

Credit Suisse Multialternative Strategy Fund

March 31, 2024

Investment Objective

The fund seeks positive absolute returns.

Investment Approach

The fund seeks to achieve its investment objective by utilizing an investment process to allocate capital across a range of investment strategies. The investment strategies that the fund primarily allocates to are directional and/or relative value strategies (i.e., strategies that aim to benefit from relative pricing differences across securities) across all major asset classes, including equities, fixed income, currencies and commodities.

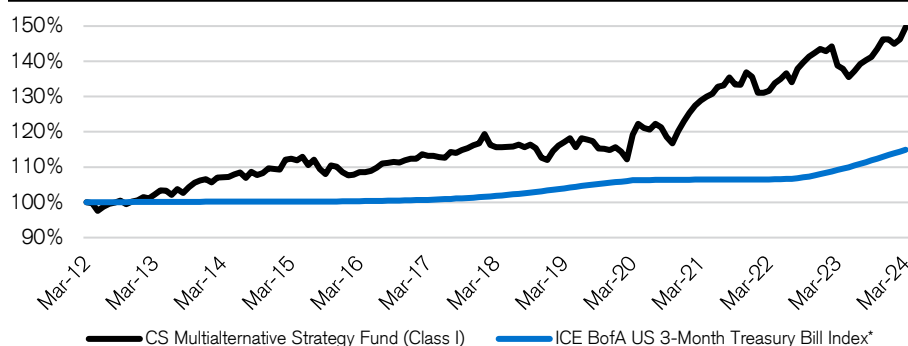
Fund Statistics

Net Assets (\$ Millions)	418.4
Dividends Paid	Quarterly

Morningstar Rating



Cumulative Performance



Risk Exposure by Strategy Type¹



■ Carry ■ Valuation ■ Flow ■ Intermediation ■ Positioning

Risk Exposure by Strategy Type¹

Strategy Type	Risk Exposure
Carry	30.0%
Valuation	14.6%
Flow	21.5%
Intermediation	13.9%
Positioning	20.0%

Share Class Information

	Class I ²	Class A
Ticker Symbol	CSQIX	CSQAX
CUSIP ⁴	22540S778	22540S794
NAV ⁴ on 3/28/2024	\$9.32	\$9.17
52 Week High	\$9.44 12/12/2023	\$9.28 12/12/2023
52 Week Low	\$8.67 05/19/2023	\$8.53 05/22/2023
Deferred Sales Charge	None	1%**
Maximum Sales Charge	None	Up to 5.25%

Performance as of 3/31/2024 Average Annual Total Returns

	Inception	Total Annual Fund Operating Expenses	Net Expense Ratio ³	1 Month Return	3 Month Return	YTD Returns ⁴	1 Year	3 Year	5 Year	10 Year	Since Inception of Fund
Class I	03/30/12	1.28%	0.85%	2.31%	2.31%	2.31%	7.82%	5.11%	5.02%	3.40%	3.41%
Class A (without sales charge)	03/30/12	1.53%	1.10%	2.23%	2.23%	2.23%	7.55%	4.84%	4.73%	3.13%	3.15%
Class A (with max. sales charge)	03/30/12	1.53%	1.10%	(3.17)%	(3.17)%	(3.17)%	1.86%	2.96%	3.61%	2.57%	2.69%
ICE BofA US 3-Month Treasury Bill Index*	12/31/77	N/A	N/A	0.45%	1.29%	1.29%	5.24%	2.59%	2.02%	1.38%	1.16%

Source: Credit Suisse Asset Management, LLC and Bloomberg. Morningstar has awarded this fund 4 stars as of March 31, 2024, based on its risk-adjusted performance compared to the 134 funds within the Multistrategy Morningstar Category, and funds in this category allocate capital to a mix of alternative strategies (at least 30% combined), as defined by Morningstar's alternative category classifications. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated. The fund received 4-star ratings for its 3-, 5-, and 10-year periods, compared to 118, 104, and 56 funds within the Multistrategy category over 3, 5, and 10 years respectively. Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found in the respective webpages. Morningstar: <https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingexplained.aspx>.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at <http://www.credit-suisse.com/us/funds>. It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce return.

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¹ Weights normalized and adjusted to sum to 100% based on the particular volatility of each strategy.

Fundamental strategies focus on price and relative price determinants.

Carry strategies assume market pricing is efficient and accept absolute or relative price risk for a return if pricing remains consistent.

Valuation strategies express a view that market pricing is inefficient on the basis of an alternative appraisal methodology and seek to profit from that inefficiency, implicitly taking appraisal risk.

Tactical strategies focus on market structure and the behavior of market agents.

Flow strategies take price discovery process risk and seek to exploit lead-lag effects attributable to the heterogeneity of physical and informational resource constraints among market participants.

Intermediation strategies take inventory risk and extract economic rent for supplying balance sheet to the market and bridging temporal gaps in supply and demand.

Positioning strategies take price elasticity risk and express a view that market positioning imbalances engender skews in the probability distributions of assets' price returns.

² Eligibility requirements apply. Please see the Prospectus for additional information.

³ Credit Suisse Opportunity Funds (the "Trust") and Credit Suisse Asset Management, LLC ("Credit Suisse") have entered into a written contract limiting operating expenses to 1.10% of the fund's average daily net assets for Class A shares and 0.85% of the fund's average daily net assets for Class I shares at least through February 28, 2025. This limit excludes certain expenses, including interest charges on fund borrowings, taxes, brokerage commissions, dealer spreads and other transaction charges, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses (e.g., litigation and indemnification and any other costs and expenses that may be approved by the Board of Trustees). The Trust is authorized to reimburse Credit Suisse for management fees previously limited and/or for expenses previously paid by Credit Suisse, provided, however, that any reimbursements must be paid at a date not more than thirty-six months following the applicable month 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, 2025.

⁴ **CUSIP**: a nine-character numeric or alphanumeric code that uniquely identifies a North American financial security for the purposes of facilitating clearing and settlement of trades. **NAV**: Net Asset Value, the value of a fund's assets minus the value of its liabilities. **YTD Returns**: Year to Date returns, performance from the beginning of the year to the stated date.

**Purchases of shares of \$1 million or more may be subject to a 1% deferred sales charge on redemptions within 12 months of purchase.

*Effective February 28, 2020, the ICE BofA ML 3-Month Treasury Bill Index replaced the Credit Suisse Hedge Fund Index as the broad-based securities market index against which the fund measures its performance. Credit Suisse believes the ICE BofA ML 3-Month Treasury Bill Index is more relevant to the fund's new investment objective and principal investment strategies.

Risk Considerations

All investments involve some level of risk. Simply defined, risk is the possibility that you will lose money or not make money. Before you invest, please make sure you understand the risks that apply to the fund. As with any mutual fund, you could lose money over any period of time. Investments in the fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Principal risk factors for the fund include:

Arbitrage or fundamental risk: Employing arbitrage and alternative strategies has the risk that anticipated opportunities do not play out as planned, resulting in potentially reduced returns or losses to the fund as it unwinds failed trades. **Below investment grade securities risk**: Below investment grade securities are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. **Commodity exposure risks**: Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. **Credit risk**: The issuer of a security or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor a financial obligation. **Derivatives risk**: The fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks such as commodity exposure risks, interest rate risk, market risk and credit. **Exchange-traded notes risk**: ETNs are a type of unsecured, unsubordinated debt security that have characteristics and risks similar to those of fixed income securities and trade on a major exchange similar to shares of exchange-traded funds ("ETFs"). **Fixed income risk**: The market value of fixed income investments, and financial instruments related to those fixed income investments, will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. **Foreign securities risk**: A fund that has exposure to investments outside the U.S. carries additional risks that include Currency Risk, Information Risk and Political Risk. **Forwards risk**: Forwards are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations of the contracts. **Futures contracts risk**: The price volatility of futures contracts historically has been greater than that for traditional securities such as stocks and bonds. **Interest rate risk**: Changes in interest rates may cause a decline in the market value of an investment. **Leveraging risk**: The Fund may invest in certain derivatives that provide leveraged exposure. **Market risk**: The market value of a security may fluctuate, sometimes rapidly and unpredictably. **Non-diversified status**: The fund is considered a non-diversified investment company under the 1940 Act and is permitted to invest a greater proportion of its assets in the securities of a smaller number of issuers.

Options risk: A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices, interest rates and other economic factors. No assurances can be given that Credit Suisse's judgment in this respect will be correct. When the fund purchases options, it risks losing all or part of the cash paid for the options. Because option premiums paid or received by the fund indirectly are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. **Portfolio turnover risk:** The fund expects to engage in frequent trading of derivatives. **Risks of investing in other funds:** Other mutual funds and ETFs are subject to investment advisory and other expenses. **Small- and mid-cap stock risk:** The fund may invest in small- and mid-cap stocks. Stocks of small-cap companies, and to a lesser extent, mid-cap companies, may be more volatile than, and not as readily marketable as, those of larger companies. **Speculative exposure risk:** Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from commodity-linked swap agreements and from writing uncovered call options are unlimited. **Subsidiary risk:** By investing in the Subsidiary, the fund is indirectly exposed to the risks associated with the Subsidiary's investments. **Swap agreements risk:** Swap agreements involve the risk that the party with whom the fund has entered into the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the other party to the agreement. **Tax risk:** In order to qualify as a Regulated Investment Company (a "RIC") under the Internal Revenue Code of 1986, the fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income.

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The full offering documentation including, the prospectus or offering memorandum, the Key Investor Information Document (KIID), the Key Information Document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge in one of the languages listed below from the legal entity/entities indicated below and where available via www.credit-suisse.com/us/fund or by calling 800-577-2321.

Information on your local distributors, representatives, information agent, paying agent, if any, and your local contacts in respect of the investment product(s) can be found below.

The only legally binding terms of any investment product described in this material, including risk considerations, objectives, charges and expenses are set forth in the prospectus, offering memorandum, subscription documents, fund contract and/or any other fund governing documents.

For a full description of the features of the products mentioned in this material as well as a full description of the opportunities, risks, and costs associated with the respective products, please refer to the relevant underlying securities prospectuses, sales prospectuses, or other additional product documents, which we will be pleased to provide to you at any time upon request.

The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

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In connection with the provision of services, Credit Suisse AG and/or its affiliates may pay third parties or receive from third parties, as part of their fee or otherwise, a one-time or recurring fee (e.g., issuing commissions, placement commissions or trailer fees).

Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision.

The fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority.

From time to time, the fund's investment adviser and co-administrators may waive some fees and/or reimburse some expenses at any time, without which performance would be lower. Waivers and/or reimbursements are subject to change. Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. **Past performance is no guarantee of future results.** The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at <http://www.credit-suisse.com/us/funds>.

Fund shares are not deposits or other obligations of Credit Suisse Asset Management, LLC or any affiliate, are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by Credit Suisse Asset Management, LLC or any affiliate. Fund investments are subject to investment risks, including loss of your investment.

The fund's total returns prior to February 28, 2020 are the returns of the fund when it followed a different investment objective and different investment strategies. The table at the bottom of page 1 compares the fund's performance (before and after taxes) over time to that of a broad-based securities market index. Effective February 28, 2020, the ICE BofA ML 3-Month Treasury Bill Index replaced the Credit Suisse Hedge Fund Index as the broad-based securities market index against which the fund measures its performance. Credit Suisse believes the ICE BofA ML 3-Month Treasury Bill Index is more relevant to the fund's new investment objective and principal investment strategies.

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 copies by calling 800-577-2321. For up-to-date performance, please visit our website at <http://www.credit-suisse.com/us/funds>.

Definitions

Credit Suisse Hedge Fund Index: An asset-weighted hedge fund index. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

ICE BofA US 3-Month Treasury Bill Index: ICE BofAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Morningstar Rating

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

Morningstar Rating is for the I Share Class only; other classes may have different performance characteristics.

HFM US Quant Performance Award

The Credit Suisse Multialternative Strategy Fund (CSQIX) won top honors within the Multi-alternative Risk Premia category at the 2022 HFM US Quant Performance Awards, successfully defending its 2021 title. The awards are judged by a panel of representatives from HFM, leading institutional and private investors and industry experts. Each member of the judging panel had an equal weight in choosing the winners in each category they were assigned and sought to reach a unanimous decision, although a majority was sufficient. Judges focused on absolute performance as well as standard deviation of returns and outperformance of the relevant HFM benchmark. They also took into consideration the relative nature of the investment strategy, track-records, other supporting materials and professional knowledge they had about shortlisted funds to come to their decisions. This methodology ensured the awards reflected how institutional investors assess hedge fund performance in their allocation decisions in the real world. The judges and HFM staff had discretionary power to move submissions into alternative categories that they thought were more suitable, or to disqualify entries. All judges were required to sign a disclaimer form to keep information about entries and the final winners confidential. Please note that Credit Suisse did not pay a fee to be considered for this award. Among the funds that applied to be considered for this award, 2 were shortlisted for the Multi-alternative Risk Premia category and Credit Suisse Multialternative Strategy Fund won the HFM US Quant Award for the category. Date range for the performance numbers submitted to HFM to be considered for this award: Nov 2014 to Nov 2021. Past awards are not indicative of future performance.

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