

Credit Suisse Commodity Return Strategy Fund

Class I | CRSOX

Fund Overview

This annual shareholder report contains important information about Credit Suisse Commodity Return Strategy Fund (the "Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://us-fund.ubs.com/CRSOX>. You can also request this information by contacting us at 877-870-2874. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I | \$86 | 0.80% |

How did the Fund perform last year and what affected its performance?

Portfolio performance summary

For the annual period ending October 31, 2025 (the "period"), Credit Suisse Commodity Return Strategy Fund (the "Fund") outperformed the Bloomberg Commodity Index Total Return on a gross basis and underperformed on a net basis. Roll and curve-based commodity strategies contributed to relative performance while the management of the underlying cash detracted from performance for the period, gross of fees. The Fund's commodity exposure was generally positioned further out the curve than the underlying benchmark.

What worked:

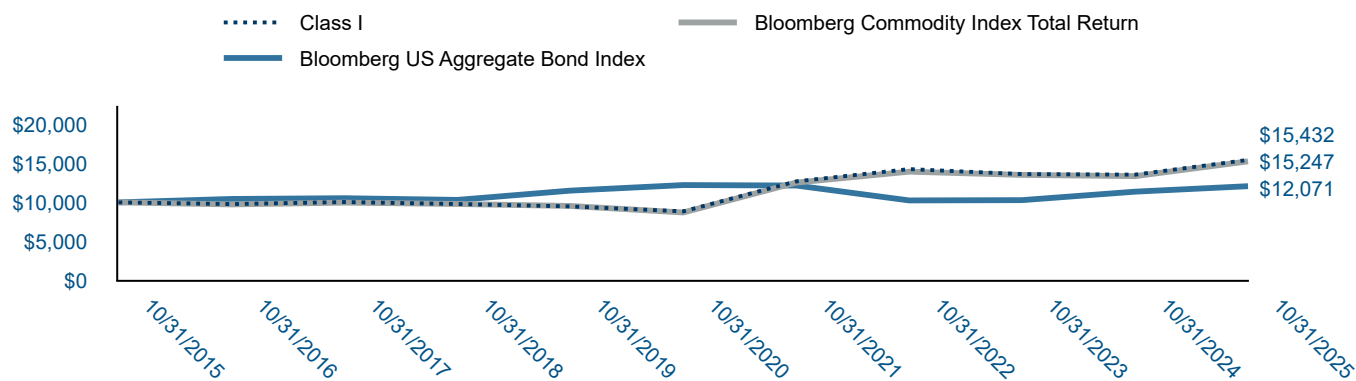
- Curve positioning in all five sectors, Energy, Agriculture, Industrial Metals, Precious Metals, and Livestock contributed to returns, gross of fees.

What didn't work:

- Our largest individual commodity detractors, relative to the benchmark, came from Brent Crude Oil, Gasoil, and Live Cattle.

The Fund invests in swaps, notes, and futures. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Fund also may use derivatives for leverage. The Fund's use of derivative instruments, particularly commodity-linked derivatives, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as commodity risk, correlation risk, liquidity risk, interest rate risk, market risk, and credit risk. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Fund Performance



Average Annual Total Returns (%)

| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Class I | 13.90% | 11.77% | 4.43% |
| Bloomberg Commodity Index Total Return | 14.15% | 11.86% | 4.31% |
| Bloomberg US Aggregate Bond Index | 6.16% | (0.24%) | 1.90% |

Performance data represents past performance, which does not guarantee future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or a redemption of Fund shares.

In addition, the Fund will also measure its performance against the Bloomberg US Aggregate Bond Index in response to new regulatory requirements.

Key Fund Statistics

| | |
|--------------------------|-----------------|
| Total Net Assets | \$1,206,804,747 |
| # of Portfolio Holdings | 82 |
| Portfolio Turnover Rate | 60% |
| Total Advisory Fees Paid | \$6,346,376 |

What is the Fund's investment objective?

The Fund seeks total return.

Portfolio Breakdown (% of Total Investments)

| | |
|------------------------------------|-------|
| United States Treasury Obligations | 54.1% |
| Commodity Indexed Structured Notes | 27.0 |
| United States Agency Obligations | 15.9 |
| Short-Term Investments | 3.0 |

Derivatives are not reflected in amounts reported above.

Top 10 Holdings (% of Net Assets)

| | |
|---|-------|
| U.S. Treasury Floating Rate Notes, 3.916%, due 04/30/26 | 12.3% |
| U.S. Treasury Floating Rate Notes, 4.011%, due 01/31/26 | 10.3 |
| Royal Bank of Canada, Commodity Index Linked Senior Unsecured Notes, 3.870%, due 09/16/26 | 5.2 |
| BNP Paribas Issuance BV, Commodity Index Linked Senior Unsecured Notes, 3.970%, due 11/23/26 | 4.7 |
| Canadian Imperial Bank of Commerce, Commodity Index Linked Senior Unsecured Notes, 3.870%, due 02/24/26 | 4.6 |
| Bank of Montreal, Commodity Index Linked Senior Unsecured Notes, 4.040%, due 12/29/26 | 4.4 |
| BofA Finance LLC, Commodity Index Linked Senior Unsecured Notes, 3.990%, due 02/10/26 | 4.3 |
| Goldman Sachs International, Commodity Index Linked Senior Unsecured Notes, 4.040%, due 02/24/26 | 3.8 |
| U.S. Treasury Floating Rate Notes, 3.926%, due 04/30/27 | 3.3 |
| U.S. Treasury Floating Rate Notes, 3.864%, due 01/31/27 | 2.9 |

Material Fund Changes

The below is a summary of certain changes that occurred since the Fund's prior fiscal year ended October 31, 2024.

On May 28, 2025, UBS Asset Management (Americas) LLC ("UBS AM (Americas)") 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 of the Fund (the "Board") 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 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.

Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit <https://us-fund.ubs.com/CRSOX>.

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