YOUTHBRIDGE QUARTERLY
INVESTMENT PERFORMANCE REPORT
as of December 31, 2025

Investment Options	1 Month	3 Month	YTD	1 Year	Inception[5]
Capital Appreciation	0.22%	1.89%	15.06%	15.06%	14.87%
Capital Appreciation Benchmark[1]	0.54%	2.51%	17.18%	17.18%	15.03%
Balanced	0.11%	1.63%	13.18%	13.18%	12.24%
Balanced Benchmark[2]	0.35%	2.11%	14.33%	14.33%	11.78%
Conservative	-0.05%	1.38%	10.60%	10.60%	9.19%
Conservative Benchmark[3]	0.15%	1.71%	11.55%	11.55%	8.63%
Risk Adverse	0.28%	0.92%	3.84%	3.84%	4.46%
90 Day T-bill	0.29%	0.92%	4.07%	4.07%	4.70%

[1]Capital Appreciation Benchmark Consists of 30% Bloomberg Aggregate, 49% Russell 3000, 21% MSCI ACWI ex US
[2]Balanced Benchmark Consists of 50% Bloomberg Aggregate, 35% Russell 3000, 15% MSCI ACWI ex US
[3]Conservative 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	0.55%	2.41%	19.12%	19.12%	19.57%
70% Russell 3000/30% MSCI ACWI ex US	0.84%	3.11%	21.51%	21.51%	20.00%
Fixed Income	-0.27%	0.96%	6.78%	6.78%	4.81%
Bloomberg Aggregate Bond Index	-0.15%	1.10%	7.30%	7.30%	4.55%
Cash	0.28%	0.92%	3.84%	4.75%	4.46%
90 Day T-bill	0.29%	0.92%	4.07%	4.07%	4.70%

[4]Performance is presented gross of investment advisory fees, but net of all fund management fees, and other transaction costs.
[5]Inception date is 05/01/2023

Investment Options	Equity	Fixed Income	Cash
Capital Appreciation	70%	29%	1%
Balanced	50%	49%	1%
Conservative	29%	67%	4%
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 4Q25

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

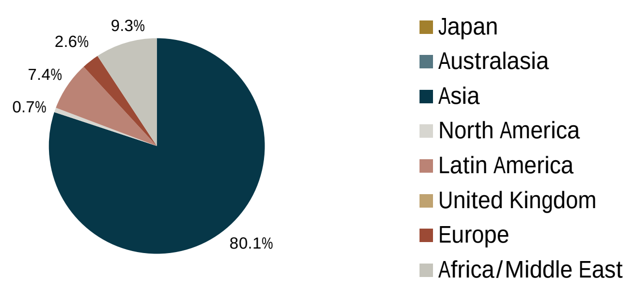
Fund Overview	
Ticker	FPADX
Inception Date	9/8/11
Total Assets	$12.4 Bil
Expense Ratio	0.08%
Front-End Load	0.0%
Deferred Load	0.0%

Portfolio Characteristics	
Average Market Capitalization	$67.6 Bil
Dividend Yield	2.4%
Price/Earnings	15.7x
Price/Book	2.1x
Long-Term Earnings Growth	11.6%
Annual Turnover	4.0%
Number of Holdings	1,271
Emerging Markets	63.4%
Cash	2.1%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2011

Morningstar Style Box

Market Capitalization



Top Five Equity Holdings

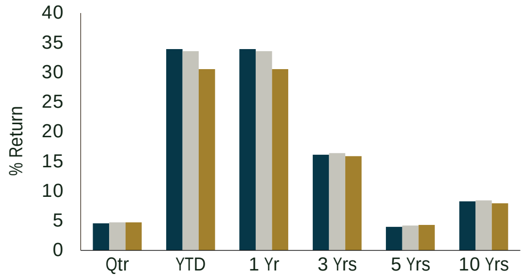
Stock	Sector	% of Portfolio
Taiwan Semiconductor Manufacturing Co Ltd	Technology	10.99
Tencent Holdings Ltd	Technology	4.90
Alibaba Group Holding Ltd Ordinary Shares	Technology	3.27
Samsung Electronics Co Ltd	Technology	3.15
SK Hynix Inc	Technology	1.92

All information on this page as of 11/30/25

Manager Profile

Performance - as of 12/31/25

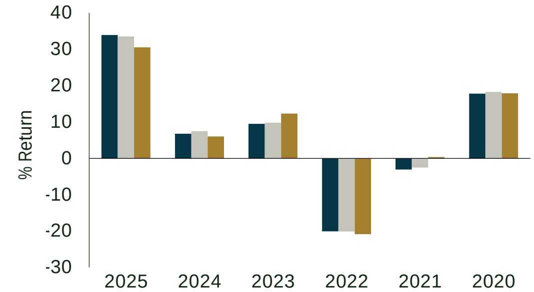
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	4.6	33.9	33.9	16.1	4.0	8.3
MSCI EM	4.7	33.6	33.6	16.4	4.2	8.4
Category Average*	4.7	30.5	30.5	15.9	4.3	7.9

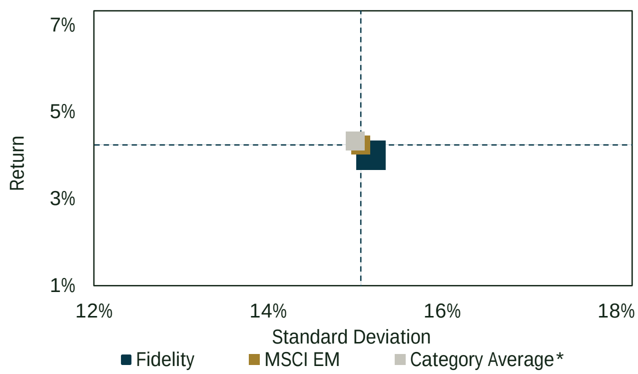
* Morningstar Category: Diversified Emerging Mkts

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	33.9	6.8	9.5	-20.1	-3.0	17.8
MSCI EM	33.6	7.5	9.8	-20.1	-2.5	18.3
Category Average*	30.5	6.0	12.3	-20.9	0.4	17.9

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 11/30/2025	
Communication Services	9.7
Consumer Discretionary	12.1
Consumer Staples	3.9
Energy	4.1
Financials	22.4
Health Care	3.4
Industrials	7.0
Information Technology	26.8
Materials	6.9
Real Estate	1.4
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 4Q25

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

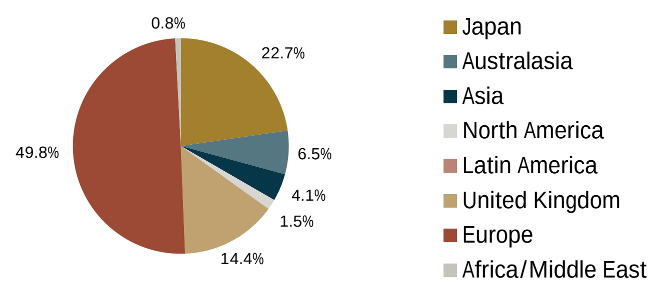
Fund Overview	
Ticker	FSPSX
Inception Date	9/8/11
Total Assets	$74.1 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

Portfolio Characteristics	
Average Market Capitalization	$64.4 Bil
Dividend Yield	3.2%
Price/Earnings	18.1x
Price/Book	2.1x
Long-Term Earnings Growth	8.0%
Annual Turnover	4.0%
Number of Holdings	706
Emerging Markets	0.3%
Cash	1.6%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2009

Morningstar Style Box

Market Capitalization



Top Five Equity Holdings

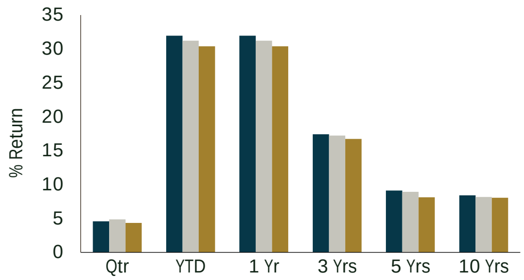
Stock	Sector	% of Portfolio
ASML Holding NV	Technology	1.99
AstraZeneca PLC	Healthcare	1.39
Roche Holding AG	Technology	1.30
Nestle SA	Consumer Staples	1.24
SAP SE	Technology	1.22

All information on this page as of 11/30/25

Manager Profile

Performance - as of 12/31/25

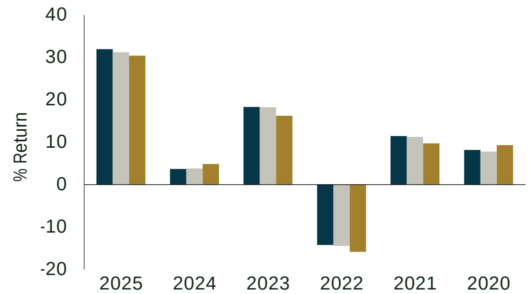
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	4.6	32.0	32.0	17.4	9.1	8.4
MSCI EAFE	4.9	31.2	31.2	17.2	8.9	8.2
Category Average*	4.4	30.4	30.4	16.7	8.1	8.1

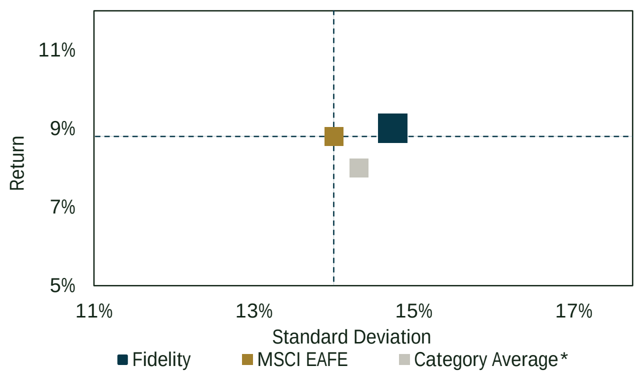
* Morningstar Category: Foreign Large Blend

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	32.0	3.7	18.3	-14.2	11.5	8.2
MSCI EAFE	31.2	3.8	18.2	-14.5	11.3	7.8
Category Average*	30.4	4.8	16.3	-15.8	9.7	9.3

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 11/30/2025	
Communication Services	4.6
Consumer Discretionary	10.1
Consumer Staples	7.5
Energy	3.3
Financials	24.4
Health Care	11.6
Industrials	19.2
Information Technology	8.6
Materials	5.2
Real Estate	1.9
Utilities	3.7

Important Disclosures

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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

4Q25

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

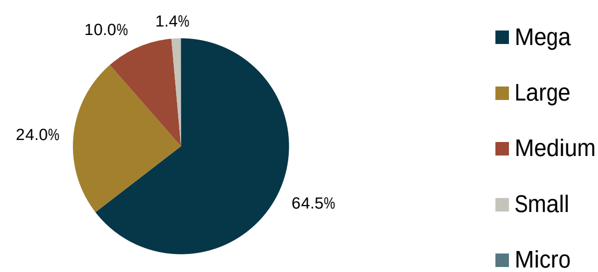
Fund Overview	
Ticker	FSPGX
Inception Date	6/7/16
Total Assets	$43.3 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

Portfolio Characteristics	
Average Market Capitalization	$909 Bil
Dividend Yield	0.3%
Price/Earnings	37.2x
Price/Book	13.3x
Long-Term Earnings Growth	11.8%
Annual Turnover	9.0%
Number of Holdings	395
Non-U.S. Stock	0.3%
Cash	0.1%

Deane Gyllenhaal, Portfolio Manager
Fidelity Funds Manager Since 2016

Morningstar Style Box

Market Capitalization



Top Five Equity Holdings

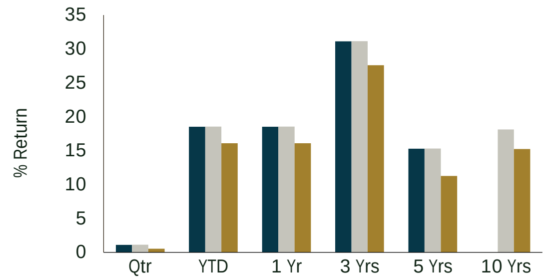
Stock	Sector	% of Portfolio
NVIDIA Corp	Technology	12.21
Apple Inc	Technology	12.02
Microsoft Corp	Technology	10.77
Broadcom Inc	Technology	5.59
Amazon.com Inc	Consumer Discretionary	4.35

All information on this page as of 11/30/25

Manager Profile

Performance - as of 12/31/25

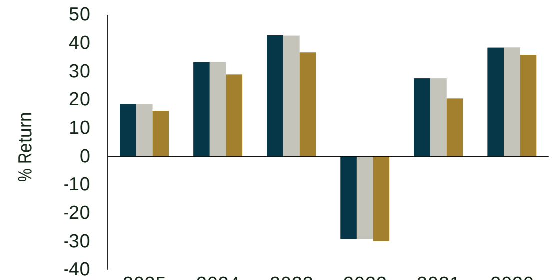
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	1.1	18.5	18.5	31.1	15.3	
Russell 1000 Growth	1.1	18.6	18.6	31.2	15.3	18.1
Category Average*	0.5	16.1	16.1	27.6	11.3	15.2

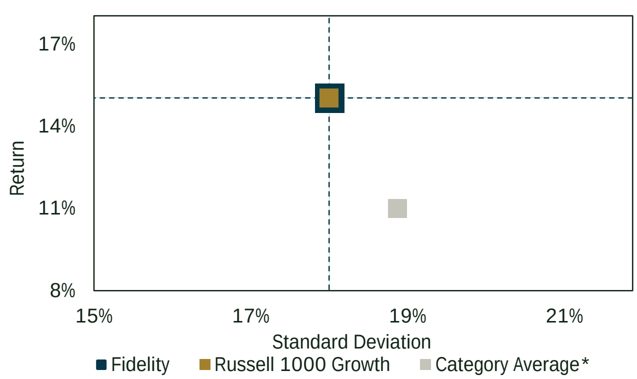
* Morningstar Category: Large Growth

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	18.5	33.3	42.8	-29.2	27.6	38.4
Russell 1000 Growth	18.6	33.4	42.7	-29.1	27.6	38.5
Category Average*	16.1	29.0	36.7	-29.9	20.4	35.9

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 11/30/2025	
Communication Services	12.1
Consumer Discretionary	12.8
Consumer Staples	2.4
Energy	0.3
Financials	5.9
Health Care	7.9
Industrials	5.6
Information Technology	52.0
Materials	0.3
Real Estate	0.4
Utilities	0.3

Important Disclosures

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

Fidelity Large Cap Value Index

4Q25

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.

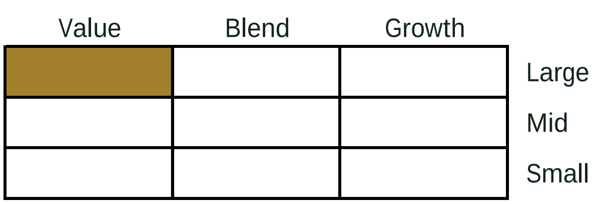
Chase Giorgi, Manager Research Analyst

Fund Overview	
Ticker	FLCOX
Inception Date	6/7/16
Total Assets	$12.5 Bil
Expense Ratio	0.04%
Front-End Load	0.0%
Deferred Load	0.0%

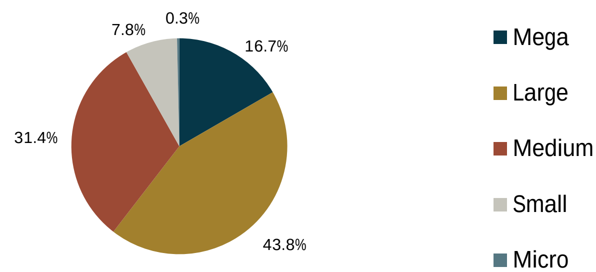
Portfolio Characteristics	
Average Market Capitalization	$120.3 Bil
Dividend Yield	1.5%
Price/Earnings	20.7x
Price/Book	2.8x
Long-Term Earnings Growth	9.4%
Annual Turnover	14.0%
Number of Holdings	875
Non-U.S. Stock	1.1%
Cash	0.3%

Deane Gyllenhaal, Portfolio Manager
Fidelity Funds Manager Since 2016

Morningstar Style Box



Market Capitalization



Top Five Equity Holdings

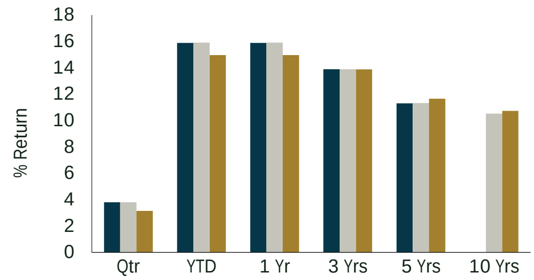
Stock	Sector	% of Portfolio
Berkshire Hathaway Inc Class B	Financial Services	3.15
JPMorgan Chase & Co	Financial Services	2.89
Alphabet Inc Class A	Technology	2.19
Amazon.com Inc	Consumer Discretionary	2.04
Alphabet Inc Class C	Technology	1.79

All information on this page as of 11/30/25

Manager Profile

Performance - as of 12/31/25

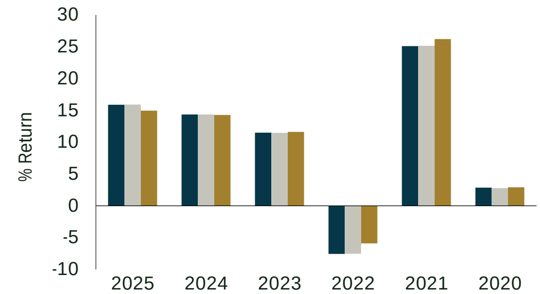
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	3.8	15.9	15.9	13.9	11.3	
Russell 1000 Value	3.8	15.9	15.9	13.9	11.3	10.5
Category Average*	3.1	15.0	15.0	13.9	11.7	10.7

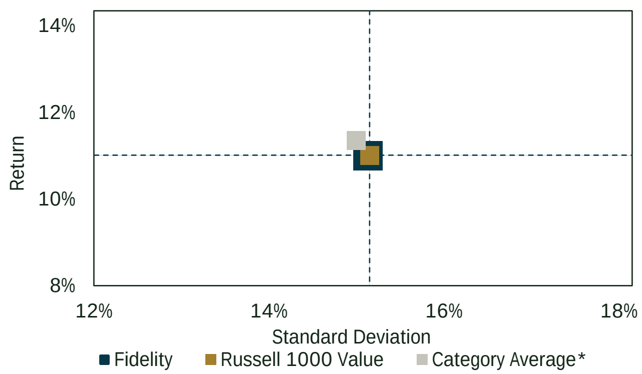
* Morningstar Category: Large Value

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	15.9	14.4	11.5	-7.6	25.1	2.9
Russell 1000 Value	15.9	14.4	11.5	-7.5	25.2	2.8
Category Average*	15.0	14.3	11.6	-5.9	26.2	2.9

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 11/30/2025	
Communication Services	8.4
Consumer Discretionary	7.6
Consumer Staples	7.4
Energy	5.8
Financials	21.9
Health Care	12.5
Industrials	12.9
Information Technology	11.0
Materials	4.0
Real Estate	4.1
Utilities	4.6

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Manager Profile

Fidelity Mid Cap Growth Index

4Q25

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.

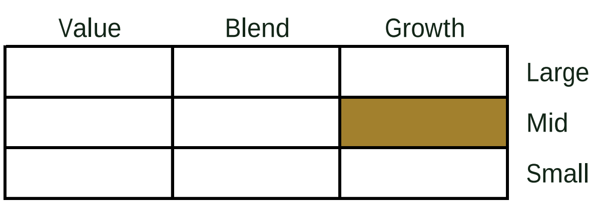
Chase Giorgi, Manager Research Analyst

Fund Overview	
Ticker	FMDGX
Inception Date	7/11/19
Total Assets	$3.6 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

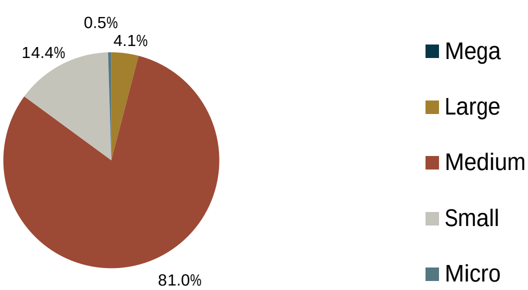
Portfolio Characteristics	
Average Market Capitalization	$30.8 Bil
Dividend Yield	0.4%
Price/Earnings	32.2x
Price/Book	9.4x
Long-Term Earnings Growth	14.0%
Annual Turnover	53.0%
Number of Holdings	285
Non-U.S. Stock	0.8%
Cash	0.3%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2019

Morningstar Style Box



Market Capitalization



Top Five Equity Holdings

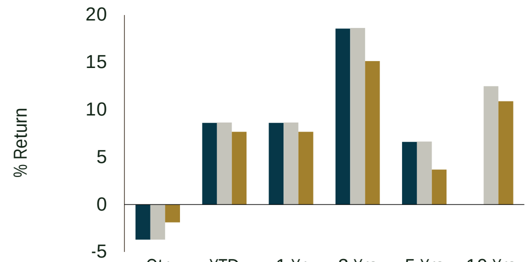
Stock	Sector	% of Portfolio
Howmet Aerospace Inc	Materials & Processing	2.71
Vertiv Holdings Co Class A	Technology	2.26
Cencora Inc	Healthcare	2.23
Royal Caribbean Group	Consumer Discretionary	2.23
Hilton Worldwide Holdings Inc	Consumer Discretionary	2.18

All information on this page as of 11/30/25

Manager Profile

Performance - as of 12/31/25

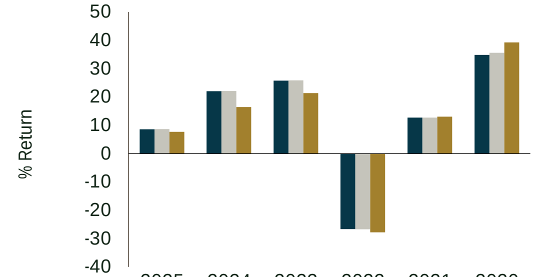
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	-3.7	8.6	8.6	18.6	6.6	
Russell Mid Cap Growth	-3.7	8.7	8.7	18.6	6.6	12.5
Category Average*	-1.9	7.7	7.7	15.1	3.7	10.9

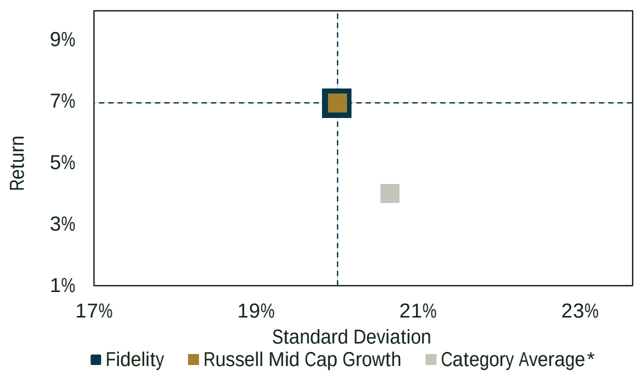
* Morningstar Category: Mid-Cap Growth

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	8.6	22.0	25.8	-26.7	12.7	34.8
Russell Mid Cap Growth	8.7	22.1	25.9	-26.7	12.7	35.6
Category Average*	7.7	16.5	21.4	-27.8	13.1	39.3

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 11/30/2025	
Communication Services	5.8
Consumer Discretionary	21.2
Consumer Staples	1.6
Energy	2.7
Financials	9.7
Health Care	16.6
Industrials	20.5
Information Technology	17.2
Materials	0.3
Real Estate	1.4
Utilities	3.1

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Manager Profile

Fidelity Mid Cap Value Index

4Q25

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%

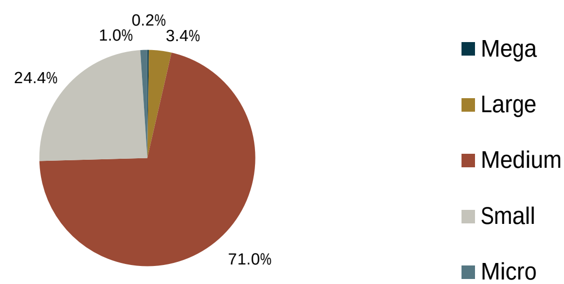
Portfolio Characteristics	
Average Market Capitalization	$22 Bil
Dividend Yield	1.5%
Price/Earnings	19.9x
Price/Book	2.4x
Long-Term Earnings Growth	9.7%
Annual Turnover	32.0%
Number of Holdings	722
Non-U.S. Stock	2.3%
Cash	0.1%

Louis Bottari, Portfolio Manager

Fidelity Investments Manager Since 2019

Morningstar Style Box

Market Capitalization



Top Five Equity Holdings

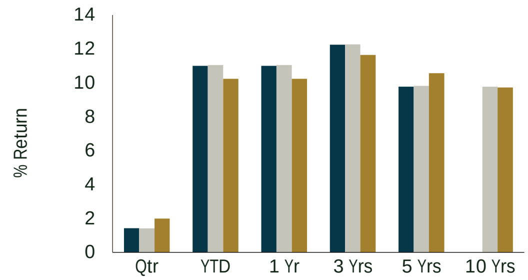
Stock	Sector	% of Portfolio
Robinhood Markets Inc Class A	Financial Services	0.86
Bank of New York Mellon Corp	Financial Services	0.76
Cummins Inc	Producer Durables	0.71
Corning Inc	Technology	0.68
Marathon Petroleum Corp	Energy	0.62

All information on this page as of 11/30/25

Manager Profile

Performance - as of 12/31/25

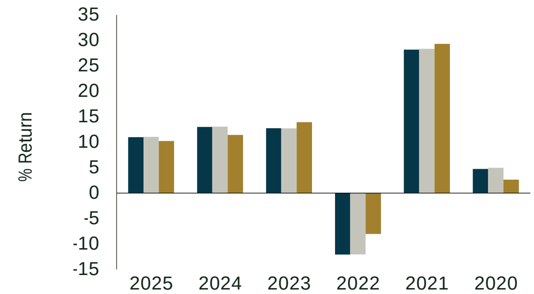
Performance for periods longer than 1 year is annualized.



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	1.4	11.0	11.0	12.3	9.8	
Russell Mid Cap Value	1.4	11.0	11.0	12.3	9.8	9.8
Category Average*	2.0	10.2	10.2	11.6	10.6	9.7

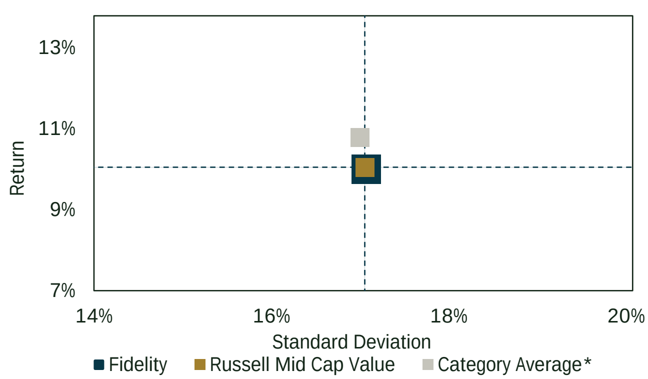
* Morningstar Category: Mid-Cap Value

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	11.0	13.0	12.8	-12.1	28.2	4.7
Russell Mid Cap Value	11.0	13.1	12.7	-12.0	28.3	5.0
Category Average*	10.2	11.4	13.9	-8.0	29.3	2.6

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 11/30/2025	
Communication Services	3.4
Consumer Discretionary	8.4
Consumer Staples	5.8
Energy	6.8
Financials	16.8
Health Care	8.4
Industrials	17.4
Information Technology	10.2
Materials	6.5
Real Estate	8.8
Utilities	7.3

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Manager Profile

Fidelity Small Cap Growth Index 4Q25

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

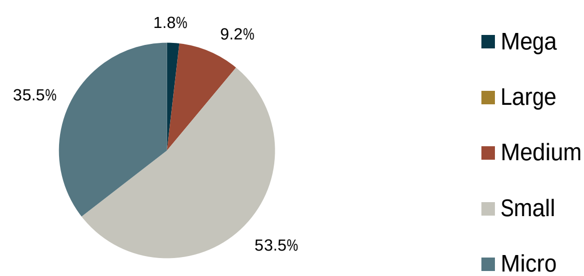
Fund Overview	
Ticker	FECGX
Inception Date	7/11/19
Total Assets	$1.1 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

Portfolio Characteristics	
Average Market Capitalization	$4.2 Bil
Dividend Yield	0.5%
Price/Earnings	24.5x
Price/Book	4.4x
Long-Term Earnings Growth	13.5%
Annual Turnover	36.0%
Number of Holdings	1,103
Non-U.S. Stock	3.3%
Cash	0.4%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2019

Morningstar Style Box

Market Capitalization



Top Five Equity Holdings

Stock	Sector	% of Portfolio
Bloom Energy Corp Class A	Energy	1.86
Credo Technology Group Holding Ltd	Technology	1.82
IonQ Inc Class A	Technology	1.13
Fabrinet	Technology	1.04
Kratos Defense & Security Solutions Inc	Producer Durables	0.99

All information on this page as of 10/31/25

Manager Profile

Performance - as of 12/31/25

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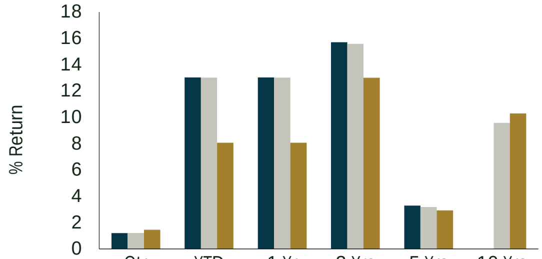
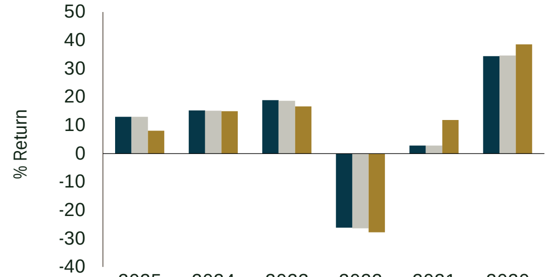


	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	1.2	13.0	13.0	15.7	3.3	
Russell 2000 Growth	1.2	13.0	13.0	15.6	3.2	9.6
Category Average*	1.5	8.1	8.1	13.0	2.9	10.3

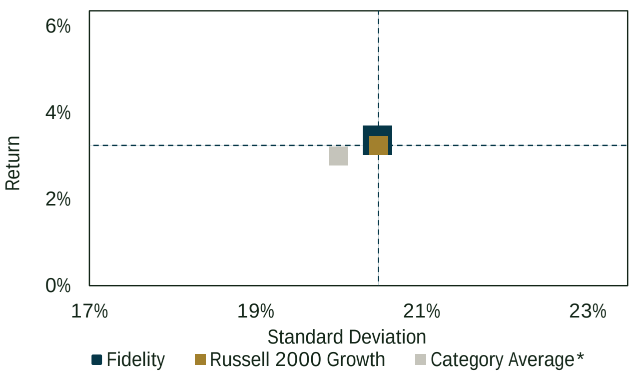
* Morningstar Category: Small Growth

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	13.0	15.3	18.9	-26.2	2.8	34.4
Russell 2000 Growth	13.0	15.2	18.7	-26.4	2.8	34.6
Category Average*	8.1	15.0	16.7	-27.8	11.9	38.6

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 10/31/2025	
Communication Services	2.6
Consumer Discretionary	8.2
Consumer Staples	2.0
Energy	3.0
Financials	9.5
Health Care	23.1
Industrials	22.7
Information Technology	23.1
Materials	3.2
Real Estate	1.9
Utilities	0.6

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Manager Profile

Fidelity Small Cap Value Index 4Q25

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

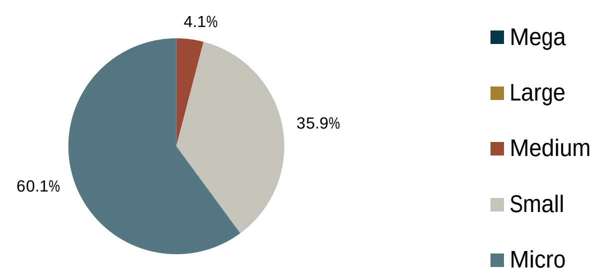
Fund Overview	
Ticker	FISVX
Inception Date	7/11/19
Total Assets	$1.6 Bil
Expense Ratio	0.05%
Front-End Load	0.0%
Deferred Load	0.0%

Portfolio Characteristics	
Average Market Capitalization	$2.3 Bil
Dividend Yield	1.9%
Price/Earnings	14.1x
Price/Book	1.3x
Long-Term Earnings Growth	8.6%
Annual Turnover	31.0%
Number of Holdings	1,432
Non-U.S. Stock	2.9%
Cash	0.3%

Louis Bottari, Portfolio Manager
Fidelity Funds Manager Since 2019

Morningstar Style Box

Market Capitalization



Top Five Equity Holdings

Stock	Sector	% of Portfolio
Oklo Inc Class A Shares	Utilities	0.82
EchoStar Corp Class A	Technology	0.75
Fluor Corp	Producer Durables	0.59
Jackson Financial Inc	Financial Services	0.53
UMB Financial Corp	Financial Services	0.52

All information on this page as of 10/31/25

Manager Profile

Performance - as of 12/31/25

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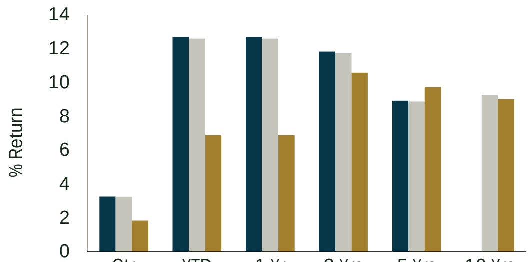
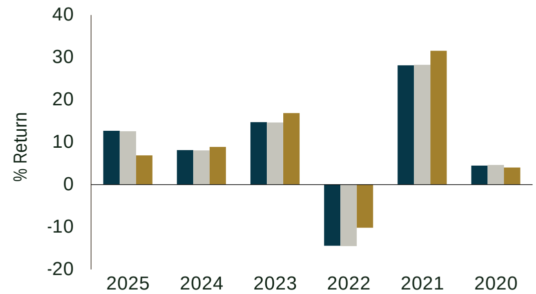


	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity	3.3	12.7	12.7	11.8	8.9	
Russell 2000 Value	3.3	12.6	12.6	11.7	8.9	9.3
Category Average*	1.8	6.9	6.9	10.6	9.7	9.0

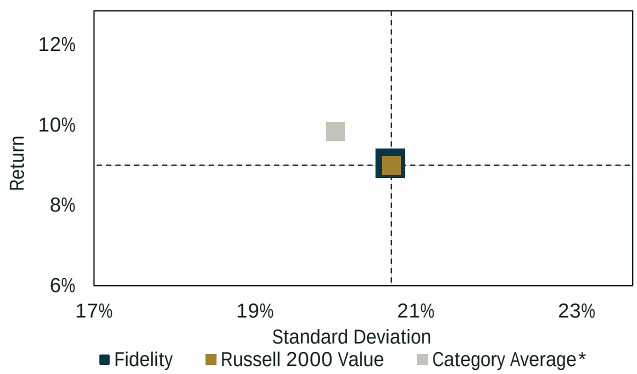
* Morningstar Category: Small Value

Calendar Year Performance



	2025	2024	2023	2022	2021	2020
Fidelity	12.7	8.2	14.7	-14.4	28.1	4.5
Russell 2000 Value	12.6	8.1	14.6	-14.5	28.3	4.6
Category Average*	6.9	8.9	16.9	-10.2	31.6	4.0

Risk/Return - 5 Years Ended 12/31/25



Sector Weights (%) - as of 10/31/2025	
Communication Services	3.0
Consumer Discretionary	9.9
Consumer Staples	1.6
Energy	7.3
Financials	25.1
Health Care	10.2
Industrials	13.1
Information Technology	8.8
Materials	4.9
Real Estate	9.6
Utilities	6.4

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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.
- 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.

COMMERCE FUNDS | 3rd Quarter 2025

Commerce Bond Fund

9/30/25

Commerce Funds

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

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

The economy and markets shook off President Trump's trade war in the third quarter. Annualized Gross Domestic Product (GDP) registered 3.80% for the second quarter and is on track to repeat 3.80% for the third quarter. Regardless, we believe that uncertainty remains around the true impact of the Trump administration's tariffs.

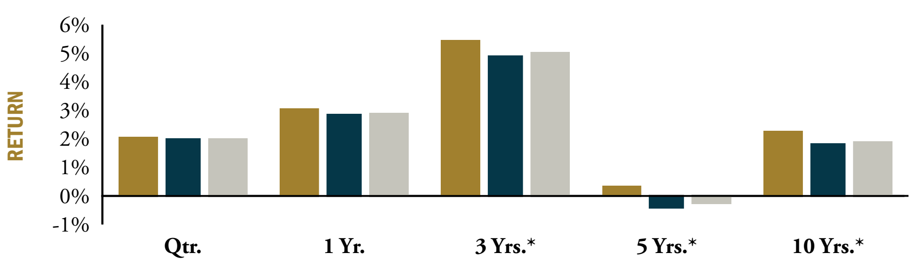
The Federal Reserve (Fed) cut the federal funds target rate 25 basis points (bps) to 4.00% - 4.25% in September. Personal Consumption Expenditures (PCE) inflation is trending higher and registered 2.7% in August, but sustained weaker payroll and unemployment numbers spurred the cut. Treasury futures project one or two additional rate cuts before year-end.

Expected rate cuts moved treasury bond yields significantly lower on the front end of the yield curve (0-2 years) in the third quarter. Longer maturities also moved slightly lower with the 10-year treasury declining eight basis points to 4.15% at quarter-end.

For the third quarter, the Commerce Bond Fund's return of 2.07% outperformed the Bloomberg US Aggregate Bond Index return of 2.03%. The Fund's overweight to corporate bonds contributed to performance. A slight underweight to mortgage-backed securities detracted from performance.

Tariff uncertainty is curbing business investment and hiring plans. The partial shutdown of the Federal government is not helping consumer confidence. Consumer demand in the fourth quarter is expected to slow due to additional headwinds like renewed inflation, higher unemployment and fading stimulus. We believe GDP growth in the coming quarters is expected to be below trend.

TOTAL RETURNS (%) AS OF 9/30/25

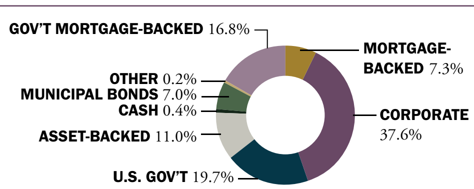


	Qtr.	1 Yr.	3 Yrs.*	5 Yrs.*	10 Yrs.*
Fund	2.07	3.08	5.47	0.36	2.28
Bloomberg US Aggregate Bond Index[3]	2.03	2.88	4.93	-0.45	1.84
Lipper Category 2nd Quartile Total Return Ranking[4]	2.03	2.92	5.05	-0.29	1.92

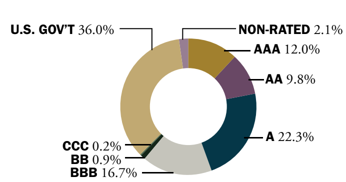
Lipper Category: Core Bond Funds

** 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[5] (%)



CREDIT RATING[5] (%)



FINANCIAL INFORMATION

Total Fund Assets	$1,242,498,448
Net Asset Value[1]	$18.20

EXPENSE RATIO[6]

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]	6.08 Yrs.
Number of Holdings	462

MATURITY DISTRIBUTION[5]

0-1 Years	5.8%
1-3 Years	13.5%
3-5 Years	12.7%
5-7 Years	19.8%
7-10 Years	26.0%
10-20 Years	12.1%
20+ Years	10.1%

SUBSIDIZED 30-DAY YIELD[7]

30-Day Subsidized Yield	3.82%
30-Day Unsubsidized Gross Yield	3.82%

LIPPER TOTAL RETURN RANKINGS**

Lipper Core Bond Funds as of 9/30/25

1 Year	193 out of 509
5 Years	73 out of 440 (top 17%)
10 Years	84 out of 350 (top 24%)

MORNINGSTAR RISK ADJUSTED RATINGS***

Intermediate Core Bonds Fund Category as of 9/30/25

Overall	★★★★	out of 430 funds
3-Year	★★★★	out of 430 funds
5-Year	★★★★	out of 382 funds
10-Year	★★★★	out of 288 funds

Commerce Bond Fund

9/30/25

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

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