



YOUTHBRIDGE QUARTERLY INVESTMENT PERFORMANCE REPORT

as of September 30, 2025

Investment Options	1 Month	3 Month	YTD	1 Year	Inception ⁵
Capital Appreciation	2.67%	5.93%	12.93%	12.83%	15.63%
Capital Appreciation Benchmark ¹	2.73%	6.04%	14.32%	12.89%	15.51%
Balanced	2.15%	4.72%	11.37%	10.33%	12.84%
Balanced Benchmark ²	2.26%	4.88%	11.97%	10.00%	12.10%
Conservative	1.73%	3.64%	9.10%	7.28%	9.56%
Conservative Benchmark ³	1.80%	3.75%	9.68%	7.19%	8.80%
Risk Adverse	0.32%	0.99%	2.90%	3.97%	4.53%
90 Day T-bill	0.34%	0.99%	2.98%	4.11%	4.62%

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

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

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

Asset Class Performance ⁴	1 Month	3 Month	YTD	1 Year	Inception ⁵
Equity	3.32%	7.54%	16.32%	17.53%	20.60%
70% Russell 3000/30% MSCI ACWI ex US	3.43%	7.79%	17.84%	17.28%	20.74%
Fixed Income	1.07%	2.06%	5.77%	2.71%	4.91%
Bloomberg Aggregate Bond Index	1.09%	2.03%	6.13%	2.88%	4.55%
Cash	0.32%	0.99%	2.90%	4.75%	4.53%
90 Day T-bill	0.32%	1.01%	3.12%	4.97%	4.80%

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

⁵Inception date is 05/01/2023

Investment Options	Equity	Fixed Income	Cash
Capital Appreciation	72%	27%	1%
Balanced	50%	49%	1%
Conservative	33%	66%	1%
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.

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

Manager Profile

Fidelity Emerging Markets Idx

3Q25

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

Fund Overview	
Ticker	FPADX
Inception Date	9/8/11
Total Assets	\$11.3 Bil
Expense Ratio	0.08%
Front-End Load	0.0%
Deferred Load	0.0%

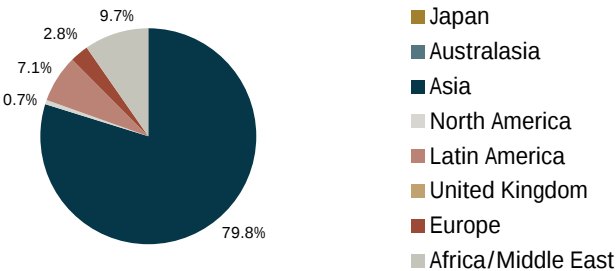
Portfolio Characteristics	
Average Market Capitalization	\$58 Bil
Dividend Yield	2.1%
Price/Earnings	14.6x
Price/Book	1.9x
Long-Term Earnings Growth	9.5%
Annual Turnover	5.0%
Number of Holdings	1,263
Emerging Markets	65.8%
Cash	2.2%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2011

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

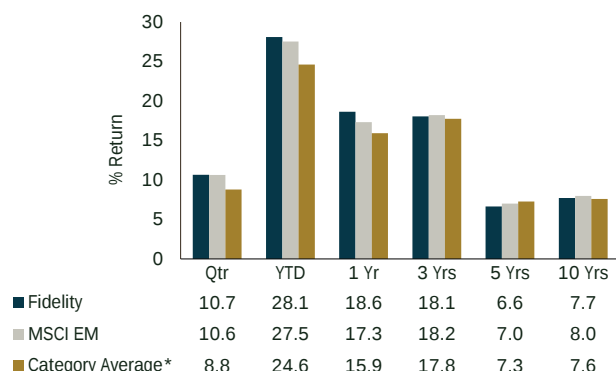
Stock	Sector	% of Portfolio
Taiwan Semiconductor Manufacturing Co Ltd	Materials & Processing	9.94
Tencent Holdings Ltd	Communication Services	5.35
Alibaba Group Holding Ltd Ordinary Shares	Technology	3.06
Samsung Electronics Co Ltd	Technology	2.55
HDFC Bank Ltd	Financial Services	1.33

All information on this page as of 8/31/25

Manager Profile

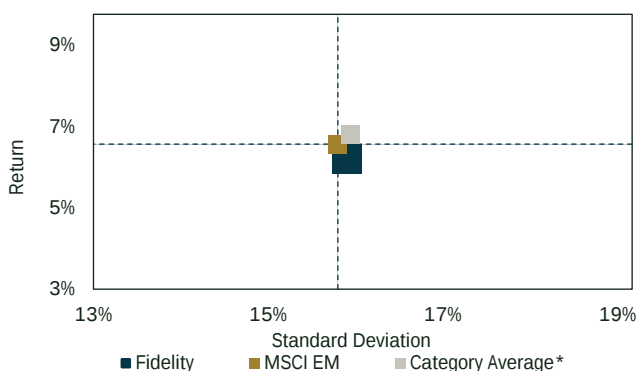
Performance - as of 09/30/25

Performance for periods longer than 1 year is annualized.

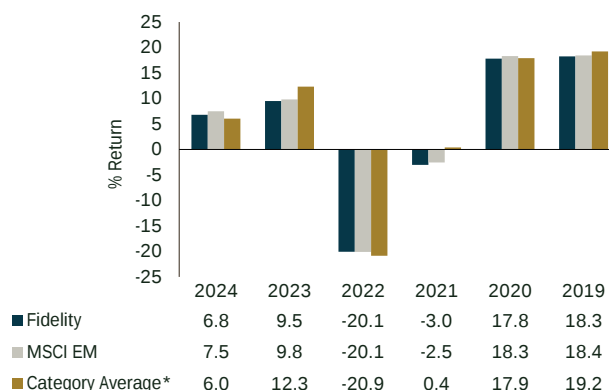


* Morningstar Category: Diversified Emerging Mkts

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 08/31/2025

Communication Services	10.4
Consumer Discretionary	13.0
Consumer Staples	4.3
Energy	4.0
Financials	23.4
Health Care	3.6
Industrials	6.8
Information Technology	24.4
Materials	6.1
Real Estate	1.5
Utilities	2.4

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.

Manager Profile

Fidelity International Index

3Q25

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	\$69.5 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

Portfolio Characteristics

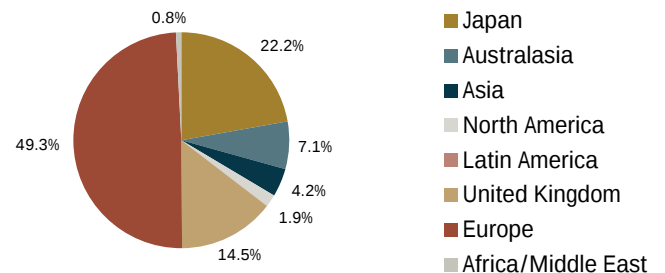
Average Market Capitalization	\$61 Bil
Dividend Yield	2.3%
Price/Earnings	17.8x
Price/Book	2x
Long-Term Earnings Growth	8.3%
Annual Turnover	4.0%
Number of Holdings	707
Emerging Markets	0.2%
Cash	1.8%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2009

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

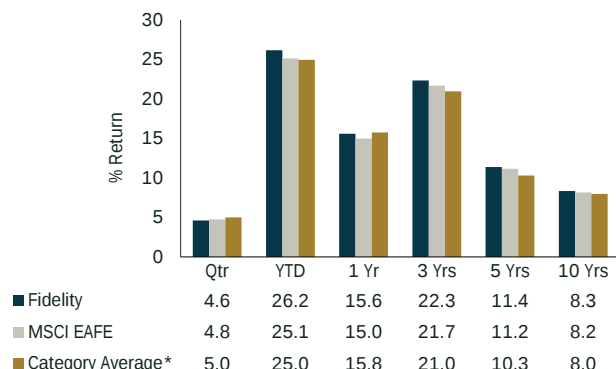
Stock	Sector	% of Portfolio
ASML Holding NV	Technology	1.49
SAP SE	Technology	1.45
AstraZeneca PLC	Healthcare	1.26
Nestle SA	Consumer Staples	1.24
Novartis AG Registered Shares	Healthcare	1.22

All information on this page as of 8/31/25

Manager Profile

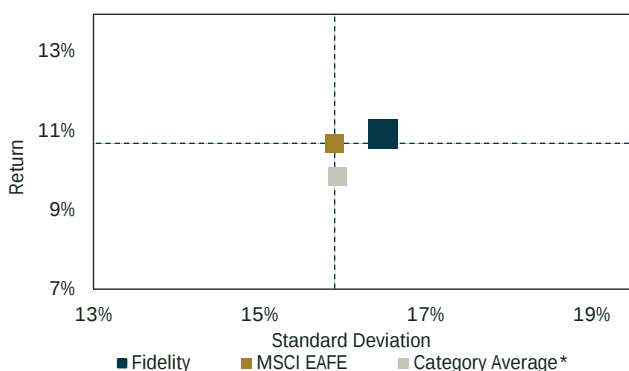
Performance - as of 09/30/25

Performance for periods longer than 1 year is annualized.

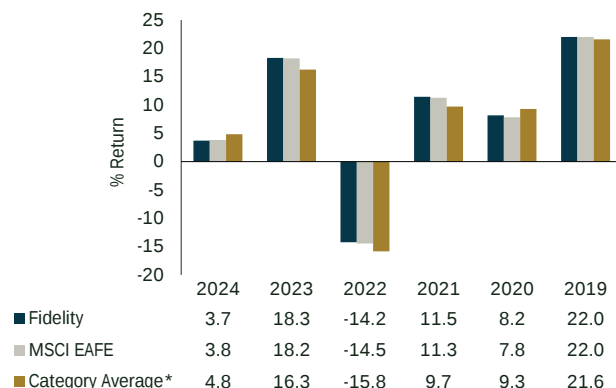


* Morningstar Category: Foreign Large Blend

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 08/31/2025

Communication Services	5.1
Consumer Discretionary	10.3
Consumer Staples	7.7
Energy	3.4
Financials	24.6
Health Care	11.2
Industrials	19.2
Information Technology	7.8
Materials	5.4
Real Estate	1.9
Utilities	3.4

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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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- » The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 21 emerging markets indices. The index figures do not reflect any deduction for fees, expenses or taxes.
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Manager Profile

Fidelity Large Cap Growth Idx

3Q25

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

Fund Overview	
Ticker	FSPGX
Inception Date	6/7/16
Total Assets	\$42.2 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

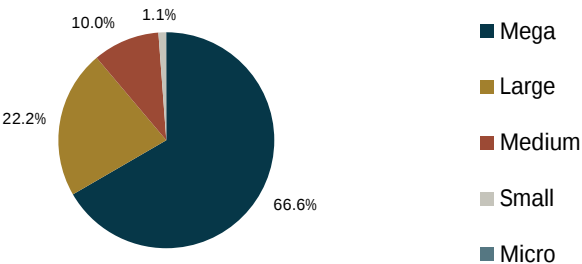
Portfolio Characteristics	
Average Market Capitalization	\$825.3 Bil
Dividend Yield	0.3%
Price/Earnings	37.1x
Price/Book	13.2x
Long-Term Earnings Growth	12.4%
Annual Turnover	9.0%
Number of Holdings	393
Non-U.S. Stock	0.2%
Cash	0.2%

Deane Gyllenhaal, Portfolio Manager
Fidelity Funds Manager Since 2016

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

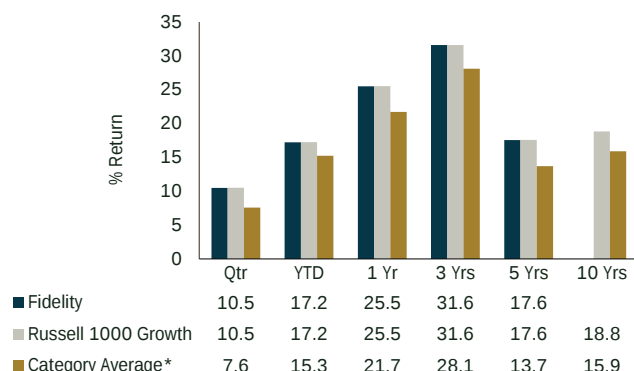
Stock	Sector	% of Portfolio
NVIDIA Corp	Technology	13.17
Microsoft Corp	Technology	12.14
Apple Inc	Technology	11.05
Amazon.com Inc	Consumer Discretionary	5.14
Broadcom Inc	Technology	4.44

All information on this page as of 8/31/25

Manager Profile

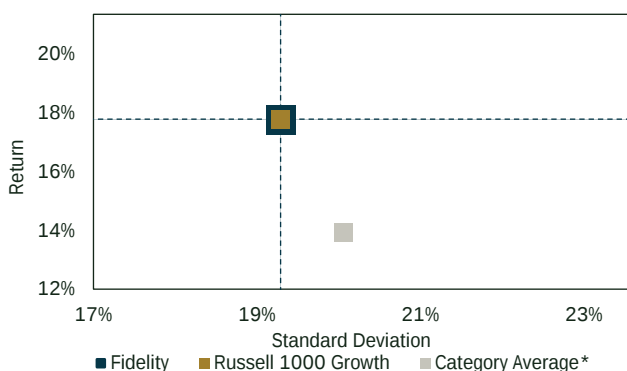
Performance - as of 09/30/25

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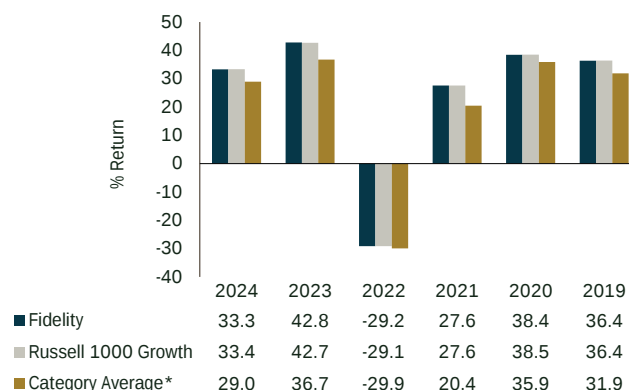


* Morningstar Category: Large Growth

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 08/31/2025

Communication Services	11.6
Consumer Discretionary	13.5
Consumer Staples	2.5
Energy	0.3
Financials	6.4
Health Care	6.7
Industrials	5.8
Information Technology	52.1
Materials	0.3
Real Estate	0.5
Utilities	0.3

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

Fidelity Large Cap Value Index

3Q25

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	\$12.1 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

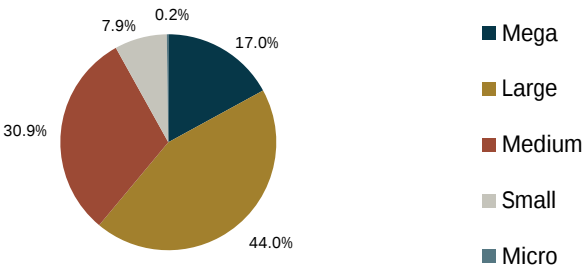
Portfolio Characteristics	
Average Market Capitalization	\$108.9 Bil
Dividend Yield	1.7%
Price/Earnings	20.6x
Price/Book	2.8x
Long-Term Earnings Growth	8.8%
Annual Turnover	14.0%
Number of Holdings	871
Non-U.S. Stock	1.2%
Cash	0.0%

Deane Gyllenhaal, Portfolio Manager
Fidelity Funds Manager Since 2016

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

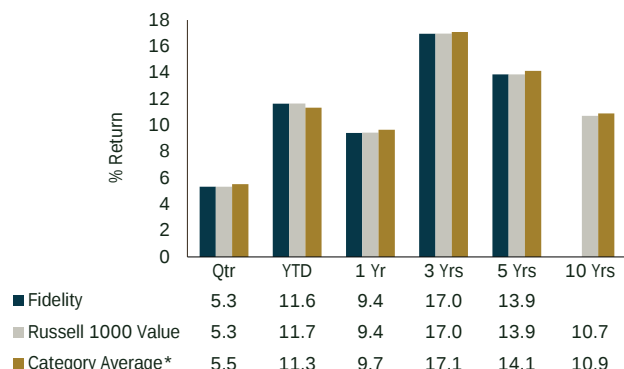
Stock	Sector	% of Portfolio
Berkshire Hathaway Inc Class B	Financial Services	3.22
JPMorgan Chase & Co	Financial Services	2.91
Amazon.com Inc	Consumer Discretionary	2.10
Exxon Mobil Corp	Energy	1.72
Alphabet Inc Class A	Technology	1.53

All information on this page as of 8/31/25

Manager Profile

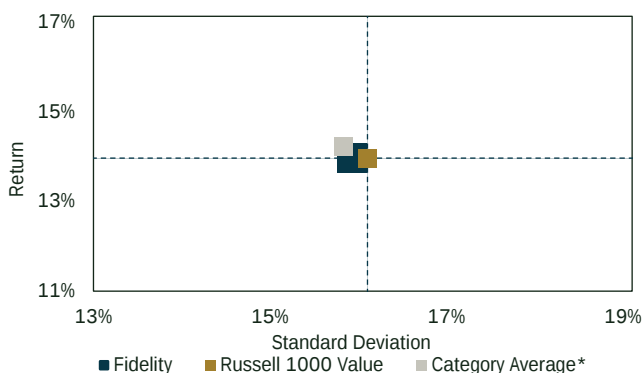
Performance - as of 09/30/25

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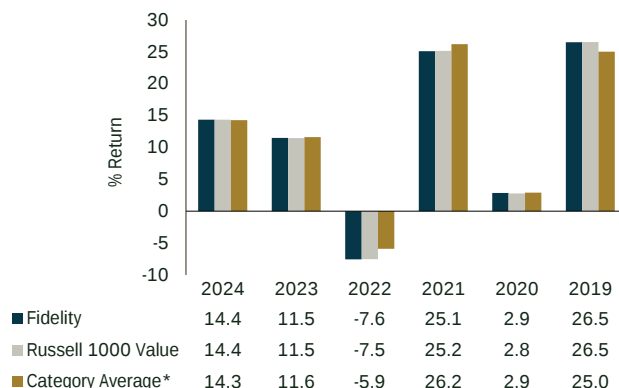


* Morningstar Category: Large Value

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 08/31/2025

Communication Services	7.8
Consumer Discretionary	8.0
Consumer Staples	7.8
Energy	6.0
Financials	22.8
Health Care	11.7
Industrials	13.1
Information Technology	10.0
Materials	4.2
Real Estate	4.2
Utilities	4.4

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Manager Profile

Fidelity Mid Cap Growth Index

3Q25

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

Fund Overview

Ticker	FMDGX
Inception Date	7/11/19
Total Assets	\$3.5 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

Portfolio Characteristics

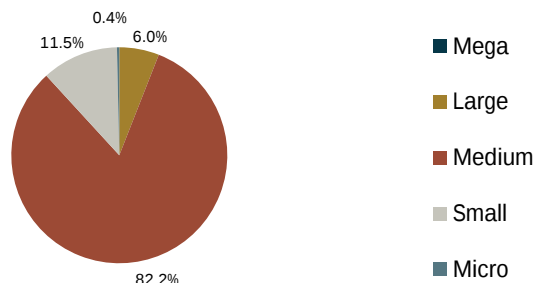
Average Market Capitalization	\$30.8 Bil
Dividend Yield	0.4%
Price/Earnings	33.1x
Price/Book	9.9x
Long-Term Earnings Growth	11.8%
Annual Turnover	53.0%
Number of Holdings	282
Non-U.S. Stock	0.6%
Cash	0.2%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2019

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

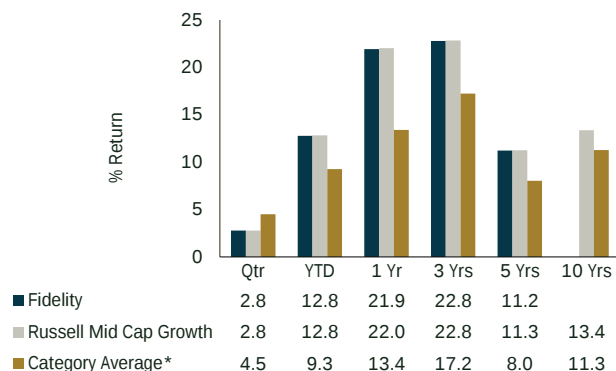
Stock	Sector	% of Portfolio
Royal Caribbean Group	Consumer Discretionary	2.96
Roblox Corp Ordinary Shares - Class A	Communication Services	2.26
Howmet Aerospace Inc	Materials & Processing	2.25
Cloudflare Inc	Technology	2.07
Hilton Worldwide Holdings Inc	Consumer Discretionary	2.07

All information on this page as of 8/31/25

Manager Profile

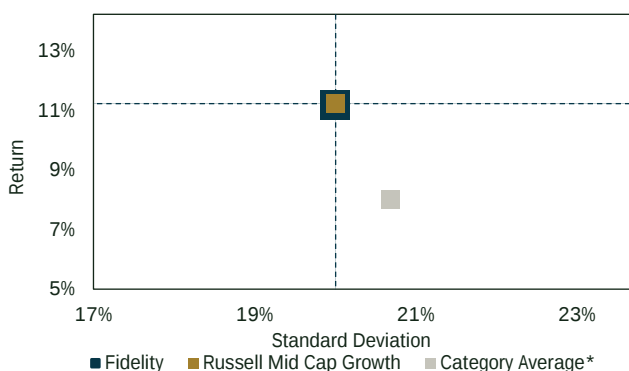
Performance - as of 09/30/25

Performance for periods longer than 1 year is annualized.

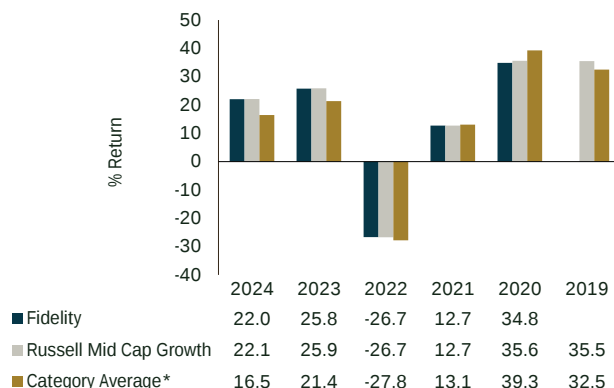


* Morningstar Category: Mid-Cap Growth

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 08/31/2025

Communication Services	6.4
Consumer Discretionary	22.8
Consumer Staples	1.9
Energy	2.7
Financials	10.4
Health Care	14.2
Industrials	19.7
Information Technology	17.3
Materials	0.3
Real Estate	1.4
Utilities	3.0

Important Disclosures

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

Fidelity Mid Cap Value Index

3Q25

Our Analysis

The Fidelity Mid Cap Value Index Fund is a passive mutual fund that generally holds most, but not necessarily all, of the underlying Russell Mid Cap Value Index assets. With more than 400 stocks, the index is capitalization weighted and measures the mid 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 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

Fund Overview	
Ticker	FIMVX
Inception Date	7/11/19
Total Assets	\$1.8 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

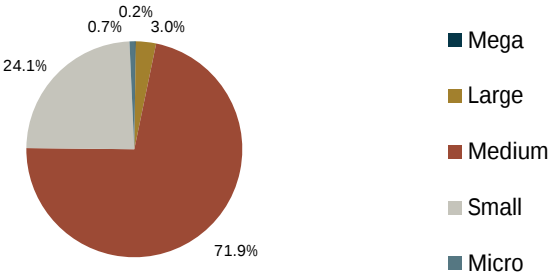
Portfolio Characteristics	
Average Market Capitalization	\$21.1 Bil
Dividend Yield	1.4%
Price/Earnings	20.4x
Price/Book	2.3x
Long-Term Earnings Growth	9.2%
Annual Turnover	32.0%
Number of Holdings	721
Non-U.S. Stock	2.3%
Cash	0.4%

Louis Bottari, Portfolio Manager
Fidelity Investments Manager Since 2019

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

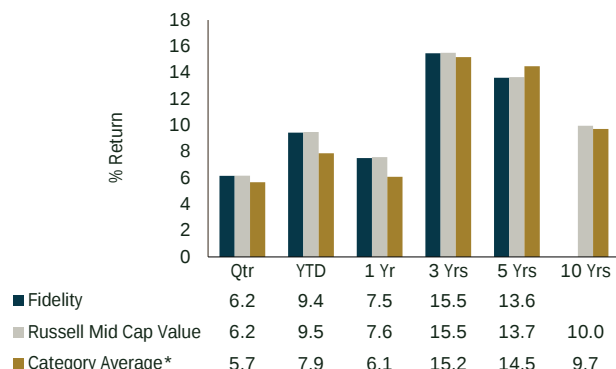
Stock	Sector	% of Portfolio
Bank of New York Mellon Corp	Financial Services	0.74
Robinhood Markets Inc Class A	Financial Services	0.71
United Rentals Inc	Producer Durables	0.66
Coinbase Global Inc Ordinary Shares - Class A	Financial Services	0.60
Digital Realty Trust Inc	Financial Services	0.60

All information on this page as of 8/31/25

Manager Profile

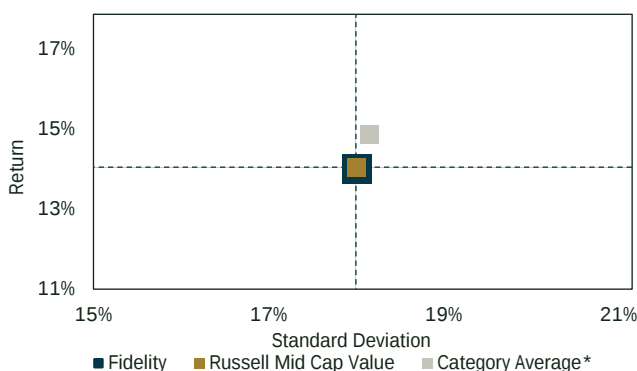
Performance - as of 09/30/25

Performance for periods longer than 1 year is annualized.

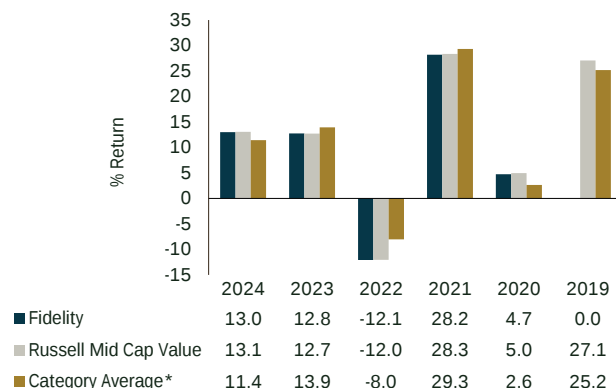


* Morningstar Category: Mid-Cap Value

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 08/31/2025

Communication Services	3.2
Consumer Discretionary	8.9
Consumer Staples	6.2
Energy	6.6
Financials	17.3
Health Care	7.6
Industrials	17.7
Information Technology	9.3
Materials	6.8
Real Estate	9.4
Utilities	7.0

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- » The Russell 2000 Index is an unmanaged market-capitalization-weighted index and represents approximately 2,000 of the smallest companies in the Russell 3000 Index. It is not possible to invest directly in an unmanaged index. The index figures do not reflect any deduction for fees, expenses or taxes.
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Manager Profile

Fidelity Small Cap Growth Index

3Q25

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

Fund Overview	
Ticker	FECGX
Inception Date	7/11/19
Total Assets	\$1.1 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

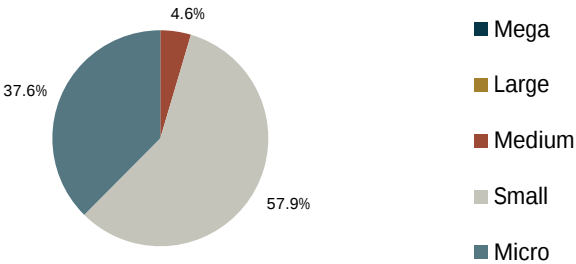
Portfolio Characteristics	
Average Market Capitalization	\$3.3 Bil
Dividend Yield	0.6%
Price/Earnings	24.1x
Price/Book	4.1x
Long-Term Earnings Growth	14.8%
Annual Turnover	36.0%
Number of Holdings	1,105
Non-U.S. Stock	2.7%
Cash	0.4%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2019

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

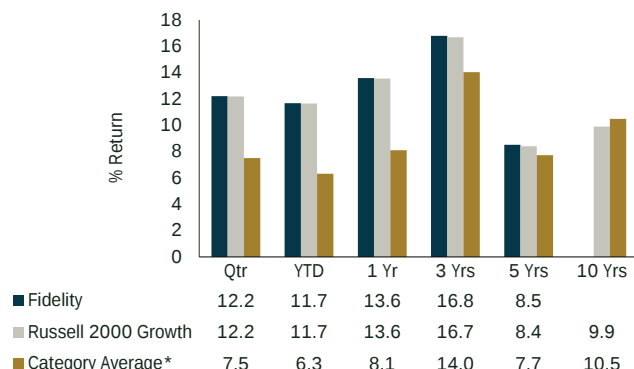
Stock	Sector	% of Portfolio
Credo Technology Group Holding Ltd	Technology	1.23
Hims & Hers Health Inc Ordinary Shares - Class A	Healthcare	0.95
Fabrinet	Technology	0.88
Kratos Defense & Security Solutions Inc	Producer Durables	0.73
IonQ Inc Class A	Technology	0.71

All information on this page as of 7/31/25

Manager Profile

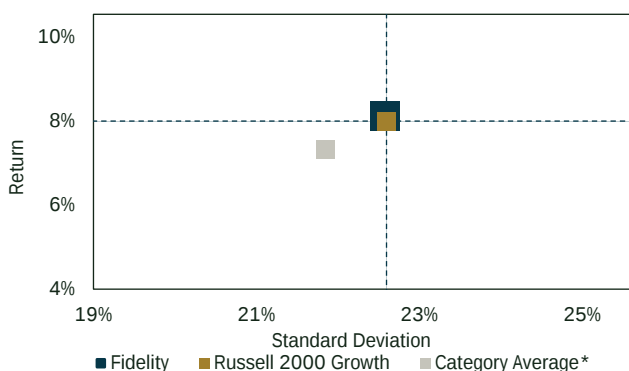
Performance - as of 09/30/25

Performance for periods longer than 1 year is annualized.

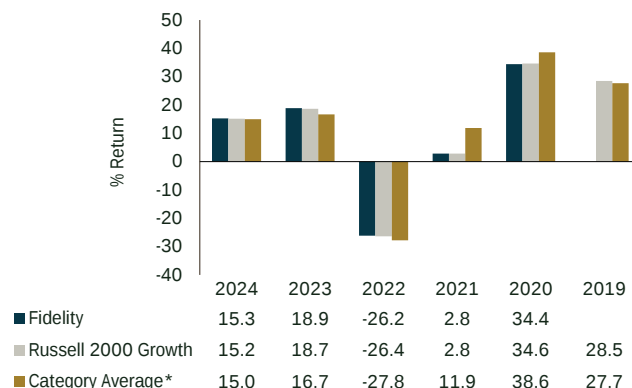


* Morningstar Category: Small Growth

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 07/31/2025

Communication Services	2.7
Consumer Discretionary	9.8
Consumer Staples	2.7
Energy	2.9
Financials	11.2
Health Care	21.8
Industrials	22.0
Information Technology	21.2
Materials	3.2
Real Estate	2.1
Utilities	0.6

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Manager Profile

Fidelity Small Cap Value Index

3Q25

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

Fund Overview	
Ticker	FISVX
Inception Date	7/11/19
Total Assets	\$1.6 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

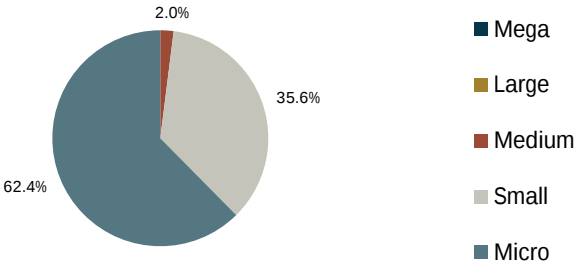
Portfolio Characteristics	
Average Market Capitalization	\$2 Bil
Dividend Yield	1.7%
Price/Earnings	13.8x
Price/Book	1.2x
Long-Term Earnings Growth	9.8%
Annual Turnover	31.0%
Number of Holdings	1,436
Non-U.S. Stock	2.8%
Cash	0.4%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2019

Morningstar Style Box

Value	Blend	Growth	
			Large
			Mid
			Small

Market Capitalization



Top Five Equity Holdings

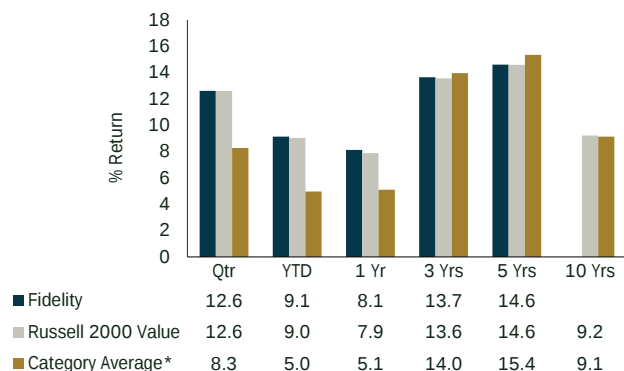
Stock	Sector	% of Portfolio
Fluor Corp	Producer Durables	0.77
UMB Financial Corp	Financial Services	0.59
Jackson Financial Inc	Financial Services	0.51
Cadence Bank	Financial Services	0.49
Essential Properties Realty Trust Inc	Financial Services	0.49

All information on this page as of 7/31/25

Manager Profile

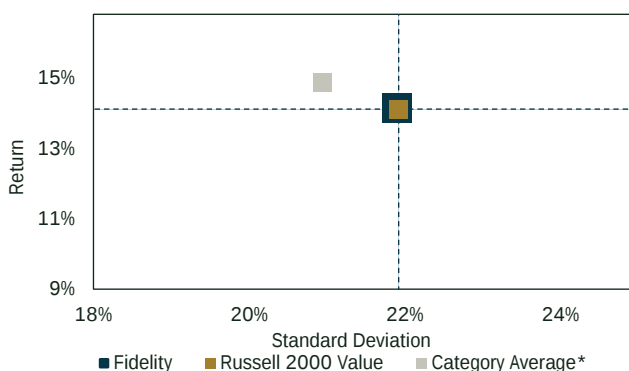
Performance - as of 09/30/25

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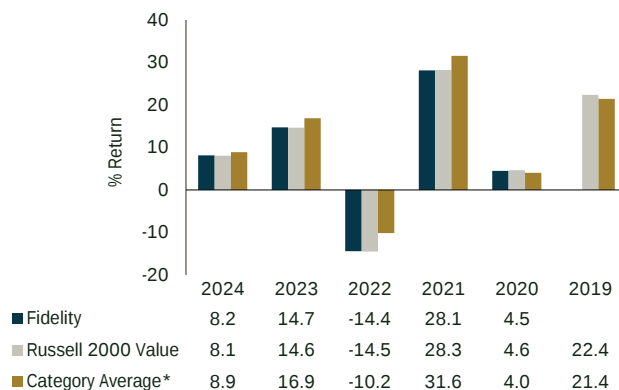


* Morningstar Category: Small Value

Risk/Return - 5 Years Ended 09/30/25



Calendar Year Performance



Sector Weights (%) - as of 07/31/2025

Communication Services	2.7
Consumer Discretionary	10.5
Consumer Staples	1.9
Energy	7.0
Financials	27.2
Health Care	8.6
Industrials	13.7
Information Technology	7.5
Materials	4.4
Real Estate	10.2
Utilities	6.2

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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

President Trump initiated a trade war to open the second quarter of 2025, announcing steep reciprocal tariffs affecting all US trading partners. Markets plunged and recovered as implementation deadlines were extended and deals with key trading partners were negotiated. The economy muddled through on a softening labor market and weaker growth prospects.

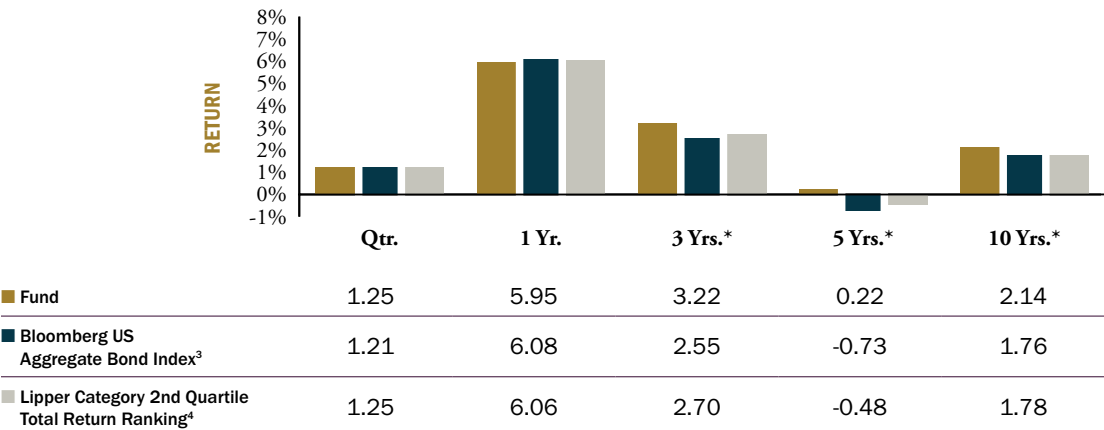
The Federal Reserve (Fed) left the federal funds target rate unchanged at 4.25% - 4.50% at each of its May and June meetings. Personal Consumption Expenditures (PCE) inflation continues to stabilize and drift down to the 2.2%-2.3% level, leaving the Fed room to maneuver as it waits to see the impact of finalized tariffs on employment and inflation. Treasury futures are projecting two further rate cuts by year-end.

Federal deficit concerns steepened the Treasury yield curve over the quarter. While the ten-year treasury yield was almost unchanged at 4.23% at quarter-end, the two-year treasury ended 17 basis points (bps) lower, and the thirty-year Treasury ended 18 basis points higher.

For the second quarter, the Commerce Bond Fund's return of 1.25% outperformed the Bloomberg US Aggregate Bond Index return of 1.21%. The Fund's overweight to corporate bonds contributed to performance. A slight underweight to mortgage-backed securities detracted from performance.

A tumultuous second quarter saw the bond market decline immediately following the Liberation Day tariff announcements before recovering by quarter's end on growing clarity of the tariffs. Definitive trade deals with key partners are expected imminently. Consensus is for a blended tariff rate of around 15% to subtract roughly 1% from US and global Gross Domestic Product (GDP) over the next four to six quarters. Economic forecasts project full year real GDP for 2025 to be 1.5% with a 35% probability of recession within a year.

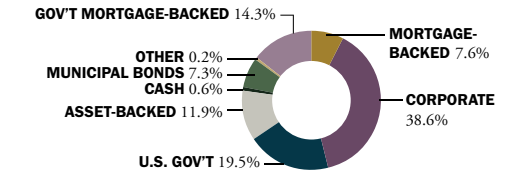
TOTAL RETURNS (%) AS OF 6/30/25



Lipper Category: Core Bond Funds

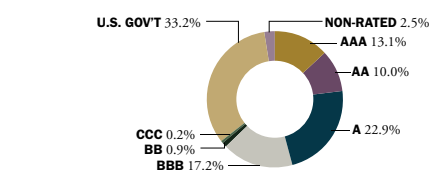
* Returns for periods over one year are annualized. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 (%)



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

CREDIT RATING⁵ (%)



FINANCIAL INFORMATION

Total Fund Assets	\$1,218,711,663
Net Asset Value ¹	\$17.99

EXPENSE RATIO⁶

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 ²	6.12 Yrs.
Number of Holdings	464

MATURITY DISTRIBUTION⁵

0-1 Years	6.0%
1-3 Years	13.9%
3-5 Years	12.2%
5-7 Years	17.3%
7-10 Years	26.9%
10-20 Years	13.3%
20+ Years	10.4%

SUBSIDIZED 30-DAY YIELD⁷

30-Day Subsidized Yield	3.99%
30-Day Unsubsidized Gross Yield	3.99%

LIPPER TOTAL RETURN RANKINGS^{**}

Lipper Core Bond Funds as of 6/30/25	
1 Year	307 out of 515
5 Years	79 out of 440 (top 18%)
10 Years	76 out of 353 (top 22%)

MORNINGSTAR RISK ADJUSTED RATINGS^{***}

Intermediate Core Bonds Fund Category as of 6/30/25	
Overall	★★★★ out of 429 funds
3-Year	★★★★ out of 429 funds
5-Year	★★★★ out of 377 funds
10-Year	★★★★ out of 282 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. ©2025 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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