

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

(a) Copy of the most recent financial statements:



Credit Suisse Trust—Commodity Return Strategy Portfolio

Semiannual Financial Statements | June 30, 2025

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated schedule of investments

June 30, 2025 (unaudited)

Par (000)		Ratings [†] (S&P/Moody's)	Maturity	Rate%	Value
Commodity indexed structured notes (7.2%)					
\$ 26,300	Bank of Montreal, Commodity Index Linked Senior Unsecured Notes, Rule 144A, SOFR ^{1,2,3}	(A+, NR)	12/29/26	4.390	\$ 23,123,383
22,900	Royal Bank of Canada, Commodity Index Linked Senior Unsecured Notes, Rule 144A, FEDL01 ^{1,2,3}	(AA-, A1)	07/17/25	4.330	22,453,099
Total commodity indexed structured notes (Cost \$49,200,000)					45,576,482
United States agency obligations (25.7%)					
4,600	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.160% ¹	(AA+, Aaa)	10/27/25	4.550	4,602,862
6,200	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.020% ¹	(AA+, Aaa)	11/06/25	4.410	6,200,967
7,000	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.105% ¹	(AA+, Aaa)	03/18/26	4.495	7,005,435
4,300	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.090% ¹	(AA+, Aaa)	05/21/26	4.480	4,302,679
2,200	Federal Farm Credit Banks Funding Corp., 1 day Fed Prime Loan Rate—3.040% ¹	(AA+, Aaa)	05/21/26	4.460	2,200,014
2,100	Federal Farm Credit Banks Funding Corp., 1 day Fed Prime Loan Rate—3.040% ¹	(AA+, Aaa)	05/28/26	4.460	2,099,485
6,600	Federal Farm Credit Banks Funding Corp., 1 day USD SOFR + 0.235% ¹	(AA+, Aaa)	02/11/28	4.625	6,600,472
9,000	Federal Home Loan Bank Discount Notes ⁴	(AA+, Aaa)	07/18/25	4.228	8,981,280
6,700	Federal Home Loan Banks, 1 day USD SOFR + 0.160% ¹	(AA+, Aaa)	07/10/25	4.550	6,700,303
17,000	Federal Home Loan Banks, 1 day USD SOFR + 0.145% ¹	(AA+, Aaa)	12/26/25	4.535	17,013,284
6,700	Federal Home Loan Banks, 1 day USD SOFR + 0.125% ¹	(AA+, Aaa)	02/23/26	4.515	6,705,535
2,000	Federal Home Loan Banks	(AA+, Aaa)	02/26/26	0.620	1,953,119
10,000	Federal Home Loan Banks, 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	07/16/26	4.530	10,000,497
6,800	Federal Home Loan Banks ⁵	(AA+, Aaa)	10/09/26	4.000	6,804,676
6,200	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	08/28/25	4.200	6,197,720
10,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.100% ¹	(AA+, Aaa)	02/09/26	4.490	10,003,717
3,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.115% ¹	(AA+, Aaa)	04/02/26	4.505	3,002,698
9,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	09/23/26	4.530	9,010,337
7,000	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	10/16/26	4.530	7,007,537
6,100	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	10/29/26	4.530	6,106,716
12,600	Federal Home Loan Mortgage Corp., 1 day USD SOFR + 0.220% ¹	(AA+, Aaa)	05/23/28	4.610	12,610,269
5,000	Federal National Mortgage Association, 1 day USD SOFR + 0.100% ¹	(AA+, Aaa)	06/18/26	4.490	5,003,502
5,000	Federal National Mortgage Association, 1 day USD SOFR + 0.140% ¹	(AA+, Aaa)	12/11/26	4.530	5,006,515
6,400	Federal National Mortgage Association, 1 day USD SOFR + 0.260% ¹	(AA+, Aaa)	11/05/27	4.650	6,417,200
Total United States agency obligations (Cost \$161,484,678)					161,536,819
United States Treasury obligations (63.4%)					
7,000	U.S. Treasury Bills ⁴	(AA+, Aaa)	08/28/25	4.316	6,951,280
37,100	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.125% ¹	(AA+, Aaa)	07/31/25	4.406	37,096,836
36,100	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.170% ^{1,6}	(AA+, Aaa)	10/31/25	4.451	36,113,182
73,600	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.245% ^{1,7}	(AA+, Aaa)	01/31/26	4.526	73,682,860
33,400	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.150% ^{1,6}	(AA+, Aaa)	04/30/26	4.431	33,418,952
24,200	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.182% ¹	(AA+, Aaa)	07/31/26	4.463	24,223,698
25,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.205% ^{1,6}	(AA+, Aaa)	10/31/26	4.486	25,029,503
29,700	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.098% ¹	(AA+, Aaa)	01/31/27	4.379	29,690,670
25,000	U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.160% ¹	(AA+, Aaa)	04/30/27	4.441	24,999,966
6,700	U.S. Treasury Notes	(AA+, Aaa)	07/31/25	4.750	6,701,929
600	U.S. Treasury Notes	(AA+, Aaa)	11/15/25	4.500	600,366
7,100	U.S. Treasury Notes	(AA+, Aaa)	02/15/26	4.000	7,091,073
5,500	U.S. Treasury Notes	(AA+, Aaa)	05/31/26	4.875	5,540,077
12,500	U.S. Treasury Notes	(AA+, Aaa)	08/15/26	4.375	12,556,152
12,000	U.S. Treasury Notes	(AA+, Aaa)	08/31/26	3.750	11,972,813
13,200	U.S. Treasury Notes	(AA+, Aaa)	12/31/26	4.250	13,277,859
7,000	U.S. Treasury Notes	(AA+, Aaa)	04/15/27	4.500	7,087,773
5,500	U.S. Treasury Notes	(AA+, Aaa)	05/31/27	3.875	5,512,891
5,800	U.S. Treasury Notes	(AA+, Aaa)	07/15/27	4.375	5,872,500
6,100	U.S. Treasury Notes	(AA+, Aaa)	09/15/27	3.375	6,058,062
6,500	U.S. Treasury Notes	(AA+, Aaa)	01/15/28	4.250	6,584,043
13,100	U.S. Treasury Notes	(AA+, Aaa)	02/15/28	4.250	13,277,055
5,400	U.S. Treasury Notes	(AA+, Aaa)	05/15/28	3.750	5,408,016
Total United States Treasury obligations (Cost \$397,849,878)					398,747,556

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated schedule of investments

June 30, 2025 (unaudited)

Shares	Value
Short-term investments (3.4%)	
19,312,937 State Street Institutional U.S. Government Money Market Fund—Premier Class, 4.27%	\$ 19,312,937
1,781,900 State Street Navigator Securities Lending Government Money Market Portfolio, 4.35% ⁸	1,781,900
Total short-term investments (Cost \$21,094,837)	21,094,837
Total investments at value (99.7%) (Cost \$629,629,393)	626,955,694
Other Assets in Excess of Liabilities (0.3%)	2,152,679
Net assets (100.0%)	\$629,108,373

¹ 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.

² Variable rate obligation—The interest rate shown is the rate in effect as of June 30, 2025. The rate may be subject to a cap and floor.

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

⁴ 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 June 30, 2025, these securities amounted to a value of \$45,576,482 or 7.2% of net assets.

⁵ Securities are zero coupon. Rate presented is cost yield as of June 30, 2025.

⁶ Security or portion thereof is out on loan (See Note 2-J).

⁷ At June 30, 2025, \$28,517,611 in the value of these securities has been pledged to cover initial margin requirements for open futures contracts.

⁸ At June 30, 2025, \$7,256,160 in the value of this security has been pledged as collateral for open swap contracts.

⁹ 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	Sep 2025	51	\$ 6,597,634	\$ 5,739,413	\$ (858,221)
Corn Futures	USD	Sep 2025	504	10,693,061	10,313,100	(379,961)
Cotton No. 2 Futures	USD	Dec 2025	97	3,272,589	3,304,305	31,716
Soybean Futures	USD	Nov 2025	246	12,977,961	12,632,100	(345,861)
Soybean Meal Futures	USD	Dec 2025	236	7,016,723	6,827,480	(189,243)
Soybean Oil Futures	USD	Dec 2025	282	8,171,905	8,925,300	753,395
Sugar No. 11 Futures	USD	Sep 2025	280	5,238,408	5,080,320	(158,088)
Wheat (KC HRW) Futures	USD	Sep 2025	136	3,967,969	3,581,900	(386,069)
Wheat Futures	USD	Sep 2025	211	5,719,174	5,678,538	(40,636)
						\$(1,572,968)

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated schedule of investments

June 30, 2025 (unaudited)

Futures contracts—(concluded)

Contract description	Currency	Expiration date	Number of contracts	Notional amount	Notional value	Net unrealized appreciation (depreciation)
Contracts to purchase (concluded)						
Energy						
Brent Crude Oil Futures	USD	Sep 2025	215	\$14,503,673	\$14,028,750	\$ (474,923)
Gasoline RBOB Futures	USD	Aug 2025	53	4,859,939	4,545,937	(314,002)
Light Sweet Crude Oil Futures	USD	Aug 2025	122	7,788,099	7,789,700	1,601
Light Sweet Crude Oil Futures	USD	Nov 2025	78	5,344,237	4,808,700	(535,537)
Low Sulphur Gasoil Futures	USD	Sep 2025	84	5,392,937	5,485,200	92,263
Natural Gas Futures	USD	Aug 2025	540	21,333,617	18,846,000	(2,487,617)
NY Harbor ULSO Futures	USD	Aug 2025	48	4,529,666	4,539,629	9,963
						\$ (3,708,252)
Industrial Metals						
LME Lead Futures	USD	Sep 2025	43	2,111,536	2,198,773	\$ 87,237
LME Nickel Futures	USD	Dec 2025	56	5,402,673	5,169,638	(233,035)
LME Primary Aluminium Futures	USD	Sep 2025	136	8,320,241	8,840,204	519,963
LME Zinc Futures	USD	Sep 2025	68	4,462,159	4,679,556	217,397
						\$ 591,562
Livestock						
Lean Hogs Futures	USD	Aug 2025	112	4,950,028	4,816,000	\$ (134,028)
Live Cattle Futures	USD	Oct 2025	91	7,724,764	7,650,370	(74,394)
						\$ (208,422)
Precious Metals						
Copper Futures	USD	Sep 2025	104	12,718,315	13,214,500	\$ 496,185
Gold 100 oz. Futures	USD	Aug 2025	109	35,297,781	36,053,930	756,149
Silver Futures	USD	Sep 2025	60	11,146,652	10,851,600	(295,052)
						\$ 957,282
Total net unrealized appreciation (depreciation)						\$ (3,940,798)

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated schedule of investments

June 30, 2025 (unaudited)

Commodity index swap contracts

Currency	Notional amount	Expiration date	Counterparty	Receive	Pay	Payment frequency	Upfront premiums paid/ (received)	Value	Unrealized depreciation
USD	\$22,880,204	08/08/25	Bank of America	Bloomberg Commodity Index Total Return	4.34%	At Maturity	\$—	\$ (192,935)	\$ (192,935)
USD	62,683,492	08/08/25	Macquarie Bank Ltd.	Bloomberg Commodity Index Total Return	4.32%	At Maturity	—	(528,468)	(528,468)
USD	42,864,256	08/08/25	Macquarie Bank Ltd.	Macquarie Commodity Customized Product 112T Index ^(a)	4.49%	At Maturity	—	(349,819)	(349,819)
USD	46,557,210	08/08/25	Societe Generale	Bloomberg Commodity Index 2 Month Forward Total Return	4.37%	At Maturity	—	(363,802)	(363,802)
USD	38,215,908	08/08/25	Societe Generale	Societe Generale P04 TR Index ^(b)	4.49%	At Maturity	—	(311,910)	(311,910)
USD	57,253,018	08/08/25	Societe Generale	Bloomberg Commodity Index Total Return	4.34%	At Maturity	—	(482,779)	(482,779)
Total							\$—	\$(2,229,713)	\$(2,229,713)

^(a) The 112T Index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Portfolio 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	6/30/25 Value ¹
CBOT Bean Oil DEC 25 Futures	3.69%	61.19	\$1,568,525
CBOT Corn SEP 25 Futures	4.98%	111.61	2,117,242
NYMEX WTI Crude Oil SEP 25 Futures	5.44%	44.56	2,313,112
NYBOT Cotton DEC 25 Futures	1.57%	21.73	668,579
COMEX Gold DEC 25 Futures	17.45%	24.58	7,420,422
COMEX High Grade Copper SEP 25 Futures	6.44%	23.81	2,740,788
NYMEX Heating Oil SEP 25 Futures	1.85%	10.17	785,576
NYBOT Coffee SEP 25 Futures	2.88%	11.91	1,224,811
KCBOT Kansas Wheat SEP 25 Futures	1.64%	28.91	698,811
CME Live Cattle OCT 25 Futures	3.95%	21.62	1,681,804
ICE Brent Crude Oil NOV 25 Futures	6.30%	48.30	2,678,167
ICE Gas Oil SEP 25 Futures	2.39%	18.74	1,014,544
CME Lean Hogs OCT 25 Futures	2.31%	30.19	980,973
LME Aluminium DEC 25 Futures	4.17%	29.48	1,771,626
LME Nickel SEP 25 Futures	2.38%	11.72	1,010,236
LME Lead DEC 25 Futures	0.96%	8.50	409,106
LME Zinc DEC 25 Futures	2.14%	13.98	910,126
NYMEX Nat Gas SEP 25 Futures	8.03%	121.99	3,416,832
NYMEX Unleaded Gasoline SEP 25 Futures	2.00%	11.94	851,011
CBOT Soybeans NOV 25 Futures	5.82%	54.48	2,475,697
NYBOT Sugar OCT 25 Futures	2.49%	63.47	1,057,043
COMEX Silver SEP 25 Futures	5.09%	13.66	2,166,442
CBOT Soy Meal DEC 25 Futures	3.40%	53.45	1,444,289
CBOT Wheat SEP 25 Futures	2.64%	45.75	1,124,659

¹ Amounts represent quantity and value of index components as they relate specifically to the Portfolio's swap position as of June 30, 2025.

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated schedule of investments

June 30, 2025 (unaudited)

Commodity index swap contracts—(concluded)

^(b) The P04 TR Index seeks to provide exposure to a diversified group of commodities, inclusive of energy, livestock and meat, agricultural and metals. The Portfolio 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	6/30/25 Value ¹
CBOT Bean Oil DEC 25 Futures	3.69%	44.21	\$1,399,183
CBOT Corn SEP 25 Futures	4.98%	92.28	1,888,329
NYMEX WTI Crude Oil SEP 25 Futures	5.44%	32.31	2,062,753
NYBOT Cotton DEC 25 Futures	1.57%	17.48	595,316
COMEX Gold DEC 25 Futures	17.44%	19.66	6,612,942
COMEX High Grade Copper SEP 25 Futures	6.44%	19.22	2,441,935
NYMEX Heating Oil SEP 25 Futures	1.85%	7.42	701,488
NYBOT Coffee SEP 25 Futures	2.88%	9.70	1,092,046
KCBOT Kansas Wheat SEP 25 Futures	1.64%	23.61	621,859
CME Live Cattle OCT 25 Futures	3.95%	17.82	1,497,771
ICE Brent Crude Oil NOV 25 Futures	6.30%	36.61	2,388,850
CME Lean Hogs OCT 25 Futures	2.31%	23.70	875,912
LME Aluminium DEC 25 Futures	4.17%	24.27	1,581,191
LME Nickel SEP 25 Futures	2.38%	9.90	902,454
LME Zinc DEC 25 Futures	2.14%	11.74	811,450
NYMEX Nat Gas SEP 25 Futures	8.03%	87.24	3,044,835
NYMEX Unleaded Gasoline SEP 25 Futures	2.00%	8.84	758,365
CBOT Soybeans NOV 25 Futures	5.82%	42.98	2,206,842
NYBOT Sugar OCT 25 Futures	2.49%	52.04	944,164
COMEX Silver SEP 25 Futures	5.09%	10.67	1,930,039
CBOT Soy Meal DEC 25 Futures	3.40%	44.56	1,289,220
CBOT Wheat SEP 25 Futures	2.64%	37.20	1,001,042
ICE Gas Oil SEP 25 Futures	2.39%	13.88	906,246
LME Lead DEC 25 Futures	0.96%	7.05	364,015

¹ Amounts represent quantity and value of index components as they relate specifically to the Portfolio's swap position as of June 30, 2025.

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated statement of assets and liabilities June 30, 2025 (unaudited)

Assets:

Investments at value, including collateral for securities on loan of \$1,781,900 (Cost \$629,629,393) (Note 2)	\$626,955,694 ¹
Cash	26,311,172
Cash segregated at brokers for futures contracts and swap contracts (Note 2)	4,863,415
Interest receivable	5,510,398
Receivable for investments sold	5,450,310
Receivable for Portfolio shares sold	268,906
Prepaid expenses and other assets	17,735

Total assets **669,377,630**

Liabilities:

Investment advisory fee payable (Note 3)	292,587
Administrative services fee payable (Note 3)	30,231
Shareholder servicing/Distribution fee payable (Note 3)	5,625
Payable for investments purchased	33,251,331
Unrealized depreciation on open swap contracts (Note 2)	2,229,713
Variation margin payable on futures contracts (Note 2)	1,865,162
Payable upon return of securities loaned (Note 2)	1,781,900
Payable for Portfolio shares redeemed	482,174
Trustees' fee payable	11,441
Accrued expenses	319,093

Total liabilities **40,269,257**

Net assets:

Capital stock, \$.001 par value (Note 6)	34,365
Paid-in capital (Note 6)	631,032,993
Total distributable earnings (loss)	(1,958,985)

Net assets **\$629,108,373**

Class 1 Shares

Net assets	\$26,374,621
Shares outstanding	1,446,735
Net asset value, offering price and redemption price per share	\$18.23

Class 2 Shares

Net assets	\$602,733,752
Shares outstanding	32,918,486
Net asset value and offering price per share	\$18.31

¹ Includes \$1,746,696 of securities on loan.

See accompanying notes to consolidated financial statements.

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated statement of operations For the six months ended June 30, 2025 (unaudited)

Investment income:	
Interest	\$13,558,404
Securities lending (net of rebates)	8,566
Total investment income	13,566,970
Expenses:	
Investment advisory fees (Note 3)	1,866,089
Administrative services fees (Note 3)	72,966
Shareholder servicing/Distribution fees (Note 3)	
Class 1	33,836
Transfer agent fees	321,494
Trustees' fees	79,690
Legal fees	67,041
Commitment fees (Note 4)	36,958
Custodian fees	35,465
Audit and tax fees	32,836
Printing fees	32,350
Insurance expense	8,133
Registration fees	1,925
Miscellaneous expense	7,549
Total expenses	2,596,332
Less: fees waived and expenses reimbursed (Note 3)	(30,104)
Net expenses	2,566,228
Net investment income	11,000,742
Net realized and unrealized gain (loss) from investments, futures contracts and swap contracts:	
Net realized gain from investments	7,429,692
Net realized gain from futures contracts	15,469,507
Net realized gain from swap contracts	16,586,160
Net change in unrealized appreciation (depreciation) from investments	(962,275)
Net change in unrealized appreciation (depreciation) from futures contracts	(5,822,383)
Net change in unrealized appreciation (depreciation) from swap contracts	(7,901,852)
Net realized and unrealized gain from investments, futures contracts and swap contracts	24,798,849
Net increase in net assets resulting from operations	\$35,799,591

See accompanying notes to consolidated financial statements.

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated statements of changes in net assets

	For the six months ended June 30, 2025 (unaudited)	For the year ended December 31, 2024
From operations:		
Net investment income	\$11,000,742	\$24,693,637
Net realized gain (loss) from investments, futures contracts and swap contracts	39,485,359	(4,217,403)
Net change in unrealized appreciation (depreciation) from investments, futures contracts and swap contracts	(14,686,510)	9,967,323
Net increase in net assets resulting from operations	35,799,591	30,443,557
From distributions:		
From distributable earnings		
Class 1	(1,130,708)	(810,633)
Class 2	(26,696,360)	(17,889,627)
Net decrease in net assets resulting from distributions	(27,827,068)	(18,700,260)
From capital share transactions (Note 6):		
Proceeds from sale of shares	11,626,986	52,751,993
Reinvestment of distributions	27,827,068	18,700,260
Net asset value of shares redeemed	(35,669,782)	(30,742,263)
Net increase in net assets from capital share transactions	3,784,272	40,709,990
Net increase in net assets	11,756,795	52,453,287
Net assets:		
Beginning of period	617,351,578	564,898,291
End of period	\$629,108,373	\$617,351,578

See accompanying notes to consolidated financial statements.

Credit Suisse Trust—Commodity Return Strategy Portfolio

Consolidated financial highlights

(For a Class 1 share of the portfolio outstanding throughout each period)

	For the six months ended	For the year ended December 31,				
	June 30, 2025 (unaudited)	2024	2023	2022	2021 ¹	2020 ¹
Per share data:						
Net asset value, beginning of period	\$17.99²	\$17.67	\$24.42	\$24.74	\$20.28	\$22.02
Investment operations:						
Net investment income (loss) ³	0.30	0.69	0.71	0.18	(0.20)	0.00 ⁴
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	0.73	0.16	(2.76)	4.13	5.85	(0.60)
Total from investment operations	1.03	0.85	(2.05)	4.31	5.65	(0.60)
Less dividends and distributions:						
Dividends from net investment income	(0.79)	(0.53)	(4.70)	(4.63)	(1.19)	(1.14)
Return of capital	—	—	—	—	—	(0.00) ⁴
Total dividends	(0.79)	(0.53)	(4.70)	(4.63)	(1.19)	(1.14)
Net asset value, end of period	\$18.23	\$17.99²	\$17.67	\$24.42	\$24.74	\$20.28
Total return⁵	5.62%	4.89%	(9.12)%	16.03%	27.90%	(1.48)%
Ratios and supplemental data:						
Net assets, end of period (000s omitted)	\$26,375	\$26,203	\$28,075	\$37,182	\$30,902	\$20,156
Ratio of net expenses to average net assets	1.05% ⁶	1.05%	1.04%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	3.24% ⁶	3.90%	3.66%	0.70%	(0.85)%	0.13%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.01% ⁶	0.01%	—%	—%	—%	0.01%
Portfolio turnover rate ⁷	31%	43%	68%	49%	29%	184%

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 This amount represents less than \$0.01 per share.

⁵ Total returns are historical and include change in share price and reinvestment of all distributions. Total returns for periods less than one year are not annualized.

⁶ Annualized.

⁷ 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 Trust—Commodity Return Strategy Portfolio

Financial highlights

(For a Class 2 share of the portfolio outstanding throughout each period)

	For the six months ended	For the year ended December 31,				
	June 30, 2025 (unaudited)	2024	2023	2022	2021 ¹	2020 ¹
Per share data:						
Net asset value, beginning of period	\$18.09²	\$17.76	\$24.53	\$24.79	\$20.28	\$15.78
Investment operations:						
Net investment income (loss) ³	0.32	0.74	0.76	0.25	(0.14)	(0.06)
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	0.74	0.17	(2.77)	4.14	5.91	4.56
Total from investment operations	1.06	0.91	(2.01)	4.39	5.77	4.50
Less dividends:						
Dividends from net investment income	(0.84)	(0.58)	(4.76)	(4.65)	(1.26)	—
Total dividends	(0.84)	(0.58)	(4.76)	(4.65)	(1.26)	—
Net asset value, end of period	\$18.31	\$18.09²	\$17.76	\$24.53	\$24.79	\$20.28
Total return⁴	5.74%	5.18%	(8.90)%	16.34%	28.46%	28.52%
Ratios and supplemental data:						
Net assets, end of period (000s omitted)	\$602,734	\$591,149	\$536,823	\$566,599	\$583,502	\$469,048
Ratio of net expenses to average net assets	0.80% ⁵	0.80%	0.78%	0.77%	0.78%	0.80% ⁵
Ratio of net investment income (loss) to average net assets	3.49% ⁵	4.14%	3.94%	0.96%	(0.57)%	(0.32)% ⁵
Decrease reflected in above operating expense ratios due to waivers/reimbursements	0.01% ⁵	0.01%	—%	—%	—%	0.01% ⁵
Portfolio turnover rate ⁶	31%	43%	68%	49%	29%	184%

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. Total returns for periods less than one year are not annualized.

⁵ Annualized.

⁶ 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 Trust—Commodity Return Strategy Portfolio

Notes to consolidated financial statements

June 30, 2025 (unaudited)

Note 1. Organization

Credit Suisse Trust (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), which currently offers the Commodity Return Strategy Portfolio (the “Portfolio”). The Portfolio is 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”). Shares of the Portfolio are not available directly to individual investors but may be offered only through (a) variable annuity contracts and variable life insurance policies offered by separate accounts of certain insurance companies and (b) tax qualified pension and retirement plans. The Portfolio may not be available in connection with a particular contract or plan. The Trust was organized under the laws of the Commonwealth of Massachusetts as a business trust on March 15, 1995.

UBS Asset Management (Americas) LLC (“UBS AM (Americas)” or the “Adviser”), the investment adviser to the Portfolio, is registered as an investment adviser with the Securities and Exchange Commission (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 Portfolio. 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 Portfolio intends to gain exposure to commodity derivatives through investing in a wholly-owned subsidiary, Credit Suisse Cayman Commodity Fund II, 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 Portfolio and the accompanying financial statements reflect the financial position of the Portfolio and the Subsidiary and the results of operations on a consolidated basis. The consolidated financial statements include portfolio holdings of the Portfolio and the Subsidiary and all intercompany transactions and balances have been eliminated. The Portfolio may invest up to 25% of its total assets in the Subsidiary. As of June 30, 2025, the Portfolio held \$93,885,976 in the Subsidiary, representing 14.9% of the Portfolio’s consolidated net assets. For the six months ended June 30, 2025, the net realized gain on securities and other financial instruments held in the Subsidiary was \$32,055,626.

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

The Portfolio offers two classes of shares: Class 1 shares and Class 2 shares. Each class of shares represents an equal pro rata interest in the Portfolio, except the share classes bear different expenses.

In this reporting period, the Portfolio 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 Portfolio’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 Portfolio’s portfolio management team acts as the Portfolio’s CODM. The Portfolio represents a single operating segment, as the CODM monitors the operating results of the Portfolio as a whole and the Portfolio’s long-term strategic asset allocation is predetermined in accordance with the Portfolio’s single investment objective which is executed by the Portfolio’s portfolio managers as a team. The financial information in the form of the Portfolio’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

Credit Suisse Trust—Commodity Return Strategy Portfolio

Notes to consolidated financial statements

June 30, 2025 (unaudited)

to assess the Portfolio's comparative benchmarks and to make resource allocation decisions for the Portfolio's single segment, is consistent with that presented within the Portfolio's financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets" and significant segment expenses are listed on the accompanying statement of operations.

Note 2. Significant accounting policies

The following is a summary of significant accounting policies followed by the Portfolio 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 Portfolio 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 of Trustees (the "Board") is responsible for the Portfolio'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 Portfolio's pricing policies. The net asset value ("NAV") of the Portfolio 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. 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. 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 Portfolio 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 Portfolio 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 Portfolio calculates its NAV, these securities will be fair valued in good faith by the Pricing Group, in accordance with procedures established by the Adviser.

Credit Suisse Trust—Commodity Return Strategy Portfolio

Notes to consolidated financial statements

June 30, 2025 (unaudited)

The Portfolio 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 Portfolio’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.

The following is a summary of the inputs used as of June 30, 2025 in valuing the Portfolio’s assets and liabilities carried at fair value:

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities				
Commodity Indexed Structured Notes	\$ —	\$ 45,576,482	\$—	\$ 45,576,482
United States Agency Obligations	—	161,536,819	—	161,536,819
United States Treasury Obligations	—	398,747,556	—	398,747,556
Short-term Investments	21,094,837	—	—	21,094,837
	\$21,094,837	\$605,860,857	\$—	\$626,955,694
Other Financial Instruments*				
Futures Contracts	\$ 2,965,869	\$ —	\$—	\$ 2,965,869
Liabilities				
Other Financial Instruments*				
Futures Contracts	\$ 6,906,667	\$ —	\$—	\$ 6,906,667
Swap Contracts	—	2,229,713	—	2,229,713
	\$ 6,906,667	\$ 2,229,713	\$—	\$ 9,136,380

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

For the six months ended June 30, 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 Portfolio has adopted a derivatives risk management program pursuant to Rule 18f-4 under the 1940 Act in order to assess and manage the Portfolio’s derivatives risk, taking into account the Portfolio’s derivatives transactions and how these transactions interact with the Portfolio’s other investments. Because the Portfolio engages in derivatives transactions beyond a certain amount in order to pursue its investment objectives and policies, the Portfolio is required to comply with value at risk (“VaR”) based limits on its leverage risk. The Portfolio adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that a portfolio disclose (a) how and why an entity uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for and (c) how derivative

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Notes to consolidated financial statements

June 30, 2025 (unaudited)

instruments and related hedging activities affect a portfolio'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 June 30, 2025 and the effect of these derivatives on the Consolidated Statement of Operations for the six months ended June 30, 2025.

Primary underlying risk	Derivative assets ¹	Derivative liabilities ¹	Realized gain (loss)	Net change in unrealized appreciation (depreciation)
Commodity price				
Futures contracts ²	\$2,965,869	\$6,906,667	\$15,469,507	\$ (5,822,383)
Commodity index swap contracts	—	2,229,713	16,586,160	(7,901,852)
	\$2,965,869	\$9,136,380	\$32,055,667	\$(13,724,235)

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

The notional amount of futures contracts and swap contracts open at June 30, 2025 is reflected in the Consolidated Schedule of Investments. For the six months ended June 30, 2025, the Portfolio held average monthly notional values of \$246,569,989 and \$22,271,227 in long futures contracts and short futures contracts, respectively, and \$263,890,787 in swap contracts.

The Portfolio 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 Portfolio. 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 Portfolio may occur upon a decline in the Portfolio's net assets below a specified threshold over a certain period of time.

The following table presents by counterparty the Portfolio's derivative liabilities, net of related collateral pledged by the Portfolio, at June 30, 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	\$ 192,935	\$—	\$ —	\$ (192,935)	\$—
Macquarie Bank Ltd.	878,287	—	—	(878,287)	—
Societe Generale	1,158,491	—	(1,158,491)	—	—
	\$2,229,713	\$—	\$(1,158,491)	\$(1,071,222)	\$—

^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.

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Notes to consolidated financial statements

June 30, 2025 (unaudited)

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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio'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 Portfolio 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 Portfolio 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 Internal Revenue Service ("IRS") has issued a ruling that income realized from certain types of commodity-linked derivatives would not be Qualifying Income. As a result, the Portfolio's ability to realize income from investments in such commodity-linked derivatives as part of its investment strategy would be limited to a maximum of 10% of its gross income. The Portfolio may invest in structured notes designed to track the performance of the Index. The Portfolio may, through its investment in the Subsidiary, invest in commodity-linked swaps and/or futures contracts.

If the Portfolio is unable to ensure continued qualification as a RIC, the Portfolio may be required to change its investment objective, policies or techniques, or may be liquidated. If the Portfolio fails to qualify as a RIC, the Portfolio 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 Portfolio were to fail to qualify as a RIC and become subject to federal income tax, shareholders of the Portfolio would be subject to the risk of diminished returns.

The Portfolio 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 Portfolio has reviewed its current tax positions and has determined that no provision for income tax is required in the Portfolio's financial statements. The Portfolio's federal and state income and federal excise tax returns for each of the tax years in the four year period ended June 30, 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 Portfolio's uninvested cash balance is held in an interest bearing variable rate demand deposit account at State Street Bank and Trust Company ("SSB"), the Portfolio's custodian.

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June 30, 2025 (unaudited)

G) FUTURES—The Portfolio may enter into futures contracts to the extent permitted by its investment policies and objectives. The Portfolio may use futures contracts to gain exposure to or hedge against changes in commodities. Upon entering into a futures contract, the Portfolio 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 Portfolio 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 Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio’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 Portfolio could lose more than the original margin deposit and subsequent payments may be required for a futures transaction. The Portfolio’s open futures contracts are disclosed in the Consolidated Schedule of Investments. At June 30, 2025, the amount of restricted cash held at brokers related to open futures contracts was \$647,064.

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 Portfolio’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 Portfolio 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 specified 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 Portfolio will enter into swap contracts only on a net basis, which means that the two payment streams are netted out, with the Portfolio 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 Portfolio’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 Portfolio and the counterparty and by the posting of collateral by the counterparty to the Portfolio to cover the Portfolio’s exposure to the counterparty. Therefore, the Portfolio 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 Portfolio 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 Portfolio 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 Portfolio will receive a payment from or make a payment to the counterparty.

The Portfolio 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 Portfolio’s open swap contracts are disclosed in the

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Consolidated Schedule of Investments. At June 30, 2025, the amount of restricted cash held at brokers related to open swap contracts was \$4,216,351.

I) COMMODITY INDEXED STRUCTURED NOTES—The Portfolio 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 Portfolio has the option to request prepayment from the issuer. At maturity, or when a note is sold, the Portfolio records a realized gain or loss. At June 30, 2025, the value of these securities comprised 7.2% of the Portfolio's net assets and resulted in unrealized depreciation of \$3,623,518.

J) SECURITIES LENDING—The initial collateral received by the Portfolio 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 Portfolio and any additional required collateral is delivered to the Portfolio, or excess collateral returned by the Portfolio, on the next business day. Cash collateral received by the Portfolio 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 Portfolio'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. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Portfolio or the borrower at any time.

SSB has been engaged by the Portfolio to act as the Portfolio's securities lending agent. As of June 30, 2025, the Portfolio had outstanding loans of securities to certain approved brokers for which the Portfolio received collateral:

	Market value of loaned securities	Market value of cash collateral
	\$1,746,696	\$1,781,900

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

Gross Amounts Not Offset in the Consolidated Statement of Assets and Liabilities

Gross asset amounts presented in the consolidated statement of assets and liabilities ^a	Collateral received ^b	Net amount
\$1,746,696	\$(1,746,696)	\$—

^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 Portfolio's securities lending arrangement provides that the Portfolio and SSB will share the net income earned from securities lending activities. Securities lending income is accrued as earned. For the six months ended June 30, 2025, total earnings received in connection with securities lending arrangements was \$165,606, of which

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\$154,185 was rebated to borrowers (brokers). The Portfolio retained \$8,566 in income, and SSB, as lending agent, was paid \$2,855.

K) OTHER—In the normal course of business, the Portfolio 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 Portfolio may be exposed to counterparty risk, including with respect to securities lending, or the risk that an institution or other entity with which the Portfolio 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 Portfolio to credit risk, consist principally of cash due from counterparties and investments. The extent of the Portfolio's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded in the Portfolio's Consolidated Statement of Assets and Liabilities.

Note 3. Transactions with affiliates and related parties

UBS AM (Americas) serves as the Portfolio's investment adviser and co-administrator. For its investment advisory and administration services, UBS AM (Americas) is entitled to receive a fee from the Portfolio at an annualized rate of 0.59% of the Portfolio's average daily net assets. For the six months ended June 30, 2025, investment advisory and administration fees earned by UBS AM (Americas) was \$1,866,089. UBS AM (Americas) contractually agreed to limit expenses so that the Portfolio's annual operating expenses do not exceed 1.05% of the Portfolio's average daily net assets for Class 1 shares and 0.80% of the Portfolio's average daily net assets for Class 2 shares. The Portfolio 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 May 1, 2026. For the six months ended June 30, 2025, the fees waived/reimbursed by UBS AM (Americas) was \$30,104.

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 June 30, 2025 are as follows:

	Fee waivers/ expense reimbursements subject to recoupment	Expires December 31, 2027	Expires December 31, 2028
Class 1	\$ 2,789	\$ 1,494	\$ 1,295
Class 2	66,057	37,248	28,809
Totals	\$68,846	\$38,742	\$30,104

UBS AM (US) serves as the Portfolio's underwriter and distributor. Pursuant to a distribution plan adopted by the Portfolio 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 1 shares. For the six months ended June 30, 2025, Rule 12b-1 distribution fees with respect to Class 1 shares of the Portfolio were \$33,836. The Portfolio has not adopted a Rule 12b-1 plan with respect to the Class 2 shares.

Note 4. Line of credit

The Portfolio, 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

Credit Suisse Trust—Commodity Return Strategy Portfolio

Notes to consolidated financial statements

June 30, 2025 (unaudited)

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 June 30, 2025 and for the six months ended June 30, 2025, the Portfolio had no borrowings outstanding under the Credit Facility.

Note 5. Purchases and sales of securities

For the six months ended June 30, 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
	\$26,300,000	\$29,434,357	\$153,540,025	\$156,195,465

Note 6. Capital share transactions

The Portfolio is authorized to issue an unlimited number of full and fractional shares of beneficial interest, \$0.001 par value per share. The Portfolio offers Class 1 shares and Class 2 shares. Transactions in capital shares for each class of the Portfolio were as follows:

	Class 1			
	For the six months ended June 30, 2025 (unaudited)		For the year ended December 31, 2024	
	Shares	Value	Shares	Value
Shares sold	129,014	\$ 2,421,706	190,662	\$ 3,414,570
Shares issued in reinvestment of distributions	60,337	1,130,708	46,164	810,633
Shares redeemed	(199,394)	(3,713,438)	(368,940)	(6,581,113)
Net decrease	(10,043)	\$ (161,024)	(132,114)	\$ (2,355,910)

	Class 2			
	For the six months ended June 30, 2025 (unaudited)		For the year ended December 31, 2024	
	Shares	Value	Shares	Value
Shares sold	498,172	\$ 9,205,280	2,786,597	\$ 49,337,423
Shares issued in reinvestment of distributions	1,419,264	26,696,360	1,014,726	17,889,627
Shares redeemed	(1,685,611)	(31,956,344)	(1,334,735)	(24,161,150)
Net increase	231,825	\$ 3,945,296	2,466,588	\$ 43,065,900

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

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

The Capital Share Transactions and Financial Highlights prior to October 15, 2021 for the Portfolio has been adjusted to reflect the reverse share split.

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Notes to consolidated financial statements

June 30, 2025 (unaudited)

On June 30, 2025, the number of shareholders that held 5% or more of the outstanding shares of the Portfolio was as follows:

	Number of shareholders	Approximate percentage of outstanding shares
Class 1	3	86%
Class 2	4	100%

The Portfolio's performance may be negatively impacted in the event one or more of the Portfolio'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. Contingencies

In the normal course of business, the Portfolio may provide general indemnifications pursuant to certain contracts and organizational documents. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Note 8. Subsequent Events

In preparing the consolidated financial statements as of June 30, 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.

On May 28, 2025, UBS AM (Americas), the Portfolio's investment adviser, issued a press release announcing an agreement with an affiliate (the "Affiliate") of Cantor Fitzgerald Investment Advisors, L.P. ("Cantor Fitzgerald"), to sell UBS AM (Americas)'s O'Connor investment platform to the Affiliate (the "Transaction"). The Transaction remains subject to various approvals and regulatory requirements. Subject to satisfaction of these requirements, UBS AM (Americas) expects that the O'Connor investment management and support teams, which includes the Portfolio's portfolio management team, will transition to the Affiliate. The Affiliate has no operating history and is a newly-formed investment adviser that recently registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended. The Affiliate is an indirect wholly-owned subsidiary of Cantor Fitzgerald, and is under common control with Cantor Fitzgerald, which has been registered with the SEC as an investment adviser since 2011. The parties to the Transaction expect the initial closing of the Transaction to occur by the end of the fourth quarter of 2025, but it remains subject to regulatory and investor approvals and other customary closing conditions.

In connection with the Transaction referred to above, the parties to the Transaction expect that all investment management responsibilities for the Portfolio will be transferred from UBS AM (Americas) to Cantor Fitzgerald. Any such transfer of investment management responsibilities will be subject to, among other approvals, approval by the Portfolio's Board of Trustees and its respective shareholders. Additional details regarding any such transfer of investment management responsibilities of the Portfolio from UBS AM (Americas) to Cantor Fitzgerald, including timing, will be forthcoming.

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Notice of privacy and information practices (unaudited)

At UBS AM (Americas), we know that you are concerned with how we protect and handle nonpublic personal information that identifies you. This notice is designed to help you understand what nonpublic personal information we collect from you and from other sources, and how we use that information in connection with your investments and investment choices that may be available to you. Except where otherwise noted, this notice is applicable only to consumers who are current or former investors, meaning individual persons whose investments are primarily for household, family or personal use (“individual investors”). Specified sections of this notice, however, also apply to other types of investors (called “institutional investors”). Where the notice applies to institutional investors, the notice expressly states so. This notice is being provided by Credit Suisse Funds and Credit Suisse Closed-End Funds. This notice applies solely to U.S. registered investment companies advised by UBS AM (Americas).

Categories of information we may collect:

We may collect information about you, including nonpublic personal information, such as

- Information we receive from you on applications, forms, agreements, questionnaires, UBS AM (Americas) websites and other websites that are part of our investment program, or in the course of establishing or maintaining a customer relationship, such as your name, address, e-mail address, Social Security number, assets, income, financial situation; and
- Information we obtain from your transactions and experiences with us, our affiliates, or others, such as your account balances or other investment information, assets purchased and sold, and other parties to a transaction, where applicable.

Categories of information we disclose and parties to whom we disclose it:

- We do not disclose nonpublic personal information about our individual investors, except as permitted or required by law or regulation. Whether you are an individual investor or institutional investor, we may share the information described above with our affiliates that perform services on our behalf, and with our asset management and private banking affiliates; as well as with unaffiliated third parties that perform services on our behalf, such as our accountants, auditors, attorneys, broker-dealers, fund administrators, and other service providers.
- We want our investors to be informed about additional products or services. We do not disclose nonpublic personal information relating to individual investors to our affiliates for marketing purposes, nor do we use such information received from our affiliates to solicit individual investors for such purposes. Whether you are an individual investor or an institutional investor, we may disclose information, including nonpublic personal information, regarding our transactions and experiences with you to our affiliates.
- In addition, whether you are an individual investor or an institutional investor, we reserve the right to disclose information, including nonpublic personal information, about you to any person or entity, including without limitation any governmental agency, regulatory authority or self-regulatory organization having jurisdiction over us or our affiliates, if (i) we determine in our discretion that such disclosure is necessary or advisable pursuant to or in connection with any United States federal, state or local, or non-U.S., court order (or other legal process), law, rule, regulation, or executive order or policy, including without limitation any anti-money laundering law or the USA PATRIOT Act of 2001; and (ii) such disclosure is not otherwise prohibited by law, rule, regulation, or executive order or policy.

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Notice of privacy and information practices (unaudited)

Confidentiality and security

- To protect nonpublic personal information about individual investors, we restrict access to those employees and agents who need to know that information to provide products or services to us and to our investors. We maintain physical, electronic, and procedural safeguards to protect nonpublic personal information.

Other disclosures

This notice is not intended to be incorporated in any offering materials, but is a statement of our current Notice of Privacy and Information Practices and may be amended from time to time. This notice is current as of May 13, 2025.

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Proxy voting and portfolio holdings information (unaudited)

Information regarding how the Portfolio 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 Portfolio uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-877-870-2874
- On the Portfolio's website, <https://us-fund.ubs.com/en/home>
- On the website of the Securities and Exchange Commission ("SEC") at www.sec.gov

The Portfolio 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 Portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.



UBS Asset Management (Americas) LLC
787 Seventh Avenue
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.

Not applicable.

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: \$73,804
- (2) Each board member and each member of an advisory board for special compensation: \$33,000
- (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.