

Credit Suisse Managed Futures Strategy Fund

March 31, 2024

Investment Objective

The fund seeks to achieve investment results that correspond generally to the risk and return patterns of managed futures funds.

Investment Approach

The Credit Suisse Managed Futures Strategy Fund is designed to provide Managed Futures exposure in a regulated mutual fund format with the benefits of increased transparency and daily liquidity.

The Fund will invest in liquid instruments and does not invest in hedge funds.

Contribution to Risk by Asset Class¹



■ Fixed Income ■ Currencies ■ Commodities ■ Equities

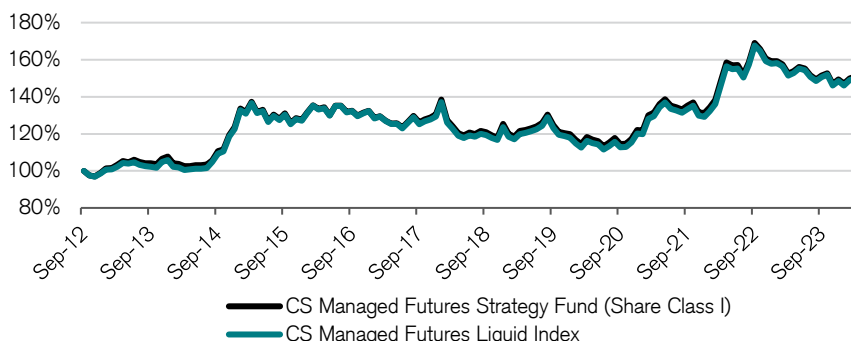
Fund Statistics

Net Assets (\$ Millions)	206.2
Dividends Paid	Quarterly

Morningstar Rating



Cumulative Performance



Fund Net Exposure by Asset Class ²	Long (%)	Short (%)	Total (%)
Fixed Income	58%	-17%	41%
Commodities	15%	-12%	3%
Currencies	12%	-97%	-85%
Equities	61%	-5%	56%
Total	146%	-131%	15%

Exposures and risk attribution displayed are based on the Credit Suisse Managed Futures model. The disclaimer mentioned at the end of this document also applies to this page.

Share Class Information

	Class I ³	Class A	Class C
Ticker Symbol	CSAIX	CSAAX	CSACX
CUSIP ⁵	22540S711	22540S737	22540S729
NAV ⁵ on 3/28/2024	\$ 9.37	\$ 9.21	\$ 8.58
52 Week High	\$ 9.83 06/14/23	\$ 9.65 06/14/23	\$ 9.02 06/14/23
52 Week Low	\$ 9.06 11/21/23	\$ 8.89 11/21/23	\$ 8.27 11/21/23
Maximum Sales Charge	None	Up to 5.25%	Deferred 1% if shares sold within first year

	Inception	Total Annual Fund Operating Expenses	Net Expense Ratio ⁴	1 Month Return	3 Month Return	YTD Returns ⁵	Performance as of 3/31/2024 Average Annual Total Returns				
							1 Year	3 Year	5 Year	10 Year	Since Inception of Fund
Class I	09/28/12	1.35%	1.30%	0.64%	0.97%	0.97%	(1.07)%	4.73%	4.42%	3.93%	3.64%
Class A (without sales charge)	09/28/12	1.60%	1.55%	0.66%	0.88%	0.88%	(1.33)%	4.50%	4.19%	3.68%	3.39%
Class A (with max. sales charge)	09/28/12	1.60%	1.55%	(4.66)%	(4.46)%	(4.46)%	(6.53)%	2.64%	3.06%	3.12%	2.91%
Class C (without sales charge)	09/28/12	2.35%	2.30%	0.59%	0.70%	0.70%	(2.05)%	3.75%	3.41%	2.91%	2.62%
Class C (with max. sales charge)	09/28/12	2.35%	2.30%	(0.41)%	(0.30)%	(0.30)%	(3.03)%	3.75%	3.41%	2.91%	2.62%
Credit Suisse Managed Futures Liquid Index	01/31/11	N/A	N/A	0.48%	0.89%	0.89%	(1.08)%	4.96%	4.53%	4.05%	3.57%

Source: Credit Suisse Asset Management, LLC and Bloomberg. Morningstar has awarded this fund 3 stars as of March 31, 2024, based on its risk-adjusted performance compared to the 71 funds within the Systematic Trend Morningstar Category; systematic trend funds mainly implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign-exchange contracts. The Overall Morningstar RatingTM 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 a 3-star rating for its 10-year period, and 2-star ratings for its 3- and 5-year periods, versus 68, 64, and 41 funds within the Systematic Trend category over the last 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/morningstarratingsexplained.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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¹Based on a risk model calibrated with market data for the one year period ending with the date of this report. The asset weights as of this report's date are applied to the risk model to generate risk weighed contributions by asset class.

²The portfolio exposures presented are intended to illustrate the asset class exposure present in the fund. The portfolio exposure percentage represents the net notional contract value divided by the Fund's total assets. Given the nature of the Fund's investments, the sum of the percentages may not equal 100% and the net notional contract values may not equal the net assets of the fund.

³Eligibility requirements apply. Please see the Prospectus for additional information.

⁴Credit Suisse Opportunity Funds (the "Trust") and Credit Suisse Asset Management, LLC ("Credit Suisse") have entered into a written contract limiting operating expenses to 1.55% of the fund's average daily net assets for Class A shares, 2.30% of the fund's average daily net assets for Class C shares and 1.30% 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.

⁵**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.

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>. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

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:

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 debt instrument, the borrower of a loan or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor a financial obligation. **Currency Risk**: Currency risk is the risk that changes in currency exchange rates will negatively affect securities or instruments denominated in, and/or payments received in, foreign currencies. **Derivatives Risk**: In addition to the risks described below under "Speculative Exposure Risk," there are additional risks associated with investing in derivatives. **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. **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**: Although the fund itself will not be leveraged, certain financial instruments may give rise to a form of leverage. **Market Risk**: The market value of an instrument 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. **Portfolio Turnover Risk**: The fund expects to engage in frequent trading of derivatives. **Repurchase Agreements Risk**: Repurchase agreements could involve certain risks in the event of default or insolvency of the seller, including losses and possible delays or restrictions upon the fund's ability to dispose of the underlying securities. **Short Position Risk**: The fund or the Subsidiary may enter into a short position through a futures contract or swap agreement. **Speculative Exposure Risk**: Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. **Structured Note Risk**: The fund may seek investment exposure to asset classes through structured notes that may be exchange-traded or trade in the over-the-counter market. **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 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. **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.

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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.

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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 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 Managed Futures Liquid Index: The Credit Suisse Managed Futures Liquid Index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including: equities, fixed income, commodities and currencies.

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 Managed Futures Strategy Fund (CSAIX) was shortlisted within the Best 40 Act fund category for the 2023 HFM US Quant Performance Awards. The awards are judged by a panel of representatives from HFM, leading institutional and private investors, and industry experts. Judges focus on absolute performance as well as standard deviation of returns and outperformance of the relevant HFM benchmark. They also take into consideration the relative nature of the investment strategy, track-records, other supporting materials, and professional knowledge they have about shortlisted funds to come to their decisions. This methodology ensures the awards reflect how institutional investors assess hedge fund performance in their allocation decisions in the real world. The judges and HFM staff have discretionary power to move submissions into alternative categories that they think are more suitable, or to disqualify entries. All judges are 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, 8 were shortlisted for the Best 40 Act fund category. Date range for the performance numbers submitted to HFM to be considered for this award: Jul 2017 to Jun 2022. Past awards are not indicative of future performance. Please note that the total number of funds submitted to HFM for consideration for this award is unavailable for disclosure. Only the total number of finalists is available.

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