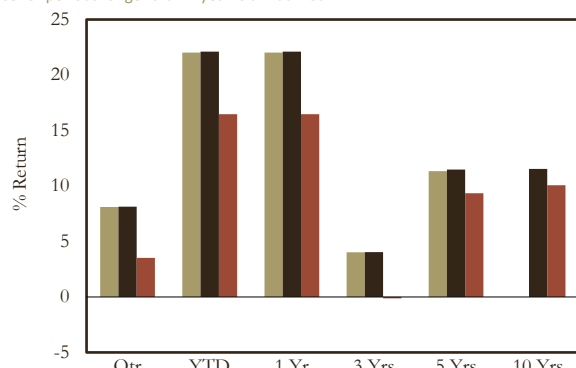
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# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

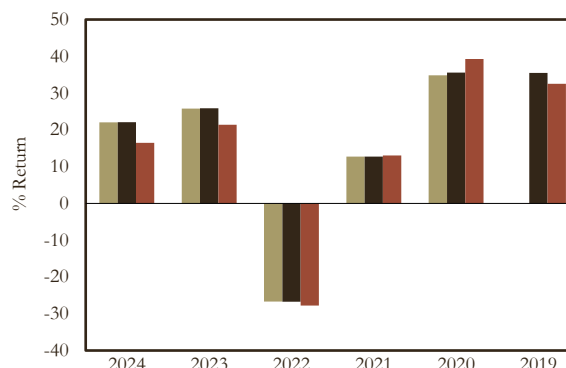
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Fidelity	8.1	22.0	22.0	4.0	11.3	
■ Russell Mid Growth	8.1	22.1	22.1	4.0	11.5	11.5
■ Category Average*	3.5	16.5	16.5	-0.1	9.3	10.1

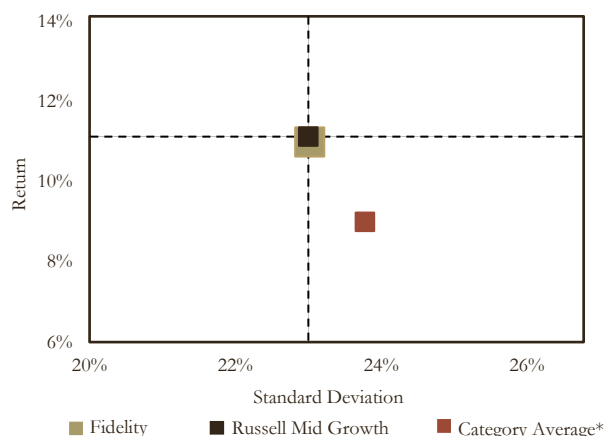
\* Morningstar Category: Mid Cap Growth

## CALENDAR YEAR PERFORMANCE



	2024	2023	2022	2021	2020	2019
■ Fidelity	22.0	25.8	-26.7	12.7	34.8	
■ Russell Mid Growth	22.1	25.9	-26.7	12.7	35.6	35.5
■ Category Average*	16.5	21.4	-27.8	13.1	39.3	32.5

## RISK/RETURN - 5 years ended 12/31/24



## SECTOR WEIGHTS (%) - as of 11/30/24

Communication Services	4.3
Consumer Discretionary	14.6
Consumer Staples	2.2
Energy	4.4
Financials	13.0
Health Care	12.4
Industrials	18.3
Information Technology	26.2
Materials	1.2
Real Estate	1.3
Utilities	2.0

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# MANAGER PROFILE

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*Chase Giorgi*  
Manager Research  
Analyst

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				Mid
				Small

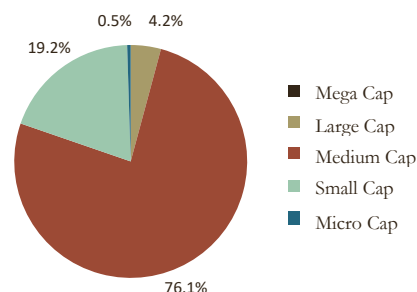
### FUND OVERVIEW

Ticker	FIMVX
Inception Date	7/11/19
Total Assets	\$1 Bil
Expense Ratio	0.06%
Front-End Load	0.0%
Deferred Load	0.0%

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$21.8 Bil
Dividend Yield	1.7%
Price/Earnings	20.5x
Price/Book	2.5x
Long-Term Earnings Growth	9.2%
Annual Turnover	38.0%
Number of Holdings	714
Non-U.S. Stock	1.8%
Cash	0.0%

### MARKET CAPITALIZATION



### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Williams Companies Inc	Energy	0.8%
ONEOK Inc	Energy	0.7%
Aflac Inc	Financial Services	0.7%
Digital Realty Trust Inc	Real Estate	0.7%
Arthur J. Gallagher & Co	Financial Services	0.7%

All information on this page as of 11/30/24

*4Q24*

*Mid Cap*  
*Value*

*Fidelity*  
*Funds*

*Louis Bottari*  
*Portfolio Manager*

*Manager Since 2019*

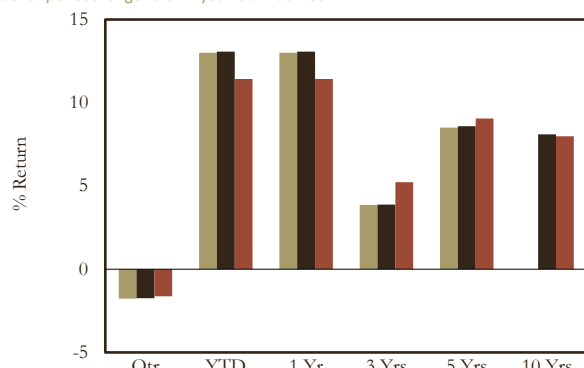


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# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

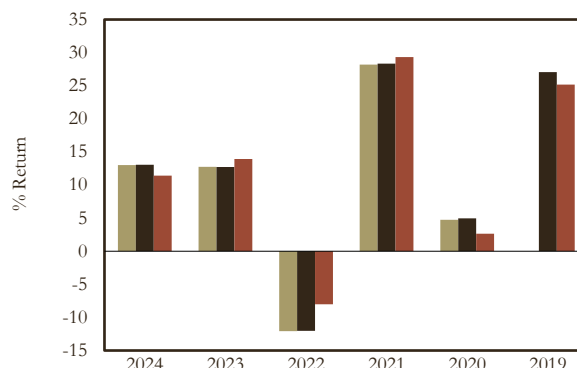
Performance for periods longer than 1 year is annualized.



Period	Fidelity	Russell Mid Cap Value	Category Average*
Qtr	-1.8	-1.7	-1.6
YTD	13.0	13.1	11.4
1 Yr	13.0	13.1	11.4
3 Yrs	3.9	3.9	5.2
5 Yrs	8.5	8.6	9.0
10 Yrs	8.1	8.1	8.0

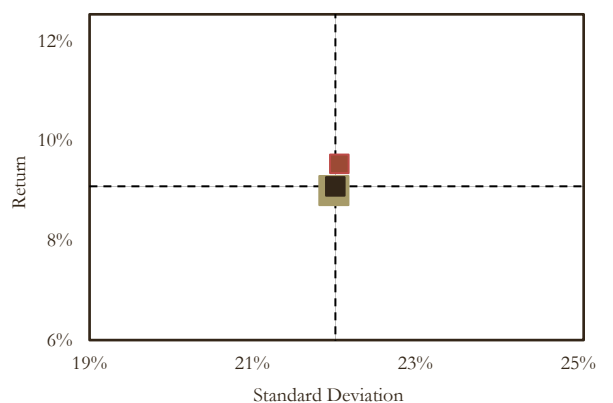
\* Morningstar Category: Mid Cap Value

## CALENDAR YEAR PERFORMANCE



Year	Fidelity	Russell Mid Cap Value	Category Average*
2024	13.0	13.1	11.4
2023	12.8	12.7	13.9
2022	-12.1	-12.0	-8.0
2021	28.2	28.3	29.3
2020	4.7	5.0	2.6
2019	27.1	27.1	25.2

## RISK/RETURN - 5 years ended 12/31/24



■ Fidelity ■ Russell Mid Cap Value ■ Category Average\*

## SECTOR WEIGHTS (%) - as of 11/30/24

Communication Services	3.3
Consumer Discretionary	9.2
Consumer Staples	5.6
Energy	5.7
Financials	18.0
Health Care	8.2
Industrials	17.4
Information Technology	8.9
Materials	7.0
Real Estate	9.8
Utilities	6.9

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- 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 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.

*Chase Giorgi*  
*Manager Research*  
*Analyst*

### MORNINGSTAR STYLE BOX

Value	Blend	Growth	
			Large
			Mid
			Small

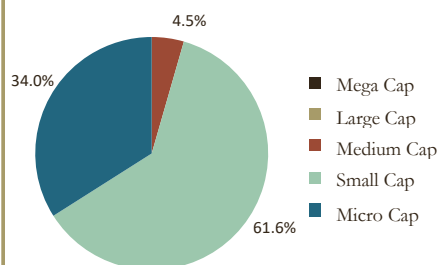
### FUND OVERVIEW

Ticker	FECGX
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	\$3.2 Bil
Dividend Yield	1.3%
Price/Earnings	22.3x
Price/Book	4.1x
Long-Term Earnings Growth	14.2%
Annual Turnover	48.0%
Number of Holdings	1,126
Non-U.S. Stock	1.1%
Cash	0.5%

### MARKET CAPITALIZATION



### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
FTAI Aviation Ltd	Industrials	1.0%
Sprouts Farmers Market Inc	Consumer Defensive	1.0%
Vaxcyte Inc Ordinary Shares	Healthcare	0.9%
Insmed Inc	Healthcare	0.8%
Applied Industrial Technologies Inc	Industrials	0.7%

All information on this page as of 10/31/24

*4Q24*

*Small Cap*  
*Growth*

*Fidelity*  
*Funds*

*Louis Bottari*  
*Portfolio Manager*

*Manager Since 2019*



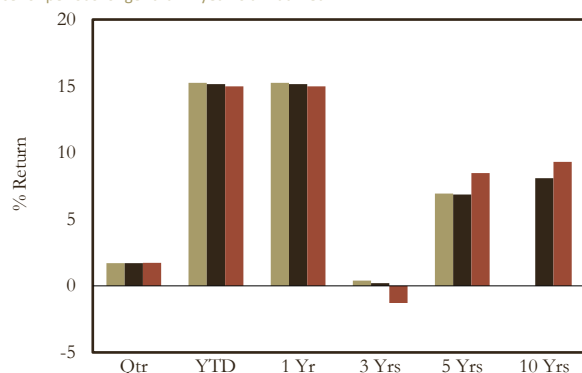
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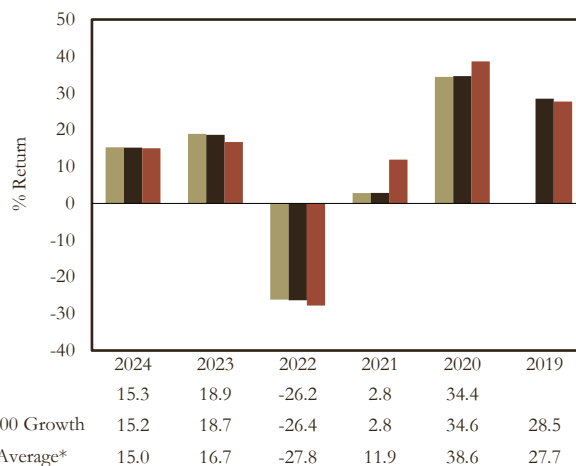
# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

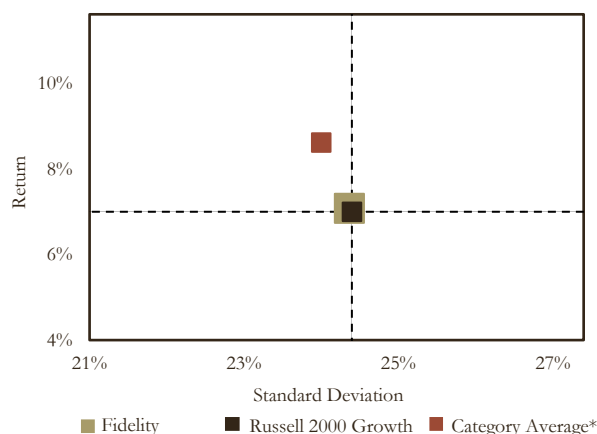
Performance for periods longer than 1 year is annualized.



## CALENDAR YEAR PERFORMANCE



## RISK/RETURN - 5 years ended 12/31/24



## SECTOR WEIGHTS (%) - as of 10/31/24

Communication Services	2.1
Consumer Discretionary	10.1
Consumer Staples	3.3
Energy	3.4
Financials	8.7
Health Care	25.4
Industrials	22.0
Information Technology	19.2
Materials	3.8
Real Estate	1.6
Utilities	0.5

## 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.**
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# MANAGER PROFILE

## *Fidelity Small Cap Value Index Fund*

### OUR ANALYSIS

The Fidelity Small Cap Value Index Fund is a passive mutual fund that generally holds most, but not necessarily all, of the underlying stocks in the Russell 2000 Value Index. With more than 1,200 stocks, the index is capitalization-weighted and measures the small cap portion 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 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.

*Chase Giorgi*  
*Manager Research*  
*Analyst*

### MORNINGSTAR STYLE BOX

	Value	Blend	Growth	
				Large
				Mid
				Small

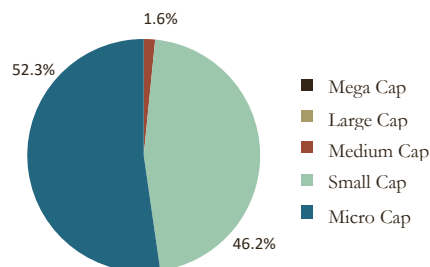
### FUND OVERVIEW

Ticker	FISVX
Inception Date	7/11/19
Total Assets	\$1.3 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

### PORTFOLIO CHARACTERISTICS

Average Market Capitalization	\$2.1 Bil
Dividend Yield	1.7%
Price/Earnings	13.8x
Price/Book	1.3x
Long-Term Earnings Growth	10.4%
Annual Turnover	37.0%
Number of Holdings	1,444
Non-U.S. Stock	2.1%
Cash	0.1%

### MARKET CAPITALIZATION



### TOP FIVE EQUITY HOLDINGS

STOCK	SECTOR	% OF PORTFOLIO
Jackson Financial Inc	Financial Services	0.6%
SouthState Corp	Financial Services	0.6%
Taylor Morrison Home Corp	Consumer Cyclical	0.5%
Meritage Homes Corp	Consumer Cyclical	0.5%
Lumen Technologies Inc Ordinary Shares	Communication Services	0.5%

All information on this page as of 10/31/24

*4Q24*

*Small Cap*  
*Value*

*Fidelity*  
*Funds*

*Louis Bottari*  
*Portfolio Manager*

*Manager Since 2019*



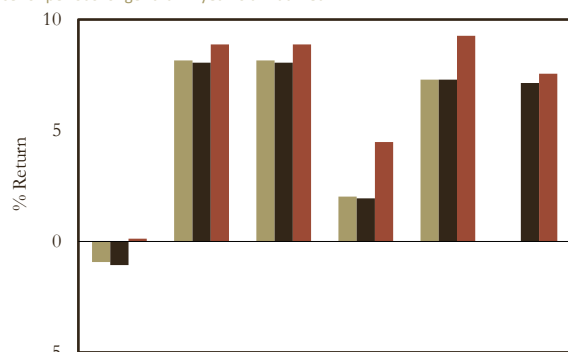
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# MANAGER PROFILE

## PERFORMANCE - as of 12/31/24

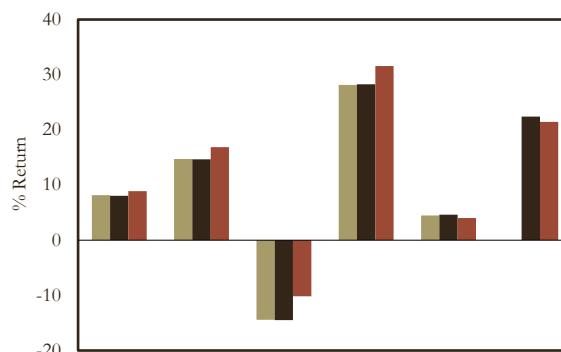
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-0.9	8.2	8.2	2.0	7.3	
Russell 2000 Value	-1.1	8.1	8.1	1.9	7.3	7.1
Category Average*	0.1	8.9	8.9	4.5	9.3	7.6

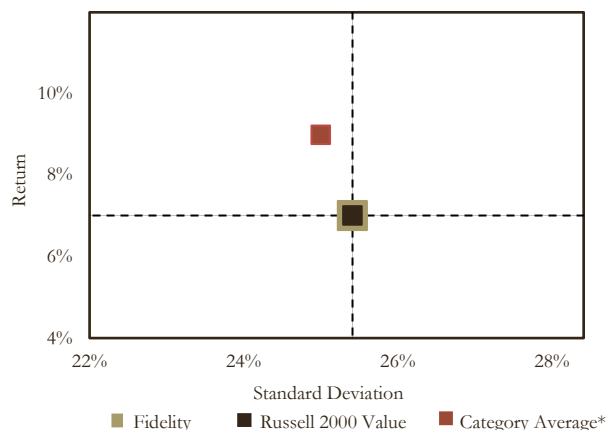
\* Morningstar Category: Small Cap Value

## CALENDAR YEAR PERFORMANCE



	2024	2023	2022	2021	2020	2019
Fidelity	8.2	14.7	-14.4	28.1	4.5	
Russell 2000 Value	8.1	14.6	-14.5	28.3	4.6	22.4
Category Average*	8.9	16.9	-10.2	31.6	4.0	21.4

## RISK/RETURN - 5 years ended 12/31/24



## SECTOR WEIGHTS (%) - as of 10/31/24

Communication Services	3.4
Consumer Discretionary	9.5
Consumer Staples	2.2
Energy	7.0
Financials	28.9
Health Care	9.2
Industrials	12.1
Information Technology	5.8
Materials	5.4
Real Estate	11.2
Utilities	5.2

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