



CREDIT SUISSE FUNDS

Annual Report

October 31, 2018

▪ CREDIT SUISSE COMMODITY RETURN STRATEGY FUND

The Fund's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the Fund, are provided in the *Prospectus*, which should be read carefully before investing. You may obtain additional copies by calling 877-870-2874 or by visiting our website at www.credit-suisse.com/us/funds.

Credit Suisse Securities (USA) LLC, Distributor, is located at Eleven Madison Avenue, New York, NY 10010. Credit Suisse Funds are advised by Credit Suisse Asset Management, LLC.

Investors in the Credit Suisse Funds should be aware that they may be eligible to purchase Class I shares (where offered) directly or through certain intermediaries. Such shares are not subject to a sales charge. Investors in the Credit Suisse Funds should also be aware that they may be eligible for a reduction or waiver of the sales charge with respect to Class A or C shares (where offered). For more information, please review the relevant prospectuses or consult your financial representative.

Fund shares are not deposits or other obligations of Credit Suisse Asset Management, LLC ("Credit Suisse") or any affiliate, are not FDIC-insured and are not guaranteed by Credit Suisse or any affiliate. Fund investments are subject to investment risks, including loss of your investment.

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report
October 31, 2018 (unaudited)

November 23, 2018

Dear Shareholder:

We are pleased to present this Annual Report covering the activities of the Credit Suisse Commodity Return Strategy Fund (the "Fund") for the 12-month period ended October 31, 2018.

Performance Summary

11/01/17 – 10/31/18

| Fund & Benchmark | Performance |
|---|--------------------|
| Class I ¹ | -2.48% |
| Class A ^{1,2} | -2.97% |
| Class C ^{1,2} | -3.42% |
| Bloomberg Commodity Index Total Return ³ | -1.73% |
| Standard & Poor's 500 Index ⁴ | 7.34% |

Performance shown for the Fund's Class A and Class C Shares does not reflect sales charges, which are a maximum of 4.75% and 1.00%, respectively.²

Market and Strategy Review:

Commodities declined for the annual period ended October 31, 2018. The Bloomberg Commodity Index Total Return (the "Benchmark") decreased 1.73%, with 14 out of 22 index constituents trading lower.

For the 12-month period ended October 31, 2018, the Fund performed in line with the Benchmark before fees and Fund expenses. Commodity strategies contributed positively to relative performance while cash management detracted from returns for the period. Within the portfolio's commodity exposure, forward curve positioning in the Agriculture sector had the largest positive impact relative to the Benchmark. Positioning within the Livestock and Precious Metals sectors also contributed positively to relative performance. Gains from these sectors were partially offset by positioning in the Energy and Industrial Metals sectors. On an individual commodity level, the top three estimated contributors to relative performance versus the Benchmark were Soybeans (+0.11%), Soybean Meal (+0.09%) and RBOB Gasoline (+0.06%). Meanwhile, Natural Gas (-0.17%), Lean Hogs (-0.04%) and Aluminum (-0.03%) had the largest negative impact relative to the Benchmark. The Fund's Class I, A and C Shares underperformed the Benchmark, after fees and Fund expenses.

Industrial Metals declined the most, decreasing 12.83%. Zinc and Copper declined 20.03% and 15.49%, respectively, over the period. The majority of losses for both commodities occurred in late 2Q/early 3Q 2018 as tariff announcements

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
October 31, 2018 (unaudited)

on goods between the US and China decreased demand expectations for base metals broadly. In addition to US-China trade tensions, emerging market economic instability and increased volatility in financial markets reduced global growth prospects. These factors outweighed a general decrease in inventories of both base metals in London Metal Exchange and Shanghai Futures Exchange warehouses, indicating a tightening supply and demand balance.

Agriculture was down 9.99% for the period. Soybean Oil declined 21.83% as high demand for soybean meal for animal feed caused greater production of soybean oil as a byproduct. In addition, the US Environmental Protection Agency exempted many oil refineries from complying with the Renewable Fuel Standard law during the latter half of the one-year period, decreasing demand for soybean oil in the production of biofuels. Soybeans decreased 17.90%, with the majority of losses occurring in June, as the ongoing trade conflict between the US and China, one of the largest buyers of US soybeans, continued to hurt the competitiveness of US products, as reflected by Chinese soybean import data. Coffee dropped 17.62% as beneficial rainfall in key coffee-growing areas in Brazil increased crop yield estimates. In addition, a strengthening US Dollar relative to the Brazilian Real, during the majority of the period, incentivized Brazilian producers to sell current inventories of coffee.

Livestock decreased 9.42%. Lean Hogs, down 12.43%, fell significantly in 1Q 2018 after the US Department of Agriculture ("USDA") increased US pork production forecasts while exports to Mexico, one of the largest consumers of US pork products, and Canada declined. This raised concerns of lower future pork demand as the US administration sought to renegotiate the North American Free Trade Agreement while implementing steel and aluminum tariffs on both Mexico and Canada. This caused Mexico to issue retaliatory tariffs on US pork products beginning in June 2018. China also enacted tariffs on US pork exports in April. Both situations reduced the demand for US pork products. Live Cattle decreased 8.22%, largely in the first half of the period, amid increased competition in the global export market and higher US supply expectations.

Precious Metals fell 7.74%. Early on in the period, higher inflation expectations, partially due to the passing of the US tax overhaul bill, along with the release of weaker-than-expected December 2017 US economic data and a slightly weaker US Dollar provided support to Gold and Silver. Subsequently, inflation concerns and supportive US economic conditions raised the likelihood of a more hawkish US Federal Reserve (the "Fed") which supported the US Dollar while decreasing the appeal of gold and silver as alternative stores of wealth. The Fed increased the Federal Funds rate four times over the 12-month period and has set expectations for an additional hike in December 2018 with continued monetary

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
October 31, 2018 (unaudited)

tightening expected in 2019. Reduced industrial demand expectations due to global trade tensions also weighed on silver.

Energy, up 18.17%, was the only sector to end the period in positive territory. Oil and petroleum products collectively gained after the November 30, 2017 OPEC meeting, where participants agreed to extend production cuts, potentially through to the end of 2018. Strong compliance by parties to the agreement helped reduce the excess of global inventories. The petroleum complex gave back some of its gains late in the period due to increasing exports from Saudi Arabia and other parties to the OPEC-led production agreement, along with increased production in the United States. This more than offset the decline in Venezuelan exports and the expected decline in Iranian oil exports, with the US' second phase of its Iran sanctions scheduled to go into effect on November 5, 2018.

Outlook:

As the official start of the winter season approaches in the United States, markets began to see seasonal shifts in supply and demand patterns. Higher-than-expected heating demand needs for most of the continental US, along with pipeline bottlenecks, kept US natural gas inventories nearly 20% below the five-year average by the end of the month. With tight supplies as well as limits to both storage at and transportation to key demand centers, the US has become more susceptible to supply shocks if the winter turns out to be colder than normal. Elsewhere in the Northern Hemisphere, China began its second year of winter pollution policies, covering a larger part of the country this time around, to combat smog produced by aluminum and steel smelters during the coal-intensive season. Forecasts of warmer temperatures and less rain in the region may worsen air pollution conditions and force the central government to be stricter with enforcement, potentially reducing base metal production. However, how strictly the regional governments, with preferences to preserve economic prosperity in their localities, will adhere to these policies in light of the ongoing trade conflict with the US remains a question. And to the south, Brazil's rainy season begins in December. A particularly wet December may disrupt soybean crops that were planted in November. With soybean inventories tight outside of the United States, reduced production could incentivize China to resume imports from the US.

Government bodies and supranational organizations also intend to enact policy changes before year end. The next OPEC meeting is set for December 6th, and there is increasing likelihood that the organization and its allies may cut production. As global inventories expand, cuts will be needed to keep them from continuing to grow. This may help stabilize crude oil prices and ultimately lead to their recovery. Higher prices may increase already-strong production growth

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
October 31, 2018 (unaudited)

in the United States, with US exploration and production companies becoming the world's most economically incentivized marginal producers. Labor, wage and consumer spending data continue to show strength in the US. As per the US Bureau of Labor Statistics, the unemployment rate for October was 3.7%, while the Consumer Price Index reading for October came in at an increase of 0.30%, the largest month-over-month gain since January 2018. The Fed will have its next policy meeting on December 18th – 19th, with high expectations for it to raise short-term interest rates one more time before year end. There is much more uncertainty about the path of the Fed Funds Rate in 2019, with significant changes to expectations made over the course of the past month. The actual path will likely be heavily data dependent. If trade conflicts between major powers subside and global trade improves, then global growth prospects may improve, and the Fed may end up raising rates multiple times in 2019. Even a modest acceleration in the global economy could potentially be beneficial to commodity prices. On the other hand, if the Fed is closer to finishing its tightening cycle, then it may imply that it is more concerned about the economic outlook ahead as the Fed seeks to moderate policy to soften any potential recessionary impacts. Either of these scenarios may also be favorable for commodities as commodities have historically outperformed traditional asset classes in late stage expansionary and early stage recessionary cycles.

The Credit Suisse Commodities Management Team

Nelson Louie
Christopher Burton

This Fund is non-diversified, which means it may invest a greater proportion of its assets in the securities of a smaller number of issuers than a diversified mutual fund and may therefore be subject to greater volatility. The Fund's investment in commodity linked derivative instruments may subject the Fund to greater volatility than investment in traditional securities, particularly in investments involving leverage.

The use of derivatives such as commodity-linked structured notes, swaps and futures entails substantial risks, including risk of loss of a significant portion of their principal value, commodity exposure risks, correlation risk, derivatives risk, exposure risk, fixed income risk, futures contract risk, leveraging risk, liquidity risk, interest-rate risk, market risk, non-diversified status, portfolio turnover risk, structured note risk, subsidiary risk, swap agreement risk, U.S. government securities risk, credit risk and tax risk. Gains and losses from speculative positions in derivatives may be much greater than the derivative's cost. At any time, the risk of loss of any individual security held

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
October 31, 2018 (unaudited)

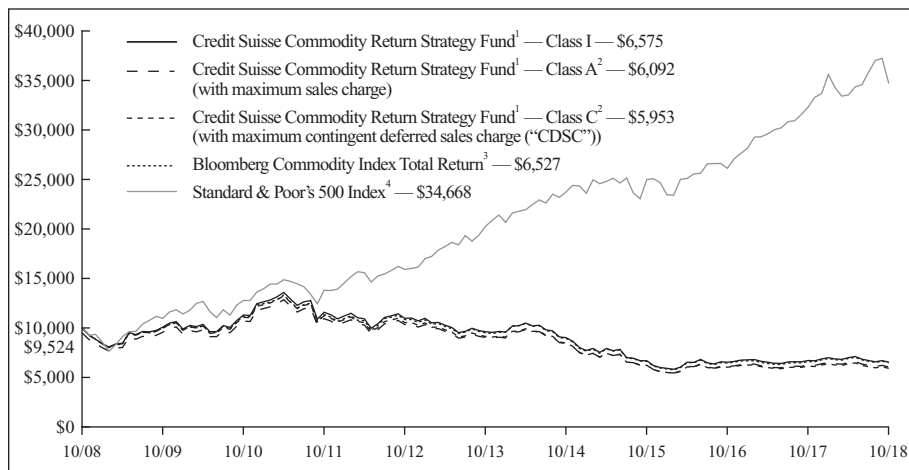
by the Fund could be significantly higher than 50% of the security's value. For a detailed discussion of these and other risks, please refer to the Fund's Prospectus, which should be read carefully before investing.

In addition to historical information, this report contains forward-looking statements, which may concern, among other things, domestic and foreign markets, industry and economic trends and developments and government regulation and their potential impact on the Fund's investments. These statements are subject to risks and uncertainties and actual trends, developments and regulations in the future, and their impact on the Fund, could be materially different from those projected, anticipated or implied. The Fund has no obligation to update or revise forward-looking statements.

The views of the Fund's management are as of the date of this letter and the Fund holdings described in this document are as of October 31, 2018; these views and Fund holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
 October 31, 2018 (unaudited)

**Comparison of Change in Value of \$10,000 Investment in the
 Credit Suisse Commodity Return Strategy Fund¹ Class I Shares,
 Class A Shares², Class C Shares², the Bloomberg
 Commodity Index Total Return³ and the Standard & Poor's 500 Index⁴
 For Ten Years**



¹ Fee waivers and/or expense reimbursements reduce expenses for the Fund, without which performance would be lower. The Fund entered into a written contract to limit expenses to 0.80% of the Fund's average daily net assets for Class I shares, 1.05% of the Fund's average daily net assets for Class A shares and 1.80% of the Fund's average daily net assets for Class C shares through at least February 28, 2020. This limit excludes certain expenses, as set forth in the Fund's Prospectus.

² Total return for the Fund's Class A shares for the reporting period, based on offering price (including maximum sales charge of 4.75%), was (7.66)%. Total return for the Fund's Class C shares for the reporting period, based on redemption value (including maximum contingent deferred sales charge ("CDSC") of 1.00%), was (4.36)%.

³ The Bloomberg Commodity Index Total Return is a broadly diversified futures index currently composed of futures contracts on 22 physical commodities. The index does not have transaction costs and investors may not invest directly in the index.

⁴ The Standard & Poor's 500 Index is an unmanaged index (with no defined investment objective) of common stocks, includes reinvestment of dividends, and is a registered trademark of The McGraw-Hill Companies, Inc. The index does not have transaction costs and investors may not invest directly in the index.

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
 October 31, 2018 (unaudited)

Average Annual Returns as of October 31, 2018¹

| | <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> |
|-----------------------------------|---------------|----------------|-----------------|
| Class I | (2.48)% | (7.38)% | (4.11)% |
| Class A Without Sales Charge | (2.97)% | (7.65)% | (4.37)% |
| Class A With Maximum Sales Charge | (7.66)% | (8.55)% | (4.84)% |
| Class C Without CDSC | (3.42)% | (8.28)% | (5.05)% |
| Class C With CDSC | (4.36)% | (8.28)% | (5.05)% |

*Returns represent past performance and include change in share price and reinvestment of dividends and capital gain distributions, if any. **Past performance cannot guarantee future results.** The current performance of the Fund may be lower or higher than the figures shown. Returns and share price will fluctuate, and redemption value may be more or less than original cost. The performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance information current to the most recent month end is available at www.credit-suisse.com/us/funds.*

The annualized gross and net expense ratios are 0.78% for Class I shares, 1.03% for Class A shares and 1.78% for Class C shares.

¹ Fee waivers and/or expense reimbursements reduce expenses for the Fund, without which performance would be lower. The Fund entered into a written contract to limit expenses to 0.80% of the Fund's average daily net assets for Class I shares, 1.05% of the Fund's average daily net assets for Class A shares and 1.80% of the Fund's average daily net assets for Class C shares through at least February 28, 2020. This limit excludes certain expenses, as set forth in the Fund's Prospectus.

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
October 31, 2018 (unaudited)

Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include sales charges (loads), redemption fees and account maintenance fees, which are not shown in this section and which would result in higher total expenses. The following table is intended to help you understand your ongoing expenses of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. The table is based on an investment of \$1,000 made at the beginning of the six months ended October 31, 2018.

The table illustrates your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line.
- **Hypothetical 5% Fund Return.** This helps you to compare the Fund's ongoing expenses with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs had been included, your costs would have been higher. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expenses of owning different funds.

Credit Suisse Commodity Return Strategy Fund
Annual Investment Adviser's Report (continued)
October 31, 2018 (unaudited)

Expenses and Value for a \$1,000 Investment
for the six-month period ended October 31, 2018

| Actual Fund Return | Class I | Class A | Class C |
|------------------------------------|----------------|----------------|----------------|
| Beginning Account Value 05/01/18 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Ending Account Value 10/31/18 | \$ 936.00 | \$ 932.80 | \$ 929.80 |
| Expenses Paid per \$1,000* | \$ 3.86 | \$ 5.07 | \$ 8.71 |
| Hypothetical 5% Fund Return | | | |
| Beginning Account Value 05/01/18 | \$1,000.00 | \$1,000.00 | \$1,000.00 |
| Ending Account Value 10/31/18 | \$1,021.22 | \$1,019.96 | \$1,016.18 |
| Expenses Paid per \$1,000* | \$ 4.02 | \$ 5.30 | \$ 9.10 |
| | Class I | Class A | Class C |
| Annualized Expense Ratios* | 0.79% | 1.04% | 1.79% |

* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

The "Expenses Paid per \$1,000" and the "Annualized Expense Ratios" in the tables are based on actual expenses paid by the Fund during the period, net of fee waivers and/or actual expense reimbursements, if applicable. If those fee waivers and/or expense reimbursements had not been in effect, the Fund's actual expenses would have been higher. Expenses do not reflect additional charges and expenses that are, or may be, imposed under the variable contracts or plans. Such charges and expenses are described in the prospectus of the insurance company separate account or in the plan documents or other informational materials supplied by plan sponsors. The Fund's expenses should be considered with these charges and expenses in evaluating the overall cost of investing in the separate account.

For more information, please refer to the Fund's Prospectus.

Portfolio Breakdown*

| | |
|------------------------------------|----------------|
| United States Agency Obligations | 80.73% |
| United States Treasury Obligations | 19.27 |
| Total | <u>100.00%</u> |

* Expressed as a percentage of total investments (excluding securities lending collateral, if applicable) and may vary over time.

Credit Suisse Commodity Return Strategy Fund
Consolidated Schedule of Investments
October 31, 2018

| <u>Par</u> <u>(000)</u> | | <u>Ratings†</u> <u>(S&P/Moody's)</u> | <u>Maturity</u> | <u>Rate%</u> | <u>Value</u> |
|---|--|---|-----------------|--------------|---------------|
| UNITED STATES AGENCY OBLIGATIONS (79.8%) | | | | | |
| \$ 40,000 | Federal Farm Credit Banks, LIBOR 1M + 0.150% ⁽¹⁾ | (AA+, Aaa) | 03/15/19 | 2.430 | \$ 40,032,231 |
| 50,000 | Federal Farm Credit Banks, LIBOR 1M + 0.190% ⁽¹⁾ | (AA+, Aaa) | 08/19/19 | 2.472 | 50,102,428 |
| 25,000 | Federal Farm Credit Banks, LIBOR 3M - 0.010% ⁽¹⁾ | (AA+, Aaa) | 09/23/19 | 2.356 | 25,028,260 |
| 33,410 | Federal Farm Credit Banks, LIBOR 1M + 0.180% ⁽¹⁾ | (AA+, Aaa) | 10/11/19 | 2.467 | 33,485,984 |
| 37,100 | Federal Farm Credit Banks, LIBOR 1M + 0.180% ⁽¹⁾ | (AA+, Aaa) | 10/24/19 | 2.467 | 37,191,016 |
| 60,000 | Federal Farm Credit Banks, LIBOR 3M - 0.060% ⁽¹⁾ | (AA+, Aaa) | 10/25/19 | 2.430 | 60,065,895 |
| 13,370 | Federal Farm Credit Banks, USBMMY3M + 0.050% ⁽¹⁾ | (AA+, Aaa) | 11/04/19 | 2.369 | 13,372,915 |
| 34,100 | Federal Farm Credit Banks, FCPR DLY - 2.910% ⁽¹⁾ | (AA+, Aaa) | 12/11/19 | 2.340 | 34,122,356 |
| 62,350 | Federal Farm Credit Banks, USBMMY3M + 0.055% ⁽¹⁾ | (AA+, Aaa) | 01/27/20 | 2.374 | 62,384,430 |
| 72,000 | Federal Farm Credit Banks, LIBOR 3M - 0.120% ⁽¹⁾ | (AA+, Aaa) | 01/27/20 | 2.389 | 72,031,398 |
| 17,100 | Federal Farm Credit Banks, FCPR DLY - 3.010% ⁽¹⁾ | (AA+, Aaa) | 07/21/20 | 2.240 | 17,074,967 |
| 44,500 | Federal Farm Credit Banks, LIBOR 1M + 0.010% ⁽¹⁾ | (AA+, Aaa) | 08/24/20 | 2.297 | 44,511,203 |
| 40,000 | Federal Farm Credit Banks, FCPR DLY - 2.930% ⁽¹⁾ | (AA+, Aaa) | 09/24/20 | 2.320 | 39,990,909 |
| 16,100 | Federal Farm Credit Banks, FCPR DLY - 3.020% ⁽¹⁾ | (AA+, Aaa) | 09/28/20 | 2.230 | 16,069,258 |
| 31,000 | Federal Farm Credit Banks, FCPR DLY - 2.980% ⁽¹⁾ | (AA+, Aaa) | 11/12/20 | 2.270 | 30,965,603 |
| 44,000 | Federal Farm Credit Banks, USBMMY3M + 0.130% ⁽¹⁾ | (AA+, Aaa) | 11/12/20 | 2.449 | 44,030,844 |
| 29,200 | Federal Farm Credit Banks, LIBOR 1M + 0.160% ⁽¹⁾ | (AA+, Aaa) | 01/25/21 | 2.441 | 29,302,398 |
| 46,000 | Federal Farm Credit Banks, LIBOR 1M + 0.350% ⁽¹⁾ | (AA+, Aaa) | 02/05/21 | 2.629 | 46,353,741 |
| 29,200 | Federal Farm Credit Banks, LIBOR 1M + 0.010% ⁽¹⁾ | (AA+, Aaa) | 04/19/21 | 2.292 | 29,210,831 |
| 20,000 | Federal Farm Credit Banks, FEDL01 + 0.200% ⁽¹⁾ | (AA+, Aaa) | 06/21/21 | 2.400 | 19,992,259 |
| 30,000 | Federal Farm Credit Banks, LIBOR 1M + 0.010% ⁽¹⁾ | (AA+, Aaa) | 06/28/21 | 2.305 | 29,996,332 |
| 40,000 | Federal Farm Credit Banks, LIBOR 1M + 0.000% ⁽¹⁾ | (AA+, Aaa) | 07/16/21 | 2.280 | 39,974,337 |
| 21,500 | Federal Farm Credit Banks, LIBOR 1M + 0.000% ⁽¹⁾ | (AA+, Aaa) | 08/09/21 | 2.277 | 21,497,265 |
| 60,000 | Federal Farm Credit Banks, USBMMY3M + 0.140% ⁽¹⁾ | (AA+, Aaa) | 09/17/21 | 2.459 | 59,974,780 |

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Schedule of Investments (continued)
October 31, 2018

| <u>Par</u> <u>(000)</u> | | <u>Ratings†</u> <u>(S&P/Moody's)</u> | <u>Maturity</u> | <u>Rate%</u> | <u>Value</u> |
|--|---|---|-----------------|--------------|----------------------|
| UNITED STATES AGENCY OBLIGATIONS (continued) | | | | | |
| \$ 42,000 | Federal Farm Credit Banks, FEDL01 + 0.220% ⁽¹⁾ | (AA+, Aaa) | 10/12/21 | 2.420 | \$ 41,981,935 |
| 9,200 | Federal Farm Credit Banks, LIBOR 1M + 0.260% ⁽¹⁾ | (AA+, Aaa) | 11/23/21 | 2.542 | 9,263,668 |
| 10,000 | Federal Farm Credit Banks, LIBOR 1M + 0.240% ⁽¹⁾ | (AA+, Aaa) | 01/18/22 | 2.527 | 10,061,263 |
| 12,100 | Federal Farm Credit Banks | (AA+, Aaa) | 09/13/24 | 3.420 | 11,922,771 |
| 5,000 | Federal Farm Credit Banks | (AA+, Aaa) | 10/16/24 | 3.640 | 4,971,770 |
| 10,000 | Federal Home Loan Banks, LIBOR 1M - 0.090% ⁽¹⁾ | (AA+, Aaa) | 06/21/19 | 2.190 | 9,998,433 |
| 42,400 | Federal Home Loan Banks, LIBOR 1M - 0.065% ⁽¹⁾ | (AA+, Aaa) | 01/23/20 | 2.217 | 42,381,746 |
| 104,000 | Federal Home Loan Banks, TBILL 3M + 0.070% ⁽¹⁾ | (AA+, Aaa) | 01/30/20 | 2.421 | 104,077,601 |
| 83,000 | Federal Home Loan Banks, LIBOR 3M + 0.125% ⁽¹⁾ | (AA+, Aaa) | 07/01/20 | 2.521 | 83,341,992 |
| 54,000 | Federal Home Loan Banks, LIBOR 1M + 0.150% ⁽¹⁾ | (AA+, Aaa) | 09/28/20 | 2.445 | 54,199,196 |
| 14,100 | Federal Home Loan Banks, TBILL 3M + 0.090% ⁽¹⁾ | (AA+, Aaa) | 02/01/21 | 2.405 | 14,100,001 |
| 40,000 | Federal Home Loan Banks, LIBOR 1M + 0.000% ⁽¹⁾ | (AA+, Aaa) | 07/13/21 | 2.280 | 40,008,088 |
| 145,000 | Federal Home Loan Mortgage Corp., LIBOR 1M - 0.100% ⁽¹⁾ | (AA+, Aaa) | 08/08/19 | 2.181 | 144,990,997 |
| 75,000 | Federal Home Loan Mortgage Corp., LIBOR 1M - 0.100% ⁽¹⁾ | (AA+, Aaa) | 08/12/19 | 2.183 | 75,003,350 |
| 135,000 | Federal Home Loan Mortgage Corp. ⁽³⁾ | (AA+, Aaa) | 09/20/19 | 2.280 | 134,980,560 |
| 66,800 | Federal National Mortgage Association, LIBOR 1M + 0.000% ⁽¹⁾ | (AA+, Aaa) | 02/28/19 | 2.295 | 66,817,146 |
| 70,000 | Federal National Mortgage Association, LIBOR 1M + 0.000% ⁽¹⁾ | (AA+, Aaa) | 03/08/19 | 2.281 | 70,014,771 |
| 144,000 | Federal National Mortgage Association, SOFR + 0.160% ⁽¹⁾ | (AA+, Aaa) | 01/30/20 | 2.340 | 144,089,188 |
| 82,800 | Federal National Mortgage Association, LIBOR 3M - 0.150% ⁽¹⁾ | (AA+, Aaa) | 03/13/20 | 2.184 | 82,774,810 |
| 69,000 | Federal National Mortgage Association, LIBOR 3M - 0.160% ⁽¹⁾ | (AA+, Aaa) | 03/25/20 | 2.213 | 69,006,903 |
| 80,000 | Federal National Mortgage Association, SOFR + 0.100% ⁽¹⁾ | (AA+, Aaa) | 04/30/20 | 2.280 | 80,005,918 |
| TOTAL UNITED STATES AGENCY OBLIGATIONS (Cost \$2,189,529,204) | | | | | <u>2,190,753,747</u> |
| UNITED STATES TREASURY OBLIGATIONS (19.0%) | | | | | |
| 50,000 | United States Treasury Bills | (AA+, Aaa) | 11/01/18 | 2.141 | 50,000,000 |
| 40,000 | United States Treasury Bills | (AA+, Aaa) | 11/29/18 | 2.156 | 39,932,940 |
| 20,000 | United States Treasury Floating Rate Notes, USBMMY3M + 0.060% ^{(1),(2)} | (AA+, Aaa) | 07/31/19 | 2.379 | 20,016,054 |

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Schedule of Investments (continued)
October 31, 2018

| <u>Par (000)</u> | | <u>Ratings† (S&P/Moody's)</u> | <u>Maturity</u> | <u>Rate%</u> | <u>Value</u> |
|--|---|---------------------------------------|-----------------|--------------|------------------------|
| UNITED STATES TREASURY OBLIGATIONS (continued) | | | | | |
| \$ 15,000 | United States Treasury Floating Rate Notes, USBMMY3M + 0.048% ^{(1),(2)} | (AA+, Aaa) | 10/31/19 | 2.367 | \$ 15,013,153 |
| 80,000 | United States Treasury Floating Rate Notes, USBMMY3M + 0.000% ^{(1),(2)} | (AA+, Aaa) | 01/31/20 | 2.319 | 80,019,897 |
| 218,000 | United States Treasury Floating Rate Notes, USBMMY3M + 0.033% ^{(1),(2)} | (AA+, Aaa) | 04/30/20 | 2.352 | 218,074,449 |
| 75,000 | United States Treasury Floating Rate Notes, USBMMY3M + 0.043% ^{(1),(2)} | (AA+, Aaa) | 07/31/20 | 2.362 | 75,029,193 |
| 25,000 | United States Treasury Notes | (AA+, Aaa) | 02/28/19 | 1.375 | 24,916,992 |
| TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$522,878,393) | | | | | <u>523,002,678</u> |
| TOTAL INVESTMENTS AT VALUE (98.8%) (Cost \$2,712,407,597) | | | | | 2,713,756,425 |
| OTHER ASSETS IN EXCESS OF LIABILITIES (1.2%) | | | | | <u>31,932,111</u> |
| NET ASSETS (100.0%) | | | | | <u>\$2,745,688,536</u> |

† Credit ratings given by the Standard & Poor's Division of The McGraw-Hill Companies, Inc. ("S&P") and Moody's Investors Service, Inc. ("Moody's") are unaudited.

⁽¹⁾ Variable rate obligation — The interest rate shown is the rate in effect as of October 31, 2018.

⁽²⁾ At October 31, 2018, \$86,211,926 in the value of these securities has been pledged as collateral for open swap contracts.

⁽³⁾ Step Bond — The interest rate shown is as of October 31, 2018 and will reset at a future date.

INVESTMENT ABBREVIATIONS

1M = 1 Month

3M = 3 Month

DLY = Daily

FCPR = Federal Reserve Bank Prime Loan Rate U.S.

FEDL01 = Federal Funds Rate

LIBOR = London Interbank Offered Rate

SOFR = Secured Overnight Financing Rate

TBILL = Treasury Bill Rate

USBMMY3M = U.S. Treasury 3 Month Bill Money Market Yield

Futures Contracts

| <u>Contract Description</u> | <u>Currency</u> | <u>Expiration Date</u> | <u>Number of Contracts</u> | <u>Notional Value</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|-------------------------------|-----------------|------------------------|----------------------------|-----------------------|---|
| Contracts to Purchase | | | | | |
| Energy | | | | | |
| Light Sweet Crude Oil Futures | USD | Jan 2019 | 341 | \$ 22,315,040 | \$(1,525,926) |
| Light Sweet Crude Oil Futures | USD | Feb 2019 | 176 | 11,542,080 | (266,751) |
| Natural Gas Futures | USD | Mar 2019 | 231 | 6,853,770 | (241,905) |
| | | | | | <u>\$(2,034,582)</u> |

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Schedule of Investments (continued)
October 31, 2018

Futures Contracts (continued)

| <u>Contract Description</u> | <u>Currency</u> | <u>Expiration Date</u> | <u>Number of Contracts</u> | <u>Notional Value</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|-------------------------------|-----------------|------------------------|----------------------------|-----------------------|---|
| Contracts to Sell | | | | | |
| Energy | | | | | |
| Light Sweet Crude Oil Futures | USD | Dec 2019 | (517) | \$(33,847,990) | \$ 1,222,401 |
| Natural Gas Futures | USD | Jan 2019 | (231) | (7,627,620) | (41,402) |
| | | | | | <u>\$ 1,180,999</u> |
| | | | | | <u>\$ (853,583)</u> |

Commodity Index Swap Contracts

| <u>Currency</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Counterparty</u> | <u>Receive Return of the Reference Index</u> | <u>Pay</u> | <u>Upfront Premiums Paid</u> | <u>Upfront Premiums Received</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|-----------------|------------------------|------------------------|---------------------|--|------------|------------------------------|----------------------------------|---|
| USD | \$ 74,627,870 | 11/27/18 | Bank of America | BofA Merrill Lynch Commodity MLCILP2 Total Return Strategy | 2.46% | \$— | \$— | \$ (1,760,059) |
| USD | 386,820,205 | 11/27/18 | Bank of America | Merrill Lynch Commodity Extra CS2T Index Total Return | 2.56% | — | — | (9,020,491) |
| USD | 16,745,380 | 11/27/18 | Bank of America | Bloomberg Commodity Index Total Return | 2.40% | — | — | (384,844) |
| USD | 94,130,869 | 11/27/18 | Barclays | Bloomberg Commodity Index 2 Month Forward Total Return | 2.46% | — | — | (2,220,889) |
| USD | 78,560,495 | 11/27/18 | BNP Paribas | Bloomberg Commodity Index 2 Month Forward Total Return | 2.50% | — | — | (1,854,089) |
| USD | 128,857,840 | 11/27/18 | CIBC | Bloomberg Commodity Index Total Return | 2.42% | — | — | (2,961,992) |
| USD | 109,694,413 | 11/27/18 | CIBC | Bloomberg Commodity Index 2 Month Forward Total Return | 2.47% | — | — | (2,634,070) |
| USD | 136,093,288 | 11/27/18 | Citigroup | Bloomberg Commodity Index Total Return | 2.41% | — | — | (3,357,854) |
| USD | 133,750,933 | 11/27/18 | Citigroup | Bloomberg Commodity Index 2 Month Forward Total Return | 2.46% | — | — | (3,155,670) |
| USD | 152,033,887 | 11/27/18 | Goldman Sachs | Bloomberg Commodity Index Total Return | 2.40% | — | — | (3,494,062) |
| USD | 129,938,651 | 11/27/18 | Goldman Sachs | Bloomberg Commodity Index 2 Month Forward Total Return | 2.46% | — | — | (3,102,301) |

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Schedule of Investments (continued)
October 31, 2018

Commodity Index Swap Contracts (continued)

| Currency | Notional Amount | Expiration Date | Counterparty | Receive Return of the Reference Index | Pay | Upfront Premiums Paid | Upfront Premiums Received | Net Unrealized Appreciation (Depreciation) |
|----------|-----------------|-----------------|------------------|--|-------|-----------------------|---------------------------|--|
| USD | \$ 20,695,182 | 11/27/18 | JP Morgan Chase | Bloomberg Commodity Index Total Return | 2.40% | \$— | \$— | \$ (475,619) |
| USD | 117,589,743 | 11/27/18 | JP Morgan Chase | Bloomberg Commodity Index 2 Month Forward Total Return | 2.42% | — | — | (2,809,711) |
| USD | 11,429,146 | 11/27/18 | Macquarie | Bloomberg Commodity Index Total Return | 2.39% | — | — | (262,641) |
| USD | 396,881,484 | 11/27/18 | Macquarie | Macquarie Commodity Customized Product 112T Index ^(a) | 2.56% | — | — | (8,965,785) |
| USD | 43,805,783 | 11/27/18 | RBC Capital | Bloomberg Commodity Index Total Return | 2.42% | — | — | (1,006,942) |
| USD | 101,457,726 | 11/27/18 | RBC Capital | Bloomberg Commodity Index 2 Month Forward Total Return | 2.50% | — | — | (2,394,646) |
| USD | 99,634,872 | 11/27/18 | UBS | Bloomberg Commodity Index Total Return | 2.41% | — | — | (2,290,039) |
| USD | 43,507,799 | 11/27/18 | UBS | Bloomberg Commodity Index 2 Month Forward Total Return | 2.43% | — | — | (1,026,221) |
| USD | 73,331,712 | 11/27/18 | Morgan Stanley | Bloomberg Commodity Index 2 Month Forward Total Return | 2.48% | — | — | (1,730,483) |
| USD | 266,177,115 | 11/27/18 | Societe Generale | Societe Generale P04 TR Index ^(b) | 2.56% | — | — | (6,279,665) |
| USD | 79,461,948 | 11/27/18 | Societe Generale | Bloomberg Commodity Index 2 Month Forward Total Return | 2.44% | — | — | (1,874,448) |
| USD | 130,697,575 | 11/27/18 | BNP Paribas | Bloomberg Commodity Index Total Return | 2.43% | — | — | (3,004,329) |
| | | | | | | | | <u>\$ (66,066,850)</u> |

^(a) The index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Fund has indirect exposure to all of the below underlying positions that make up the custom index. When applicable, the table is limited to the largest 50 positions (based on absolute market value) and any other position where the notional value for the position exceeds 1% of the notional value of the index.

| Commodity Name | Contract | Weight | 10/31/18 Price | Quantity ⁽¹⁾ | 10/31/18 Value ⁽¹⁾⁽²⁾ |
|-------------------------|----------|--------|----------------|-------------------------|----------------------------------|
| COMEX Gold | GCM9 | 11.38% | 1,233.00 | 358.27 | \$44,174,198 |
| NYMEX Nat Gas | NGZ18 | 10.21% | 3.26 | 1,215.16 | 39,626,423 |
| ICE Brent Crude Oil | COF9 | 8.77% | 75.04 | 453.86 | 34,057,507 |
| NYMEX WTI Crude Oil | CLZ8 | 7.98% | 65.31 | 474.15 | 30,966,636 |
| CBOT Corn | C Z8 | 6.47% | 3.63 | 1,382.32 | 25,106,411 |
| COMEX High Grade Copper | HGZ8 | 6.09% | 2.66 | 355.49 | 23,631,193 |
| CBOT Soybeans | S F9 | 5.34% | 8.52 | 486.79 | 20,731,211 |
| CME Live Cattle | LCZ8 | 4.39% | 1.17 | 363.94 | 17,025,125 |
| NYMEX Heating Oil | HOF9 | 4.18% | 2.25 | 171.83 | 16,226,715 |

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Schedule of Investments (continued)
October 31, 2018

| Commodity Name | Contract | Weight | 10/31/18 Price | Quantity⁽¹⁾ | 10/31/18 Value⁽¹⁾⁽²⁾ |
|-------------------------|-----------------|---------------|-----------------------|-------------------------------|--|
| LME Aluminum | LAH19 | 4.09% | 1,966.50 | 322.75 | \$15,867,269 |
| CBOT Wheat | W H9 | 3.81% | 5.16 | 572.86 | 14,779,716 |
| NYMEX Unleaded Gasoline | XBF9 | 3.74% | 1.75 | 197.08 | 14,504,482 |
| NYBOT Sugar | SBH9 | 3.16% | 0.13 | 829.16 | 12,249,027 |
| COMEX Silver | SIN9 | 3.13% | 14.57 | 166.74 | 12,145,002 |
| CBOT Soy Meal | SMH9 | 3.02% | 309.60 | 378.10 | 11,706,015 |
| LME Nickel | LNH9 | 2.62% | 11,532.00 | 146.87 | 10,162,517 |
| CBOT Bean Oil | BOF9 | 2.34% | 0.28 | 536.70 | 9,093,786 |
| LME Zinc | LXH9 | 2.34% | 2,482.25 | 146.27 | 9,076,939 |
| NYBOT Coffee | KCZ8 | 2.28% | 1.13 | 209.85 | 8,868,862 |
| CME Lean Hogs | LHZ8 | 1.73% | 0.58 | 288.03 | 6,734,217 |
| KCBOT Kansas Wheat | KWZ8 | 1.49% | 4.93 | 234.16 | 5,774,928 |
| NYBOT Cotton | CTH9 | 1.45% | 0.78 | 144.15 | 5,643,510 |

⁽¹⁾ Amounts represent quantity and value of index components as they relate specifically to the Fund's swap position as of October 31, 2018.

⁽²⁾ Value represents product of price, quantity and contract multiplier.

⁽³⁾ The index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Fund has indirect exposure to all of the below underlying positions that make up the custom index. When applicable, the table is limited to the largest 50 positions (based on absolute market value) and any other position where the notional value for the position exceeds 1% of the notional value of the index.

| Commodity Name | Contract | Weight | 10/31/18 Price | Quantity⁽¹⁾ | 10/31/18 Value⁽¹⁾⁽²⁾ |
|-------------------------|-----------------|---------------|-----------------------|-------------------------------|--|
| Comex Gold | GCM9 | 11.05% | 1,233.00 | 241.11 | \$29,728,893 |
| NYMEX Natural Gas | NGH9 19 | 9.75% | 2.97 | 85,434.09 | 25,348,294 |
| ICI Brent Crude Oil | COF9 | 9.04% | 75.04 | 3,054.43 | 22,920,440 |
| NYMEX WTI Crude Oil | CLZ8 | 8.40% | 65.31 | 3,190.98 | 20,840,307 |
| CBOT Corn | C Z8 | 6.43% | 363.25 | 465.15 | 16,896,419 |
| COMEX High Grade Copper | HGZ8 | 6.19% | 265.90 | 598.10 | 15,903,609 |
| CBOT Soybeans | S F9 | 5.34% | 851.75 | 163.77 | 13,948,934 |
| CME Live Cattle | LCZ8 | 4.21% | 116.95 | 979.72 | 11,457,778 |
| NYMEX Heating Oil | HOF9 | 4.17% | 224.85 | 485.68 | 10,920,454 |
| LME Aluminum | LAH19 | 4.11% | 1,966.50 | 54.30 | 10,678,550 |
| NYMEX Unleaded Gasoline | XBF9 | 4.00% | 175.23 | 557.06 | 9,761,403 |
| CBOT Wheat | W Z8 | 3.83% | 500.50 | 200.31 | 10,025,556 |
| COMEX Silver | SIN9 | 3.09% | 14.57 | 5,610.58 | 8,173,493 |
| NYBOT Sugar | SBH9 | 3.02% | 13.19 | 6,249.81 | 8,243,500 |
| CBOT Soy Meal | SMF9 | 2.98% | 308.20 | 253.82 | 7,822,705 |
| LME Nickel | LNH9 | 2.79% | 11,532.00 | 5.93 | 6,839,095 |
| LME Zinc | LXM9 | 2.39% | 2,462.00 | 24.78 | 6,100,645 |
| SOYBEAN OIL | BOF9 | 2.37% | 28.24 | 2,167.05 | 6,119,740 |
| NYBOT Coffee | KCZ8 | 2.28% | 112.70 | 529.61 | 5,968,675 |
| CME Lean Hogs | LHZ8 | 1.58% | 58.45 | 775.38 | 4,532,076 |
| KCBOT Kansas Wheat | KWZ8 | 1.53% | 493.25 | 78.79 | 3,886,481 |
| NYBOT Cotton | CTH9 | 1.43% | 78.30 | 485.06 | 3,798,039 |

⁽¹⁾ Amounts represent quantity and value of index components as they relate specifically to the Fund's swap position as of October 31, 2018.

⁽²⁾ Value represents product of price, quantity and contract multiplier.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Statement of Assets and Liabilities
October 31, 2018

| | |
|---|------------------------|
| Assets | |
| Investments at value (Cost \$2,712,407,597) (Note 2) | \$2,713,756,425 |
| Cash | 39,147,135 |
| Cash segregated held at brokers for futures contracts and swap contracts (Note 2) | 119,128,005 |
| Receivable for Fund shares sold | 4,267,226 |
| Interest receivable | 3,776,784 |
| Prepaid expenses and other assets | 124,075 |
| Total assets | <u>2,880,199,650</u> |
| Liabilities | |
| Investment advisory fee payable (Note 3) | 1,507,912 |
| Administrative services fee payable (Note 3) | 120,838 |
| Shareholder servicing/Distribution fee payable (Note 3) | 23,856 |
| Unrealized depreciation on open swap contracts (Note 2) | 66,066,850 |
| Payable for investments purchased | 39,932,940 |
| Payable for Fund shares redeemed | 24,663,024 |
| Variation margin payable on futures contracts (Note 2) | 850,186 |
| Trustees' fees payable | 22,609 |
| Accrued expenses | 1,322,899 |
| Total liabilities | <u>134,511,114</u> |
| Net Assets | |
| Capital stock, \$.001 par value (Note 6) | 578,880 |
| Paid-in capital (Note 6) | 3,034,069,297 |
| Total distributable earnings (loss) | (288,959,641) |
| Net assets | <u>\$2,745,688,536</u> |
| I Shares | |
| Net assets | \$2,654,008,630 |
| Shares outstanding | 559,066,864 |
| Net asset value, offering price and redemption price per share | <u>\$4.75</u> |
| A Shares | |
| Net assets | \$ 86,467,143 |
| Shares outstanding | 18,618,994 |
| Net asset value and redemption price per share | <u>\$4.64</u> |
| Maximum offering price per share (net asset value/(1-4.75%)) | <u>\$4.87</u> |
| C Shares | |
| Net assets | \$ 5,212,763 |
| Shares outstanding | 1,193,813 |
| Net asset value and offering price per share | <u>\$4.37</u> |

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Statement of Operations
For the Year Ended October 31, 2018

| | |
|---|------------------------|
| Investment Income | |
| Interest | \$ 60,862,194 |
| Securities lending (net of rebates) | 2,800 |
| Total investment income | <u>60,864,994</u> |
| Expenses | |
| Investment advisory fees (Note 3) | 19,993,964 |
| Administrative services fees (Note 3) | 522,003 |
| Shareholder servicing/Distribution fees (Note 3) | |
| Class A | 225,438 |
| Class C | 58,771 |
| Transfer agent fees (Note 3) | 4,903,625 |
| Printing fees | 342,018 |
| Custodian fees | 193,264 |
| Registration fees | 115,184 |
| Insurance expense | 86,983 |
| Trustees' fees | 65,159 |
| Audit and tax fees | 64,848 |
| Legal fees | 37,512 |
| Commitment fees (Note 4) | 34,522 |
| Miscellaneous expense | 39,157 |
| Total expenses | <u>26,682,448</u> |
| Net investment income | <u>34,182,546</u> |
| Net Realized and Unrealized Gain (Loss) from Investments, Futures Contracts and Swap Contracts | |
| Net realized loss from investments | (2,117,225) |
| Net realized loss from futures contracts | (3,108,838) |
| Net realized loss from swap contracts | (42,978,854) |
| Net change in unrealized appreciation (depreciation) from investments | (2,056,696) |
| Net change in unrealized appreciation (depreciation) from futures contracts | 348,432 |
| Net change in unrealized appreciation (depreciation) from swap contracts | <u>(70,840,349)</u> |
| Net realized and unrealized loss from investments, futures contracts and swap contracts | <u>(120,753,530)</u> |
| Net decrease in net assets resulting from operations | <u>\$ (86,570,984)</u> |

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Statements of Changes in Net Assets

| | For the Year Ended October 31, 2018 | For the Year Ended October 31, 2017 |
|---|--|--|
| <i>From Operations</i> | | |
| Net investment income | \$ 34,182,546 | \$ 8,165,955 |
| Net realized gain (loss) from investments, futures contracts and swap contracts | (48,204,917) | 62,982,016 |
| Net change in unrealized appreciation (depreciation) from investments, futures contracts and swap contracts | <u>(72,548,613)</u> | <u>30,526,613</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(86,570,984)</u> | <u>101,674,584</u> |
| <i>From Distributions</i> | | |
| From distributable earnings | | |
| Class I | (110,199,957) | — |
| Class A | (2,626,381) | — |
| Class C | <u>(107,870)</u> | <u>—</u> |
| Net decrease in net assets resulting from distributions | <u>(112,934,208)</u> | <u>—</u> |
| <i>From Capital Share Transactions</i> (Note 6) | | |
| Proceeds from sale of shares | 1,142,029,980 | 1,096,030,442 |
| Reinvestment of dividends | 76,767,968 | — |
| Net asset value of shares redeemed | <u>(1,755,696,347)</u> | <u>(1,691,589,008)</u> |
| Net decrease in net assets from capital share transactions | <u>(536,898,399)</u> | <u>(595,558,566)</u> |
| Net decrease in net assets | (736,403,591) | (493,883,982) |
| <i>Net Assets</i> | | |
| Beginning of year | <u>3,482,092,127</u> | <u>3,975,976,109</u> |
| End of year | <u><u>\$ 2,745,688,536</u></u> | <u><u>\$ 3,482,092,127¹</u></u> |

¹ Undistributed net investment income as of October 31, 2017 was \$90,632,156.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Financial Highlights
(For a Class I Share of the Fund Outstanding Throughout Each Year)

| | For the Year Ended October 31, | | | | |
|---|--------------------------------|----------------|----------------|----------------|-------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Per share data | | | | | |
| Net asset value, beginning of year | \$ 5.04 | \$ 4.91 | \$ 5.02 | \$ 6.76 | \$ 7.21 |
| INVESTMENT OPERATIONS | | | | | |
| Net investment income (loss) ¹ | 0.05 | 0.01 | (0.01) | (0.03) | (0.04) |
| Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized) | (0.17) | 0.12 | (0.10) | (1.71) | (0.41) |
| Total from investment operations | (0.12) | 0.13 | (0.11) | (1.74) | (0.45) |
| REDEMPTION FEES | — | — | — | — | 0.00 ² |
| LESS DIVIDENDS | | | | | |
| Dividends from net investment income | (0.17) | — | — | — | — |
| Total dividends | (0.17) | — | — | — | — |
| Net asset value, end of year | \$ 4.75 | \$ 5.04 | \$ 4.91 | \$ 5.02 | \$ 6.76 |
| Total return ³ | (2.48)% | 2.65% | (2.19)% | (25.74)% | (6.24)% |
| RATIOS AND SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s omitted) | \$2,654,009 | \$3,383,007 | \$3,874,976 | \$5,103,563 | \$5,311,264 |
| Ratio of net expenses to average net assets | 0.78% | 0.79% | 0.79% | 0.78% | 0.78% |
| Ratio of net investment income (loss) to average net assets | 1.02% | 0.23% | (0.16)% | (0.48)% | (0.55)% |
| Portfolio turnover rate | 90% | 86% | 151% | 122% | 103% |

¹ Per share information is calculated using the average shares outstanding method.

² This amount represents less than \$0.01 per share.

³ Total returns are historical and include change in share price and reinvestment of all dividends and distributions. Had certain expenses not been reduced during the periods shown, total returns would have been lower.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Financial Highlights
(For a Class A Share of the Fund Outstanding Throughout Each Year)

| | For the Year Ended October 31, | | | | |
|---|--------------------------------|---------------------|----------------|----------------|-------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Per share data | | | | | |
| Net asset value, beginning of year | \$ 4.93 | \$ 4.81 | \$ 4.93 | \$ 6.65 | \$ 7.12 |
| INVESTMENT OPERATIONS | | | | | |
| Net investment income (loss) ¹ | 0.04 | (0.00) ² | (0.02) | (0.04) | (0.06) |
| Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized) | (0.18) | 0.12 | (0.10) | (1.68) | (0.41) |
| Total from investment operations | (0.14) | 0.12 | (0.12) | (1.72) | (0.47) |
| REDEMPTION FEES | | | | | |
| | — | — | — | — | 0.00 ² |
| LESS DIVIDENDS | | | | | |
| Dividends from net investment income | (0.15) | — | — | — | — |
| Total dividends | (0.15) | — | — | — | — |
| Net asset value, end of year | \$ 4.64 | \$ 4.93 | \$ 4.81 | \$ 4.93 | \$ 6.65 |
| Total return ³ | (2.97)% | 2.49% | (2.43)% | (25.86)% | (6.60)% |
| RATIOS AND SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s omitted) | \$86,467 | \$93,047 | \$94,484 | \$132,417 | \$192,423 |
| Ratio of net expenses to average net assets | 1.03% | 1.04% | 1.04% | 1.03% | 1.03% |
| Ratio of net investment income (loss) to average net assets | 0.78% | (0.01)% | (0.42)% | (0.73)% | (0.81)% |
| Portfolio turnover rate | 90% | 86% | 151% | 122% | 103% |

¹ Per share information is calculated using the average shares outstanding method.

² This amount represents less than \$0.01 per share.

³ Total returns are historical and include change in share price, reinvestment of all dividends and distributions and no sales charge. Had certain expenses not been reduced during the years shown, total returns would have been lower.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Consolidated Financial Highlights
(For a Class C Share of the Fund Outstanding Throughout Each Year)

| | For the Year Ended October 31, | | | | |
|---|--------------------------------|----------------|----------------|----------------|-------------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Per share data | | | | | |
| Net asset value, beginning of year | \$ 4.61 | \$ 4.54 | \$ 4.68 | \$ 6.37 | \$ 6.86 |
| INVESTMENT OPERATIONS | | | | | |
| Net investment income (loss) ¹ | 0.00 ² | (0.04) | (0.05) | (0.08) | (0.11) |
| Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized) | (0.15) | 0.11 | (0.09) | (1.61) | (0.38) |
| Total from investment operations | (0.15) | 0.07 | (0.14) | (1.69) | (0.49) |
| REDEMPTION FEES | | | | | |
| | — | — | — | — | 0.00 ² |
| LESS DIVIDENDS | | | | | |
| Dividends from net investment income | (0.09) | — | — | — | — |
| Total dividends | (0.09) | — | — | — | — |
| Net asset value, end of year | \$ 4.37 | \$ 4.61 | \$ 4.54 | \$ 4.68 | \$ 6.37 |
| Total return ³ | (3.42)% | 1.54% | (2.99)% | (26.53)% | (7.14)% |
| RATIOS AND SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s omitted) | \$5,213 | \$6,038 | \$6,516 | \$8,155 | \$16,395 |
| Ratio of net expenses to average net assets | 1.78% | 1.79% | 1.79% | 1.78% | 1.78% |
| Ratio of net investment income (loss) to average net assets | 0.02% | (0.77)% | (1.16)% | (1.49)% | (1.55)% |
| Portfolio turnover rate | 90% | 86% | 151% | 122% | 103% |

¹ Per share information is calculated using the average shares outstanding method.

² This amount represents less than \$0.01 per share.

³ Total returns are historical and include change in share price, reinvestment of all dividends and distributions and no sales charge. Had certain expenses not been reduced during the years shown, total returns would have been lower.

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements
October 31, 2018

Note 1. Organization

Credit Suisse Commodity Return Strategy Fund (the “Fund”), a series of the Credit Suisse Commodity Strategy Funds (the “Trust”), a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified open-end management investment company that seeks total return that exceeds the return of its benchmark index, the Bloomberg Commodity Index Total Return (the “Benchmark”). The Trust was organized under the laws of the State of Delaware as a statutory trust on May 19, 2004.

Credit Suisse Asset Management, LLC (“Credit Suisse”), the investment adviser to the Fund, is registered as an investment adviser with the Securities and Exchange Commission and as a Commodity Pool Operator with the Commodity Futures Trading Commission. The Fund intends to gain exposure to commodity derivatives through investing in a wholly-owned subsidiary, Credit Suisse Cayman Commodity Fund I, Ltd. (the “Subsidiary”), organized under the laws of the Cayman Islands. The Subsidiary invests in commodity-linked derivative instruments, such as swaps and futures. The Subsidiary may also invest in debt securities, some of which are intended to serve as margin or collateral for the Subsidiary’s derivatives positions.

The Subsidiary is managed by the same portfolio managers that manage the Fund and the accompanying financial statements reflect the financial position of the Fund and the Subsidiary and the results of operations on a consolidated basis. The consolidated financial statements include portfolio holdings of the Fund and the Subsidiary and all intercompany transactions and balances have been eliminated. The Fund may invest up to 25% of its total assets in the Subsidiary. As of October 31, 2018, the Fund held \$433,369,499 in the Subsidiary, representing 15.8% of the Fund’s consolidated net assets. For the year ended October 31, 2018, the net realized loss on securities and other financial instruments held in the Subsidiary was \$45,782,345.

Subsequent references to the Fund within the Notes to Consolidated Financial Statements collectively refer to the Fund and the Subsidiary.

The Fund offers three classes of shares: Class I shares, Class A shares and Class C shares. Each class of shares represents an equal pro rata interest in the Fund, except the share classes bear different expenses. Class A shares are sold subject to a front-end sales charge of up to 4.75%. Class C shares are sold subject to a contingent deferred sales charge (“CDSC”) of 1.00% if the shares are redeemed within the first year of purchase. Class I shares are sold without a sales charge.

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its consolidated financial statements. The policies are in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates. The Fund is considered an investment company for financial reporting purposes under GAAP and follows the accounting and reporting guidance in Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946 — Financial Services — Investment Companies.

A) SECURITY VALUATION — The Board of Trustees (the "Board") is responsible for the Fund's valuation process. The Board has delegated the supervision of the daily valuation process to Credit Suisse who has established a Pricing Committee which, pursuant to the policies adopted by the Board, is responsible for making fair valuation determinations and overseeing the Fund's pricing policies. The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the "Exchange") on each day the Exchange is open for business. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. These pricing services generally price fixed income securities assuming orderly transactions of an institutional "round lot" size, but some trades occur in smaller "odd lot" sizes which may be effected at lower prices than institutional round lot trades. Structured note agreements are valued in accordance with a dealer-supplied valuation based on changes in the value of the underlying index. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Forward contracts are valued at the London closing spot rates and the London closing forward point rates on a daily basis. The currency forward contract pricing model derives the differential in point rates to the expiration date of the forward and calculates its present value. Equity securities for which market quotations are available are valued at the last reported sales price or official

Note 2. Significant Accounting Policies (continued)

closing price on the primary market or exchange on which they trade. The Fund may utilize a service provided by an independent third party which has been approved by the Board to fair value certain securities. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the investment adviser to be unreliable, the market price may be determined by the investment adviser using quotations from one or more brokers/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, these securities will be fair valued in good faith by the Pricing Committee, in accordance with procedures adopted by the Board.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP established a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at each measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies (continued)

The following is a summary of the inputs used as of October 31, 2018 in valuing the Fund's assets and liabilities carried at fair value:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|------------------------|----------------|------------------------|
| Investments in Securities | | | | |
| United States Agency Obligations | \$ — | \$2,190,753,747 | \$ — | \$2,190,753,747 |
| United States Treasury Obligations | — | 523,002,678 | — | 523,002,678 |
| | <u>\$ —</u> | <u>\$2,713,756,425</u> | <u>\$ —</u> | <u>\$2,713,756,425</u> |
| Other Financial Instruments* | | | | |
| Futures Contracts | \$1,222,401 | \$ — | \$ — | \$ 1,222,401 |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Other Financial Instruments* | | | | |
| Futures Contracts | \$2,075,984 | \$ — | \$ — | \$ 2,075,984 |
| Swap Contracts** | — | 66,066,850 | — | 66,066,850 |

* Other financial instruments include unrealized appreciation (depreciation) on futures and swap contracts.

**Value includes any premium paid or received with respect to swap contracts, if applicable.

For the year ended October 31, 2018, there were no transfers among Level 1, Level 2 and Level 3. All transfers, if any, are assumed to occur at the end of the reporting period.

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — The Fund adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that a fund disclose (a) how and why an entity uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for and (c) how derivative instruments and related hedging activities affect a fund's financial position, financial performance and cash flows. For the year ended October 31, 2018, the Fund's derivatives did not qualify for hedge accounting as they are held at fair value.

The following table presents the fair value and the location of derivatives within the Consolidated Statement of Assets and Liabilities at October 31, 2018 and the effect of these derivatives on the Consolidated Statement of Operations for the year ended October 31, 2018.

| Primary Underlying Risk | Derivative Assets | Derivative Liabilities | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) |
|--------------------------------|--------------------------|-------------------------------|-----------------------------|---|
| Commodity price | | | | |
| Futures contracts | \$1,222,401 | \$ 2,075,984 | \$ (3,108,838) | \$ 348,432 |
| Total return swap contracts | — | 66,066,850 | (42,978,854) | (70,840,349) |
| | <u>\$1,222,401</u> | <u>\$68,142,834</u> | <u>\$(46,087,692)</u> | <u>\$(70,491,917)</u> |

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies (continued)

The notional amount of futures contracts and swap contracts open at October 31, 2018 is reflected in the Consolidated Schedule of Investments. For the year ended October 31, 2018, the Fund held average monthly notional values on a net basis of \$72,859,780, \$75,268,835 and \$3,369,300,006 in long futures contracts, short futures contracts and swap contracts, respectively.

The Fund is a party to International Swap and Derivatives Association, Inc. (“ISDA”) Master Agreements (“Master Agreements”) with certain counterparties that govern over-the-counter derivative (including Total Return, Credit Default and Interest Rate Swaps) and foreign exchange contracts entered into by the Fund. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. Termination events applicable to the Fund may occur upon a decline in the Fund’s net assets below a specified threshold over a certain period of time.

The following table presents by counterparty the Fund’s derivative liabilities, net of related collateral pledged by the Fund, at October 31, 2018:

| Counterparty | Gross Amount of Liabilities Presented in the Consolidated Statement of Assets and Liabilities^(a) | Financial Instruments and Derivatives Available for Offset | Non-Cash Collateral Pledged^(a) | Cash Collateral Pledged^(a) | Net Amount of Derivative Liabilities |
|---------------------|--|---|--|--|---|
| Bank of America | \$11,165,394 | \$ — | \$ — | \$(11,165,394) | \$ — |
| Barclays | 2,220,889 | — | — | (2,220,889) | — |
| BNP Paribas | 4,858,418 | — | — | (4,858,418) | — |
| CIBC | 5,596,062 | — | (5,596,062) | — | — |
| Citigroup | 6,513,524 | — | — | (6,513,524) | — |
| Goldman Sachs | 6,596,362 | — | (6,596,362) | — | — |
| JP Morgan Chase | 3,285,331 | — | — | (3,285,331) | — |
| Macquarie | 9,228,426 | — | — | (9,228,426) | — |
| Morgan Stanley | 1,730,483 | — | — | (1,730,483) | — |
| RBC Capital | 3,401,588 | — | (3,401,588) | — | — |
| Societe Generale | 8,154,113 | — | (8,154,113) | — | — |
| UBS | 3,316,260 | — | (3,316,260) | — | — |
| | <u>\$66,066,850</u> | <u>\$ —</u> | <u>\$(27,064,385)</u> | <u>\$(39,002,465)</u> | <u>\$ —</u> |

^(a) Swap contracts are included.

^(b) The actual collateral pledged may be more than the amounts shown.

C) SECURITY TRANSACTIONS AND INVESTMENT INCOME/EXPENSE — Security transactions are accounted for on a trade date basis. Interest income/expense is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts using the effective interest method. Dividend income/expense is recorded on the ex-dividend date. Certain expenses are class-specific expenses, vary by class and are charged only to that class. Income,

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies (continued)

expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative net asset value of the outstanding shares of that class. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

D) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income, if any, are declared and paid quarterly. Distributions of net realized capital gains, if any, are declared and paid at least annually. However, to the extent that a net realized capital gain can be reduced by a capital loss carryforward, such gain will not be distributed. Dividends and distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP.

E) FEDERAL AND OTHER TAXES — No provision is made for federal taxes as it is the Fund's intention to continue to qualify as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), and to make the requisite distributions to its shareholders, which will be sufficient to relieve it from federal income and excise taxes.

In order to qualify as a RIC under the Code, the Fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. One of these requirements is that the Fund derive at least 90% of its gross income for each taxable year from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income derived with respect to its business of investing in such stock, securities or currencies or net income derived from interests in certain publicly-traded partnerships ("Qualifying Income").

The Fund may invest in structured notes designed to track the performance of the Benchmark. The Fund may, through its investment in the Subsidiary, invest in commodity-linked swaps and/or futures contracts. The Fund has obtained a private letter ruling from the Internal Revenue Service which confirms that its investment in the Subsidiary produces Qualifying Income.

If the Fund is unable to ensure continued qualification as a RIC, the Fund may be required to change its investment objective, policies or techniques, or

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies (continued)

may be liquidated. If the Fund fails to qualify as a RIC, the Fund will be subject to federal income tax on its net income and capital gains at regular corporate rates (without reduction for distributions to shareholders). If the Fund were to fail to qualify as a RIC and become subject to federal income tax, shareholders of the Fund would be subject to the risk of diminished returns.

The Fund adopted the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit or liability from an uncertain position only if it is more likely than not that the position is sustainable based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and procedures. The Fund has reviewed its current tax positions and has determined that no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

F) CASH — The Fund's uninvested cash balance is held in an interest bearing variable rate demand deposit account at State Street Bank and Trust Company ("SSB"), the Fund's custodian.

G) FUTURES — The Fund may enter into futures contracts to the extent permitted by its investment policies and objectives. The Fund may use futures contracts to gain exposure to or hedge against changes in commodities. Upon entering into a futures contract, the Fund is required to deposit cash and/or pledge U.S. Government securities as initial margin with a Futures Commission Merchant ("FCM"). Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Fund each day (daily variation margin) and are recorded as unrealized gains or losses in the Consolidated Statement of Operations until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. Futures have minimal counterparty credit risk because futures are exchange traded and the exchange's clearing house, as counterparty to all exchange-traded futures, guarantees the futures against default. In addition, the purchase of a futures contract involves the risk that the Fund could lose more than the original margin deposit and subsequent payments may be required for a futures transaction. The Fund's open futures

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies (continued)

contracts are disclosed in the Consolidated Schedule of Investments. At October 31, 2018, the amount of restricted cash held at brokers related to open futures contracts was \$641,763.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Fund's pro-rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

H) SWAPS — The Fund may enter into commodity index swaps either for hedging purposes or to seek to increase total return. A swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or notional principal amount. The Fund will enter into swap contracts only on a net basis, which means that the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The extent of the Fund's exposure to credit and counterparty risks is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. These risks are mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. Therefore, the Fund considers the creditworthiness of each counterparty as well as the amounts posted by the counterparty pursuant to the master netting agreement to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index.

The Fund may enter into total return swap contracts, involving commitments to pay interest in exchange for a market-linked return, both based on notional amounts. The Fund may invest in total return swap contracts for hedging purposes or to seek to increase total return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies (continued)

The Fund records unrealized gains or losses on a daily basis representing the value and the current net receivable or payable relating to open swap contracts. Net amounts received or paid on the swap contract are recorded as realized gains or losses. Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation from swap contracts. Realized gains and losses from terminated swaps are included in net realized gains/losses from swap contracts. The Fund's open swap contracts are disclosed in the Consolidated Schedule of Investments. At October 31, 2018, the amount of restricted cash held at brokers related to open swap contracts was \$118,486,242.

I) SECURITIES LENDING — The initial collateral received by the Fund is required to have a value of at least 102% of the market value of domestic securities on loan (including any accrued interest thereon) and 105% of the market value of foreign securities on loan (including any accrued interest thereon). The collateral is maintained thereafter at a value equal to at least 102% of the current market value of the securities on loan. The market value of loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. Cash collateral received by the Fund in connection with securities lending activity may be pooled together with cash collateral for other funds/portfolios advised by Credit Suisse and may be invested in a variety of investments, including funds advised by SSB, the Fund's securities lending agent, or money market instruments. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

SSB has been engaged by the Fund to act as the Fund's securities lending agent. The Fund's securities lending arrangement provides that the Fund and SSB will share the net income earned from securities lending activities. Securities lending income is accrued as earned. At October 31, 2018, there were no securities out on loan.

During the year ended October 31, 2018, total earnings from the Fund's investment in cash collateral received in connection with securities lending arrangements was \$10,044, of which \$6,311 was rebated to borrowers (brokers). The Fund retained \$2,800 in income from the cash collateral investment, and SSB, as lending agent, was paid \$933. Securities lending income is accrued as earned.

J) OTHER — In the normal course of business the Fund trades financial instruments and enters into financial transactions for which risk of potential

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 2. Significant Accounting Policies (continued)

loss exists due to changes in the market (market risk) or failure of the other party to a transaction to perform (credit risk). Similar to credit risk, the Fund may be exposed to counterparty risk, including securities lending, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded in the consolidated financial statements. Financial assets, which potentially expose the Fund to credit risk, consist principally of cash due from counterparties and investments. The extent of the Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded in the Fund's Consolidated Statement of Assets and Liabilities.

K) RECENT ACCOUNTING PRONOUNCEMENTS — In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for annual periods beginning after December 15, 2018. Management is currently assessing the potential impact of these changes to future financial statements.

Also, in August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

L) SUBSEQUENT EVENTS — In preparing the financial statements as of October 31, 2018, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of release of this report. No such events requiring recognition or disclosure were identified through the date of the release of this report.

Note 3. Transactions with Affiliates and Related Parties

Credit Suisse serves as investment adviser and co-administrator for the Fund. For its investment advisory and administration services, Credit Suisse is entitled to receive a fee from the Fund at an annual rate of 0.59% of the

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 3. Transactions with Affiliates and Related Parties (continued)

Fund's average daily net assets. For the year ended October 31, 2018, investment advisory and administration fees earned by Credit Suisse were \$19,993,964. Credit Suisse has contractually agreed to limit expenses so that the Fund's annual operating expenses do not exceed 0.80% of the Fund's average daily net assets for Class I shares, 1.05% of the Fund's average daily net assets for Class A shares, and 1.80% of the Fund's average daily net assets for Class C shares. The Fund is authorized to reimburse Credit Suisse for management fees previously limited and/or for expenses previously reimbursed by Credit Suisse, provided, however, that any reimbursements must be paid at a date not more than three years after the end of the fiscal year during which such fees were limited or expenses were reimbursed by Credit Suisse and the reimbursements do not cause the Fund to exceed the applicable expense limitation in the contract at the time the fees are recouped. This contract may not be terminated before February 28, 2020.

For its co-administrative services, SSB receives a fee, exclusive of out-of-pocket expenses, calculated in total for all the Credit Suisse funds/portfolios co-administered by SSB and allocated based upon the relative average net assets of each fund/portfolio, subject to an annual minimum fee. For the year ended October 31, 2018, co-administrative services fees earned by SSB (including out-of-pocket expenses) with respect to the Fund were \$522,003.

Credit Suisse Securities (USA) LLC ("CSSU"), an affiliate of Credit Suisse, serves as the distributor of the Fund's shares. Pursuant to a distribution plan adopted by the Fund pursuant to Rule 12b-1 under the 1940 Act, CSSU receives fees for its distribution services. These fees are calculated at an annual rate of 0.25% of the average daily net assets of the Class A shares. For the Class C shares, the fee is calculated at an annual rate of 1.00% of the average daily net assets. For the year ended October 31, 2018, the Fund paid Rule 12b-1 distribution fees of \$225,438 for Class A shares and \$58,771 for Class C shares. Class I shares are not subject to Rule 12b-1 distribution fees.

Certain brokers, dealers and financial representatives provide transfer agent-related services to the Fund and receive compensation from the Fund. For the year ended October 31, 2018, the Fund paid \$2,225,825, which is included within transfer agent fees in the Consolidated Statement of Operations.

For the year ended October 31, 2018, CSSU and its affiliates advised the Fund that they retained \$6,749 from commissions earned on the sale of the Fund's Class A shares. There were no commissions earned on the sale of Class C shares.

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 4. Line of Credit

The Fund, together with other funds/portfolios advised by Credit Suisse (collectively, the “Participating Funds”), participates in a committed, unsecured line of credit facility (“Credit Facility”), with SSB in an aggregated amount of \$250 million for temporary or emergency purposes under a first-come, first-served basis. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at either the Overnight Federal Funds rate or the Overnight LIBOR rate plus a spread. At October 31, 2018 and during the year ended October 31, 2018, the Fund had no borrowings outstanding under the Credit Facility.

Note 5. Purchases and Sales of Securities

For the year ended October 31, 2018, purchases and sales of investment securities (excluding short-term investments) and U.S. Government and Agency Obligations were as follows:

| Investment Securities | | U.S. Government/ Agency Obligations | |
|-----------------------|-------|--|-----------------|
| Purchases | Sales | Purchases | Sales |
| \$0 | \$0 | \$2,750,719,356 | \$3,265,597,407 |

Note 6. Capital Share Transactions

The Fund is authorized to issue an unlimited number of full and fractional shares of beneficial interest, \$.001 par value per share. The Fund offers Class I, Class A and Class C shares. Transactions in capital shares for each class of the Fund were as follows:

| | Class I | | | |
|---|--|-------------------------|--|-------------------------|
| | For the Year Ended October 31, 2018 | | For the Year Ended October 31, 2017 | |
| | Shares | Value | Shares | Value |
| Shares sold | 218,658,591 | \$ 1,093,945,672 | 211,738,899 | \$ 1,046,908,187 |
| Shares issued in reinvestment of dividends | 15,009,252 | 75,138,477 | — | — |
| Shares redeemed | (345,514,859) | (1,704,374,012) | (329,474,763) | (1,637,860,451) |
| Net decrease | <u>(111,847,016)</u> | <u>\$ (535,289,863)</u> | <u>(117,735,864)</u> | <u>\$ (590,952,264)</u> |

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 6. Capital Share Transactions (continued)

| | Class A | | | |
|---|--|-----------------------|--|-----------------------|
| | For the Year Ended October 31, 2018 | | For the Year Ended October 31, 2017 | |
| | Shares | Value | Shares | Value |
| Shares sold | 9,530,877 | \$ 46,390,090 | 9,944,756 | \$ 47,713,364 |
| Shares issued in reinvestment of dividends | 315,909 | 1,546,908 | — | — |
| Shares redeemed | (10,110,942) | (49,043,477) | (10,691,223) | (51,765,089) |
| Net decrease | <u>(264,156)</u> | <u>\$ (1,106,479)</u> | <u>(746,467)</u> | <u>\$ (4,051,725)</u> |

| | Class C | | | |
|---|--|---------------------|--|---------------------|
| | For the Year Ended October 31, 2018 | | For the Year Ended October 31, 2017 | |
| | Shares | Value | Shares | Value |
| Shares sold | 366,497 | \$ 1,694,218 | 304,833 | \$ 1,408,891 |
| Shares issued in reinvestment of dividends | 17,876 | 82,583 | — | — |
| Shares redeemed | (499,563) | (2,278,858) | (430,903) | (1,963,468) |
| Net decrease | <u>(115,190)</u> | <u>\$ (502,057)</u> | <u>(126,070)</u> | <u>\$ (554,577)</u> |

On October 31, 2018, the number of shareholders that held 5% or more of the outstanding shares of each class of the Fund was as follows:

| | Number of Shareholders | Approximate Percentage of Outstanding Shares |
|---------|-----------------------------------|---|
| Class I | 5 | 66% |
| Class A | 3 | 27% |
| Class C | 4 | 69% |

The Fund's performance may be negatively impacted in the event one or more of the Fund's greater than 5% shareholders were to redeem at a given time. Some of the shareholders may be omnibus accounts, which hold shares on behalf of individual shareholders.

Note 7. Income Tax Information and Distributions to Shareholders

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

Credit Suisse Commodity Return Strategy Fund
Notes to Consolidated Financial Statements (continued)
October 31, 2018

Note 7. Income Tax Information and Distributions to Shareholders (continued)

There were no distributions paid by the Fund to shareholders during the year ended October 31, 2017. The tax character of distributions paid by the Fund during the year ended October 31, 2018 was as follows:

Ordinary Income
\$112,934,208

The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities by temporary book/tax differences. At October 31, 2018, the components of distributable earnings on a tax basis were as follows:

| | |
|-------------------------------|------------------------|
| Accumulated realized loss | \$(226,332,687) |
| Undistributed ordinary income | 2,944,651 |
| Unrealized depreciation | <u>(65,571,605)</u> |
| | <u>\$(288,959,641)</u> |

At October 31, 2018, the Fund had \$177,833,696 of unlimited short-term capital loss carryforwards and \$48,498,991 of unlimited long-term capital loss carryforwards available to offset possible future capital gains.

At October 31, 2018, the cost and net unrealized appreciation (depreciation) of investments and derivatives for income tax purposes were as follows:

| | |
|--|------------------------|
| Cost of Investments | <u>\$2,712,407,597</u> |
| Unrealized appreciation | \$ 3,016,908 |
| Unrealized depreciation | <u>(68,588,513)</u> |
| Net unrealized appreciation (depreciation) | <u>\$ (65,571,605)</u> |

To adjust for current period permanent book/tax differences which arose principally from differing book/tax treatment of net operating losses and Subsidiary cumulative income/loss, paid-in capital was charged \$36,846,503, and distributable earnings/loss was credited \$36,846,503. Net assets were not affected by this reclassification.

Note 8. Contingencies

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Credit Suisse Commodity Return Strategy Fund
Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders
Credit Suisse Commodity Return Strategy Fund:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Credit Suisse Commodity Return Strategy Fund (the “Fund”), a series of the Credit Suisse Commodity Strategy Funds, including the consolidated schedule of investments, as of October 31, 2018, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the “consolidated financial statements”) and the consolidated financial highlights for each of the years in the four-year period then ended. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of Credit Suisse Commodity Return Strategy Fund as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the consolidated financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The consolidated financial highlights for the year ended October 31, 2014 were audited by other independent registered public accountants whose report, dated December 29, 2014, expressed an unqualified opinion on those consolidated financial highlights.

Basis for Opinion

These consolidated financial statements and consolidated financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, whether due to error or fraud, and performing procedures that

Credit Suisse Commodity Return Strategy Fund
Report of Independent Registered Public Accounting Firm (continued)

respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Credit Suisse Asset Management, LLC investment companies since 2015.

New York, New York
December 28, 2018

Credit Suisse Commodity Return Strategy Fund
Information Concerning Trustees and Officers (unaudited)

| <u>Name, Address (Year of Birth)</u> | <u>Position(s) Held with Fund</u> | <u>Term of Office' and Length of Time Served</u> | <u>Principal Occupation(s) During Past Five Years</u> | <u>Number of Portfolios in Fund Complex Overseen by Trustee</u> | <u>Other Trusteeships Held by Trustee During Past Five Years</u> |
|--|--|--|---|---|---|
| Independent Trustees | | | | | |
| Laura A. DeFelice c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1959) | Trustee, Nominating and Audit Committee member | Since 2017 | Partner of Acacia Properties LLC (multi- family and commercial real estate ownership and operation) from 2008 to present; Stonegate Advisors LLC (renewable energy and energy efficiency) from 2007 to present. | 8 | None |
| Jeffrey E. Garten c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1946) | Trustee, Nominating and Audit Committee member | Since Fund Inception | Dean Emeritus of Yale School of Management from July 2015 to present; The Juan Trippe Professor in the Practice of International Trade, Finance and Business, from July 2005 to July 2015; Partner and Chairman of Garten Rothkopf (consulting firm) from October 2005 to June 2017. | 8 | Director of Aetna, Inc. (insurance company); Director of CarMax Group (used car dealers); Director of Miller Buckfire & Co., LLC (financial restructuring); Member of Standard & Poor's Board of Managers (credit rating agency) from December 2011 to November 2014. |

¹ Subject to the Trust's retirement policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75.

Credit Suisse Commodity Return Strategy Fund
Information Concerning Trustees and Officers (unaudited) (continued)

| <u>Name, Address (Year of Birth)</u> | <u>Position(s) Held with Fund</u> | <u>Term of Office¹ and Length of Time Served</u> | <u>Principal Occupation(s) During Past Five Years</u> | <u>Number of Portfolios in Fund Complex Overseen by Trustee</u> | <u>Other Trusteeships Held by Trustee During Past Five Years</u> |
|--|---|---|--|---|--|
| Independent Trustees | | | | | |
| Mahendra R. Gupta c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1956) | Trustee, Nominating Committee member and Audit Committee Chairman | Since 2017 | Professor, Washington University in St. Louis from July 1990 to present; Dean of Olin Business School at Washington University in St. Louis from July 2005 to July 2016; Partner, R.J. Mithaiwala (food manufacturing and retail, India) from March 1977 to present; Partner, F.F.B. Corporation (agriculture, India) from March 1977 to present; Partner, RPMG Research Corporation (benchmark research) from July 2001 to present. | 8 | Director of Caleres Inc. (footwear) from May 2012 to present; Director of Koch Development Corporation (real estate development) from November 2017 to present; Director of Supernova (fin-tech) from June 2014 to present. |

¹ Subject to the Trust's retirement policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75.

Credit Suisse Commodity Return Strategy Fund
Information Concerning Trustees and Officers (unaudited) (continued)

| <u>Name, Address (Year of Birth)</u> | <u>Position(s) Held with Fund</u> | <u>Term of Office' and Length of Time Served</u> | <u>Principal Occupation(s) During Past Five Years</u> | <u>Number of Portfolios in Fund Complex Overseen by Trustee</u> | <u>Other Trusteeships Held by Trustee During Past Five Years</u> |
|---|--|--|---|---|--|
| Independent Trustees | | | | | |
| Steven N. Rappaport Lehigh Court, LLC 555 Madison Avenue 29th Floor New York, New York 10022 (1948) | Chairman of the Board, Nominating Committee Chairman and Audit Committee member | Trustee since Fund Inception and Chairman since 2005 | Partner of Lehigh Court, LLC and RZ Capital (private investment firms) from July 2002 to present; Partner of Backstage Acquisition Holdings, LLC (publication job postings) from November 2013 to present. | 9 | Director of iCAD, Inc. (surgical and medical instruments and apparatus company); Director of Aberdeen Emerging Markets Equity Income Fund, Inc., (a closed-end investment company); Director of Aberdeen Funds (30 open-end portfolios); Director of Wood Resources, LLC (plywood manufacturing company) from 2003 to October 2013. |
| Interested Trustee | | | | | |
| John G. Popp ² Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1956) | Trustee, Chief Executive Officer and President | Trustee since 2017 Chief Executive Officer and President since 2010 | Managing Director of Credit Suisse; Global Head and Chief Investment Officer of the Credit Investments Group; Associated with Credit Suisse or its predecessor since 1997; President and Chief Executive Officer of other Credit Suisse Funds. | 9 | None. |

¹ Subject to the Trust's retirement policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75. Officer serves until his or her respective successor has been duly elected and qualified.

² Mr. Popp is an "interested person" of the Trust, as defined in the 1940 Act, by virtue of his current position as an officer of Credit Suisse.

Credit Suisse Commodity Return Strategy Fund
Information Concerning Trustees and Officers (unaudited) (continued)

| <u>Name, Address (Year of Birth)</u> | <u>Position(s) Held with Fund</u> | <u>Term of Office¹ and Length of Time Served</u> | <u>Principal Occupation(s) During Past Five Years</u> |
|---|--|--|---|
| Officers* | | | |
| Emidio Morizio Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1966) | Chief Compliance Officer | Since Fund Inception | Managing Director and Global Head of Compliance of Credit Suisse since 2010; Associated with Credit Suisse since July 2000; Officer of other Credit Suisse Funds. |
| Lou Anne McInnis Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1959) | Chief Legal Officer | Since 2015 | Director of Credit Suisse; Associated with Credit Suisse since April 2015; Counsel at DLA Piper US LLP from 2011 to April 2015; Associated with Morgan Stanley Investment Management from 1997 to 2010; Officer of other Credit Suisse Funds. |
| Laurie Pecha Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1961) | Chief Financial Officer and treasurer | Chief Financial Officer since 2016 and Treasurer since 2018 | Director of Credit Suisse since August 2016; Senior Consultant of Spectra Professional Services, LLC from January 2012 to July 2016; Vice President of Legg Mason & Co. from March 2007 to December 2011; Officer of other Credit Suisse Funds. |
| Karen Regan Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1963) | Vice President and Secretary | Since 2010 | Vice President of Credit Suisse; Associated with Credit Suisse since December 2004; Officer of other Credit Suisse Funds. |

¹ Officer serves until his or her respective successor has been duly elected and qualified.

* The officers of the Fund shown are officers that make policy decisions.

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 877-870-2874.

Credit Suisse Commodity Return Strategy Fund
Proxy Voting and Portfolio Holdings Information (unaudited)

Information regarding how the Fund voted proxies related to its portfolio securities during the 12-month period ended June 30 of each year, as well as the policies and procedures that the Fund uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-877-870-2874
- On the Fund's website, www.credit-suisse.com/us/funds
- On the website of the Securities and Exchange Commission, www.sec.gov

The Fund files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-202-551-8090.

This page intentionally left blank

This page intentionally left blank



P.O. Box 219916, KANSAS CITY, MO 64121-9916
877-870-2874 ■ www.credit-suisse.com/us/funds

CREDIT SUISSE SECURITIES (USA) LLC, DISTRIBUTOR.

COM-AR-1018