

Credit Suisse Multialternative Strategy Fund

August 31, 2024

Investment Objective

The fund seeks positive absolute returns.

Investment Approach

The fund seeks to achieve its investment objective by utilizing an investment process to allocate capital across a range of investment strategies. The investment strategies that the fund primarily allocates to are directional and/or relative value strategies (i.e., strategies that aim to benefit from relative pricing differences across securities) across all major asset classes, including equities, fixed income, currencies and commodities.

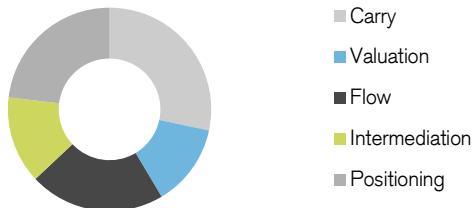
Fund Statistics

Net Assets (\$ Millions)	355.6
Dividends Paid	Quarterly

Morningstar Rating

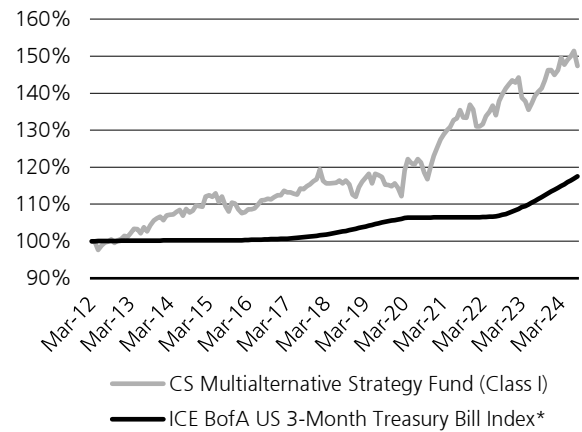


Risk Exposure by Strategy Type¹



Strategy Type	Risk Exposure
Carry	28.3%
Valuation	13.1%
Flow	21.6%
Intermediation	13.9%
Positioning	23.1%

Cumulative Performance



Share Class Information

	Class I ²	Class A
Ticker Symbol	CSQIX	CSQAX
CUSIP ⁴	22540S778	22540S794
NAV ⁴ on 8/30/2024	\$9.18	\$9.02
52 Week High	\$9.44 12/12/2023	\$9.28 12/12/2023
52 Week Low	\$8.99 01/24/2024	\$8.85 01/24/2024
Deferred Sales Charge	None	1% **
Maximum Sales Charge	None	Up to 5.25%

Source: UBS Asset Management (Americas) LLC and Bloomberg. Morningstar has awarded this fund 4 stars as of August 31, 2024, based on its risk-adjusted performance compared to the 127 funds within the Multistrategy Morningstar Category, and funds in this category allocate capital to a mix of alternative strategies (at least 30% combined), as defined by Morningstar's alternative category classifications. The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns, as of the date stated. The fund received 4-star ratings for its 3-, 5-, and 10-year periods, compared to 111, 102, and 57 funds within the Multistrategy category over 3, 5, and 10 years respectively. Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found in the respective webpages. Morningstar: <https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingexplained.aspx>.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at <http://www.credit-suisse.com/us/funds>. It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce return.

	Inception	Total Annual Fund Operating Expenses	Net Expense Ratio ³	1 Month Return	3 Month Return	YTD Returns ⁴	Performance as of 8/31/2024 Average Annual Total Returns				
							1 Year	3 Year	5 Year	10 Year	Since Inception of Fund
Class I	03/30/12	1.28%	0.85%	(2.65)%	(1.08)%	0.77%	5.02%	2.87%	4.66%	3.09%	3.17%
Class A (without sales charge)	03/30/12	1.53%	1.10%	(2.59)%	(1.20)%	0.56%	4.84%	2.61%	4.39%	2.82%	2.91%
Class A (with max. sales charge)	03/30/12	1.53%	1.10%	(7.68)%	(6.43)%	(4.75)%	(0.67)%	0.79%	3.27%	2.27%	2.47%
ICE BofA US 3-Month Treasury Bill Index*	12/31/77	N/A	N/A	0.48%	1.34%	3.58%	5.48%	3.35%	2.27%	1.60%	1.31%

	Inception	Total Annual Fund Operating Expenses	Net Expense Ratio ³	1 Month Return	3 Month Return	YTD Returns ⁴	Performance as of 6/28/2024 Average Annual Total Returns				
							1 Year	3 Year	5 Year	10 Year	Since Inception of Fund
Class I	03/30/12	1.28%	0.85%	0.65%	0.21%	2.52%	9.28%	4.15%	4.88%	3.29%	3.36%
Class A (without sales charge)	03/30/12	1.53%	1.10%	0.55%	0.11%	2.34%	8.92%	3.86%	4.59%	3.02%	3.10%
Class A (with max. sales charge)	03/30/12	1.53%	1.10%	(4.77)%	(5.17)%	(3.06)%	3.20%	2.02%	3.47%	2.46%	2.65%
ICE BofA US 3-Month Treasury Bill Index*	12/31/77	N/A	N/A	0.41%	1.32%	2.63%	5.40%	3.03%	2.16%	1.51%	1.25%

The performance data quoted represents past performance. Past performance is no guarantee of future results. The current performance of the fund may be lower or higher than the figures shown. The fund's yield, returns and share price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available at <http://www.credit-suisse.com/us/funds>. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce return.

On April 1, 2024, UBS Asset Management (Americas) LLC ("AM Americas LLC") absorbed two of its wholly-owned subsidiaries, UBS Hedge Fund Solutions LLC ("UBS HFS") and UBS O'Connor LLC ("O'Connor") by merger. Subsequently, on May 1, 2024, Credit Suisse Asset Management LLC ("CSAM LLC") merged with AM Americas LLC, with AM Americas LLC as the surviving entity. As a result, the AM Americas LLC organizational structure as of May 1, 2024, includes the business units of AM Traditional (the institutional advisory and fund business), UBS HFS, O'Connor, the multi-manager and direct infrastructure business of Real Estate and Private Markets ("REPM") Americas, as well as the Credit Investments Group ("CIG"), which was formerly a business unit of CSAM LLC. As of May 1, 2024, AM Americas LLC is the legal entity through which UBS HFS, O'Connor, AM Traditional, REPM Americas, and CIG are providing advisory services and products. In addition, the REPM Americas direct real estate investments advisory business will continue to be operated through UBS Realty Investors LLC and its subsidiaries.

The fund's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the fund, are provided in the Prospectus, which should be read carefully before investing. You may obtain copies by calling 800-577-2321. For up-to-date performance, please visit our website at www.credit-suisse.com/us/funds.

Fundamental strategies focus on price and relative price determinants.

Carry strategies assume market pricing is efficient and accept absolute or relative price risk for a return if pricing remains consistent.

Valuation strategies express a view that market pricing is inefficient on the basis of an alternative appraisal methodology and seek to profit from that inefficiency, implicitly taking appraisal risk.

Tactical strategies focus on market structure and the behavior of market agents.

Flow strategies take price discovery process risk and seek to exploit lead-lag effects attributable to the heterogeneity of physical and informational resource constraints among market participants.

Intermediation strategies take inventory risk and extract economic rent for supplying balance sheet to the market and bridging temporal gaps in supply and demand.

Positioning strategies take price elasticity risk and express a view that market positioning imbalances engender skews in the probability distributions of assets' price returns.

- 1 Weights normalized and adjusted to sum to 100% based on the particular volatility of each strategy.
- 2 Eligibility requirements apply. Please see the Prospectus for additional information.
- 3 Credit Suisse Opportunity Funds (the "Trust") and Credit Suisse Asset Management, LLC ("Credit Suisse") have entered into a written contract limiting operating expenses to 1.10% of the fund's average daily net assets for Class A shares and 0.85% of the fund's average daily net assets for Class I shares at least through February 28, 2025. This limit excludes certain expenses, including interest charges on fund borrowings, taxes, brokerage commissions, dealer spreads and other transaction charges, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses (e.g., litigation and indemnification and any other costs and expenses that may be approved by the Board of Trustees). The Trust is authorized to reimburse Credit Suisse for management fees previously limited and/or for expenses previously paid by Credit Suisse, provided, however, that any reimbursements must be paid at a date not more than thirty-six months following the applicable month during which such fees were limited or expenses were reimbursed by Credit Suisse and the reimbursements do not cause the Fund to exceed the applicable expense limitation in the contract at the time the fees are recouped. This contract may not be terminated before February 28, 2025.
- 4 **CUSIP**: a nine-character numeric or alphanumeric code that uniquely identifies a North American financial security for the purposes of facilitating clearing and settlement of trades. **NAV**: Net Asset Value, the value of a fund's assets minus the value of its liabilities. **YTD Returns**: Year to Date returns, performance from the beginning of the year to the stated date.

**Purchases of shares of \$1 million or more may be subject to a 1% deferred sales charge on redemptions within 12 months of purchase.

*Effective February 28, 2020, the ICE BofA ML 3-Month Treasury Bill Index replaced the Credit Suisse Hedge Fund Index as the broad-based securities market index against which the fund measures its performance. Credit Suisse believes the ICE BofA ML 3-Month Treasury Bill Index is more relevant to the fund's new investment objective and principal investment strategies.

Risk Considerations

All investments involve some level of risk. Simply defined, risk is the possibility that you will lose money or not make money. Before you invest, please make sure you understand the risks that apply to the fund. As with any mutual fund, you could lose money over any period of time. Investments in the fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Principal risk factors for the fund include:

Arbitrage or fundamental risk: Employing arbitrage and alternative strategies has the risk that anticipated opportunities do not play out as planned, resulting in potentially reduced returns or losses to the fund as it unwinds failed trades. **Below investment grade securities risk**: Below investment grade securities are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. **Commodity exposure risks**: Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. **Credit risk**: The issuer of a security or the counterparty to a contract, including derivatives contracts, may default or otherwise become unable to honor a financial obligation. **Derivatives risk**: The fund's use of derivative instruments 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 exposure risks, interest rate risk, market risk and credit. **Exchange-traded notes risk**: ETNs are a type of unsecured, unsubordinated debt security that have characteristics and risks similar to those of fixed income securities and trade on a major exchange similar to shares of exchange-traded funds ("ETFs"). **Fixed income risk**: The market value of fixed income investments, and financial instruments related to those fixed income investments, will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed income investments. **Foreign securities risk**: A fund that has exposure to investments outside the U.S. carries additional risks that include Currency Risk, Information Risk and Political Risk. **Forwards risk**: Forwards are not exchange-traded and therefore no clearinghouse or exchange stands ready to meet the obligations of the contracts. **Futures contracts risk**: The price volatility of futures contracts historically has been greater than that for traditional securities such as stocks and bonds. **Interest rate risk**: Changes in interest rates may cause a decline in the market value of an investment. **Leveraging risk**: The Fund may invest in certain derivatives that provide leveraged exposure. **Market risk**: The market value of a security may fluctuate, sometimes rapidly and unpredictably. **Non-diversified status**: The fund is considered a non-diversified investment company under the 1940 Act and is permitted to invest a greater proportion of its assets in the securities of a smaller number of issuers. **Options risk**: A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices, interest rates and other economic factors. No assurances can be given that UBS's judgment in this respect will be correct. When the fund purchases options, it risks losing all or part of the cash paid for the options. Because option premiums paid or received by the fund indirectly are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. **Portfolio turnover risk**: The fund expects to engage in frequent trading of derivatives.

Risk Considerations

Risks of investing in other funds: Other mutual funds and ETFs are subject to investment advisory and other expenses. **Small- and mid-cap stock risk:** The fund may invest in small- and mid-cap stocks. Stocks of small-cap companies, and to a lesser extent, mid-cap companies, may be more volatile than, and not as readily marketable as, those of larger companies. **Speculative exposure risk:** Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost. For example, potential losses from commodity-linked swap agreements and from writing uncovered call options are unlimited. **Subsidiary risk:** By investing in the Subsidiary, the fund is indirectly exposed to the risks associated with the Subsidiary's investments. **Swap agreements risk:** Swap agreements involve the risk that the party with whom the fund has entered into the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the other party to the agreement. **Tax risk:** In order to qualify as a Regulated Investment Company (a "RIC") under the Internal Revenue Code of 1986, the fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income.

Important Legal Information

Past performance is no guarantee of future results. Potential for profit is accompanied by possibility of loss. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such investment objectives or expectations will be achieved.

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The gross performance figures reflect the deduction of transaction costs but not investment advisory fees or external custodial charges. A client's actual return will be reduced by investment advisory fees and other expenses. The deduction of investment advisory fees would have a compounding effect, which will increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with an initial value of \$10,000 and a 0.5% annual fee, if the gross performance is 10% per year over a five-year period, the annual compound net rate of return would be 9.45% per year and the total value of the client's portfolio at the end of the five-year period would be \$16,105 without the fee and \$15,707 with the fee. Performance results include all cash and cash equivalents, are time weighted, annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. A client's returns will be reduced by advisory fees and other expenses incurred by the client. Advisory fees are described in Part 2A of Form ADV for UBS Asset Management (Americas) LLC

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The achievement of a targeted ex-ante tracking error does not imply the achievement of an equal ex-post tracking error or actual specified return. According to independent studies, ex-ante tracking error can underestimate realized risk (ex-post tracking error), particularly in times of above-average market volatility and increased momentum. Different models for the calculation of ex-ante tracking error may lead to different results. There is no guarantee that the models used provide the same results as other available models.

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Strategies may include the use of derivatives. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other instruments. Derivatives require investment techniques and risk analyses different from those of other investments. If a manager incorrectly forecasts the value of securities, currencies, interest rates, or other economic factors in using derivatives, the portfolio might have been in a better position if the portfolio had not entered into the derivatives. While some strategies involving derivatives can protect against the risk of loss, the use of derivatives can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other portfolio investments. Derivatives also involve the risk of mispricing or improper valuation, the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate, index, or overall securities markets, and counterparty and credit risk (the risk that the other party to a swap agreement or other derivative will not fulfill its contractual obligations, whether because of bankruptcy or other default). Gains or losses involving some options, futures, and other derivatives may be substantial (for example, for some derivatives, it is possible for a portfolio to lose more than the amount the portfolio invested in the derivatives). Some derivatives tend to be more volatile than other investments, resulting in larger gains or losses in response to market changes. Derivatives are subject to a number of other risks, including liquidity risk (the possible lack of a secondary market for derivatives and the resulting inability of the portfolio to sell or otherwise close out the derivatives) and interest rate risk (some derivatives are more sensitive to interest rate changes and market price fluctuations). Finally, a portfolio's use of derivatives may cause the portfolio to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the portfolio had not used such instruments.

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Definitions

Credit Suisse Hedge Fund Index: An asset-weighted hedge fund index. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

ICE BofA US 3-Month Treasury Bill Index: ICE BofAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

Morningstar Rating

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http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

Morningstar Rating is for the I Share Class only; other classes may have different performance characteristics.