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## Category Kings in 10 Realms

Top-performing funds in each category, ranked by one-year total returns (changes in net asset values with reinvested distributions) as of June 30; assets are as of May 31. All data are preliminary.

The following has been excerpted

### Mid Cap Growth

TOTAL RETURN (%)									
ANNUALIZED									
Fund	Symbol	June	2nd qtr	YTD	1-year	3-year	5-year	10-year	Assets
Bright Rock MC Gro;Inst	BQMGX	1.40	5.02	10.05	7.71	11.15	6v.36	n.a.	\$50.4
Value Line MdCp Foc;Inv	VLIFX	1.83	4.47	7.54	7.61	12.15	10.69	4.81	132.4
Commerce:MidCap Growth	CFAGX	0.92	3.71	7.25	5.70	12.02	9.62	7.56	91.4
Congress MC Gro;Inst	IMIDX	0.13	3.26	7.10	3.25	12.76	n.a.	n.a.	408.0
Janus Enterprise;T	JAENX	-0.48	2.68	5.51	2.87	12.40	11.56	9.75	8,100.0
RBC SMid Cap Gr;l	TMCIX	0.75	4.32	5.75	2.71	9.43	9.82	7.05	69.4
SPDR S&P 400 Mid Cap Gro	MDYG	0.34	4.33	5.59	2.36	11.08	10.18	9.43	345.1
Virtus:Mid-Cap Core;A	VMACX	-0.86	1.86	4.49	1.77	12.32	11.33	n.a.	42.8
Vanguard S&P MC400G;Inst	...	0.34	4.34	5.62	1.11	10.70	10.00	n.a.	n.a.
iShares:S&P MC 400 Gro	IJK	0.33	4.29	5.54	0.96	10.56	9.87	9.10	5,213.3
Category Average:	...	-0.81	2.23	0.10	-6.72	8.25	7.96	6.80	441.4
Number of Funds:	...	408	407	401	393	353	315	227	...

n.a. = Not Available

### Large Cap Growth

TOTAL RETURN (%)									
ANNUALIZED									
Fund	Symbol	June	2nd qtr	YTD	1-year	3-year	5-year	10-year	Assets
Commerce:Growth	CFGRX	0.69	2.69	5.65	9.70	14.53	12.36	7.88	\$75.5
Natixis:LS Growth;Y	LSGRX	-0.76	3.06	2.52	9.66	15.12	14.18	7.35	3,486.9
iShares:Edge MSCI USA MC	MTUM	2.98	4.81	4.83	8.18	15.68	n.a.	n.a.	1,268.3
iShares:Edge MSCI USA QF	QUAL	0.51	1.17	3.32	6.58	n.a.	n.a.	n.a.	2,380.9
Centre Am Sel Eq;Inv	DHAMX	0.35	0.89	2.25	5.99	9.37	n.a.	n.a.	159.1
ETFS Dvsfd-Fac US LC Idx	SBUS	1.65	3.62	6.13	5.77	n.a.	n.a.	n.a.	7.6
Morg Stan I:Advtg;l	MPAIX	0.93	3.08	-0.11	5.77	14.95	13.43	n.a.	71.1
Saratoga:Lg Cap Gro;l	SLCGX	-0.38	0.08	-1.80	5.42	13.80	13.48	9.48	39.9
J Hancock US GI Ld G;A	USGLX	-0.85	3.78	-0.07	5.26	11.37	11.51	8.05	1,125.2
Polen Growth;Inst	POLIX	-2.29	-2.95	-3.05	5.22	15.26	12.03	n.a.	1,152.3
Category Average:	...	-1.56	0.37	-2.45	-1.69	11.25	10.38	7.43	1,152.6
Number of Funds:	...	710	709	702	669	614	541	394	...

n.a. = Not Available

### Large Cap Value

TOTAL RETURN (%)									
ANNUALIZED									
Fund	Symbol	June	2nd qtr	YTD	1-year	3-year	5-year	10-year	Assets
Payden:Eqty Inc;Inv	PYVLX	2.33	4.11	9.52	11.80	11.26	12.84	6.22	\$716.3
Cullen:High Div Eqty;l	CHDVX	3.28	5.91	7.50	11.37	10.21	11.11	6.89	1,894.2
Commerce:Value	CFVLX	2.42	5.98	10.58	10.98	10.87	12.81	6.88	221.4
Hennessy:Total Rtn;Inv	HDOGX	2.34	4.09	8.92	10.63	7.18	8.87	5.51	74.1
Delaware Value;Inst	DDVIX	2.69	8.98	10.83	10.30	12.84	13.80	8.04	11,700.8
Delaware Pld:LgCp Va Eq	DPDEX	2.75	8.86	10.65	9.75	12.83	13.94	8.29	220.8
DoubleLine:Sh Enh CAPE;l	DSEEX	1.90	3.23	7.48	9.64	n.a.	n.a.	n.a.	954.6
Invesco Exchange	ACEHX	2.51	7.69	11.90	8.42	8.53	7.21	7.35	59.7
Schwab Str:US LC Val ETF	SCHV	1.43	4.34	6.98	7.05	10.10	11.53	n.a.	2,179.8
iShares:Mornstr LC-Val	JKF	1.41	4.27	7.77	6.77	9.09	9.75	4.76	301.9
Category Average:	...	-0.42	2.64	2.97	-1.24	7.92	9.33	5.32	877.3
Number of Funds:	...	520	518	512	486	431	390	285	...

n.a. = Not Available

N.A.: Not applicable; fund is too new.

\*Annualized. Note: For funds with multiple share classes, only the largest is shown.

Source: Lipper.

**The Commerce Growth Fund, Commerce Value Fund and the Commerce MidCap Growth Fund were highlighted in the Category Kings section of the Wall Street Journal. The top ten funds appear in each category, and are ranked according to one-year returns, as of June 30, 2016. The rankings are based on Lipper categories. Please see below for the full rankings for each fund.**

**Commerce Growth Fund (Class I) Performance-Standardized Total Returns for period ended 6/30/16.**

<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Expense Ratio (Net/Gross)</b>
9.67	12.35	7.87	0.82% / 0.82%

**Commerce MidCap Growth Fund (Class I) Performance-Standardized Total Returns for period ended 6/30/16.**

<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Expense Ratio (Net/Gross)</b>
5.69	9.61	7.56	0.90% / 0.90%

**Commerce Value Fund Performance-Standardized Total Returns for period ended 6/30/16.**

<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Expense Ratio (Net/Gross)</b>
10.95	12.79	6.88	0.72% / 0.75%

For the performance as of 6/30/16. During the 1, 3, 5, and 10 year time periods the Commerce Growth Fund was ranked 2 out of 679, 26 out of 623, 65 out of 548 and 150 out of 395 respectively, in the Lipper Large-Cap Growth Category. During the 1, 3, 5, and 10 year time periods the Commerce MidCap Growth Fund was ranked 8 out of 400, 38 out of 358, 84 out of 320, and 72 out of 229 respectively, in the Lipper Mid-Cap Growth Category. During the 1, 3, 5, and 10 year time periods the Commerce Value Fund was ranked 6 out of 489, 22 out of 432, 12 out of 390, and 45 out of 280 respectively, in the Lipper Large Cap Value Category.

Lipper Analytical Services, Inc., is an independent publisher of mutual fund rankings, records rankings for these and other funds for one-year, three-year, five-year, and ten-year total returns ended 06/30/2016. 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 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 [www.commercefunds.com/fund\\_is\\_SharePerf.shtm](http://www.commercefunds.com/fund_is_SharePerf.shtm)**

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 Institutional Shares do not involve a sales charge, such a charge is not applied to their Total Returns.**

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 and Growth Funds, the Adviser has contractually agreed to limit each Fund's total annual operating expenses (excluding interest, taxes and extraordinary expenses) until March 1, 2017. 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. The expense ratios of the Commerce Midcap Growth Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

**Risk Considerations**

The Commerce Growth Fund invests in mid-capitalization securities. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

The Commerce MidCap Growth Fund invests in mid-capitalization securities. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

The Commerce Value Fund invests in mid-capitalization securities. The securities of mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

**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](http://www.commercefunds.com),
- or by writing to:  
**The Commerce Funds**  
**P.O. Box 219525**  
**Kansas City, MO 64121-9525**

**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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