Credit Suisse Commodity Return Strategy Fund
December 31, 2017

Investment Objective
The fund seeks total return.
The fund is designed to achieve positive total return relative to the performance of the Bloomberg Commodity Index Total Return (BCOM Index).

Investment Approach
Invests in commodity-linked derivative instruments, backed by a portfolio of short-maturity investment-grade fixed income securities normally having an average duration of one year or less. Invests in futures contracts on individual commodities or a subset of commodities and/or swaps and options on them through investments in a wholly-owned subsidiary of the fund formed in the Cayman Islands. Cash collateral is managed conservatively, using a risk-controlled process that seeks to maintain the diversification qualities of the benchmark.

Quarterly Performance Summary:
• Class I of the Fund returned 4.42% at NAV during the 4th quarter compared to the Bloomberg Commodity Index which returned 4.71%
• Commodity exposure was generally positioned further out along the curve during the quarter
• Curve positioning within Energy and Industrial Metals detracted from performance while positioning within Livestock and Agriculture contributed positively to relative performance, before fees
• Fixed income collateral management detracted from relative performance

Fixed Income Portfolio Characteristics
US Treasuries 7.29%
US Agencies 71.77%
Cash 1.18%
Subsidiary 19.76%
Other 0.00%
Duration 0.31 yr
Average Maturity 1.86 yr

Top and Bottom Five Quarterly Index Performers (%) 1
Nickel 21.32%
Natural Gas -11.78%
Brent Crude Oil 19.23%
Chicago Wheat -8.18%
WTI Crude Oil 16.00%
Kansas City Wheat -6.91%
Cotton 14.88%
Corn -4.59%
ULS Diesel 13.92%
Coffee -3.71%

Bloomberg Commodity Index Total Return Sector Weightings 1,2
- Energy 30.44%
- Precious Metals 15.53%
- Industrial Metals 20.87%
- Livestock 6.09%
- Agriculture 27.07%

Collateral Credit Rating Breakdown*
AA 98.82%
Cash 1.18%

*The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody’s and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by Credit Suisse and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.
Performance

Class Inception | Gross Expense Ratio** | Net Expense Ratio** | Quarterly Return 12/31/2017 | YTD Returns | 1 Year | 3 Year | 5 Year | 10 Year | Since Class Inception
--- | --- | --- | --- | --- | --- | --- | --- | --- | ---
Class A (without sales charge) | 12/30/04 | 1.04% | 1.04% | 4.26% | 1.52% | 5.52% | -8.71% | -6.91% | -2.90%
Class A (with max 4.75% sales charge) | 12/30/04 | 1.04% | 0.46% | -3.35% | -3.35% | -6.70% | -7.36% | -3.27%
Class C (without sales charge) | 12/30/04 | 1.79% | 1.79% | 3.91% | 0.79% | 7.90% | -9.37% | -7.60% | -3.61%
Class C (with max 1.00% sales charge) | 12/30/04 | 1.79% | 1.79% | 2.91% | -0.19% | -0.19% | -5.90% | -9.37% | -7.60% | -3.61%
Class I | 12/30/04 | 0.79% | 0.79% | 4.42% | 1.74% | 1.74% | -4.97% | -8.47% | -6.67% | -2.65%
Bloomberg Commodity Index Total Return | 4.71% | 1.70% | 1.70% | -5.03% | -8.45% | -6.83% | -2.60%

Performance greater than one year is annualized. Source: State Street Bank and Trust Company; Bloomberg LP

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 www.credit-suisse.com/us/funds.

* Class I shares are offered to (1) investors in employee retirement, stock, bonus, pension or profit sharing plans, (2) investment advisory clients of Credit Suisse, (3) employees of Credit Suisse or its affiliates and current and former Directors and Trustees of funds advised by Credit Suisse or its affiliates, (4) Credit Suisse or its affiliates and (5) any corporation, partnership, association, joint-stock company, trust, fund or any organized group of persons whether incorporated or not that has a formal or informal consulting or advisory relationship with Credit Suisse or a third party through which the investment is made. Class I shares also are offered to clients of financial intermediaries (including broker-dealers and registered investment advisers (RIAs)) who charge such clients an ongoing fee for advisory, investment, consulting or similar services. The aggregate value of such accounts with respect to each financial intermediary must be at least $250,000 (or be anticipated by the principal underwriter to reach $250,000). With respect to employees of Credit Suisse or its affiliates, the minimum initial investment for Class I shares is $2,500.

** Estimated fees and expenses are taken from the prospectus dated 02/28/2017. Credit Suisse Commodity Strategy Funds (the Trust) and Credit Suisse Asset Management, LLC (Credit Suisse) have entered into a written contract limiting operating expenses to 1.06% of the fund’s average daily net assets for Class A shares, 1.80% of the fund’s average daily net assets for Class C shares and 0.96% of the fund’s average daily net assets for Class I shares at least through February 28, 2018. 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 three years after the end of the fiscal year during which such fees were limited or expenses were paid by Credit Suisse and the reimbursements do not cause a class to exceed the applicable expense limitation in the contract at the time the fees were limited or expenses were paid. This contract may not be terminated before February 28, 2018.

Share Class Information

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>22544R107</td>
<td>22544R206</td>
<td>22544R305</td>
</tr>
<tr>
<td>NAV on 12/29/2017</td>
<td>$4.91</td>
<td>$4.62</td>
<td>$5.02</td>
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<tr>
<td>52 Week High</td>
<td>$5.09</td>
<td>$4.90</td>
<td>$5.20</td>
</tr>
<tr>
<td>52 Week Low</td>
<td>$4.54</td>
<td>$4.26</td>
<td>$4.64</td>
</tr>
<tr>
<td>Maximum Sales Charge</td>
<td>4.75%</td>
<td>1.00%</td>
<td>-</td>
</tr>
<tr>
<td>Redemption Fee</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Credit Suisse Asset Management, LLC, Bloomberg

Footnotes: 1 Percentages and characteristics are as of 12/31/2017 and may have changed subsequently. This is not a recommendation to purchase or sell securities. 2 Group weightings are based on index classification. 3 Standard deviation is a statistical measurement of dispersion around an average, which depicts how widely the returns varied over a certain period of time. Based on Class I shares, other share classes may differ. 4 Beta is a quantitative measure of the volatility of the fund relative to the fund’s benchmark. The beta shown is correlated to the Bloomberg Commodity Index Total Return. The measurements shown are for the trailing three years for Class I shares. Other share classes may differ. 5 The current maximum initial sales charge for Class A shares is 4.75%. The initial sales charge is reduced for larger purchases. Purchases over $1,000,000 or more are not subject to an initial sales charge but may be subject to a 0.50% CDSC on redemptions made within 12 months of purchase. The current maximum CDSC for Class C shares is 1.00% during the first year. 6 The Bloomberg Commodity Index Total Return is composed of futures contracts on 22 physical commodities. Investors cannot invest directly in an index.

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 fund and may therefore be subject to greater volatility. Exposure to commodity markets should only form a small part of a diversified portfolio. Investment in commodity markets may not be suitable for all investors. The fund’s investment in commodity-linked derivative instruments may subject the fund to greater volatility than investment in traditional securities.

The use of derivatives such as swaps, commodity-linked structured notes and futures entails substantial risks, including risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation 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 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 you invest. The fund offers investors easy access to the broad commodity markets, currently by investing in a combination of commodity-linked structured notes and swaps. The fund has obtained a private letter ruling from the IRS confirming that the income produced by certain types of structured notes constitutes “qualifying income” under the IRS Code of 1986, as amended.

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 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 www.credit-suisse.com/us/funds CREDIT SUISSE SECURITIES (USA), LLC, DISTRIBUTOR Copyright © 2018 by CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.