



Commerce Value Fund

Ticker: CFVLX

Five-Star Overall Morningstar Rating
based on risk-adjusted performance as of 4/30/2019
out of 1114 funds for the Large Value Fund Category

Fund Objective: Seeks capital appreciation and, secondarily, current income. The Fund pursues this objective through investment in equity investments of companies that are selling below fair market value compared to their future potential.

For a closer look at all of our funds, visit commercefunds.com or call us at 1.800.995.6365.

Please consider a Fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and additional information about the Funds. A current Commerce Funds prospectus or additional information regarding The Commerce Funds may be obtained by calling 1-800-995-6365, visiting our website at: www.commercefunds.com, or by writing to The Commerce Funds, P.O. Box 219525, Kansas City, MO 64121-9525.

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Past performance is no guarantee of future results. Current ratings may be lower or higher. For the most recent month-end ratings ask your financial advisor or visit commercefunds.com. There is no assurance that the stated objectives will be met. Certain funds shown have experienced negative performance.

The Value Fund is subject to market risk so that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular industry sectors and/or general economic conditions. The Commerce Value Fund was rated against the following numbers of U.S.-domiciled Large Value Funds over the following time periods: 1114 funds in the last three years, 958 funds in the last five years, 699 funds in the last ten years. With respect to these Large Value Funds, Commerce Value Fund received a Morningstar Rating of 4 stars, 4 stars and 5 stars for the three-, five-, and ten-year periods respectively. Each Fund has different risk. Please see a Commerce Funds prospectus for more information about risks, Fund holdings and other details.

Source: Morningstar, Inc. The Morningstar Rating TM 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. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results.