Investment Objective
The fund seeks total return.
The fund seeks to achieve its investment objective by pursuing an actively managed equity strategy, combined with actively managed options strategies. These strategies are intended to provide the fund with a portfolio that will generate attractive long-term total returns while limiting downside risk and improving returns during periods of significant downward market movements.

Investment Approach
Option valuations reflect the market supply and demand for options. These valuations have historically fluctuated through various market cycles. Recognizing the fluctuation and tactically obtaining exposure may offer attractive investment opportunities.

SPX Index Quarterly Volatility Snapshot

Source: Credit Suisse Asset Management, LLC, Bloomberg

All data was obtained from publicly available information, internally developed data and other third party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Past performance is not an indication of future performance.

Quarterly Commentary

Fourth Quarter
On a total return basis VAEIX was down 2.03% in the first quarter of 2016.
The S&P 500 Total Return Index was up 1.35% over that period. The underperformance of the Index by VAEIX was driven in part from underperformance of ILC stock portfolio value centric exposures, from tail-risk-hedging costs in the absence of tail risk event, and fund fees.

January
As the S&P 500 Index fell 9.03% below its previous month-end closing value on January 20th, the VIX Index had increased by over 50% above its previous month end value. This turbulence in the US equity markets reflected recessionary concerns in the US, weak manufacturing data in China, the steep selloff in Chinese equities, and crude oil trading at levels not seen in more than a decade.

February
In November, the magnitude of the daily returns of the S&P 500 Index exceeded 1% for 5 of the twenty trading days and the short-term volatility exceeded the VIX Index near mid-month. In a background of mixed economic numbers, this spurt in volatility was associated with commodity price volatility and the VIX Index increased over the month. While the Federal Reserve meeting minutes indicated a burgeoning consensus on raising the fed funds rate, it also indicated that the path of rate increases would likely remain below the levels in previous expansionary phases of the business cycle.

March
The S&P 500 Index rose on 15 out of 22 trading days in March, and ended the month 6.6% above the prior month-end closing value. Early in the month, China’s central bank enacted another round of monetary stimulus – in the form of a lower reserve requirement at China’s commercial banks – in an effort to jump start the world’s second-largest economy. This was welcomed by investors as risky assets including oil, high yield bonds and global equities rallied. Anchoring this market rise at the end of the Month was the Fed’s pronouncements of concerns about global growth and indications of fewer rate increases in 2016 compared to what was previously telegraphed.

Glossary

SPX Index (Standard & Poor’s 500 Index) is a capitalization weighted index of 500 stocks
S&P500 Total Return Index is based on the price changes and reinvested dividends of the SPX Index
VIX is a measure of the risk/volatility priced in 1 month options on the SPX Index
VXV is a measure of the risk/volatility priced in 3 month options on the SPX Index
Dynamic Volatility Strategy seeks to sell option spreads when options are expensive and buy options when they are cheap
Tail Risk Hedging Strategy seeks to provide protection in significant, violent market events
HOLT is a corporate performance and valuation advisory service of Credit Suisse
## Credit Suisse Volaris US Strategies Fund

### Performance

<table>
<thead>
<tr>
<th></th>
<th>Calc Option</th>
<th>Inception Date</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Cumulative 1 Month</th>
<th>Cumulative 3 Months</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>No Load</td>
<td>03/31/14</td>
<td>2.67%</td>
<td>1.55%</td>
<td>-2.15%</td>
<td>-7.99%</td>
<td>-2.15%</td>
<td>-7.99%</td>
<td>-12.84%</td>
<td>-1.85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>With Load</td>
<td>03/31/14</td>
<td>2.67%</td>
<td>0.44%</td>
<td>-7.33%</td>
<td>-12.84%</td>
<td>-2.15%</td>
<td>-12.84%</td>
<td>-6.97%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class C</td>
<td>No Load</td>
<td>03/31/14</td>
<td>3.42%</td>
<td>2.03%</td>
<td>-2.40%</td>
<td>-8.66%</td>
<td>-2.40%</td>
<td>-8.66%</td>
<td>-12.84%</td>
<td>-6.97%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class C</td>
<td>With Load</td>
<td>03/31/14</td>
<td>3.42%</td>
<td>5.04%</td>
<td>-3.37%</td>
<td>-9.58%</td>
<td>-3.37%</td>
<td>-9.58%</td>
<td>-12.84%</td>
<td>-6.97%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class I</td>
<td>No Load</td>
<td>03/31/14</td>
<td>2.42%</td>
<td>1.30%</td>
<td>-2.03%</td>
<td>-7.76%</td>
<td>-2.03%</td>
<td>-7.76%</td>
<td>-12.84%</td>
<td>-6.97%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

Estimated fees and expenses are taken from the prospectus dated 02/27/2015. Net fees are reported net of fee waivers and expense reimbursements. Gross fees do not include these waivers or reimbursements. Credit Suisse Asset Management, LLC has contractually agreed to limit operating expenses (excluding interest on borrowings, taxes, brokerage commissions, and short sale dividends, as well as other extraordinary items disclosed in the prospectus) to 1.55% for Class A shares, 2.30% for Class C shares and 1.30% for Class I shares at least through February 28, 2016.

The current maximum initial sales charge for Class A shares is 5.25%. 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.

The fund imposes a 2.00% redemption fee (short-term trading fee) on the fund shares redeemed or exchanged within 30 days from date of purchase. This fee is calculated based on the shares’ net asset value at redemption and deducted from the redemption proceeds. The fee is paid to the fund to offset costs associated with short-term shareholder trading. For purposes of computing the redemption fee, any shares bought through reinvestment of dividends or distributions will be redeemed first without charging the fee, followed by the shares held longest. Performance has not been adjusted to reflect the deduction of the fee.

### Share Class Information

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class C</th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker Symbol</td>
<td>VAEAX</td>
<td>VAECX</td>
<td>VAEX</td>
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<tr>
<td>CUSIP</td>
<td>22540S661</td>
<td>22540S653</td>
<td>22540S646</td>
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<tr>
<td>NAV on 3/31/16</td>
<td>$9.10</td>
<td>$9.10</td>
<td>$9.10</td>
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<tr>
<td>52 Week High</td>
<td>$10.23</td>
<td>$10.13</td>
<td>$10.27</td>
</tr>
<tr>
<td>52 Week Low</td>
<td>$8.06</td>
<td>$7.95</td>
<td>$8.10</td>
</tr>
</tbody>
</table>

### Performance Relative to S&P 500 Total Return Index

![Cum Return relative to S&P 500 TR Index (bps) VAEIX TR](image)

Source: Credit Suisse Asset Management, LLC, Bloomberg

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.

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

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A WORD ABOUT RISK
All investments involve some level of risk. Simply defined, risk is the possibility that you will lose money or not make money.

CREDIT RISK
The issuer of a debt instrument may default or otherwise become unable to honor a financial obligation.

EQUITY EXPOSURE RISK
Equity security prices have historically risen and fallen in periodic cycles. U.S. and foreign equity markets have experienced periods of substantial price volatility in the past and may do so again in the future. The market values of equity securities, such as common stocks, may decline due to general market conditions and are subject to greater fluctuations than certain other asset classes as a result of factors such as a company’s business performance, investor perceptions, stock market trends, real or perceived adverse economic conditions, changes in interest or currency rates, adverse factors affecting a particular industry or region, and changes in the general outlook for corporate earnings.

EXCHANGE-TRADED FUNDS RISK
ETFs are subject to investment advisory and other expenses.

FIXED INCOME RISK
The market value of 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.

FUTURES CONTRACTS RISK
The risks associated with the fund’s use of futures contracts and swaps and structured notes that reference the price of futures contracts include the risk that: (i) changes in the price of a futures contract may not always track the changes in market value of the underlying reference asset; (ii) trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and (iii) if the fund has insufficient cash to meet margin requirements, the fund may need to sell other investments, including at disadvantageous times.

INDEX/TRACKING ERROR RISK
Although the fund attempts to track the investment performance of the S&P 500 Total Return Index through its index exposure strategy, the fund may not be able to duplicate its exact return. In addition, unlike the fund, the returns of the S&P 500 Total Return Index are not reduced by investment and other operating expenses.

INTEREST RATE RISK
Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values.

LEVERAGING RISK
The fund may invest in certain derivatives that provide leveraged exposure. The fund’s investment in these instruments generally requires a small investment relative to the amount of investment exposure assumed.

MARKET RISK
The market value of an instrument may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as “volatility,” may cause an instrument to be worth less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy, or the market as a whole. Market risk is common to most investments – including stocks, bonds and commodities, and the mutual funds that invest in them.

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.

SHORT POSITION RISK
The fund may enter into a short position through an option or futures contract. Taking short positions involves leverage of the fund’s assets and presents various risks.

U.S. GOVERNMENT SECURITIES RISK
Obligations of U.S. government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government.