

Credit Suisse Commodity Return Strategy Fund

Form N-CSR Information Items 7 through 11

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

(a) Copy of the most recent financial statements:



Credit Suisse Commodity Return Strategy Fund

Annual Financial Statements | October 31, 2025

Credit Suisse Commodity Return Strategy Fund

Consolidated schedule of investments

October 31, 2025

Par (000)		Ratings [†] (S&P/Moody's)	Maturity	Rate%	Value
Commodity indexed structured notes (27.0%)					
\$ 52,700	Bank of Montreal, Commodity Index Linked Senior Unsecured Notes, Rule 144A, SOFR ^{1,2,3}	(A+, NR)	12/29/26	4.040	\$ 53,509,335
54,000	BNP Paribas Issuance BV, Commodity Index Linked Senior Unsecured Notes, Rule 144A, FEDL01 + 0.100% ^{1,2,4}	(A+, A1)	11/23/26	3.970	56,612,380
40,300	BofA Finance LLC, Commodity Index Linked Senior Unsecured Notes, Rule 144A, SOFR—0.050% ^{1,2,5}	(A-, A1)	02/10/26	3.990	51,846,877
49,800	Canadian Imperial Bank of Commerce, Commodity Index Linked Senior Unsecured Notes, Rule 144A, FEDL01 ^{1,2,3}	(A+, NR)	02/24/26	3.870	55,554,960
41,700	Goldman Sachs International, Commodity Index Linked Senior Unsecured Notes, Rule 144A, SOFR ^{1,2,4}	(BBB+, A2)	02/24/26	4.040	45,505,812
57,000	Royal Bank of Canada, Commodity Index Linked Senior Unsecured Notes, Rule 144A, FEDL01 ^{1,2,3}	(AA-, A1)	09/16/26	3.870	63,137,257
Total commodity indexed structured notes (Cost \$295,500,000)					326,166,621
United States agency obligations (15.9%)					
2,600	Federal Farm Credit Banks Funding Corp., 1 day Fed Prime Loan Rate—3.040% ¹	(AA+, Aaa)	05/21/26	3.960	2,600,666
2,500	Federal Farm Credit Banks Funding Corp., 1 day Fed Prime Loan Rate—3.040% ¹	(AA+, Aaa)	05/28/26	3.960	2,499,806
5,200	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.090% ¹	(AA+, Aaa)	05/21/26	4.130	5,201,374
13,500	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.125% ¹	(AA+, Aaa)	11/03/27	4.165	13,501,986
25,100	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.230% ¹	(AA+, Aaa)	08/01/28	4.270	25,103,557
5,700	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.235% ¹	(AA+, Aaa)	02/11/28	4.275	5,700,175
12,000	Federal Home Loan Bank Discount Notes ⁶	(AA+, Aaa)	01/30/26	3.815	11,884,733
5,400	Federal Home Loan Bank Discount Notes ⁶	(AA+, Aaa)	05/01/26	3.718	5,300,218
5,300	Federal Home Loan Banks	(AA+, Aaa)	02/26/26	0.620	5,246,289
6,000	Federal Home Loan Banks ⁷	(AA+, Aaa)	10/09/26	4.000	6,013,987
22,400	Federal Home Loan Banks	(AA+, Aaa)	09/09/27	3.500	22,375,709
2,200	Federal Home Loan Banks, 1 day USD SOFR + 0.125% ¹	(AA+, Aaa)	02/23/26	4.165	2,200,924
24,600	Federal Home Loan Banks, 1 day USD SOFR + 0.230% ¹	(AA+, Aaa)	07/14/28	4.270	24,596,287
13,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	10/16/26	4.180	13,009,060
3,500	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	10/29/26	4.180	3,503,123
8,500	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	10/06/27	4.180	8,501,214
23,700	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.220% ¹	(AA+, Aaa)	05/23/28	4.260	23,784,985
11,000	Federal National Mortgage Association, 1 day USD SOFR + 0.260% ¹	(AA+, Aaa)	11/05/27	4.300	11,042,292
Total United States agency obligations (Cost \$191,965,052)					192,066,385
United States Treasury obligations (54.1%)					
12,000	U.S. Treasury Bills ⁶	(AA+, Aaa)	11/25/25	3.870	11,969,040
124,800	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.245% ¹	(AA+, Aaa)	01/31/26	4.011	124,817,860
149,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.150% ^{1,8}	(AA+, Aaa)	04/30/26	3.916	148,974,667
11,300	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.182% ¹	(AA+, Aaa)	07/31/26	3.948	11,300,279
32,200	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.205% ¹	(AA+, Aaa)	10/31/26	3.971	32,206,768
35,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.098% ¹	(AA+, Aaa)	01/31/27	3.864	34,962,936
40,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.160% ¹	(AA+, Aaa)	04/30/27	3.926	39,987,821
28,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.159% ^{1,9}	(AA+, Aaa)	07/31/27	3.925	27,993,159
12,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.190% ¹	(AA+, Aaa)	10/31/27	3.956	12,001,556
12,000	U.S. Treasury Notes	(AA+, Aaa)	02/15/26	4.000	12,002,674
12,000	U.S. Treasury Notes	(AA+, Aaa)	05/31/26	4.875	12,071,929
20,000	U.S. Treasury Notes	(AA+, Aaa)	08/15/26	4.375	20,092,813
17,100	U.S. Treasury Notes	(AA+, Aaa)	08/31/26	3.750	17,097,033
25,000	U.S. Treasury Notes	(AA+, Aaa)	12/31/26	4.250	25,149,414
12,000	U.S. Treasury Notes	(AA+, Aaa)	04/15/27	4.500	12,141,797
12,000	U.S. Treasury Notes	(AA+, Aaa)	05/31/27	3.875	12,042,187
12,000	U.S. Treasury Notes	(AA+, Aaa)	07/15/27	4.375	12,146,953
12,000	U.S. Treasury Notes	(AA+, Aaa)	09/15/27	3.375	11,948,672

Credit Suisse Commodity Return Strategy Fund

Consolidated schedule of investments

October 31, 2025

Par (000)		Ratings [†] (S&P/Moody's)	Maturity	Rate%	Value
United States Treasury obligations—(concluded)					
\$ 23,800	U.S. Treasury Notes	(AA+, Aaa)	10/31/27	3.500	\$ 23,752,121
12,000	U.S. Treasury Notes	(AA+, Aaa)	01/15/28	4.250	12,161,484
25,000	U.S. Treasury Notes	(AA+, Aaa)	02/15/28	4.250	25,350,098
12,000	U.S. Treasury Notes	(AA+, Aaa)	05/15/28	3.750	12,042,891
Total United States Treasury obligations					652,214,152
(Cost \$650,851,529)					
Shares					
Short-term investments (3.0%)					
34,722,402	State Street Institutional U.S. Government Money Market Fund—Premier Class, 3.97%				34,722,402
1,742,500	State Street Navigator Securities Lending Government Money Market Portfolio, 4.06% ¹⁰				1,742,500
Total short-term investments					36,464,902
(Cost \$36,464,902)					
Total investments at value (100.0%)					1,206,912,060
(Cost \$1,174,781,483)					
Liabilities in Excess of Other Assets (0.0%)					(107,313)
Net assets (100.0%)					\$1,206,804,747

[†] Credit ratings given by the S&P Global Ratings Division of S&P Global 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, 2025. The rate may be subject to a cap and floor.

² Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2025, these securities amounted to a value of \$326,166,621 or 27.0% of net assets.

³ Return on security is linked to the Bloomberg Commodity Index Total Return 2 Month ForwardSM.

⁴ Return on security is linked to the Bloomberg Commodity Index Total Return.

⁵ Return on security is linked to the BofA Merrill Lynch Commodity MLCILPRT Total Return Index.

⁶ Securities are zero coupon. Rate presented is cost yield as of October 31, 2025.

⁷ Security or portion thereof is out on loan (See Note 2-J).

⁸ At October 31, 2025, \$24,995,750 in the value of this security has been pledged to cover initial margin requirements for open futures contracts.

⁹ At October 31, 2025, \$3,367,077 in the value of this security has been pledged as collateral for open swap contracts.

¹⁰ Represents security purchased with cash collateral received for securities on loan.

Investment abbreviations

3 mo. = 3 month

FEDL01 = Federal Funds Rate

SOFR = Secured Overnight Financing Rate

Futures contracts

Contract description	Currency	Expiration date	Number of contracts	Notional amount	Notional value	Net unrealized appreciation (depreciation)
Contracts to purchase						
Agriculture						
Coffee "C" Futures	USD	May 2026	28	\$ 3,802,351	\$ 3,753,224	\$ (49,127)
Corn Futures	USD	Dec 2025	249	4,924,115	5,372,175	448,060
Cotton No. 2 Futures	USD	Dec 2025	55	1,858,710	1,802,350	(56,360)

Credit Suisse Commodity Return Strategy Fund

Consolidated schedule of investments

October 31, 2025

Futures contracts—(concluded)

Contract description	Currency	Expiration date	Number of contracts	Notional amount	Notional value	Net unrealized appreciation (depreciation)
Contracts to purchase (concluded)						
Agriculture (concluded)						
Soybean Futures	USD	Jan 2026	119	\$ 6,096,120	\$ 6,635,738	\$ 539,618
Soybean Meal Futures	USD	Jan 2026	113	3,156,418	3,655,550	499,132
Soybean Oil Futures	USD	Jan 2026	135	4,074,687	3,974,670	(100,017)
Sugar No. 11 Futures	USD	Apr 2026	162	2,836,898	2,549,232	(287,666)
Wheat (KC HRW) Futures	USD	Dec 2025	78	2,058,681	2,045,550	(13,131)
Wheat Futures	USD	Dec 2025	9	237,548	240,300	2,752
Wheat Futures	USD	Mar 2026	113	3,056,976	3,099,025	42,049
						\$ 1,025,310
Energy						
Brent Crude Oil Futures	USD	Nov 2025	103	6,844,371	6,671,310	\$ (173,061)
Gasoline RBOB Futures	USD	Dec 2025	30	2,366,376	2,345,112	(21,264)
Light Sweet Crude Oil Futures	USD	Dec 2025	93	5,608,063	5,635,800	27,737
Low Sulphur Gasoil Futures	USD	Jan 2026	40	2,627,650	2,730,000	102,350
Natural Gas Futures	USD	Dec 2025	561	22,105,135	24,510,090	2,404,955
Natural Gas Futures	USD	Jan 2026	273	11,259,803	11,274,900	15,097
NY Harbor ULSD Futures	USD	Dec 2025	21	2,017,675	2,090,869	73,194
						\$ 2,429,008
Industrial Metals						
LME Lead Futures	USD	Dec 2025	22	1,095,776	1,103,839	\$ 8,063
LME Nickel Futures	USD	Dec 2025	72	6,898,994	6,535,581	(363,413)
LME Primary Aluminum Futures	USD	Dec 2025	120	7,974,029	8,646,600	672,571
LME Primary Aluminum Futures	USD	Mar 2026	65	4,657,022	4,697,420	40,398
LME Zinc Futures	USD	Dec 2025	36	2,517,731	2,774,970	257,239
						\$ 614,858
Livestock						
Lean Hogs Futures	USD	Dec 2025	60	2,101,351	1,950,600	\$ (150,751)
Live Cattle Futures	USD	Dec 2025	46	4,303,133	4,226,020	(77,113)
						\$ (227,864)
Precious Metals						
Copper Futures	USD	Dec 2025	49	5,568,352	6,234,025	\$ 665,673
Gold 100 oz. Futures	USD	Dec 2025	52	18,085,419	20,781,800	2,696,381
Silver Futures	USD	Dec 2025	30	5,848,153	7,224,000	1,375,847
						\$ 4,737,901
Contracts to sell						
Energy						
Natural Gas Futures	USD	Feb 2026	(600)	(20,716,998)	(22,566,000)	\$(1,849,002)
Industrial Metals						
LME Nickel Futures	USD	Dec 2025	(48)	(4,431,909)	(4,357,054)	\$ 74,855
LME Primary Aluminum Futures	USD	Dec 2025	(120)	(8,277,676)	(8,646,600)	(368,924)
						\$ (294,069)
Total net unrealized appreciation (depreciation)						\$ 6,436,142

Credit Suisse Commodity Return Strategy Fund

Consolidated schedule of investments

October 31, 2025

Commodity index swap contracts

Currency	Notional amount	Expiration date	Counterparty	Receive	Pay	Payment frequency	Upfront premiums paid/ (received)	Value	Unrealized depreciation
USD	\$22,017,279	12/02/25	Bank of America	Bloomberg Commodity Index Total Return	3.84%	At Maturity	\$—	\$ (53,735)	\$ (53,735)
USD	28,849,521	12/02/25	Macquarie Bank Ltd.	Bloomberg Commodity Index Total Return	3.82%	At Maturity	—	(70,236)	(70,236)
USD	51,821,059	12/02/25	Macquarie Bank Ltd.	Macquarie Commodity Customized Product 112T Index ^(a)	3.99%	At Maturity	—	(93,719)	(93,719)
USD	57,761,913	12/02/25	Societe Generale	Societe Generale P04 TR Index ^(b)	3.99%	At Maturity	—	(108,592)	(108,592)
Total							\$—	\$(326,282)	\$(326,282)

^(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	Weight	Quantity ¹	10/31/25 Value ¹
CBOT Bean Oil JAN 26 Futures	3.50%	61.59	\$1,813,260
CBOT Corn DEC 25 Futures	4.61%	110.65	2,387,185
NYMEX WTI Crude Oil JAN 26 Futures	5.09%	43.49	2,635,482
NYBOT Cotton DEC 25 Futures	1.35%	21.28	697,321
COMEX Gold DEC 25 Futures	18.60%	24.11	9,635,611
COMEX High Grade Copper DEC 25 Futures	5.84%	23.77	3,024,383
NYMEX Heating Oil JAN 26 Futures	1.99%	10.33	1,028,398
NYBOT Coffee MAR 26 Futures	3.11%	11.56	1,613,030
KCBOT Kansas Wheat MAR 26 Futures	1.47%	28.38	761,660
CME Live Cattle DEC 25 Futures	3.66%	20.65	1,897,208
ICE Brent Crude Oil JAN 26 Futures	5.99%	47.93	3,104,683
ICE Gas Oil DEC 25 Futures	2.54%	18.79	1,315,486
CME Lean Hogs DEC 25 Futures	1.59%	25.30	822,663
LME Aluminium DEC 25 Futures	4.21%	30.23	2,178,011
LME Nickel DEC 25 Futures	2.09%	11.92	1,081,941
LME Lead DEC 25 Futures	0.84%	8.67	434,910
LME Zinc DEC 25 Futures	2.18%	14.64	1,128,650
NYMEX Nat Gas JAN 26 Futures	10.02%	118.76	5,188,702
NYMEX Unleaded Gasoline JAN 26 Futures	1.74%	11.50	898,745
CBOT Soybeans JAN 26 Futures	5.84%	54.25	3,025,290
NYBOT Sugar MAR 26 Futures	1.91%	61.23	989,640
COMEX Silver DEC 25 Futures	6.14%	13.21	3,180,954
CBOT Soy Meal JAN 26 Futures	3.29%	52.69	1,704,563
CBOT Wheat MAR 26 Futures	2.40%	45.35	1,243,813

¹ Amounts represent quantity and value of index components as they relate specifically to the Fund's swap position as of October 31, 2025.

Credit Suisse Commodity Return Strategy Fund

Consolidated schedule of investments

October 31, 2025

Commodity index swap contracts—(concluded)

^(b) 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	Weight	Quantity ¹	10/31/25 Value ¹
CBOT Bean Oil DEC 25 Futures	3.50%	69.17	\$ 2,020,373
CBOT Corn DEC 25 Futures	4.61%	123.34	2,661,120
NYMEX WTI Crude Oil JAN 26 Futures	5.09%	48.49	2,938,199
ICE Brent Crude Oil JAN 26 Futures	5.99%	53.38	3,457,724
NYBOT Cotton MAR 26 Futures	1.34%	23.18	773,514
COMEX Gold DEC 25 Futures	18.59%	26.85	10,731,066
COMEX High Grade Copper DEC 25 Futures	5.84%	26.50	3,371,136
NYMEX Heating Oil JAN 26 Futures	1.99%	11.54	1,148,726
NYBOT Coffee DEC 25 Futures	3.10%	12.17	1,789,473
KCBOT Kansas Wheat MAR 26 Futures	1.47%	31.62	848,557
LME Aluminium DEC 25 Futures	4.21%	33.73	2,430,220
CME Live Cattle DEC 25 Futures	3.66%	23.00	2,112,733
CME Lean Hogs DEC 25 Futures	1.59%	28.23	917,827
LME Lead DEC 25 Futures	0.84%	9.66	484,889
LME Nickel DEC 25 Futures	2.09%	13.29	1,206,451
LME Zinc DEC 25 Futures	2.18%	16.33	1,258,404
NYMEX Nat Gas JAN 26 Futures	10.02%	132.39	5,784,039
ICE Gas Oil DEC 25 Futures	2.54%	20.95	1,466,213
CBOT Soybeans JAN 26 Futures	5.84%	60.46	3,371,136
NYBOT Sugar MAR 26 Futures	1.91%	68.22	1,102,546
COMEX Silver DEC 25 Futures	6.14%	14.72	3,544,311
CBOT Soy Meal DEC 25 Futures	3.32%	59.59	1,916,468
CBOT Wheat MAR 26 Futures	2.40%	50.52	1,385,399
NYMEX Unleaded Gasoline JAN 26 Futures	1.74%	12.85	1,004,414

¹ Amounts represent quantity and value of index components as they relate specifically to the Fund's swap position as of October 31, 2025.

See accompanying notes to consolidated financial statements.

Credit Suisse Commodity Return Strategy Fund

Consolidated statement of assets and liabilities October 31, 2025

Assets:

Investments at value, including collateral for securities on loan of \$1,742,500 (Cost \$1,174,781,483) (Note 2)	\$1,206,912,060 ¹
Cash	3,780
Cash segregated at brokers for futures and swap contracts (Note 2)	5,741,961
Interest receivable	9,426,060
Receivable for Fund shares sold	1,094,971
Variation margin receivable on futures contracts (Note 2)	791,402
Prepaid expenses and other assets	74,116
Total assets	1,224,044,350

Liabilities:

Investment advisory fee payable (Note 3)	355,178
Administrative services fee payable (Note 3)	65,584
Shareholder servicing/Distribution fee payable (Note 3)	9,325
Payable for investments purchased	13,500,000
Payable upon return of securities loaned (Note 2)	1,742,500
Payable for Fund shares redeemed	558,747
Unrealized depreciation on open swap contracts (Note 2)	326,282
Trustees' fee payable	62,119
Accrued expenses	619,868
Total liabilities	17,239,603

Net assets:

Capital stock, \$.001 par value (Note 6)	48,725
Paid-in capital (Note 6)	1,525,036,728
Total distributable earnings (loss)	(318,280,706)
Net assets	\$1,206,804,747

I Shares

Net assets	\$1,173,340,798
Shares outstanding	47,298,866
Net asset value, offering price and redemption price per share	\$24.81

A Shares

Net assets	\$29,895,851
Shares outstanding	1,256,965
Net asset value and redemption price per share	\$23.78
Maximum offering price per share (net asset value/(1-4.75%))	\$24.97

C Shares

Net assets	\$3,568,098
Shares outstanding	169,130
Net asset value and offering price per share	\$21.10

¹ Includes \$1,709,009 of securities on loan.

See accompanying notes to consolidated financial statements.

Credit Suisse Commodity Return Strategy Fund

Consolidated statement of operations For the year ended October 31, 2025

Investment income:	
Interest	\$50,666,230
Securities lending (net of rebates)	6,380
Total investment income	50,672,610
Expenses:	
Investment advisory fees (Note 3)	6,945,276
Administrative services fees (Note 3)	184,406
Shareholder servicing/Distribution fees (Note 3)	
Class A	70,583
Class C	38,202
Transfer agent fees	1,654,150
Registration fees	242,815
Trustees' fees	235,107
Legal fees	192,328
Commitment fees (Note 4)	181,718
Printing fees	142,568
Custodian fees	105,767
Audit and tax fees	66,435
Insurance expense	44,021
Miscellaneous expense	21,631
Total expenses	10,125,007
Less: fees waived and expenses reimbursed (Note 3)	(598,900)
Net expenses	9,526,107
Net investment income	41,146,503
Net realized and unrealized gain from investments, futures contracts and swap contracts	
Net realized gain from investments	43,024,840
Net realized gain from futures contracts	7,395,670
Net realized gain from swap contracts	11,199,404
Net change in unrealized appreciation (depreciation) from investments	36,611,598
Net change in unrealized appreciation (depreciation) from futures contracts	9,267,104
Net change in unrealized appreciation (depreciation) from swap contracts	2,545,190
Net realized and unrealized gain from investments, futures contracts and swap contracts	110,043,806
Net increase in net assets resulting from operations	\$151,190,309

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, 2025	For the year ended October 31, 2024
From operations:		
Net investment income	\$41,146,503	\$51,345,390
Net realized gain (loss) from investments, futures contracts and swap contracts	61,619,914	(105,982,805)
Net change in unrealized appreciation (depreciation) from investments, futures contracts and swap contracts	48,423,892	16,876,097
Net increase (decrease) in net assets resulting from operations	151,190,309	(37,761,318)
From distributions:		
From distributable earnings		
Class I	(32,696,925)	(42,103,809)
Class A	(779,584)	(960,817)
Class C	(80,001)	(141,820)
Net decrease in net assets resulting from distributions	(33,556,510)	(43,206,446)
From capital share transactions (Note 6):		
Proceeds from sale of shares	482,018,074	887,646,870
Reinvestment of distributions	21,160,658	24,850,934
Net asset value of shares redeemed	(504,000,569)	(970,765,994)
Net decrease in net assets from capital share transactions	(821,837)	(58,268,190)
Net increase (decrease) in net assets	116,811,962	(139,235,954)
Net assets:		
Beginning of year	1,089,992,785	1,229,228,739
End of year	\$1,206,804,747	\$1,089,992,785

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,				
	2025	2024	2023	2022	2021 ¹
Per share data:					
Net asset value, beginning of year	\$22.41	\$23.34²	\$27.28	\$36.29	\$25.32
Investment operations:					
Net investment income (loss) ³	0.83	0.95	0.88	0.12	(0.19)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.25	(1.09)	(2.00)	2.79	11.16
Total from investment operations	3.08	(0.14)	(1.12)	2.91	10.97
Less dividends:					
Dividends from net investment income	(0.68)	(0.79)	(2.82)	(11.92)	—
Total dividends	(0.68)	(0.79)	(2.82)	(11.92)	—
Net asset value, end of year	\$24.81	\$22.41	\$23.34²	\$27.28	\$36.29
Total return⁴	13.90%	(0.59)%	(4.40)%	12.41%	43.33%
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	\$1,173,341	\$1,057,108	\$1,191,554	\$2,175,955	\$2,249,942
Ratio of net expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.50%	4.20%	3.60%	0.41%	(0.59)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.05%	0.03%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁵	60%	80%	46%	68%	22%

¹ A one for six reverse share split, effective October 15, 2021, has been retroactively applied. See Note 6 in the Notes to Consolidated Financial Statements.

² Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.

³ Per share information is calculated using the average shares outstanding method.

⁴ Total returns are historical and include change in share price and reinvestment of all distributions.

⁵ Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

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,				
	2025	2024	2023	2022	2021 ¹
Per share data:					
Net asset value, beginning of year	\$21.51	\$22.44²	\$26.32	\$35.37	\$24.72
Investment operations:					
Net investment income (loss) ³	0.74	0.86	0.79	0.04	(0.26)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	2.15	(1.06)	(1.91)	2.68	10.91
Total from investment operations	2.89	(0.20)	(1.12)	2.72	10.65
Less dividends:					
Dividends from net investment income	(0.62)	(0.73)	(2.76)	(11.77)	—
Total dividends	(0.62)	(0.73)	(2.76)	(11.77)	—
Net asset value, end of year	\$23.78	\$21.51	\$22.44²	\$26.32	\$35.37
Total return⁴	13.59%	(0.87)%	(4.58)%	12.09%	43.08%
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	\$29,896	\$28,562	\$31,251	\$40,894	\$40,693
Ratio of net expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	3.26%	3.95%	3.41%	0.14%	(0.84)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.05%	0.03%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁵	60%	80%	46%	68%	22%

¹ A one for six reverse share split, effective October 15, 2021, has been retroactively applied. See Note 6 in the Notes to Consolidated Financial Statements.

² Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.

³ Per share information is calculated using the average shares outstanding method.

⁴ Total returns are historical and include change in share price, reinvestment of all distributions and no sales charge.

⁵ Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

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,				
	2025	2024	2023	2022	2021 ¹
Per share data:					
Net asset value, beginning of year	\$19.12	\$20.00²	\$23.75	\$32.83	\$23.16
Investment operations:					
Net investment income (loss) ³	0.50	0.62	0.55	(0.14)	(0.46)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	1.92	(0.93)	(1.72)	2.40	10.13
Total from investment operations	2.42	(0.31)	(1.17)	2.26	9.67
Less dividends:					
Dividends from net investment income	(0.44)	(0.57)	(2.58)	(11.34)	—
Total dividends	(0.44)	(0.57)	(2.58)	(11.34)	—
Net asset value, end of year	\$21.10	\$19.12	\$20.00²	\$23.75	\$32.83
Total return⁴	12.78%	(1.59)%	(5.35)%	11.28%	41.75%
Ratios and supplemental data:					
Net assets, end of year (000s omitted)	\$3,568	\$4,323	\$6,424	\$9,157	\$7,079
Ratio of net expenses to average net assets	1.80%	1.80%	1.80%	1.80%	1.80%
Ratio of net investment income (loss) to average net assets	2.51%	3.18%	2.64%	(0.52)%	(1.60)%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.05%	0.03%	0.01%	0.01%	0.02%
Portfolio turnover rate ⁵	60%	80%	46%	68%	22%

¹ A one for six reverse share split, effective October 15, 2021, has been retroactively applied. See Note 6 in the Notes to Consolidated Financial Statements.

² Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon net asset values may differ from the net asset values and returns for shareholder transactions.

³ Per share information is calculated using the average shares outstanding method.

⁴ Total returns are historical and include change in share price, reinvestment of all distributions and no sales charge.

⁵ Portfolio turnover is calculated by dividing the lesser of total purchases or sales of portfolio securities for the reporting period by the monthly average of portfolio securities owned during the reporting period. Excluded from both the numerator and denominator are amounts relating to derivatives and securities whose maturities or expiration dates at the time of acquisition were one year or less.

See accompanying notes to consolidated financial statements.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

Note 1. Organization

Credit Suisse Commodity Return Strategy Fund (the "Fund"), a series of 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 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 "Index"). The Trust was organized under the laws of the State of Delaware as a statutory trust on May 18, 2004.

On May 28, 2025, UBS AM (Americas) (as defined below) entered into a definitive agreement (the "Purchase Agreement") with O'Connor Alternative Investments, LLC ("O'Connor Alternative Investments"), an indirect wholly owned subsidiary of Cantor Fitzgerald, L.P., pursuant to which O'Connor Alternative Investments will acquire UBS AM (Americas)'s O'Connor investment platform (the "Transaction"). As part of the Transaction, it is expected that the O'Connor investment management and support teams, which include the Fund's portfolio management team, will transition to O'Connor Alternative Investments, subject to certain conditions. The Transaction is expected to close with respect to the Fund during the first quarter of 2026, subject to regulatory and investor approvals and other customary closing conditions. At a meeting held on October 6, 2025, the Board of Trustees (the "Board") of the Trust unanimously approved (i) a new investment management agreement between the Fund and O'Connor Alternative Investments and (ii) the nomination of four individuals, who currently oversee other registered investment companies advised by Cantor Fitzgerald Investment Advisors, L.P., an affiliate of O'Connor Alternative Investments that has been registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser since 2011, for election as Trustees of the Fund to succeed the current Trustees (together, the "Proposals"). At its October 6, 2025 meeting, the Board also approved convening a special meeting of the Fund's shareholders on December 15, 2025 (the "Special Meeting") to ask shareholders of the Fund to approve the Proposals. The Transaction will not close with respect to the Fund unless the Fund obtains the requisite vote of its shareholders approving the Proposals at the Special Meeting or at an adjournment of the Special Meeting. If the shareholders of the Fund do not approve the Proposals, UBS AM (Americas) will remain investment adviser to the Fund and the current Trustees will consider other alternatives, including a new or modified request for shareholder approval of a new investment management agreement with O'Connor Alternative Investments, retaining a new investment adviser for the Fund (which also would need to be approved by shareholders of the Fund), or the possible liquidation and closing of the Fund.

UBS Asset Management (Americas) LLC ("UBS AM (Americas)" or the "Adviser"), the investment adviser to the Fund, is registered as an investment adviser with the SEC and as a Commodity Pool Operator with the Commodity Futures Trading Commission. UBS Asset Management (US) Inc. ("UBS AM (US)") serves as the principal underwriter for the Fund. UBS AM (Americas) and UBS AM (US) are indirect wholly owned subsidiaries of UBS Group AG. UBS Group AG is an internationally diversified organization with headquarters in Zurich, Switzerland. UBS Group AG operates in many areas of the financial services industry. 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, 2025, the Fund held \$140,228,011 in the Subsidiary, representing 11.6% of the Fund's consolidated net assets. For the year ended October 31, 2025, the net realized gain on securities and other financial instruments held in the Subsidiary was \$18,595,611.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

Subsequent references to the Fund within the Notes to Consolidated Financial Statements collectively refer to the Fund and the Subsidiary, unless the context otherwise requires.

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. Effective June 30, 2021, Class C shares, upon the eight year anniversary of purchase, will convert to Class A shares.

In this reporting period, the Fund adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, *Segment Reporting (“Topic 280”)—Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund’s portfolio management team acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is predetermined in accordance with the Fund’s single investment objective which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which are used by the CODM to assess the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s Consolidated financial statements. Segment assets are reflected on the accompanying Consolidated statement of assets and liabilities as “total assets” and significant segment expenses are listed on the accompanying Consolidated statement of operations.

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 FASB Accounting Standards Codification (“ASC”) Topic 946—*Financial Services—Investment Companies*.

A) SECURITY VALUATION—The Board is responsible for the Fund’s valuation process. The Board has delegated the supervision of the daily valuation process to the Adviser, who has established a Pricing Committee and a Pricing Group, which, pursuant to the policies adopted by the Board, are responsible for making fair valuation determinations and overseeing the Fund’s pricing policies. The net asset value (“NAV”) 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.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

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. Over the counter derivative financial instruments, such as swap agreements, generally derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. Investments in open-ended mutual funds are valued at the NAV as reported on each business day and under normal circumstances. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Adviser, as the Board's valuation designee (as defined in Rule 2a-5 under the 1940 Act), in accordance with the Adviser's procedures. The Board oversees the Adviser in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. The Fund may utilize a service provided by an independent third party to fair value certain securities. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV 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 Adviser to be unreliable, the market price may be determined by the 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 NAV, these securities will be fair valued in good faith by the Pricing Group, in accordance with procedures established by the Adviser.

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

October 31, 2025

The following is a summary of the inputs used as of October 31, 2025 in valuing the Fund's assets and liabilities carried at fair value:

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities				
Commodity Indexed Structured Notes	\$ —	\$ 326,166,621	\$—	\$ 326,166,621
United States Agency Obligations	—	192,066,385	—	192,066,385
United States Treasury Obligations	—	652,214,152	—	652,214,152
Short-term Investments	36,464,902	—	—	36,464,902
	\$36,464,902	\$1,170,447,158	\$—	\$1,206,912,060
Other Financial Instruments*				
Futures Contracts	\$ 9,945,971	\$ —	\$—	\$ 9,945,971
Liabilities				
Other Financial Instruments*				
Futures Contracts	\$ 3,509,829	\$ —	\$—	\$ 3,509,829
Swap Contracts	—	326,282	—	326,282
	\$ 3,509,829	\$ 326,282	\$—	\$ 3,836,111

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

For the year ended October 31, 2025, there were no transfers in or out of 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 has adopted a derivatives risk management program pursuant to Rule 18f-4 under the 1940 Act in order to assess and manage the Fund's derivatives risk, taking into account the Fund's derivatives transactions and how these transactions interact with the Fund's other investments. Because the Fund engages in derivatives transactions beyond a certain amount in order to pursue its investment objectives and policies, the Fund is required to comply with value at risk ("VaR") based limits on its leverage risk. 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.

The following table presents the fair value and the location of derivatives within the Consolidated Statement of Assets and Liabilities at October 31, 2025 and the effect of these derivatives on the Consolidated Statement of Operations for the year ended October 31, 2025.

Primary underlying risk	Derivative assets¹	Derivative liabilities¹	Realized gain (Loss)	Change in unrealized appreciation (depreciation)
Commodity price				
Futures contracts ²	\$9,945,971	\$3,509,829	\$ 7,395,670	\$ 9,267,104
Commodity index swap contracts	—	326,282	11,199,404	2,545,190
	\$9,945,971	\$3,836,111	\$18,595,074	\$11,812,294

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

² Includes cumulative appreciation (depreciation) of futures contracts as reported in the Consolidated Schedule of Investments. Only variation margin is reported within the receivables and/or payables on the Consolidated Statement of Assets and Liabilities.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

The notional amount of futures contracts and swap contracts open at October 31, 2025 is reflected in the Consolidated Schedule of Investments. For the year ended October 31, 2025, the Fund held average monthly notional values of \$171,705,480 and \$40,548,618 in long futures contracts and short futures contracts, respectively, and \$148,581,633 in swap contracts.

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, 2025:

Counterparty	Gross amount of derivative liabilities presented in the consolidated statement of assets and liabilities	Financial instruments and derivatives available for offset	Non-cash collateral pledged ^a	Cash collateral pledged ^a	Net amount of derivative liabilities
Bank of America	\$ 53,735	\$—	\$ —	\$ (53,735)	\$—
Macquarie Bank Ltd.	163,955	—	—	(163,955)	—
Societe Generale	108,592	—	(108,592)	—	—
	\$326,282	\$—	\$(108,592)	\$(217,690)	\$—

^a In some instances, the actual collateral received and/or pledged may be more than the amount shown and may be comprised of cash collateral, non-cash collateral or combination of both.

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, expenses (excluding class-specific expenses) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative NAV 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

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

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 Index. The Fund may, through its investment in the Subsidiary, invest in commodity-linked swaps and/or futures contracts.

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 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 each of the tax years in the four year period ended October 31, 2025, for which the applicable statutes of limitations have not expired are subject to examination by the IRS 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 clearinghouse, 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 contracts are disclosed in the Consolidated Schedule of Investments. At October 31, 2025, the amount of restricted cash held at brokers related to open futures contracts was \$258,736.

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 speci-

Credit Suisse Commodity Return Strategy Fund

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October 31, 2025

fied 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.

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, 2025, the amount of restricted cash held at brokers related to open swap contracts was \$5,483,225.

I) COMMODITY INDEXED STRUCTURED NOTES—The Fund may invest in structured notes whose value is based on the price movements of the Index. The structured notes are often leveraged, increasing the volatility of each note's value relative to the change in the underlying linked financial instrument. The value of these notes will rise and fall in response to changes in the Index. Structured notes may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the underlying commodity index. Structured notes may also be more volatile, less liquid, and more difficult to accurately price than less complex securities or more traditional debt securities. Fluctuations in the value of the structured notes are recorded as unrealized gains and losses in the accompanying financial statements. Payments are recorded as interest income. These notes are subject to prepayment, credit and interest rate risks. The Fund has the option to request prepayment from the issuer. At maturity, or when a note is sold, the Fund records a realized gain or loss. At October 31, 2025, the value of these securities comprised 27.0% of the Fund's net assets and resulted in unrealized appreciation of \$30,666,621.

J) 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 UBS AM (Americas) and may be invested in a variety of investments, including funds advised by SSB or an affiliate, 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.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

SSB has been engaged by the Fund to act as the Fund's securities lending agent. As of October 31, 2025, the Fund had outstanding loans of securities to certain approved brokers for which the Fund received collateral:

	Market value of loaned securities	Market value of cash collateral
	\$1,709,009	\$1,742,500

The following table presents financial instruments that are subject to enforceable netting arrangements as of April 30, 2025.

Gross amounts not offset in the statement of assets and liabilities

Gross asset amounts presented in the statement of assets and liabilities ^a	Collateral received ^b	Net amount
\$1,709,009	\$(1,709,009)	\$—

^a Represents market value of loaned securities at period end.

^b The actual collateral received is greater than the amount shown here due to collateral requirements of the security lending agreement.

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. For the year ended October 31, 2025, total earnings received in connection with securities lending arrangements was \$66,833, of which \$58,326 was rebated to borrowers (brokers). The Fund retained \$6,380 in income, and SSB, as lending agent, was paid \$2,127.

K) OTHER—In the normal course of business, the Fund trades financial instruments and enters into financial transactions for which risk of potential 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 with respect to 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.

Note 3. Transactions with affiliates and related parties

UBS AM (Americas) serves as Fund's investment adviser and co-administrator. For its investment advisory and administration services, UBS AM (Americas) is entitled to receive a fee from the Fund at an annualized rate of 0.59% of the Fund's average daily net assets. For the year ended October 31, 2025, investment advisory and administration fees earned by UBS AM (Americas) were \$6,945,276. UBS AM (Americas) 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 UBS AM (Americas) for management fees previously waived and/or for expenses previously paid by UBS AM (Americas), provided, however, that any reimbursement must be paid at a date not more than thirty-six months following the applicable month during which such fees were waived or expenses were paid by UBS AM (Americas) and the reimbursement does not cause the applicable class's aggregate expenses, on an annualized basis, to exceed either (i) the applicable expense limitation in effect at the time such fees were waived or such expenses were paid by UBS AM (Americas) or (ii) the applicable expense limitation in effect at the time of such reimbursement. This contract may not be terminated before February 28, 2027. For the year ended October 31, 2025, fees waived/expenses reimbursed by UBS AM (Americas) was \$598,900.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

The amounts waived and reimbursed by UBS AM (Americas), which are available for potential future recoupment by UBS AM (Americas), and the expiration schedule at October 31, 2025 are as follows:

	Fee waivers/ expense reimbursements subject to repayment	Expires October 31, 2026	Expires October 31, 2027	Expires October 31, 2028
Class I	\$1,510,588	\$523,790	\$404,985	\$581,813
Class A	36,129	11,218	9,777	15,134
Class C	6,168	2,514	1,701	1,953
Totals	\$1,552,885	\$537,522	\$416,463	\$598,900

UBS AM (US) serves as the Fund's underwriter and distributor. Pursuant to a distribution plan adopted by the Fund pursuant to Rule 12b-1 under the 1940 Act, UBS AM (US) 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, 2025, the Fund paid Rule 12b-1 distribution fees of \$70,583 for Class A shares and \$38,202 for Class C shares. Class I shares are not subject to Rule 12b-1 distribution fees.

For the year ended October 31, 2025, UBS AM (US) and its affiliates advised the Fund that they retained \$376 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.

Note 4. Line of credit

The Fund, together with other funds/portfolios advised by UBS AM (Americas) (collectively, the "Participating Funds"), participates in a committed, unsecured line of credit facility ("Credit Facility"), with SSB in an aggregated amount of \$125 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 Federal Funds Effective rate or the Overnight Bank Funding rate plus a spread. At October 31, 2025 and for the year ended October 31, 2025, the Fund had no borrowings outstanding under the Credit Facility.

Note 5. Purchases and sales of securities

For the year ended October 31, 2025, purchases and sales of investment securities and U.S. Government and Agency Obligations (excluding short-term investments) were as follows:

Investment securities		U.S. Government/ agency obligations	
Purchases	Sales	Purchases	Sales
\$295,500,000	\$318,340,919	\$409,534,402	\$335,928,880

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

Note 6. Capital share transactions

The Fund is authorized to issue an unlimited number of full and fractional shares of beneficial interest, \$0.001 par value per share. The Fund offers Class I shares, Class A shares 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, 2025		For the year ended October 31, 2024	
	Shares	Value	Shares	Value
Shares sold	20,229,501	\$ 476,662,650	38,142,581	\$ 882,270,349
Shares issued in reinvestment of distributions	859,090	20,379,005	1,051,235	23,860,462
Shares redeemed	(20,958,765)	(495,188,178)	(43,071,911)	(961,156,852)
Net increase (decrease)	129,826	\$ 1,853,477	(3,878,095)	\$ (55,026,041)

	Class A			
	For the year ended October 31, 2025		For the year ended October 31, 2024	
	Shares	Value	Shares	Value
Shares sold	214,405	\$ 4,893,709	245,256	\$ 5,296,775
Shares issued in reinvestment of distributions	30,964	703,249	39,345	857,385
Shares redeemed	(316,162)	(7,140,908)	(349,739)	(7,557,561)
Net decrease	(70,793)	\$ (1,543,950)	(65,138)	\$ (1,403,401)

	Class C			
	For the year ended October 31, 2025		For the year ended October 31, 2024	
	Shares	Value	Shares	Value
Shares sold	23,922	\$ 461,715	4,059	\$ 79,746
Shares issued in reinvestment of distributions	3,891	78,404	6,865	133,087
Shares redeemed	(84,744)	(1,671,483)	(105,985)	(2,051,581)
Net decrease	(56,931)	\$ (1,131,364)	(95,061)	\$ (1,838,748)

On August 18, 2021, reverse share splits were announced for each class of the Fund, pursuant to which shareholders received one share in exchange for every six shares of the Fund.

The reverse share splits were effective October 15, 2021. The reverse splits reduced the number of outstanding shares of each class of the Fund and proportionately increased the NAV per share of each class of the Fund such that the market value of the Fund's shares remained the same. The reverse share splits applied the same ratio to each class of shares of the Fund. A reverse share split does not alter the rights or total value of a shareholder's investment in the Fund, nor will it be a taxable event for Fund investors.

The Financial Highlights prior to October 15, 2021 for the Fund have been adjusted to reflect the reverse share split.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

On October 31, 2025, 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	4	79%
Class A	4	69%
Class C	4	84%

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.

The tax character of dividends paid by the Fund during the fiscal years ended October 31, 2025 and 2024, respectively, was as follows:

	Ordinary income	
	2025	2024
	\$33,556,510	\$43,206,446

The tax basis components of distributable earnings differ from book basis by temporary book/tax differences. These differences are primarily due to differing treatments of wash sales, and Subsidiary adjustments.

At October 31, 2025, the components of distributable earnings on a tax basis were as follows:

Accumulated net realized loss	\$(378,684,134)
Undistributed ordinary income	29,340,868
Unrealized appreciation	31,062,560
	\$(318,280,706)

At October 31, 2025, the Fund had \$241,386,540 of unlimited short-term capital loss carryforwards and \$137,297,594 of unlimited long-term capital loss carryforwards available to offset possible future capital gains.

At October 31, 2025, the cost and net unrealized appreciation (depreciation) of investments and derivatives for income tax purposes were as follows:

Cost of Investments	\$1,182,346,846
Unrealized appreciation	\$ 35,683,767
Unrealized depreciation	(4,621,207)
Net unrealized appreciation (depreciation)	\$ 31,062,560

To adjust for current period permanent book/tax differences which arose principally from differing book/tax treatment of equalization distributions, and Subsidiary cumulative income/loss, paid-in capital was charged \$6,920,501 and distributable earnings/loss was credited \$6,920,501. Net assets were not affected by this reclassification.

Credit Suisse Commodity Return Strategy Fund

Notes to consolidated financial statements

October 31, 2025

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.

Note 9. Subsequent events

In preparing the consolidated financial statements as of October 31, 2025, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of release of this report.

A Special Meeting of Shareholders of the Fund was held on December 15, 2025 (the "Meeting"). The Meeting was held to elect four Trustees to the Board of the Fund to succeed the current Trustees of the Fund and to approve a new investment management agreement between the Fund and O'Connor Alternative Investments, LLC (the "Proposals"). The Proposals were approved by Shareholders.

Credit Suisse Commodity Return Strategy Fund

Report of independent registered public accounting firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Credit Suisse Commodity Return Strategy Fund (the "Fund") (one of the funds constituting Credit Suisse Commodity Strategy Funds (the "Trust")), including the consolidated schedule of investments, as of October 31, 2025, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for each of the two years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the funds constituting Credit Suisse Commodity Strategy Funds) at October 31, 2025, the consolidated results of its operations for the year then ended, and the consolidated changes in its net assets and its consolidated financial highlights for the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

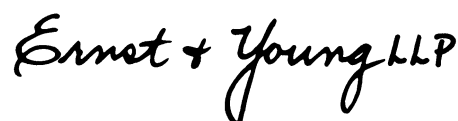
The consolidated financial highlights for each of the three years in the period ended October 31, 2023 were audited by another independent registered public accounting firm whose report, dated December 27, 2023, expressed an unqualified opinion on those consolidated financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements 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 Trust 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 financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

We have served as the auditor of one or more UBS investment companies since 1978.

New York, New York
December 23, 2025

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, <https://us-fund.ubs.com/en/home>
- On the website of the Securities and Exchange Commission ("SEC") at www.sec.gov

The Fund files its complete schedule of portfolio holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.



UBS Asset Management (Americas) LLC

1285 Avenue of the Americas
New York, New York 10019-6028

(b) Included as part of the financial statements to shareholders filed under Item 7(a) of this form.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

A Special Meeting of Shareholders of the Credit Suisse Commodity Return Strategy Fund, a series of Credit Suisse Commodity Strategy Funds (the "Fund"), was held on December 15, 2025 (the "Meeting"). The Meeting was held to approve four Trustees to the Board of the Fund to succeed the current Trustees of the Fund and to approve a new investment management agreement between the Fund and O'Connor Alternative Investments, LLC.

The results of voting were as follows:

1) To consider and elect four Trustees to the Board of the Fund to succeed the current Trustees of the Fund.

Name	For	Withheld
Douglas Barnard	46,278,730 Shares	77,810 Shares
Ramona Heine	46,290,700 Shares	65,840 Shares
Louis Zurita	46,279,162 Shares	77,377 Shares
William Ferri	46,288,353 Shares	68,189 Shares

2) To approve a new investment management agreement between the Fund and O'Connor Alternative Investments, LLC.

FOR	35,175,473 Shares
AGAINST	17,664 Shares
ABSTAIN	54,246 Shares

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

(1) All board members and all members of any advisory board for regular compensation: \$175,381

(2) Each board member and each member of an advisory board for special compensation: \$60,000

(3) All officers: Not applicable.

(4) Each person of whom any officer or director of the registrant is an affiliated person: Not applicable.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.