



# YOUTHBRIDGE QUARTERLY INVESTMENT PERFORMANCE REPORT

*as of March 31, 2026*

| Investment Options                          | 1 Month | 3 Month | YTD    | 1 Year | Inception <sup>5</sup> |
|---|---------|---------|--------|--------|------------------------|
| Capital Appreciation                        | -4.91%  | -2.02%  | -2.02% | 14.49% | 12.72%                 |
| Capital Appreciation Benchmark <sup>1</sup> | -5.24%  | -2.01%  | -2.01% | 15.44% | 12.86%                 |
| Balanced                                    | -4.02%  | -1.51%  | -1.51% | 11.82% | 10.56%                 |
| Balanced Benchmark <sup>2</sup>             | -4.25%  | -1.44%  | -1.44% | 12.21% | 10.17%                 |
| Conservative                                | -3.18%  | -0.98%  | -0.98% | 8.64%  | 8.00%                  |
| Conservative Benchmark <sup>3</sup>         | -3.25%  | -0.86%  | -0.86% | 9.08%  | 7.54%                  |
| Risk Adverse                                | 0.28%   | 0.82%   | 0.82%  | 3.70%  | 4.36%                  |
| 90 Day T-bill                               | 0.30%   | 0.89%   | 0.89%  | 3.91%  | 4.60%                  |

<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 | YTD    | 1 Year | Inception <sup>5</sup> |
|--------------------------------------|---------|---------|--------|--------|------------------------|
| Equity                               | -6.17%  | -2.86%  | -2.86% | 19.67% | 16.58%                 |
| 70% Russell 3000/30% MSCI ACWI ex US | -6.73%  | -2.89%  | -2.89% | 20.37% | 16.95%                 |
| Fixed Income                         | -1.92%  | -0.05%  | -0.05% | 4.23%  | 4.37%                  |
| Bloomberg Aggregate Bond Index       | -1.76%  | -0.05%  | -0.05% | 4.35%  | 4.13%                  |
| Cash                                 | 0.28%   | 0.82%   | 0.82%  | 4.75%  | 4.36%                  |
| 90 Day T-bill                        | 0.30%   | 0.89%   | 0.89%  | 3.91%  | 4.60%                  |

<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 | 69%    | 30%          | 1%   |
| Balanced             | 49%    | 50%          | 1%   |
| Conservative         | 29%    | 70%          | 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](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.

# Manager Profile

## Fidelity Emerging Markets Idx

1Q26

### 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   | \$12.7 Bil |
| Expense Ratio  | 0.08%      |
| Front-End Load | 0.0%       |
| Deferred Load  | 0.0%       |

### Portfolio Characteristics

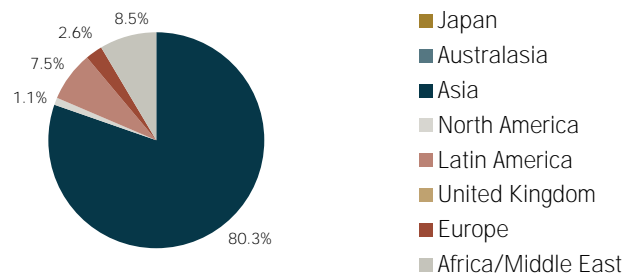
|                               |            |
|-------------------------------|------------|
| Average Market Capitalization | \$89.7 Bil |
| Dividend Yield                | 2.3%       |
| Price/Earnings                | 17.8x      |
| Price/Book                    | 2.3x       |
| Long-Term Earnings Growth     | 12.4%      |
| Annual Turnover               | 4.0%       |
| Number of Holdings            | 1,284      |
| Emerging Markets              | 54.4%      |
| Cash                          | 3.5%       |

Louis Bottari, Portfolio Manager  
Fidelity Funds Manager Since 2011

### Morningstar Style Box

| Value | Blend | Growth |       |
|-------|-------|--------|-------|
|       |       |        | Large |
|       |       |        | Mid   |
|       |       |        | Small |

### Market Capitalization



### Top Five Equity Holdings

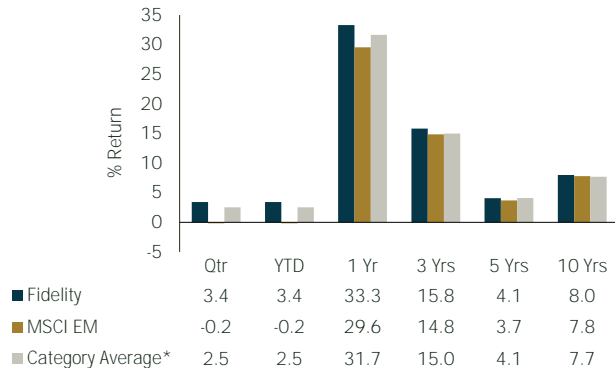
| Stock                                     | Sector                 | % of Portfolio |
|---|------------------------|----------------|
| Taiwan Semiconductor Manufacturing Co Ltd | Technology             | 12.62          |
| Samsung Electronics Co Ltd                | Technology             | 5.89           |
| Tencent Holdings Ltd                      | Communication Services | 3.49           |
| SK Hynix Inc                              | Technology             | 3.33           |
| Alibaba Group Holding Ltd Ordinary Shares | Technology             | 2.57           |

All information on this page as of 2/28/26

# Manager Profile

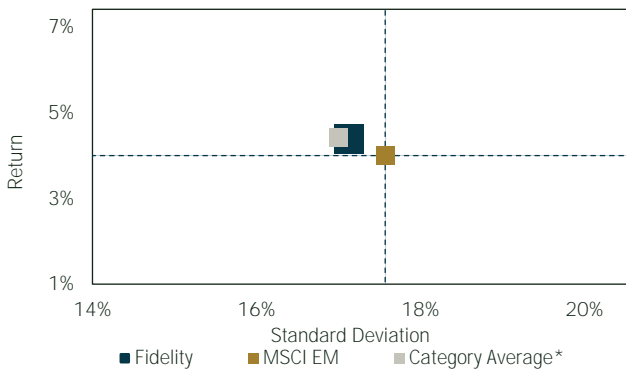
## Performance - as of 03/31/26

Performance for periods longer than 1 year is annualized.

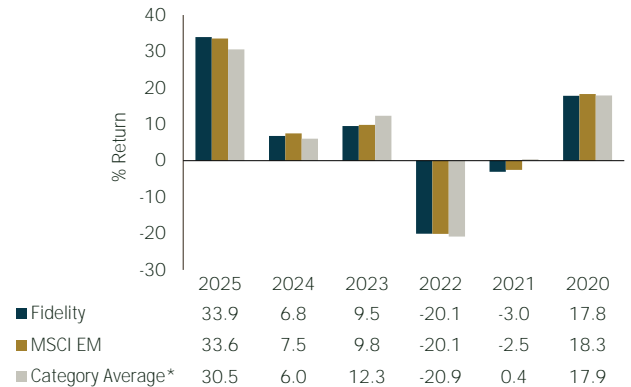


\* Morningstar Category: Diversified Emerging Mkts

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 02/28/2026

|                        |      |
|------------------------|------|
| Communication Services | 7.6  |
| Consumer Discretionary | 10.3 |
| Consumer Staples       | 3.4  |
| Energy                 | 3.7  |
| Financials             | 20.8 |
| Health Care            | 2.9  |
| Industrials            | 7.1  |
| Information Technology | 33.2 |
| Materials              | 7.5  |
| Real Estate            | 1.3  |
| Utilities              | 2.1  |

## 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

1Q26

### 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   | \$76.7 Bil |
| Expense Ratio  | 0.04%      |
| Front-End Load | 0.0%       |
| Deferred Load  | 0.0%       |

### Portfolio Characteristics

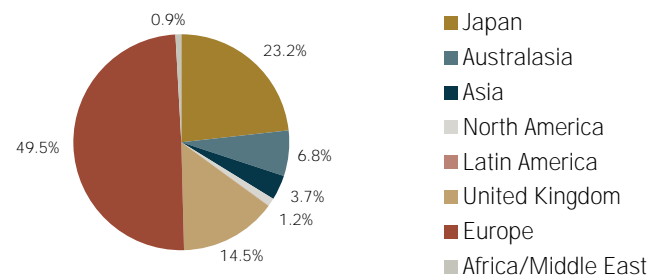
|                               |            |
|-------------------------------|------------|
| Average Market Capitalization | \$73.8 Bil |
| Dividend Yield                | 3.1%       |
| Price/Earnings                | 19.6x      |
| Price/Book                    | 2.3x       |
| Long-Term Earnings Growth     | 8.9%       |
| Annual Turnover               | 4.0%       |
| Number of Holdings            | 702        |
| Emerging Markets              | 0.3%       |
| Cash                          | 1.1%       |

Louis Bottari, Portfolio Manager  
Fidelity Funds Manager Since 2009

### Morningstar Style Box

| Value | Blend | Growth |       |
|-------|-------|--------|-------|
|       |       |        | Large |
|       |       |        | Mid   |
|       |       |        | Small |

### Market Capitalization



### Top Five Equity Holdings

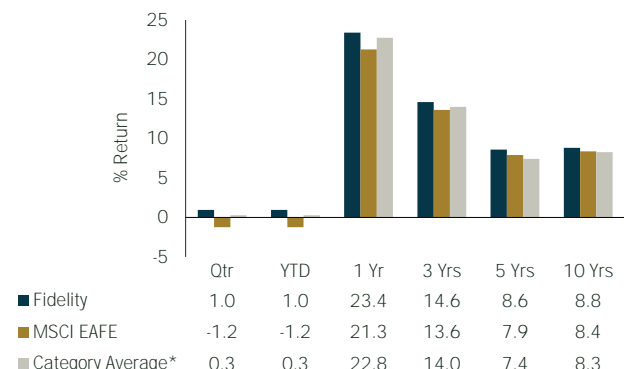
| Stock                                | Sector             | % of Portfolio |
|--------------------------------------|--------------------|----------------|
| ASML Holding NV                      | Technology         | 2.48           |
| Roche Holding AG Ordinary Shares new | Producer Durables  | 1.47           |
| AstraZeneca PLC                      | Healthcare         | 1.43           |
| HSBC Holdings PLC                    | Financial Services | 1.41           |
| Novartis AG Registered Shares        | Healthcare         | 1.40           |

All information on this page as of 2/28/26

# Manager Profile

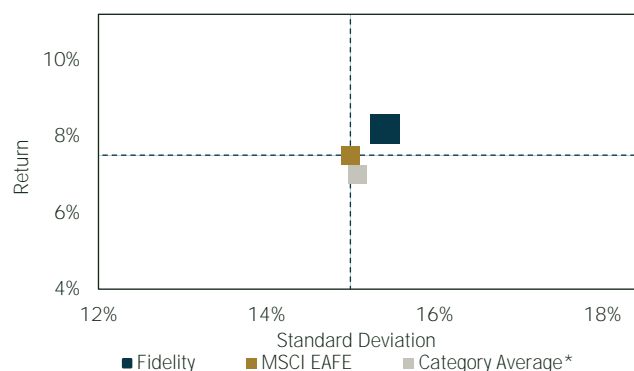
## Performance - as of 03/31/26

Performance for periods longer than 1 year is annualized.

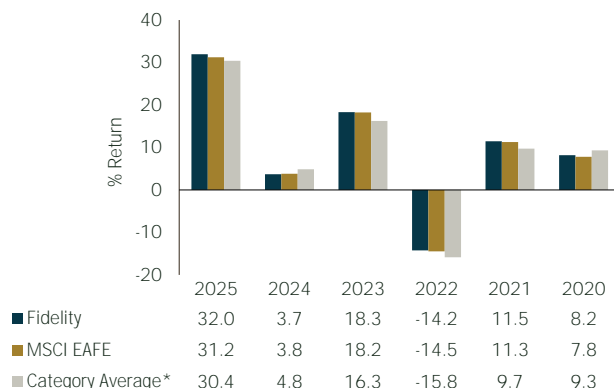


\* Morningstar Category: Foreign Large Blend

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 02/28/2026

|                        |      |
|------------------------|------|
| Communication Services | 4.1  |
| Consumer Discretionary | 9.0  |
| Consumer Staples       | 7.3  |
| Energy                 | 3.4  |
| Financials             | 24.5 |
| Health Care            | 11.2 |
| Industrials            | 20.2 |
| Information Technology | 8.7  |
| Materials              | 5.9  |
| Real Estate            | 1.9  |
| Utilities              | 3.9  |

## 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.
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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

1Q26

### 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   | \$39.2 Bil |
| Expense Ratio  | 0.04%      |
| Front-End Load | 0.0%       |
| Deferred Load  | 0.0%       |

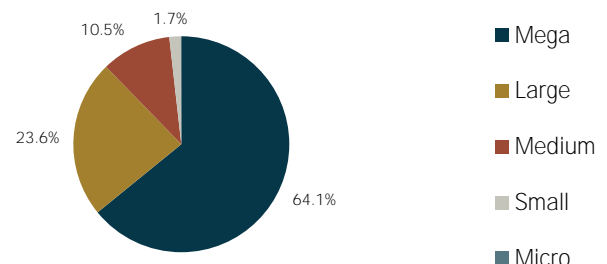
| Portfolio Characteristics     |             |
|-------------------------------|-------------|
| Average Market Capitalization | \$778.7 Bil |
| Dividend Yield                | 0.4%        |
| Price/Earnings                | 33.8x       |
| Price/Book                    | 11.9x       |
| Long-Term Earnings Growth     | 13.7%       |
| Annual Turnover               | 9.0%        |
| Number of Holdings            | 393         |
| Non-U.S. Stock                | 0.2%        |
| 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

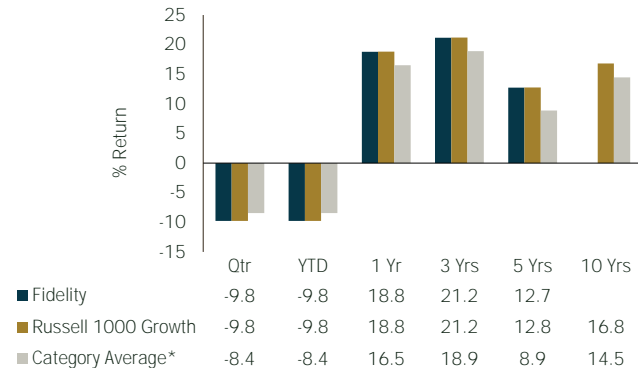
| Stock          | Sector                 | % of Portfolio |
|----------------|------------------------|----------------|
| NVIDIA Corp    | Technology             | 12.20          |
| Apple Inc      | Technology             | 11.36          |
| Microsoft Corp | Technology             | 8.65           |
| Broadcom Inc   | Technology             | 4.60           |
| Amazon.com Inc | Consumer Discretionary | 4.33           |

All information on this page as of 2/28/26

# Manager Profile

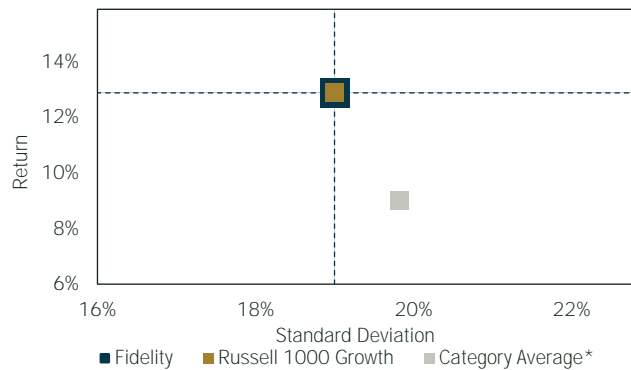
## Performance - as of 03/31/26

Performance for periods longer than 1 year is annualized.

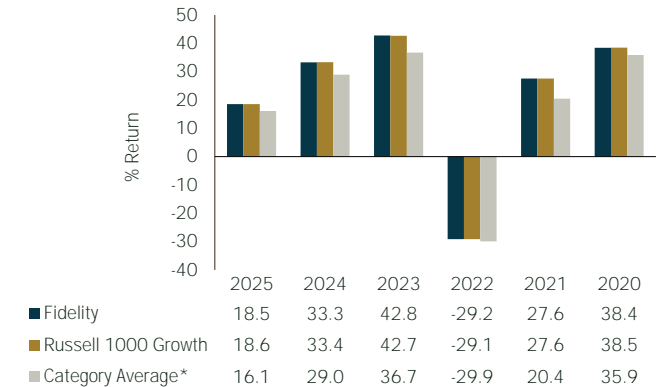


\* Morningstar Category: Large Growth

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 02/28/2026

|                        |      |
|------------------------|------|
| Communication Services | 12.5 |
| Consumer Discretionary | 13.1 |
| Consumer Staples       | 3.0  |
| Energy                 | 0.4  |
| Financials             | 6.0  |
| Health Care            | 8.6  |
| Industrials            | 7.1  |
| Information Technology | 48.1 |
| Materials              | 0.4  |
| Real Estate            | 0.5  |
| Utilities              | 0.3  |

## 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 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

1Q26

### 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   | \$12.3 Bil |
| Expense Ratio  | 0.04%      |
| Front-End Load | 0.0%       |
| Deferred Load  | 0.0%       |

### Portfolio Characteristics

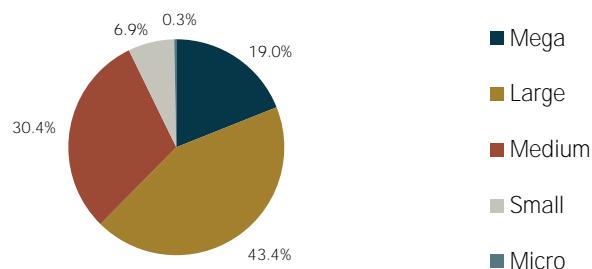
|                               |             |
|-------------------------------|-------------|
| Average Market Capitalization | \$126.1 Bil |
| Dividend Yield                | 1.5%        |
| Price/Earnings                | 22.3x       |
| Price/Book                    | 3x          |
| Long-Term Earnings Growth     | 10.0%       |
| Annual Turnover               | 14.0%       |
| Number of Holdings            | 871         |
| Non-U.S. Stock                | 1.0%        |
| Cash                          | 0.3%        |

Deane Gyllenhaal, Portfolio Manager  
Fidelity Funds Manager Since 2016

### Morningstar Style Box

| Value | Blend | Growth |       |
|-------|-------|--------|-------|
|       |       |        | Large |
|       |       |        | Mid   |
|       |       |        | Small |

### Market Capitalization



### Top Five Equity Holdings

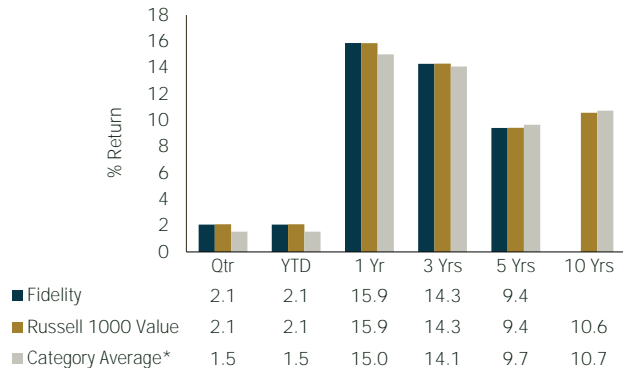
| Stock                          | Sector             | % of Portfolio |
|--------------------------------|--------------------|----------------|
| Berkshire Hathaway Inc Class B | Financial Services | 2.90           |
| JPMorgan Chase & Co            | Financial Services | 2.54           |
| Exxon Mobil Corp               | Energy             | 2.01           |
| Alphabet Inc Class A           | Technology         | 2.01           |
| Johnson & Johnson              | Healthcare         | 1.86           |

All information on this page as of 2/28/26

# Manager Profile

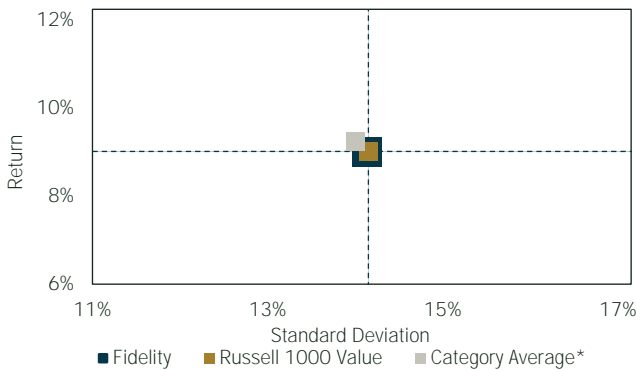
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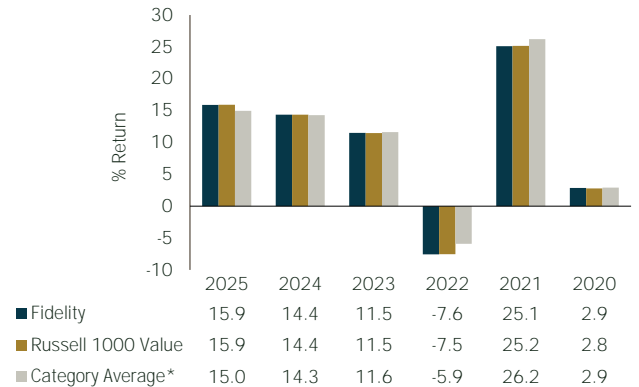


\* Morningstar Category: Large Value

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 02/28/2026

|                        |      |
|------------------------|------|
| Communication Services | 8.0  |
| Consumer Discretionary | 7.1  |
| Consumer Staples       | 7.8  |
| Energy                 | 6.6  |
| Financials             | 19.8 |
| Health Care            | 11.9 |
| Industrials            | 14.0 |
| Information Technology | 11.7 |
| Materials              | 4.5  |
| Real Estate            | 4.0  |
| Utilities              | 4.5  |

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- The Russell 1000 Value Index is an unmanaged market-capitalization-weighted index of those Russell 1000 companies with lower price-to-book ratios and lower 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 Growth Index

1Q26

### 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   | \$3.4 Bil |
| Expense Ratio  | 0.05%     |
| Front-End Load | 0.0%      |
| Deferred Load  | 0.0%      |

### Portfolio Characteristics

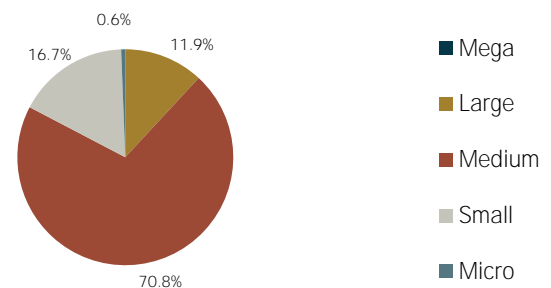
|                               |            |
|-------------------------------|------------|
| Average Market Capitalization | \$31.6 Bil |
| Dividend Yield                | 0.5%       |
| Price/Earnings                | 33.9x      |
| Price/Book                    | 9.1x       |
| Long-Term Earnings Growth     | 14.4%      |
| Annual Turnover               | 53.0%      |
| Number of Holdings            | 282        |
| Non-U.S. Stock                | 0.1%       |
| 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

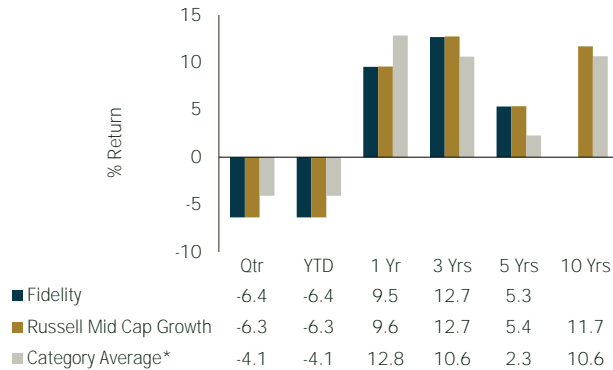
| Stock                         | Sector                 | % of Portfolio |
|-------------------------------|------------------------|----------------|
| Howmet Aerospace Inc          | Materials & Processing | 3.55           |
| Vertiv Holdings Co Class A    | Industrials            | 3.27           |
| Royal Caribbean Group         | Consumer Discretionary | 2.65           |
| Hilton Worldwide Holdings Inc | Consumer Discretionary | 2.40           |
| Cencora Inc                   | Healthcare             | 2.30           |

All information on this page as of 2/28/26

# Manager Profile

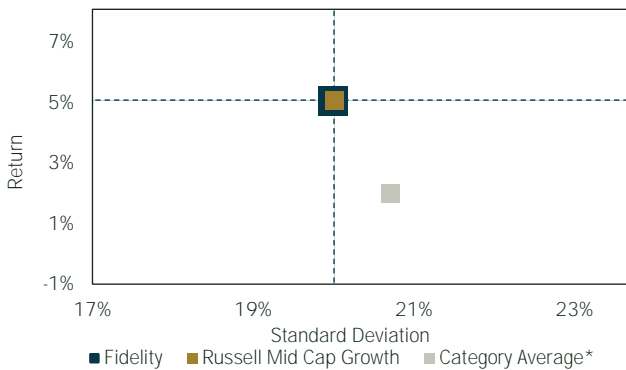
## Performance - as of 03/31/26

Performance for periods longer than 1 year is annualized.

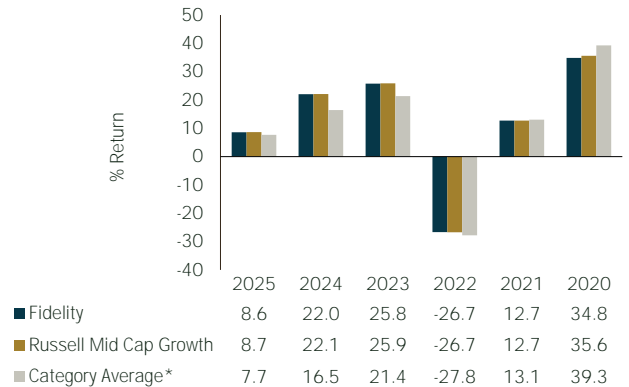


\* Morningstar Category: Mid-Cap Growth

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 02/28/2026

|                        |      |
|------------------------|------|
| Communication Services | 5.1  |
| Consumer Discretionary | 21.3 |
| Consumer Staples       | 1.9  |
| Energy                 | 3.6  |
| Financials             | 8.5  |
| Health Care            | 14.9 |
| Industrials            | 24.7 |
| Information Technology | 15.0 |
| Materials              | 0.4  |
| Real Estate            | 1.4  |
| Utilities              | 3.1  |

## Important Disclosures

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# Manager Profile

## Fidelity Mid Cap Value Index

1Q26

### 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   | \$1.7 Bil |
| Expense Ratio  | 0.05%     |
| Front-End Load | 0.0%      |
| Deferred Load  | 0.0%      |

### Portfolio Characteristics

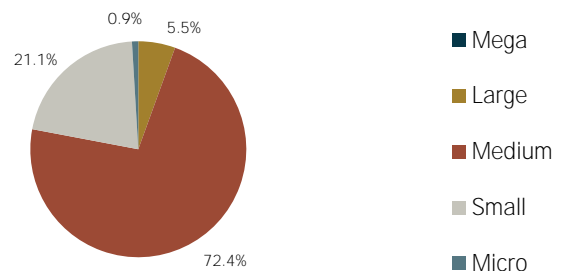
|                               |            |
|-------------------------------|------------|
| Average Market Capitalization | \$24.6 Bil |
| Dividend Yield                | 1.4%       |
| Price/Earnings                | 21.2x      |
| Price/Book                    | 2.6x       |
| Long-Term Earnings Growth     | 10.6%      |
| Annual Turnover               | 32.0%      |
| Number of Holdings            | 716        |
| Non-U.S. Stock                | 1.8%       |
| Cash                          | 0.2%       |

Louis Bottari, Portfolio Manager  
Fidelity Investments Manager Since 2019

### Morningstar Style Box

| Value | Blend | Growth |       |
|-------|-------|--------|-------|
|       |       |        | Large |
|       |       |        | Mid   |
|       |       |        | Small |

### Market Capitalization



### Top Five Equity Holdings

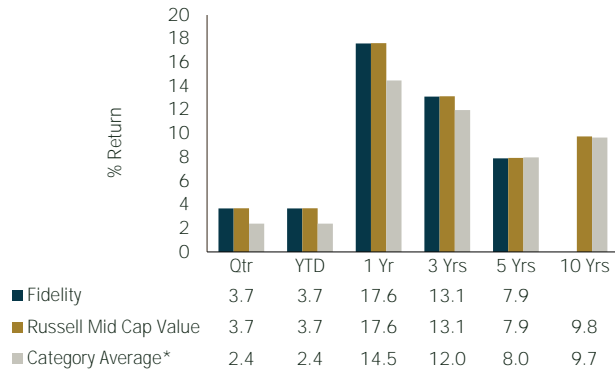
| Stock                        | Sector                 | % of Portfolio |
|------------------------------|------------------------|----------------|
| Corning Inc                  | Technology             | 1.13           |
| Western Digital Corp         | Technology             | 0.92           |
| SanDisk Corp Ordinary Shares | Information Technology | 0.86           |
| Cummins Inc                  | Producer Durables      | 0.77           |
| Bank of New York Mellon Corp | Financial Services     | 0.74           |

All information on this page as of 2/28/26

# Manager Profile

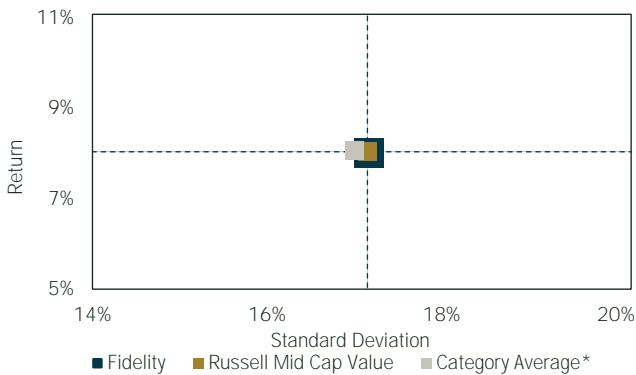
## Performance - as of 03/31/26

Performance for periods longer than 1 year is annualized.

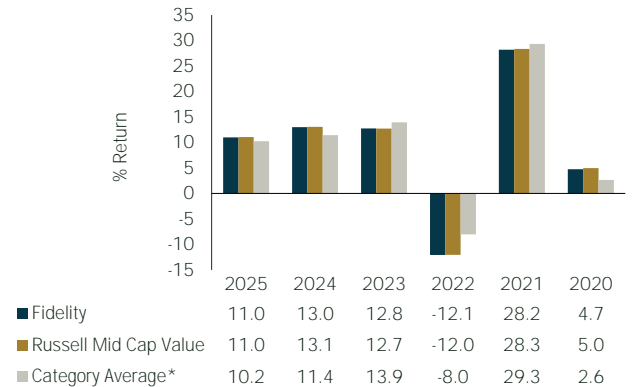


\* Morningstar Category: Mid-Cap Value

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 02/28/2026

|                        |      |
|------------------------|------|
| Communication Services | 3.2  |
| Consumer Discretionary | 8.0  |
| Consumer Staples       | 5.8  |
| Energy                 | 7.2  |
| Financials             | 15.1 |
| Health Care            | 8.0  |
| Industrials            | 18.2 |
| Information Technology | 11.8 |
| Materials              | 7.0  |
| Real Estate            | 8.4  |
| Utilities              | 7.3  |

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# Manager Profile

## Fidelity Small Cap Growth Index

1Q26

### 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%      |

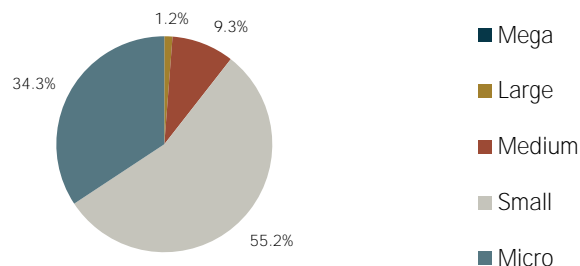
| Portfolio Characteristics     |           |
|-------------------------------|-----------|
| Average Market Capitalization | \$4.3 Bil |
| Dividend Yield                | 0.6%      |
| Price/Earnings                | 25x       |
| Price/Book                    | 4.4x      |
| Long-Term Earnings Growth     | 13.0%     |
| Annual Turnover               | 36.0%     |
| Number of Holdings            | 1,113     |
| Non-U.S. Stock                | 1.3%      |
| Cash                          | 0.3%      |

Louis Bottari, Portfolio Manager  
Fidelity Funds Manager Since 2019

### Morningstar Style Box

| Value | Blend | Growth |       |
|-------|-------|--------|-------|
|       |       |        | Large |
|       |       |        | Mid   |
|       |       |        | Small |

### Market Capitalization



### Top Five Equity Holdings

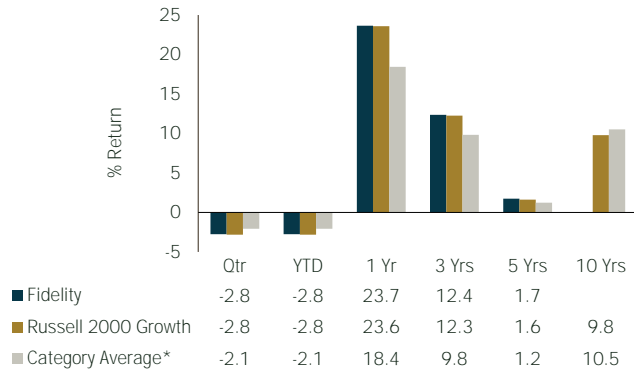
| Stock                                   | Sector                 | % of Portfolio |
|---|------------------------|----------------|
| Bloom Energy Corp Class A               | Energy                 | 2.09           |
| Credo Technology Group Holding Ltd      | Information Technology | 1.21           |
| Fabrinet                                | Technology             | 1.12           |
| Kratos Defense & Security Solutions Inc | Producer Durables      | 1.09           |
| Guardant Health Inc                     | Healthcare             | 0.88           |

All information on this page as of 1/31/26

# Manager Profile

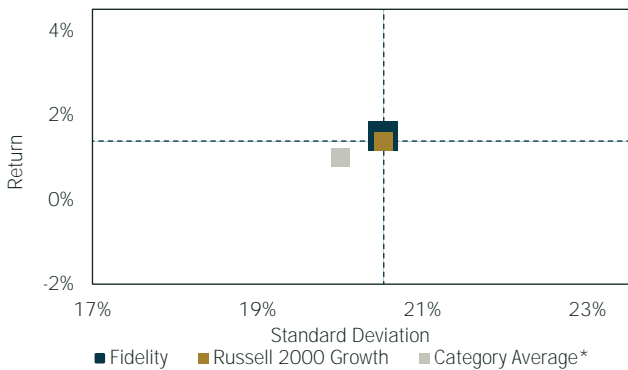
## Performance - as of 03/31/26

Performance for periods longer than 1 year is annualized.

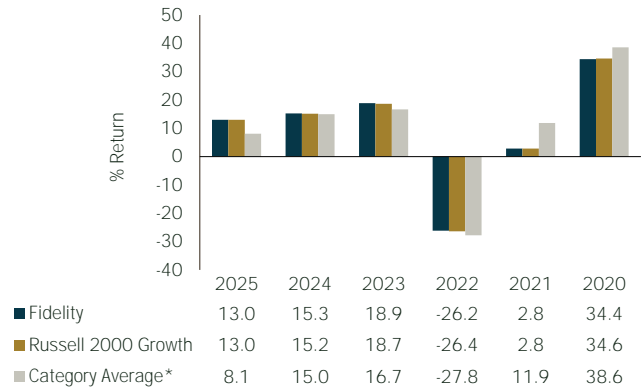


\* Morningstar Category: Small Growth

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 01/31/2026

|                        |      |
|------------------------|------|
| Communication Services | 2.3  |
| Consumer Discretionary | 8.3  |
| Consumer Staples       | 2.2  |
| Energy                 | 3.2  |
| Financials             | 9.8  |
| Health Care            | 24.6 |
| Industrials            | 23.3 |
| Information Technology | 20.0 |
| Materials              | 3.7  |
| Real Estate            | 2.2  |
| Utilities              | 0.5  |

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# Manager Profile

## Fidelity Small Cap Value Index

1Q26

### 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   | \$1.8 Bil |
| Expense Ratio  | 0.05%     |
| Front-End Load | 0.0%      |
| Deferred Load  | 0.0%      |

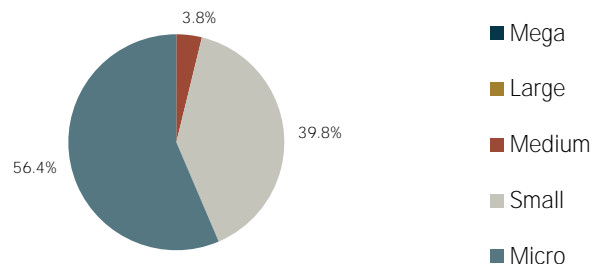
| Portfolio Characteristics     |           |
|-------------------------------|-----------|
| Average Market Capitalization | \$2.6 Bil |
| Dividend Yield                | 1.8%      |
| Price/Earnings                | 14.9x     |
| Price/Book                    | 1.4x      |
| Long-Term Earnings Growth     | 8.2%      |
| Annual Turnover               | 31.0%     |
| Number of Holdings            | 1,425     |
| 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

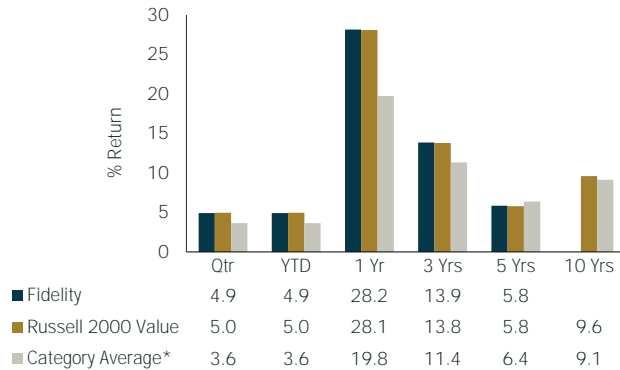
| Stock                 | Sector                 | % of Portfolio |
|-----------------------|------------------------|----------------|
| EchoStar Corp Class A | Technology             | 1.03           |
| Hecla Mining Co       | Materials & Processing | 0.74           |
| TTM Technologies Inc  | Technology             | 0.68           |
| Commercial Metals Co  | Materials & Processing | 0.58           |
| UMB Financial Corp    | Financial Services     | 0.57           |

All information on this page as of 1/31/26

# Manager Profile

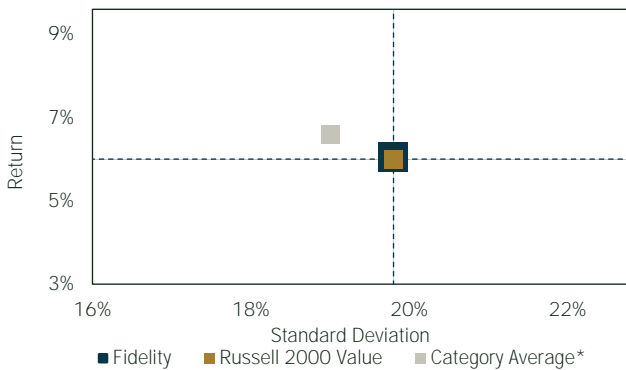
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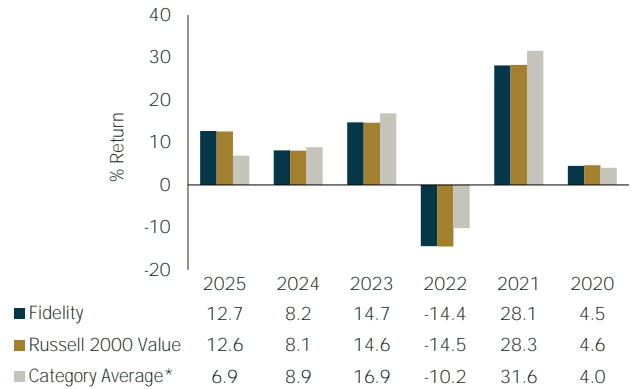


\* Morningstar Category: Small Value

## Risk/Return - 5 Years Ended 03/31/26



## Calendar Year Performance



## Sector Weights (%) - as of 01/31/2026

|                        |      |
|------------------------|------|
| Communication Services | 3.1  |
| Consumer Discretionary | 9.6  |
| Consumer Staples       | 1.6  |
| Energy                 | 7.8  |
| Financials             | 25.9 |
| Health Care            | 10.3 |
| Industrials            | 13.2 |
| Information Technology | 8.2  |
| Materials              | 5.6  |
| Real Estate            | 9.0  |
| Utilities              | 5.7  |

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|               |       |       |           |                |          |
|---------------|-------|-------|-----------|----------------|----------|
| 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**

Despite a shutdown of the federal government that lasted 43 days into the start of the quarter, annualized Gross Domestic Product (GDP) is projected to be 2.70% for the fourth quarter and follows a strong 4.30% registered in the third quarter. Concerns about trade policy continued to fade into year end, though imminent Supreme Court rulings on global tariffs may bring economic volatility at the start of 2026.

The Federal Reserve (Fed) cut the federal funds target rate twice over the course of the quarter to the current 3.50%-3.75% range. Slowing employment and price stability were cited as reasons for the accommodation, though the shutdown muddled economic data. Treasury futures forecast two additional cuts over the course of 2026.

U.S. Treasury yields reacted to the Fed's actions by pivoting around the 10 Year Treasury. For the fourth quarter yields moved lower for 1 to 5 year maturities and rose slightly for maturities longer than 10 years. The yield on the 10 Year Treasury closed the year at 4.17%, 40 basis points lower than the start of 2025.

The Commerce Bond Fund's return of 0.95% underperformed the Bloomberg US Aggregate Bond Index return of 1.10% for the fourth quarter. The Fund's underweight to agency mortgages detracted from performance. The Fund's overweight to corporate credit contributed to performance.

Consensus forecasts project 2026 GDP growth between 2.0% and 2.5%, likely a slowdown from 2025 as unemployment stabilizes. Regardless, mid-term election issues are expected to drive expansive fiscal policy. Business investment into AI infrastructure along with a steady consumer spending argue for continued steady economic expansion.

**FINANCIAL INFORMATION**

|                              |                 |
|------------------------------|-----------------|
| Total Fund Assets            | \$1,243,878,740 |
| Net Asset Value <sup>1</sup> | \$18.21         |

**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> | 5.98 Yrs. |
| Number of Holdings              | 464       |

**MATURITY DISTRIBUTION<sup>5</sup>**

|             |       |
|-------------|-------|
| 0-1 Years   | 5.2%  |
| 1-3 Years   | 14.7% |
| 3-5 Years   | 13.2% |
| 5-7 Years   | 19.0% |
| 7-10 Years  | 25.7% |
| 10-20 Years | 12.1% |
| 20+ Years   | 10.1% |

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

|                                 |       |
|---------------------------------|-------|
| 30-Day Subsidized Yield         | 3.85% |
| 30-Day Unsubsidized Gross Yield | 3.85% |

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

Lipper Core Bond Funds as of 12/31/25

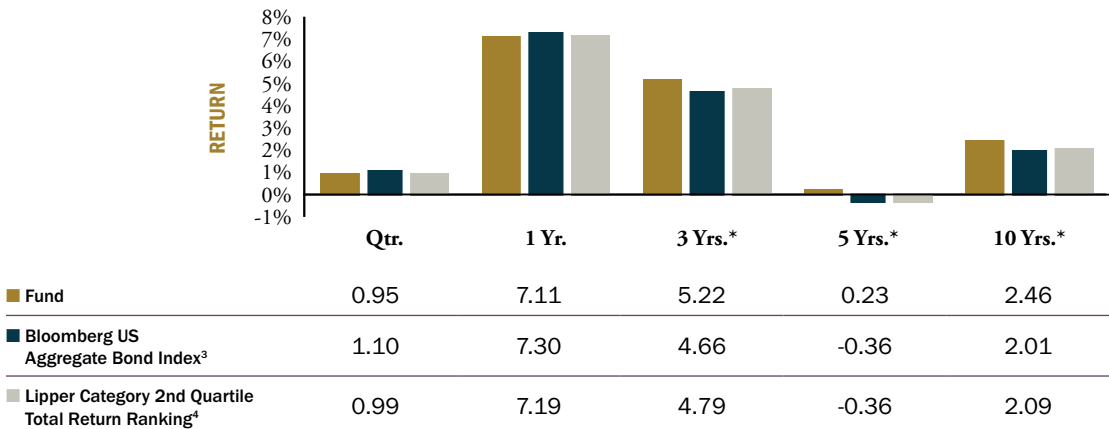
|          |                         |
|----------|-------------------------|
| 1 Year   | 299 out of 505          |
| 5 Years  | 69 out of 438 (top 16%) |
| 10 Years | 79 out of 347 (top 23%) |

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

Intermediate Core Bonds Fund Category as of 12/31/25

|         |      |                  |
|---------|------|------------------|
| Overall | ★★★★ | out of 414 funds |
| 3-Year  | ★★★★ | out of 414 funds |
| 5-Year  | ★★★★ | out of 374 funds |
| 10-Year | ★★★★ | out of 277 funds |

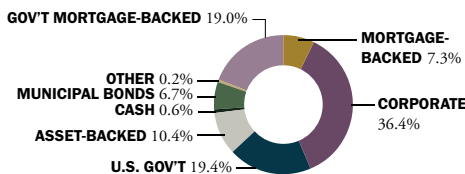
**TOTAL RETURNS (%) AS OF 12/31/25**



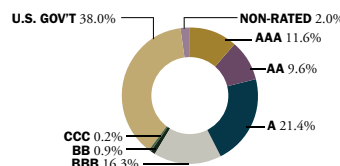
Lipper Category: Core Bond Funds

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



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





**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, 2026. 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<sup>™</sup> 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. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results, which may vary.

A current Commerce Funds prospectus or additional information regarding The Commerce Funds may be obtained by calling:

1-800-995-6365

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by visiting our website at:

www.commercefunds.com

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or by writing to:

The Commerce Funds  
P.O. Box 219525  
Kansas City,  
MO 64121-9525

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Please consider a fund's objectives, risks and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.

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Please read the prospectus carefully before investing.

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