CREDIT SUISSE

CREDIT SUISSE FUNDS

Annual Report

December 31, 2021

- **CREDIT SUISSE TRUST COMMODITY RETURN STRATEGY PORTFOLIO**

The Portfolio's investment objective, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the Portfolio, are provided in the *Prospectus*, which should be read carefully before investing. You may obtain additional copies by calling 877-870-2874 or by visiting our website at www.credit-suisse.com/us/funds.

Credit Suisse Securities (USA) LLC, Distributor, is located at Eleven Madison Avenue, New York, NY 10010. The Portfolio is advised by Credit Suisse Asset Management, LLC.

Credit Suisse Trust — Commodity Return Strategy Portfolio (the "Portfolio") shares are not available directly to individual investors, but may be offered only through certain insurance products and pension and retirement plans.

Portfolio shares are not deposits or other obligations of Credit Suisse Asset Management, LLC ("Credit Suisse") or any affiliate, are not FDIC-insured and are not guaranteed by Credit Suisse or any affiliate. Portfolio investments are subject to investment risks, including loss of your investment.

December 31, 2021

Dear Shareholder:

We are pleased to present this Annual Report covering the activities of the Credit Suisse Trust — Commodity Return Strategy Portfolio (the "Portfolio") for the 12 months ended December 31, 2021.

Performance Summary
01/01/21 – 12/31/21

Fund & Benchmark	
Class 1[1]	27.90%
Class 2[1]	28.46%
Bloomberg Commodity Index Total Return[3]	27.11%

Market and Strategy Review:

Commodities increased for the 12 months ended December 31, 2021. The Bloomberg Commodity Index Total Return (the "Benchmark") rose 27.11%, with 19 out of 23 index constituents posting gains.

For the 12 months ended December 31, 2021, the Portfolio outperformed the Benchmark before and after fees and fund expenses. Commodity strategies contributed positively to relative performance and the underlying cash management detracted from relative performance. The Portfolio held derivatives linked to futures contracts that expire on different dates than those held within the Benchmark; this forward curve positioning in the Energy and Agriculture sectors had the largest positive impact on Portfolio performance relative to the Benchmark. Positioning within the Livestock and Industrial Metals also contributed to positive relative performance, but to a lesser extent. Meanwhile, positioning within the Precious Metal sector neither contributed to nor detracted from performance for the period.

Energy was the top-performing sector in the Benchmark in 2021, returning 52.13%. All components of the Energy sector experienced strong positive results, led by Gasoline and Brent Crude Oil. A combination of higher demand for transportation fuel and a constrained return of oil supply from the Organization of Petroleum Exporting Countries (OPEC) and other producers helped support prices as the world recovered from the COVID-19 pandemic. Domestic demand for US Gasoline, which is implied from changes in the stock and flow of the fuel, improved by approximately 10% for the full year of 2021 relative to 2020, as mobility recovered on a combination of COVID-19 vaccine distribution and improved treatment protocol. As demand for fuel broadly outstripped supply

over the trailing twelve months, commercial inventories of crude oil also declined.

Industrial Metals gained 30.34%, driven by strong performance by Zinc. The metal gained after two of the world's largest zinc producers announced reduced European smelting near the end of the year due to high electricity costs. Aluminum increased as rising coal and power prices incentivized China to reduce aluminum production to conserve energy.

Agriculture increased 26.67%, with Coffee the top performer rising 63.71%. Coffee gained as damaging frosts impacted coffee trees in Brazil, and potential yield reductions from dry weather associated with developing La Niña weather conditions for the second year in a row further reduced global supply expectations near the end of 2021. Soybean Oil was another top performer in Agriculture, gaining 50.50% on strong demand fundamentals. Rising oil prices, strengthening biodiesel demand, and the opening of new soybean oil-based renewable diesel production facilities increased biofuels demand for Soybean Oil.

Livestock rose 8.62%, driven by Lean Hogs. The successful use of COVID-19 vaccines allowed for increased mobility and led US foodservice demand and wholesale pork prices higher, which supported stronger Lean Hogs prices. However, Livestock performance was mixed, with Live Cattle returns being negative for the year. During the second quarter, surging corn price raised feed costs and pushed cattle farmers to sell cattle early, increasing short-term supply of cattle. Live Cattle prices partly recovered in the last quarter on strong demand for US beef exports.

Precious Metals was the only sector with negative performance in 2021, falling 6.11%. Gold weakened as strong US economic data during the first half of 2021 created optimism around a continued recovery, encouraging higher bond yields, and thereby increasing the opportunity cost of holding Gold. Yields climbed again during September due to comments by members of the US Federal Reserve about beginning to taper its bond-buying program. Silver weakened 12.26% as better-than-expected US economic data for August pushed the US Dollar higher, weakening the relative attractiveness of the metal as an alternative store of wealth.

Outlook:

The near-term commodity market focus continues to be on two external developments which have also been present in recent months: the spread and effects of the COVID-19 Omicron variant, as well as the speed at which the US Fed's Federal Open Market Committee (FOMC) tapers asset purchases and raises interest rates.

As demonstrated since early 2020, policy and population responses to COVID-19 can drive both commodity prices and inflation rates. Marginal changes to population mobility can affect multiple commodities sectors, including transportation fuel demand within the energy sector, as well as willingness to dine and consume meat at restaurants, which affects Livestock demand. Demand for other commodities such as industrial metals can be affected by supply chain disruptions, potentially from lack of healthy workers, slower processes amid enhanced health and safety procedures, and willingness of workers to participate in the workforce. With data about the COVID-19 Omicron variant currently implying a more contagious but less harmful illness than prior variants, there is still some uncertainty about the near-term effects from COVID-19. A trend towards relaxing COVID-19 restrictions and a population which becomes more comfortable with physical interactions could swiftly increase demand for many commodities.

Another major short-term factor which could affect commodity returns is how quickly the US Fed raises interest rates. Market expectations are currently for at least one Fed rate increase in the first half of 2022, but there are analysts that expect faster or slower rate hikes. The Fed will consider numerous factors in determining policy, including inflation and unemployment rates, both of which could potentially be affected by further COVID-19-related developments. Generally, a more hawkish Fed policy could help limit inflation and push the US Dollar higher, both of which could be negative for commodities prices. However, a more dovish response with greater tolerance for inflation could potentially push commodities higher for the second year in a row.

The Credit Suisse Commodities Management Team

Christopher Burton
John Calvaruso

This Portfolio is non-diversified, which means it may invest a greater proportion of its assets in the securities of a smaller number of issuers than a diversified mutual fund and may therefore be subject to greater volatility. The Portfolio's investment in commodity-linked derivative instruments may subject the Portfolio to greater volatility than investment in traditional securities, particularly in investments involving leverage.

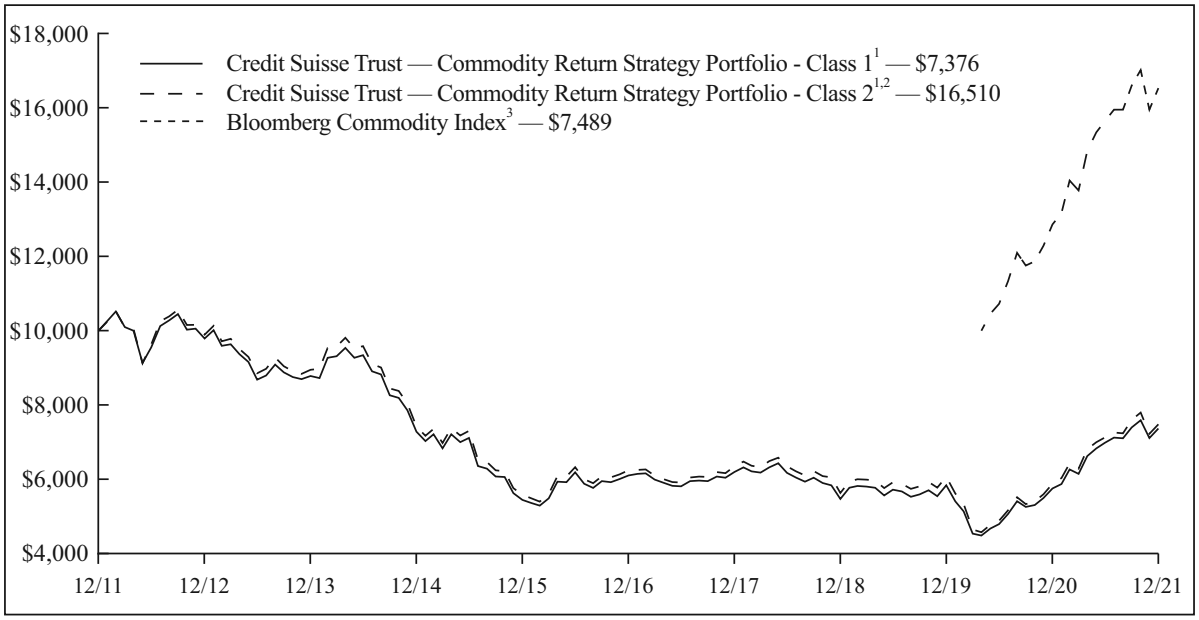
The use of derivatives such as commodity-linked structured notes, swaps and futures entails substantial risks, including risk of loss of a significant portion of their principal value, commodity exposure risk, correlation risk, derivatives risk, exposure risk, fixed

income risk, focus risk, futures contract risk, leveraging risk, illiquidity risk, interest rate risk, market risk, portfolio turnover risk, structured note risk, subsidiary risk, swap agreements risk, U.S. government securities risk, credit risk and tax risk. Gains and losses from speculative positions in derivatives may be much greater than the derivative's cost. At any time, the risk of loss of any individual security held by the Portfolio could be significantly higher than 50% of the security's value. For a detailed discussion of these and other risks, please refer to the Portfolio's Prospectus, which should be read carefully before investing.

In addition to historical information, this report contains forward-looking statements, which may concern, among other things, domestic and foreign markets, industry and economic trends and developments and government regulation and their potential impact on the Portfolio's investments. These statements are subject to risks and uncertainties and actual trends, developments and regulations in the future, and their impact on the Portfolio could be materially different from those projected, anticipated or implied. The Portfolio has no obligation to update or revise forward-looking statements.

The views of the Portfolio's management are as of the date of this letter and the Portfolio holdings described in this document are as of December 31, 2021; these views and Portfolio holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.

Comparison of Change in Value of $10,000 Investment in the Credit Suisse Trust — Commodity Return Strategy Portfolio[1] Class 1 Shares, Class 2 Shares and the Bloomberg Commodity Index Total Return[3] For Ten Years



1 Fee waivers and/or expense reimbursements may reduce expenses for the Portfolio, without which performance would be lower. The Portfolio entered into a written contract to limit expenses to 1.05% for Class 1 shares and 0.80% for Class 2 shares of the Portfolio's average daily net assets through at least May 1, 2023.

2 Return represents performance from May 1, 2020 (inception date of Class 2) to December 31, 2021.

3 The Bloomberg Commodity Index Total Return is composed of futures contracts on 23 physical commodities. The index does not have transactions costs and investors may not invest directly in the index.

Average Annual Returns as of December 31, 2021[1]

	1 Year	5 Years	10 Years
Class 1	27.90%	3.81%	(3.00)%
Class 2	28.46%	—	—

Returns represent past performance and include change in share price and reinvestment of dividends and capital gain distributions, if any. ***Past performance cannot guarantee future results.*** *The current performance of the Portfolio may be lower or higher than the figures shown. Returns and share price will fluctuate, and redemption value may be more or less than original cost. The performance results do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Performance information current to the most recent month end is available at www.credit-suisse.com/us/funds.*

The annualized gross expense ratios is 1.05% for Class 1 shares and 0.78% for Class 2 shares. The annualized net expense ratio after fee waivers and/or expense reimbursements is 1.05% for Class 1 shares and 0.78% for Class 2 shares.

[1] Fee waivers and/or expense reimbursements may reduce expenses for the Portfolio, without which performance would be lower.The Portfolio entered into a written contract to limit expenses to 1.05% for Class 1 shares and 0.80% for Class 2 shares of the Portfolio's average daily net assets through at least May 1, 2023.

Information About Your Portfolio's Expenses

As an investor of the Portfolio, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Portfolio expenses. Examples of transaction costs include sales charges (loads), redemption fees and account maintenance fees, which are not shown in this section and which would result in higher total expenses. The following table is intended to help you understand your ongoing expenses of investing in the Portfolio and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. The table is based on an investment of $1,000 made at the beginning of the six months ended December 31, 2021.

The table illustrates your Portfolio's expenses in two ways:

- **Actual Portfolio Return.** This helps you estimate the actual dollar amount of ongoing expenses paid on a $1,000 investment in the Portfolio using the Portfolio's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per $1,000" line.
- **Hypothetical 5% Portfolio Return.** This helps you to compare the Portfolio's ongoing expenses with those of other mutual funds using the Portfolio's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical portfolio return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs had been included, your costs would have been higher. The "Expenses Paid per $1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expenses of owning different funds.

Expenses and Value for a $1,000 Investment for the six-month period ended December 31, 2021

Actual Portfolio Return	**Class 1**	**Class 2**
Beginning Account Value 07/01/21	$1,000.00	$1,000.00
Ending Account Value 12/31/21	$1,054.40	$1,056.50
Expenses Paid per $1,000*	$ 5.44	$ 4.04
Hypothetical 5% Portfolio Return		
Beginning Account Value 07/01/21	$1,000.00	$1,000.00
Ending Account Value 12/31/21	$1,019.91	$1,021.27
Expenses Paid per $1,000*	$ 5.35	$ 3.97
Annualized Expense Ratios*	1.05%	0.78%

* *Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.*

The "Expenses Paid per $1,000" and the "Annualized Expense Ratios" in the tables are based on actual expenses paid by the Portfolio during the period, net of fee waivers and/or actual expense reimbursements, if applicable. If those fee waivers and/or expense reimbursements had not been in effect, the Portfolio's actual expenses would have been higher. Expenses do not reflect additional charges and expenses that are, or may be, imposed under the variable contracts or plans. Such charges and expenses are described in the prospectus of the insurance company separate account or in the plan documents or other informational materials supplied by plan sponsors. The Portfolio's expenses should be considered with these charges and expenses in evaluating the overall cost of investing in the separate account.

For more information, please refer to the Portfolio's Prospectus.

Portfolio Breakdown**

United States Agency Obligations	46.31%
United States Treasury Obligations	52.04
Short-Term Investment	1.65
Total	100.00%

** Expressed as a percentage of total investments (excluding securities lending collateral, if applicable) and may vary over time.

Par (000)		Ratings† (S&P/Moody's)	Maturity	Rate%	Value
UNITED STATES AGENCY OBLIGATIONS (44.3%)					
$ 1,700	Federal Farm Credit Banks, USBMMY3M + 0.115%[1]	(AA+, Aaa)	02/24/22	0.200	$ 1,700,277
5,500	Federal Farm Credit Banks, USBMMY3M + 0.270%[1]	(AA+, Aaa)	05/16/22	0.355	5,505,441
11,900	Federal Farm Credit Banks, SOFR + 0.310%[1]	(AA+, Aaa)	11/07/22	0.360	11,929,599
5,300	Federal Farm Credit Banks, USBMMY3M + 0.420%[1]	(AA+, Aaa)	11/07/22	0.505	5,319,368
7,000	Federal Farm Credit Banks, USBMMY3M + 0.035%[1]	(AA+, Aaa)	05/03/23	0.120	7,000,386
36,500	Federal Farm Credit Banks, SOFR + 0.380%[1]	(AA+, Aaa)	05/08/23	0.430	36,669,789
1,000	Federal Farm Credit Banks	(AA+, Aaa)	09/01/23	0.300	995,572
2,000	Federal Farm Credit Banks, SOFR + 0.135%[1]	(AA+, Aaa)	11/06/23	0.185	2,003,176
4,300	Federal Home Loan Banks	(AA+, Aaa)	03/29/22	0.060	4,297,987
6,000	Federal Home Loan Banks, SOFR + 0.015%[1]	(AA+, Aaa)	03/15/23	0.065	5,999,277
2,000	Federal Home Loan Banks	(AA+, Aaa)	02/26/26	0.620	1,961,626
20,000	Federal Home Loan Bank Discount Notes[2]	(AA+, Aaa)	02/23/22	0.030	19,999,117
6,000	Federal Home Loan Bank Discount Notes[2]	(AA+, Aaa)	02/23/22	0.050	5,999,915
6,000	Federal Home Loan Bank Discount Notes[2]	(AA+, Aaa)	03/18/22	0.049	5,999,507
16,000	Federal Home Loan Mortgage Corp., SOFR + 0.130%[1]	(AA+, Aaa)	08/05/22	0.180	16,010,579
5,600	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	05/05/23	0.375	5,588,636
6,000	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	05/24/24	0.400	5,960,451
7,643	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	06/18/24	0.430	7,584,119
7,100	Federal Home Loan Mortgage Corp.	(AA+, Aaa)	07/21/25	0.375	6,923,474
14,200	Federal National Mortgage Association, SOFR + 0.360%[1]	(AA+, Aaa)	01/20/22	0.410	14,202,365
10,000	Federal National Mortgage Association, SOFR + 0.300%[1]	(AA+, Aaa)	01/27/22	0.350	10,002,150
7,000	Federal National Mortgage Association, SOFR + 0.110%[1]	(AA+, Aaa)	03/04/22	0.160	7,001,400
35,000	Federal National Mortgage Association, SOFR + 0.350%[1]	(AA+, Aaa)	04/07/22	0.400	35,033,153
10,100	Federal National Mortgage Association, SOFR + 0.390%[1]	(AA+, Aaa)	04/15/22	0.440	10,111,235
5,100	Federal National Mortgage Association, SOFR + 0.180%[1]	(AA+, Aaa)	05/13/22	0.230	5,103,479
9,000	Federal National Mortgage Association	(AA+, Aaa)	05/22/23	0.250	8,964,138
8,000	Federal National Mortgage Association	(AA+, Aaa)	07/10/23	0.250	7,958,328
900	Federal National Mortgage Association	(AA+, Aaa)	11/27/23	0.250	892,378
2,300	Federal National Mortgage Association	(AA+, Aaa)	06/14/24	0.375	2,272,008
6,000	Federal National Mortgage Association	(AA+, Aaa)	04/22/25	0.625	5,920,280
7,500	Federal National Mortgage Association	(AA+, Aaa)	06/17/25	0.500	7,354,515
TOTAL UNITED STATES AGENCY OBLIGATIONS (Cost $272,594,451)					272,263,725

See Accompanying Notes to Consolidated Financial Statements.

Par (000)		Ratings† (S&P/Moody's)	Maturity	Rate%	Value
UNITED STATES TREASURY OBLIGATIONS (49.8%)					
$ 8,000	United States Treasury Bills[2]	(AA+, Aaa)	02/17/22	0.050	$ 7,999,750
5,000	United States Treasury Bills[2]	(AA+, Aaa)	03/24/22	0.051	4,999,433
25,700	United States Treasury Floating Rate Notes, USBMMY3M + 0.114%[1],[3],[4]	(AA+, Aaa)	04/30/22	0.199	25,710,124
50,800	United States Treasury Floating Rate Notes, USBMMY3M + 0.055%[1]	(AA+, Aaa)	07/31/22	0.140	50,817,276
30,300	United States Treasury Floating Rate Notes, USBMMY3M + 0.055%[1],[4]	(AA+, Aaa)	10/31/22	0.140	30,312,333
43,960	United States Treasury Floating Rate Notes, USBMMY3M + 0.049%[1]	(AA+, Aaa)	01/31/23	0.134	43,979,365
73,100	United States Treasury Floating Rate Notes, USBMMY3M + 0.034%[1],[3],[4]	(AA+, Aaa)	04/30/23	0.119	73,107,581
56,000	United States Treasury Floating Rate Notes, USBMMY3M + 0.029%[1]	(AA+, Aaa)	07/31/23	0.114	56,012,574
10,000	United States Treasury Floating Rate Notes, USBMMY3M + 0.035%[1],[4]	(AA+, Aaa)	10/31/23	0.120	10,002,803
3,000	United States Treasury Note	(AA+, Aaa)	04/30/23	0.125	2,984,414
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost $305,881,979)					305,925,653
SHORT-TERM INVESTMENT (1.6%)					
9,722,429	State Street Institutional U.S. Government Money Market Fund — Premier Class, 0.03% (Cost $9,722,429)				9,722,429
TOTAL INVESTMENTS AT VALUE (95.7%) (Cost $588,198,859)					587,911,807
OTHER ASSETS IN EXCESS OF LIABILITIES (4.3%)					26,492,218
NET ASSETS (100.0%)					$614,404,025

† Credit ratings given by the S&P Global Ratings Division of S&P Global Inc. ("S&P") and Moody's Investors Service, Inc. ("Moody's") are unaudited.

(1) Variable rate obligation — The interest rate shown is the rate in effect as of December 31, 2021.

(2) Securities are zero coupon. Rate presented is yield to maturity as of December 31, 2021.

(3) At December 31, 2021, $1,800,441 in the value of these securities has been pledged to cover initial margin requirements for open futures contracts.

(4) At December 31, 2021, $4,249,201 in the value of these securities has been pledged as collateral for open swap contracts.

INVESTMENT ABBREVIATIONS

SOFR = Secured Overnight Financing Rate

USBMMY3M = U.S. Treasury 3 Month Bill Money Market Yield

See Accompanying Notes to Consolidated Financial Statements.

Futures Contracts

Contract Description	Currency	Expiration Date	Number of Contracts	Notional Value	Net Unrealized Appreciation (Depreciation)
Contracts to Purchase					
Energy					
Natural Gas Futures	USD	Mar 2022	355	$ 12,627,350	$ (336,074)
Contracts to Sell					
Energy					
Natural Gas Futures	USD	Apr 2022	(366)	(12,835,620)	$1,715,536
					$1,379,462

Commodity Index Swap Contracts

Currency	Notional Amount	Expiration Date	Counterparty	Receive	Pay	Payment Frequency	Upfront Premiums Paid/ (Received)	Net Unrealized Appreciation
USD	$23,538,387	02/02/22	Bank of America	Bloomberg Commodity Index Total Return	0.19%	At Maturity	$ —	$ 934,301
USD	66,654,994	02/02/22	Bank of America	Merrill Lynch Commodity Index Extra CS2T Total Return[a]	0.34%	At Maturity	—	2,570,961
USD	73,804,377	02/02/22	Citigroup	Bloomberg Commodity Index Total Return	0.19%	At Maturity	—	2,929,311
USD	44,579,644	02/02/22	JPMorgan Chase	Bloomberg Commodity Index Total Return	0.18%	At Maturity	—	1,769,509
USD	50,585,763	02/02/22	Macquarie Bank Ltd.	Bloomberg Commodity Index Total Return	0.17%	At Maturity	—	2,008,064
USD	67,762,748	02/02/22	Macquarie Bank Ltd.	Macquarie Commodity Customized Product 112T Index[b]	0.34%	At Maturity	—	2,627,875
USD	30,000,000	02/02/22	Morgan Stanley	Bloomberg Commodity Index Total Return	0.20%	At Maturity	—	1,190,616

See Accompanying Notes to Consolidated Financial Statements.

Commodity Index Swap Contracts (continued)

Currency	Notional Amount	Expiration Date	Counterparty	Receive	Pay	Payment Frequency	Upfront Premiums Paid/ (Received)	Net Unrealized Appreciation
USD	$23,687,322	02/02/22	Morgan Stanley	Bloomberg Commodity Index 2 Month Forward Total Return	0.22%	At Maturity	$ —	$ 930,475
USD	89,239,067	02/02/22	Societe Generale	Bloomberg Commodity Index Total Return	0.19%	At Maturity	—	3,541,916
USD	70,360,845	02/02/22	Societe Generale	Societe Generale P04 TR Index[c]	0.34%	At Maturity	—	2,780,749
USD	51,675,035	02/02/22	UBS	Bloomberg Commodity Index Total Return	0.19%	At Maturity	—	2,050,992
							$ —	$23,334,769

See Accompanying Notes to Consolidated Financial Statements.

[a] The index seeks to provide exposure to a diversified group of commodities, inclusive of energy, grains, meats, metals, precious,softs, and textiles. 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]	12/31/21 Value[1]
COMEX Gold FEB 22 Futures	11.43%	43.28	7,914,449
NYMEX WTI Crude Oil JUN 22 Futures	9.70%	91.52	6,714,595
NYMEX Nat Gas APR 22 Futures	8.81%	173.84	6,096,546
ICE Brent Crude Oil MAR 22 Futures	8.01%	71.27	5,543,655
CBOT Corn MAY 22 Futures	5.38%	125.21	3,724,985
COMEX High Grade Copper MAR 22 Futures	5.31%	32.92	3,673,355
LME Aluminium JUN 22 Futures	4.74%	46.80	3,278,720
CBOT Soybeans MAR 22 Futures	4.58%	47.40	3,173,763
NYBOT Coffee MAY 22 Futures	4.13%	33.72	2,857,443
CME Live Cattle FEB 22 Futures	3.80%	47.06	2,629,686
CBOT Bean Oil MAR 22 Futures	3.40%	69.37	2,352,762
LME Zinc JUN 22 Futures	3.23%	25.66	2,238,710
ICE Gas Oil MAR 22 Futures	3.23%	33.75	2,237,375
COMEX Silver MAR 22 Futures	3.07%	18.23	2,128,749
NYBOT Sugar MAR 22 Futures	2.92%	95.77	2,025,052
CBOT Wheat MAR 22 Futures	2.81%	50.46	1,944,702
NYMEX Unleaded Gasoline MAR 22 Futures	2.66%	19.67	1,841,023
CBOT Soy Meal MAR 22 Futures	2.59%	45.01	1,796,175
LME Nickel JUN 22 Futures	2.56%	14.27	1,768,952
NYMEX Heating Oil MAR 22 Futures	2.54%	18.15	1,760,036
NYBOT Cotton JUL 22 Futures	1.73%	22.16	1,195,377
KCBOT Kansas Wheat JUL 22 Futures	1.71%	29.75	1,186,645
CME Lean Hogs FEB 22 Futures	1.66%	35.29	1,150,025

[1] Amounts represent quantity and value of index components as they relate specifically to the Portfolio's swap position as of December 31, 2021.

[b] The 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]	12/31/21 Value[1]
COMEX Gold APR 22 Futures	11.43%	43.93	8,044,218
NYMEX WTI Crude Oil JUN 22 Futures	9.69%	93.02	6,824,975
NYMEX Nat Gas APR 22 Futures	8.80%	176.70	6,196,765
ICE Brent Crude Oil MAR 22 Futures	8.00%	72.45	5,634,786
CBOT Corn MAR 22 Futures	5.38%	127.70	3,787,874
COMEX High Grade Copper MAY 22 Futures	5.30%	33.51	3,731,072
LME Aluminium JUN 22 Futures	4.73%	47.57	3,332,618
CBOT Soybeans MAR 22 Futures	4.60%	48.37	3,239,194
NYBOT Coffee MAR 22 Futures	4.13%	34.26	2,905,088
CME Live Cattle FEB 22 Futures	3.80%	47.83	2,672,914
CBOT Bean Oil MAR 22 Futures	3.41%	70.69	2,397,615
ICE Gas Oil MAR 22 Futures	3.24%	34.37	2,278,471
LME Zinc JUN 22 Futures	3.23%	26.08	2,275,511
COMEX Silver MAR 22 Futures	3.07%	18.53	2,163,743
NYBOT Sugar MAR 22 Futures	2.92%	97.34	2,058,341
CBOT Wheat MAR 22 Futures	2.81%	51.29	1,976,670
NYMEX Unleaded Gasoline MAR 22 Futures	2.66%	19.99	1,871,287
CBOT Soy Meal MAR 22 Futures	2.59%	45.75	1,825,702
LME Nickel MAR 22 Futures	2.55%	14.41	1,797,258
NYMEX Heating Oil MAR 22 Futures	2.54%	18.45	1,788,968
NYBOT Cotton MAR 22 Futures	1.74%	21.77	1,225,675
KCBOT Kansas Wheat MAR 22 Futures	1.70%	29.94	1,199,879
CME Lean Hogs FEB 22 Futures	1.66%	35.87	1,168,930

[1] Amounts represent quantity and value of index components as they relate specifically to the Portfolio's swap position as of December 31, 2021.

[c] The 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]	12/31/21 Value[1]
COMEX Gold FEB 22 Futures	11.42%	45.68	8,353,593
NYMEX WTI Crude Oil MAR 22 Futures	9.77%	95.44	7,146,638
NYMEX Nat Gas MAR 22 Futures	8.76%	180.11	6,406,372
ICE Brent Crude Oil MAR 22 Futures	8.00%	75.24	5,851,904
CBOT Corn MAR 22 Futures	5.38%	132.60	3,933,211
COMEX High Grade Copper JUL 22 Futures	5.29%	34.85	3,871,034
LME Aluminium MAR 22 Futures	4.75%	49.46	3,472,373
CBOT Soybeans MAR 22 Futures	4.60%	50.23	3,363,382
NYBOT Coffee MAR 22 Futures	4.12%	35.58	3,016,656
CME Live Cattle FEB 22 Futures	3.79%	49.66	2,775,265
CBOT Bean Oil MAR 22 Futures	3.40%	73.41	2,489,985
LME Zinc MAR 22 Futures	3.25%	26.80	2,377,336
ICE Gas Oil MAR 22 Futures	3.23%	35.68	2,365,632
COMEX Silver MAR 22 Futures	3.07%	19.24	2,246,400
NYBOT Sugar MAR 22 Futures	2.92%	101.08	2,137,408
CBOT Wheat MAR 22 Futures	2.81%	53.26	2,052,555
NYMEX Unleaded Gasoline MAY 22 Futures	2.63%	19.74	1,926,739
CBOT Soy Meal MAR 22 Futures	2.59%	47.51	1,896,017
LME Nickel JUN 22 Futures	2.55%	15.06	1,866,757
NYMEX Heating Oil MAR 22 Futures	2.54%	19.16	1,857,248
NYBOT Cotton MAR 22 Futures	1.74%	22.61	1,272,789
KCBOT Kansas Wheat MAR 22 Futures	1.70%	31.08	1,245,724
CME Lean Hogs FEB 22 Futures	1.66%	37.24	1,213,539

[1] Amounts represent quantity and value of index components as they relate specifically to the Portfolio's swap position as of December 31, 2021.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Statement of Assets and Liabilities
December 31, 2021

Assets	
Investments at value (Cost $588,198,859) (Note 2)	$587,911,807
Cash segregated at brokers for swap contracts (Note 2)	3,560,000
Unrealized appreciation on open swap contracts (Note 2)	23,334,769
Interest receivable	205,886
Receivable for Portfolio shares sold	93,457
Variation margin receivable on futures contracts (Note 2)	41,480
Prepaid expenses and other assets	18,766
Total assets	615,166,165
Liabilities	
Investment advisory fee payable (Note 3)	301,744
Administrative services fee payable (Note 3)	45,034
Shareholder servicing/Distribution fee payable (Note 3)	6,451
Payable for Portfolio shares redeemed	38,426
Trustees' fee payable	7,233
Accrued expenses	363,252
Total liabilities	762,140
Net Assets	
Capital stock, $.001 par value (Note 6)	24,789
Paid-in capital (Note 6)	519,071,830
Total distributable earnings (loss)	95,307,406
Net assets	$614,404,025
Class 1 Shares	
Net assets	$ 30,901,871
Shares outstanding	1,249,135
Net asset value, offering price and redemption price per share	$24.74
Class 2 Shares	
Net assets	$583,502,154
Shares outstanding	23,540,048
Net asset value, offering price and redemption price per share	$24.79

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Statement of Operations
For the Year Ended December 31, 2021

Investment Income	
Interest	$ 1,171,958
Securities lending (net of rebates)	418
Total investment income	1,172,376
Expenses	
Investment advisory fees (Note 3)	3,419,031
Administrative services fees (Note 3)	97,353
Shareholder servicing/Distribution fees (Note 3)	
Class 1	69,853
Transfer agent fees	605,526
Trustees' fees	65,900
Audit and tax fees	63,018
Legal fees	60,965
Custodian fees	56,202
Printing fees	46,329
Commitment fees (Note 4)	25,831
Insurance expense	24,854
Recoupment of previously waived fees (Note 3)	25,533
Miscellaneous expense	11,650
Total expenses	4,572,045
Net investment loss	(3,399,669)
Net Realized and Unrealized Gain (Loss) from Investments, Futures Contracts and Swap Contracts	
Net realized gain from investments	22,770
Net realized gain from futures contracts	1,003,776
Net realized gain from swap contracts	129,943,449
Net change in unrealized appreciation (depreciation) from investments	(1,325,965)
Net change in unrealized appreciation (depreciation) from futures contracts	(1,686,594)
Net change in unrealized appreciation (depreciation) from swap contracts	14,713,380
Net realized and unrealized gain from investments, futures contracts and swap contracts	142,670,816
Net increase in net assets resulting from operations	$139,271,147

See Accompanying Notes to Consolidated Financial Statements.

Credit Suisse Trust — Commodity Return Strategy Portfolio
Consolidated Statements of Changes in Net Assets

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
From Operations		
Net investment loss	$ (3,399,669)	$ (692,427)
Net realized gain (loss) from investments, futures contracts and swap contracts	130,969,995	(8,494,973)
Net change in unrealized appreciation (depreciation) from investments, futures contracts and swap contracts	11,700,821	9,641,978
Net increase in net assets resulting from operations	139,271,147	454,578
From Distributions		
From distributable earnings		
Class 1	(1,421,527)	(23,311,127)
Class 2	(28,138,569)	—
Return of Capital		
Class 1	—	(455,570)
Net decrease in net assets resulting from distributions	(29,560,096)	(23,766,697)
From Capital Share Transactions (Note 6)		
Proceeds from sale of shares	42,878,281	404,545,735
Reinvestment of dividends	29,560,096	23,766,697
Net asset value of shares redeemed	(56,949,027)	(368,934,986)
Net increase in net assets from capital share transactions	15,489,350	59,377,446
Net increase in net assets	125,200,401	36,065,327
Net Assets		
Beginning of year	489,203,624	453,138,297
End of year	$614,404,025	$ 489,203,624

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 Year)

	For the Year Ended December 31,				
	2021[1]	2020[1]	2019[1]	2018[1]	2017[1]
Per share data					
Net asset value, beginning of year	$ 20.28	$ 22.02	$ 20.82	$ 24.18	$ 26.28
INVESTMENT OPERATIONS					
Net investment income (loss)[2]	(0.20)	0.00[3]	0.24	0.24	0.00[3]
Net gain (loss) from investments, futures contracts and swap contracts (both realized and unrealized)	5.85	(0.60)	1.14	(3.00)	0.24
Total from investment operations	5.65	(0.60)	1.38	(2.76)	0.24
LESS DIVIDENDS					
Dividends from net investment income	(1.19)	(1.14)	(0.18)	(0.60)	(2.34)
Return of capital	—	(0.00)[3]	—	—	—
Total dividends	(1.19)	(1.14)	(0.18)	(0.60)	(2.34)
Net asset value, end of year	$ 24.74	$ 20.28	$ 22.02	$ 20.82	$ 24.18
Total return[4]	27.90%	(1.48)%	6.69%	(11.66)%	1.52%
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of year (000s omitted)	$30,902	$20,156	$453,138	$389,931	$408,881
Ratio of net expenses to average net assets	1.05%	1.05%	1.05%	1.04%	1.05%
Ratio of net investment income (loss) to average net assets	(0.85)%	0.13%	1.22%	0.93%	0.07%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	—%	0.01%	0.00%[5]	—%	0.06%
Portfolio turnover rate[6]	29%	184%	148%	105%	94%

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

[2] Per share information is calculated using the average shares outstanding method.

[3] This amount represents less than $0.01 per share.

[4] Total returns are historical and include change in share price and reinvestment of all dividends and distributions. Had certain expenses not been reduced during the years shown, total returns would have been lower.

[5] This amount represents less than 0.01%.

[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
Consolidated Financial Highlights
(For a Class 2 Share of the Portfolio Outstanding Throughout Each Period)

	For the Year Ended December 31, 2021[1]	Period from May 1, 2020 (inception date) to December 31, 2020[1]
Per share data		
Net asset value, beginning of period	$ 20.28	$ 15.78
INVESTMENT OPERATIONS		
Net investment loss[2]	(0.14)	(0.06)
Net gain on investments, futures contracts and swap contracts (both realized and unrealized)	5.91	4.56
Total from investment operations	5.77	4.50
LESS DIVIDENDS		
Dividends from net investment income	(1.26)	—
Total dividends	(1.26)	—
Net asset value, end of period	$ 24.79	$ 20.28
Total return[3]	28.46%	28.52%
RATIOS AND SUPPLEMENTAL DATA		
Net assets, end of period (000s omitted)	$583,502	$469,048
Ratio of net expenses to average net assets	0.78%	0.80%[4]
Ratio of net investment loss to average net assets	(0.57)%	(0.32)%[4]
Decrease reflected in above operating expense ratios due to waivers/reimbursements	—%	0.01%[4]
Portfolio turnover rate[5]	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 Financial Statements.

[2] Per share information is calculated using the average shares outstanding method.

[3] Total returns are historical and include change in share price and reinvestment of all dividends and distributions. Had certain expenses not been reduced during the periods shown, total returns would have been lower. Total returns for periods less than one year are not annualized.

[4] Annualized.

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

See Accompanying Notes to Consolidated Financial Statements.

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 non-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 "Benchmark"). 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 contracts 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.

Credit Suisse Asset Management, LLC ("Credit Suisse" or the "Adviser"), the investment adviser to the Portfolio, is registered as an investment adviser with the Securities and Exchange Commission and as a Commodity Pool Operator with the Commodity Futures Trading Commission. 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 December 31, 2021, the Portfolio held $110,471,018 in the Subsidiary, representing 18.0% of the Portfolio's consolidated net assets. For the year ended December 31, 2021, the net realized gain on securities and other financial instruments held in the Subsidiary was $130,961,751.

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.

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 Financial Accounting Standards Board ("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 Credit Suisse, who has established a Pricing Committee which, pursuant to the policies adopted by the Board, is responsible for making fair valuation determinations and overseeing the Portfolio's pricing policies. The net asset value 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. Over-the-counter derivative financial instruments, such as swap agreements,

Note 2. Significant Accounting Policies (continued)

generally derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The Portfolio may utilize a service provided by an independent third party which has been approved by the Board to fair value certain securities. When fair value pricing is employed, the prices of securities used by the Trust to calculate its net asset value 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 investment adviser to be unreliable, the market price may be determined by the investment 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 net asset value, these securities will be fair valued in good faith by the Pricing Committee, in accordance with procedures adopted by the Board.

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)

Note 2. Significant Accounting Policies (continued)

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 December 31, 2021 in valuing the Portfolio's assets and liabilities carried at fair value:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in Securities				
United States Agency Obligations	$ —	$272,263,725	$ —	$272,263,725
United States Treasury Obligations	—	305,925,653	—	305,925,653
Short-term Investment	9,722,429	—	—	9,722,429
	$9,722,429	$578,189,378	$ —	$587,911,807
Other Financial Instruments*				
Futures Contracts	$1,715,536	$ —	$ —	$ 1,715,536
Swap Contracts	—	23,334,769	—	23,334,769
Liabilities	**Level 1**	**Level 2**	**Level 3**	**Total**
Other Financial Instruments*				
Futures Contracts	$ 336,074	$ —	$ —	$ 336,074

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

For the year ended December 31, 2021, there were no transfers between Level 2 and 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 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 instruments and related hedging activities affect a portfolio's financial position, financial performance and cash flows. For the year ended December 31, 2021, the Portfolio's derivatives did not qualify for hedge accounting as they are held at fair value.

The following table presents the fair value and the location of derivatives within the Consolidated Statement of Assets and Liabilities at December 31, 2021 and the effect of these derivatives on the Consolidated Statement of Operations for the year ended December 31, 2021.

Note 2. Significant Accounting Policies (continued)

Primary Underlying Risk	Derivative Assets[1]	Derivative Liabilities[1]	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
Commodity price				
Futures contracts[2]	$ 1,715,536	$336,074	$ 1,003,776	$ (1,686,594)
Total return swap contracts	23,334,769	—	129,943,449	14,713,380
	$25,050,305	$336,074	$130,947,225	$13,026,786

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

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

The notional amount of futures contracts and swap contracts open at December 31, 2021 is reflected in the Consolidated Schedule of Investments. For the year ended December 31, 2021, the Portfolio held average monthly notional values of $9,762,113, $10,240,488 and $571,690,138 in long futures contracts, short futures contracts and swap contracts, respectively.

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 assets, net of related collateral held by the Portfolio, at December 31, 2021:

Counterparty	Gross Amount of Derivative Assets Presented in the Consolidated Statement of Assets and Liabilities[a]	Financial Instruments and Derivatives Available for Offset	Non-Cash Collateral Received[b]	Cash Collateral Received[b]	Net Amount of Derivative Assets
Bank of America	$ 3,505,262	$ —	$ —	$ —	$ 3,505,262
Citigroup	2,929,311	—	—	—	2,929,311
JPMorgan Chase	1,769,509	—	—	—	1,769,509
Macquarie Bank Ltd.	4,635,939	—	—	—	4,635,939
Morgan Stanley	2,121,091	—	—	—	2,121,091
Societe Generale	6,322,665	—	—	—	6,322,665
UBS	2,050,992	—	—	—	2,050,992
	$23,334,769	$ —	$ —	$ —	$23,334,769

[a] Swap contracts are included.

[b] The actual collateral pledged may be more than the amounts shown.

Note 2. Significant Accounting Policies (continued)

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 net asset value 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").

Note 2. Significant Accounting Policies (continued)

The Portfolio may invest in structured notes designed to track the performance of the Benchmark. 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 tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service 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.

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

Note 2. Significant Accounting Policies (continued)

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 December 31, 2021, the amount of restricted cash held at brokers related to open futures contracts was $0.

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.

Note 2. Significant Accounting Policies (continued)

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 Consolidated Schedule of Investments. At December 31, 2021, the amount of restricted cash held at brokers related to open swap contracts was $3,560,000.

I) 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 Credit Suisse and may be invested in a variety of investments, including funds advised by SSB, 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.

SSB has been engaged by the Portfolio to act as the Portfolio's securities lending agent. 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. At December 31, 2021, there were no securities out on loan.

Note 2. Significant Accounting Policies (continued)

During the year ended December 31, 2021, total earnings from the Portfolio's investment in cash collateral received in connection with securities lending arrangements was $71, and fees collected from borrowers (brokers), excluding commissions, was $486. The Portfolio retained $418 in income from the cash collateral investment, and SSB, as lending agent, was paid $139.

J) OTHER — In July 2017, the Financial Conduct Authority, the United Kingdom's financial regulatory body, announced a desire to phase out the use of LIBOR by the end of 2021. The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered nonrepresentative of the underlying market. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing the Secured Overnight Financing Rate ("SOFR") that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Portfolio. The effect of any changes to, or discontinuation of, LIBOR on the Portfolio will depend on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. In addition, there are obstacles to converting certain longer-term securities and transactions to a new reference rate or rates and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined.

The transition away from LIBOR might lead to increased volatility and illiquidity in markets for instruments whose terms currently reference LIBOR, reduced values of LIBOR-related investments, reduced effectiveness of hedging strategies, increased costs for certain LIBOR-related instruments, increased difficulty in borrowing or refinancing, and prolonged adverse market conditions for the Portfolio. Furthermore, the risks associated with the expected discontinuation of LIBOR and related transition may be exacerbated if the work

Note 2. Significant Accounting Policies (continued)

necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner.

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 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

Credit Suisse serves as investment adviser and co-administrator for the Portfolio. For its investment advisory and administration services, Credit Suisse is entitled to receive a fee from the Portfolio at an annual rate of 0.59% of the Portfolio's average daily net assets. For the year ended December 31, 2021, investment advisory and administration fees earned by Credit Suisse were $3,419,031. Credit Suisse has 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 Credit Suisse for management fees previously limited and/or for expenses previously reimbursed 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 Portfolio to exceed the applicable expense limitation in the contract at the time the fees are recouped. This contract may not be terminated before May 1, 2023. For the year ended December 31, 2021, Credit Suisse recouped $25,533 ($7,587 in Class 1 and $17,946 in Class 2) of previously waived fees and expense reimbursements.

Note 3. Transactions with Affiliates and Related Parties (continued)

The amounts waived and reimbursed by Credit Suisse, which are available for potential future recoupment by Credit Suisse, and the expiration schedule at December 31, 2021 are as follows:

	Fee waivers/ expense reimbursements subject to recoupment	Expires December 31, 2022*	Expires December 31, 2023
Class 1	$28,404	$9,770	$18,634
Class 2	—	—	—
Total	$28,404	$9,770	$18,634

* The Subsidiary expenses are not eligible for recoupment.

For its co-administrative services, SSB receives a fee, exclusive of out-of-pocket expenses, calculated in total for all the Credit Suisse funds/portfolios co-administered by SSB and allocated based upon the relative average net assets of each fund/portfolio, subject to an annual minimum fee. For the year ended December 31, 2021, co-administrative services fees earned by SSB (including out-of-pocket expenses) with respect to the Portfolio were $97,353.

Credit Suisse Securities (USA) LLC ("CSSU"), an affiliate of Credit Suisse, serves as the distributor of the Portfolio's shares. Pursuant to a distribution plan adopted by the Portfolio pursuant to Rule 12b-1 under the 1940 Act, CSSU receives fees for its distribution services with respect to Class 1 shares of the Portfolio. These fees were calculated at an annual rate of 0.25% of the average daily net assets of the Class 1 shares. For the year ended December 31, 2021, Rule 12b-1 distribution fees with respect to Class 1 shares of the Portfolio were $69,853. 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 Credit Suisse (collectively, the "Participating Funds"), participates in a committed, unsecured line of credit facility ("Credit Facility"), with SSB in an aggregated amount of $125 million for temporary or emergency purposes under a first-come, first-served basis. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at either the Overnight Federal Funds rate or the Overnight LIBOR rate plus a spread. At December 31,

Note 4. Line of Credit (continued)

2021 and during the year ended December 31, 2021, the Portfolio had no borrowings outstanding under the Credit Facility.

Note 5. Purchases and Sales of Securities

For the year ended December 31, 2021, purchases and sales of investment securities (excluding short-term investments) and U.S. Government and Agency Obligations were as follows:

Investment Securities		U.S. Government/ Agency Obligations	
Purchases	Sales	Purchases	Sales
$0	$0	$250,876,709	$150,613,370

Note 6. Capital Share Transactions

The Portfolio is authorized to issue an unlimited number of full and fractional shares of beneficial interest, $.001 par value per share. The Portfolio offers Class 1 and Class 2 shares. Transactions in capital shares for each class of the Portfolio were as follows:

	Class 1			
	For the Year Ended December 31, 2021		For the Year Ended December 31, 2020	
	Shares[1]	Value	Shares[1]	Value
Shares sold	693,391	$ 16,902,118	1,509,901	$ 27,916,458
Shares issued in reinvestment of dividends	57,715	1,421,527	1,483,861	23,766,697
Shares redeemed	(496,547)	(12,403,189)	(22,604,514)	(358,283,642)
Net increase (decrease)	254,559	$ 5,920,456	(19,610,752)	$(306,600,487)

	Class 2			
	For the Year Ended December 31, 2021		For the Period Ended December 31, 2020*	
	Shares[1]	Value	Shares[1]	Value
Shares sold	1,102,918	$ 25,976,163	23,680,925	$ 376,629,277
Shares issued in reinvestment of dividends	1,140,136	28,138,569	—	—
Shares redeemed	(1,808,192)	(44,545,838)	(575,740)	(10,651,344)
Net increase	434,862	$ 9,568,894	23,105,185	$ 365,977,933

* For the period May 1, 2020 (inception date) to December 31, 2020.

[1] A one for six reverse share split, effective October 15, 2021, has been retroactively applied.

Note 6. Capital Share Transactions (continued)

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 net asset value ("NAV") per share of each class of the Portfolio such that the market value of the Portfolio's shares will remain 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.

On December 31, 2021, 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	89%
Class 2	3	95%

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. Income Tax Information and Distributions to Shareholders

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The tax character of distributions paid by the Portfolio during the years ended December 31, 2021 and 2020, was as follows:

Ordinary Income		Return of Capital	
2021	2020	2021	2020
$29,560,096	$23,311,127	$0	$455,570

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

Note 7. Income Tax Information and Distributions to Shareholders (continued)

At December 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed net investment income	$111,052,026
Capital loss carryover	(15,446,347)
Unrealized depreciation	(298,273)
	$ 95,307,406

At December 31, 2021, the Portfolio had $10,934,213 of unlimited short-term capital loss carryforwards and $4,512,134 of unlimited long-term capital loss carryforwards available to offset possible future capital gains.

At December 31, 2021, the cost and net unrealized appreciation (depreciation) of investments and derivatives for income tax purposes were as follows:

Cost of Investments	$615,147,184
Unrealized appreciation	$ 665,084
Unrealized depreciation	(963,357)
Net unrealized appreciation (depreciation)	$ (298,273)

To adjust for current period permanent book/tax differences which arose principally from net operating losses, differing book/tax treatment of premium amortization adjustments and Subsidiary cumulative income/loss, paid-in capital was credited $730 and distributable earnings/loss was charged $730. Net assets were not affected by this reclassification.

Note 8. 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 9. Subsequent Events

In preparing the financial statements as of December 31, 2021, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of release of this report. No such events requiring recognition or disclosure were identified through the date of the release of this report.

To the Board of Trustees of Credit Suisse Trust and Shareholders of
Credit Suisse Trust — Commodity Return Strategy Portfolio

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Credit Suisse Trust — Commodity Return Strategy Portfolio (one of the funds constituting Credit Suisse Trust, referred to hereafter as the "Fund") as of December 31, 2021, the related consolidated statement of operations for the year ended December 31, 2021, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the consolidated financial highlights for each of the periods indicated therein ended on or subsequent to December 31, 2020 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations for the year then ended, and the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the periods indicated therein ended on or subsequent to December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements of the Fund as of and for the year ended December 31, 2019 and the consolidated financial highlights for the years ended December 31, 2019, 2018 and 2017 (not presented herein, other than the consolidated financial highlights), prior to the reflection of the reverse stock split as described in Note 6, were audited by other auditors whose report dated February 14, 2020 expressed an unqualified opinion on those consolidated financial statements and consolidated financial highlights.

We also have audited the adjustments to the financial highlights for the years ended December 31, 2019, 2018 and 2017 to reflect the reverse stock split, as described in Note 6. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2019, 2018 or 2017 financial statements and financial highlights of the Fund other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2019, 2018 or 2017 financial statements and financial highlights taken as a whole.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting

firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 14, 2022

We have served as the auditor of one or more investment companies in the Credit Suisse Asset Management, LLC complex since 2020.

To the Shareholders and Board of Trustees
Credit Suisse Trust — Commodity Return Strategy Portfolio:

Opinion on the Consolidated Financial Statements

We have audited, before the effects of the adjustments to retrospectively apply the one for six reverse share split described in Note 6, the consolidated statement of assets and liabilities of Credit Suisse Trust — Commodity Return Strategy Portfolio (the Portfolio), including the consolidated schedule of investments, as of December 31, 2019, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for each of the years in the three-year period then ended. The consolidated financial statements before the effects of the adjustments described in Note 6 are not presented herein. In our opinion, the consolidated financial statements, before the effects of the adjustments to retrospectively apply the one for six reverse share split described in Note 6, and consolidated financial highlights present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the consolidated financial highlights for each of the years in the three-year period then ended, in conformity with U.S. generally accepted accounting principles.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively apply the one for six reverse share split described in Note 6 and, accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

Basis for Opinion

These consolidated financial statements and consolidated financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable

assurance about whether the consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2019, by correspondence with custodians and brokers or by other appropriate auditing procedures when replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We served as the auditor of one or more Credit Suisse Asset Management, LLC investment companies from 2015 to 2019.

New York, New York
February 14, 2020

In approving the renewal of the amended and restated investment management agreement (the "Investment Management Agreement") for the Commodity Return Strategy Portfolio (the "Portfolio"), a series of Credit Suisse Trust (the "Trust"), the Board of Trustees of the Trust (the "Board"), including all of the trustees who are not "interested persons" of the Trust as defined in the Investment Company Act of 1940 (the "Independent Trustees"), at a special telephonic meeting held on November 8, 2021 where the Board discussed information and materials previously provided to them in connection with the renewal of the Investment Management Agreement, and at a meeting held via Zoom on November 15 and 16, 2021, considered the following factors:

Investment Management Fee Rates and Expenses

The Board reviewed and considered the contractual management fee rate of 0.59% of the Portfolio's average daily net assets (the"Contractual Management Fee") for the Portfolio in light of the extent and quality of the management services provided by Credit Suisse Asset Management, LLC ("Credit Suisse"), the Portfolio's investment manager. The Board also considered that Credit Suisse has entered into a contractual expense limitation agreement ("Expense Limitation Agreement") limiting the Portfolio's total net expenses to 1.05% for Class 1 shares and 0.80% for Class 2 shares of the average daily net assets until May 1, 2023.

Additionally, the Board received and considered information comparing the Portfolio's Contractual Management Fee, the Portfolio's Contractual Management Fee less waivers and/or reimbursements ("Net Management Fee") and the Portfolio's overall expenses with those of funds in both the relevant expense group ("Expense Group") and universe of funds ("Expense Universe") provided by Broadridge, an independent provider of investment company data. The Board noted that the Portfolio's Contractual Management Fee and Net Management Fee were within the range of its peers and overall expenses were above the range of its peers as presented in the Broadridge report. The Board was provided with a description of the methodology used to arrive at the funds included in the Expense Group and the Expense Universe.

Nature, Extent and Quality of the Services under the Management Agreement

The Board received and considered information regarding the nature, extent and quality of services provided to the Portfolio by Credit Suisse under the Investment Management Agreement. The Board also noted information received at regular meetings throughout the year related to the services

rendered by Credit Suisse which, in addition to portfolio management and investment management services set forth in the Investment Management Agreement, included credit analysis and research, supervising the day-to-day operations of the Portfolio's non-advisory functions which include accounting, administration, custody, transfer agent and other applicable third party service providers, overseeing and facilitating audits, overseeing the Portfolio's credit facility and supervising and/or preparing applicable Portfolio filings, disclosures and shareholder reports. The Board noted that the extensive investment management services provided by Credit Suisse included broad supervisory responsibility and oversight over other service providers to the Portfolio. The Board also considered Credit Suisse's compliance program with respect to the Portfolio. The Board noted that Credit Suisse reports to the Board about portfolio management and compliance matters on a periodic basis. The Board reviewed background information about Credit Suisse including its Form ADV Part 2 — Disclosure Brochure and Brochure Supplement. The Board considered the background and experience of Credit Suisse's senior management and the expertise of, and the amount of attention given to the Portfolio by, senior personnel of Credit Suisse. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day portfolio management of the Portfolio and the extent of the resources devoted to research and analysis of actual and potential investments, as well as the resources provided to them. The Board evaluated the ability of Credit Suisse, based on its resources, reputation and other attributes, to attract and retain qualified investment professionals including research, advisory, and supervisory personnel. The Board also received and considered information about the nature, extent and quality of services and fee rates offered to other Credit Suisse clients for comparable services. The Board acknowledged Credit Suisse's representation that the services provided to the Portfolio are more extensive than the services provided in connection with other types of accounts, such as separate accounts, offered by Credit Suisse and the services are also more extensive from those offered and provided to a sub-advised fund. The Board also considered that the services provided by Credit Suisse have expanded over time as a result of regulatory and other developments.

Portfolio Performance

The Board received and considered performance results of the Portfolio over the previous year as well as over longer time periods, along with comparisons both to the relevant performance group ("Performance Group") and universe of funds ("Performance Universe") for the Portfolio provided in the Broadridge

materials. The Board was provided with a description of the methodology used to arrive at the funds included in the Performance Group and the Performance Universe. The Board noted that the Portfolio underperformed its Performance Universe for the one-year period reported, and had varying performance compared to its Performance Universe over various longer investment periods reported. The Board also considered the investment performance of the Portfolio relative to its stated objectives.

Credit Suisse Profitability

The Board received and considered a profitability analysis of Credit Suisse based on the fees payable under the Investment Management Agreement for the Portfolio, including any fee waivers, as well as other relationships between the Portfolio on the one hand and Credit Suisse affiliates on the other. The Board deliberations also reflected, in the context of Credit Suisse's profitability, Credit Suisse's methodology for allocating costs to the Portfolio, recognizing that cost allocation methodologies are inherently subjective. The Board also received net profitability information for the other funds in the Credit Suisse family of funds, which include both open-end and closed-end funds. The Board also reviewed Credit Suisse's profit margin as reflected in the profitability analysis, as well as reviewing profitability in light of appropriate court cases and the services rendered to the Portfolio.

Economies of Scale

The Board considered information regarding whether there have been economies of scale with respect to the management of the Portfolio, whether the Portfolio has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Board noted that, if the Portfolio's asset levels grow, further economies of scale potentially could be realized and also noted the current expense limitations in place between the Portfolio and Credit Suisse. The Board received information regarding Credit Suisse's profitability in connection with providing investment management services to the Portfolio, including Credit Suisse's costs in providing the services.

Other Benefits to Credit Suisse

The Board considered other benefits received by Credit Suisse and its affiliates as a result of their relationship with the Portfolio. Such benefits include, among others, benefits potentially derived from an increase in Credit

Suisse's businesses and its reputation as a result of its relationship with the Portfolio (such as the ability to market its advisory services to other clients and investors including separate account or third party sub-advised mandates or other financial products offered by Credit Suisse and its affiliates), as well as the fees paid to an affiliate of Credit Suisse for distribution services.

The Board considered the standards Credit Suisse applied in seeking best execution and Credit Suisse's policies and practices regarding soft dollars and reviewed Credit Suisse's method for allocating portfolio investment opportunities among its advisory clients.

Other Factors and Broader Review

As discussed above, the Board reviewed detailed materials received from Credit Suisse as part of the annual approval process. The Board also reviews and assesses the quality of the services that the Portfolio receives throughout the year. In this regard, the Board reviews reports of Credit Suisse at least quarterly, which include, among other things, detailed portfolio and market reviews, detailed fund performance reports and Credit Suisse's compliance procedures.

Conclusions

In selecting Credit Suisse, and approving the renewal of the Investment Management Agreement and the investment management fee under such agreement, the Board concluded that:

- The Contractual Management Fee and Net Management Fee, reviewed along with information provided by Broadridge for the funds in the Portfolio's Expense Group and Expense Universe, were reasonable in relation to the services provided by Credit Suisse.
- The Board was satisfied with the nature, extent and quality of the investment management services provided to the Portfolio by Credit Suisse in a challenging commodities environment and that, based on dialogue with management and counsel, the services provided by Credit Suisse under the Investment Management Agreement are typical of, and consistent with, those provided to similar mutual funds by other investment managers.
- In light of the costs of providing investment management and other services to the Portfolio and Credit Suisse's ongoing commitment to the Portfolio and willingness to waive fees (by agreeing to an expense

limitation), Credit Suisse's net profitability based on fees payable under the Investment Management Agreement, as well as other ancillary benefits that Credit Suisse and its affiliates received, were considered reasonable.

- In light of the information received and considered by the Board, the Portfolio's current fee structure was considered reasonable.

No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve the renewal of the Investment Management Agreement. The Independent Trustees were advised by separate independent legal counsel throughout the process.

Name, Address (Year of Birth)	Position(s) Held with Portfolio	Term of Office[1] and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Portfolio Complex Overseen by Trustee	Other Trusteeships Held by Trustee During Past Five Years
Independent Trustees					
Laura A. DeFelice c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1959)	Trustee, Nominating and Audit Committee member	Since 2017	Partner of Acacia Properties LLC (multi-family and commercial real estate ownership and operation) from 2008 to present; Stonegate Advisors LLC (renewable energy and energy efficiency) from 2007 to present.	9	None
Jeffrey E. Garten c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1946)	Trustee, Nominating and Audit Committee member	Since Portfolio Inception	Dean Emeritus of Yale School of Management from July 2015 to present; Partner and Chairman of Garten Rothkopf (consulting firm) from October 2005 to June 2017.	9	Director of Aetna, Inc. (insurance company) from January 1999 to 2019; Director of CarMax Group (used car dealers) from January 2002 to 2019; Director of Miller Buckfire & Co., LLC (financial restructuring) from January 2008 to 2019.
Mahendra R. Gupta c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1956)	Trustee, Nominating Committee member and Audit Committee Chairman	Since 2017	Professor, Washington University in St. Louis from July 1990 to present; Partner, R.J. Mithaiwala (food manufacturing and retail, India) from March 1977 to present; Partner, F.F.B. Corporation (agriculture, India) from March 1977 to present; Partner, RPMG Research Corporation (benchmark research) from July 2001 to present.	9	Chairman of the Finance Committee at the Foundation of Barnes Jewish Hospitals from January 2021 to present; Director of Caleres Inc. (footwear) from May 2012 to present; Director of Koch Development Corporation (real estate development) from November 2017 to 2020; Director of Supernova (fin-tech) from June 2014 to September 2018.

[1] Subject to the Trust's retirement policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75. The Board may determine to extend the terms of Trustees beyond age 75 on a case-by-case basis. Each officer serves until his or her respective successor has been duly elected and qualified.

Name, Address (Year of Birth)	Position(s) Held with Portfolio	Term of Office[1] and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Portfolio Complex Overseen by Trustee	Other Trusteeships Held by Trustee During Past Five Years
Independent Trustees					
Steven N. Rappaport c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1948)	Chairman of the Board, Nominating Committee Chairman and Audit Committee member	Trustee since Portfolio Inception and Chairman since 2005	Partner of Lehigh Court, LLC and RZ Capital (private investment firms) from July 2002 to present; Partner of Backstage Acquisition Holdings, LLC (publication job postings) from November 2013 to 2018.	9	Director of Aberdeen Emerging Markets Equity Income Fund, Inc. (a closed-end investment company); Director of Aberdeen Funds (18 open-end portfolios); Director of iCAD, Inc. (surgical & medical instruments & apparatus company) from 2006 to 2018.
Interested Trustee					
John G. Popp[2] Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1956)	Trustee, Chief Executive Officer and President	Trustee since 2017 Chief Executive Officer and President since 2010	Managing Director of Credit Suisse; Global Head and Chief Investment Officer of the Credit Investments Group; Associated with Credit Suisse or its predecessor since 1997; Officer of other Credit Suisse Funds.	9	None.

[1] Subject to the Trust's retirement policy, each Trustee may continue to serve as a Trustee until the last day of the calendar year in which the applicable Trustee attains age 75. The Board may determine to extend the terms of Trustees beyond age 75 on a case-by-case basis. Each officer serves until his or her respective successor has been duly elected and qualified.

[2] Mr. Popp is an "interested person" of the Trust, as defined in the 1940 Act, by virtue of his current position as an officer of Credit Suisse.

Name, Address (Year of Birth)	Position(s) Held with Portfolio	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
Officers*			
Jason Gossett** Credit Suisse Asset Management, LLC Raleigh Lt. Building Morrisville NC 27560 (1982)	Interim Chief Compliance Officer	Since 2021	Vice President of Credit Suisse since 2018; Associated with Credit Suisse since June 2015; Officer of other Credit Suisse Funds
Lou Anne McInnis Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1959)	Chief Legal Officer	Since 2015	Director of Credit Suisse; Associated with Credit Suisse since April 2015; Counsel at DLA Piper US LLP from 2011 to April 2015; Associated with Morgan Stanley Investment Management from 1997 to 2010; Officer of other Credit Suisse Funds.
Omar Tariq Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1983)	Chief Financial Officer and Treasurer	Since 2019	Director of Credit Suisse since 2019; Senior Manager of PricewaterhouseCoopers,LLP from September 2010 to March 2019; Officer of other Credit Suisse Funds.
Karen Regan Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010 (1963)	Vice President and Secretary	Since 2010	Vice President of Credit Suisse; Associated with Credit Suisse since December 2004; Officer of other Credit Suisse Funds.

* The officers of the Portfolio shown are officers that make policy decisions.

** Effective December 16, 2021, Jason Gossett replaced Emidio Morizio as Interim Chief Compliance Officer.

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 877-870-2874.

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, www.credit-suisse.com/us/funds
- On the website of the Securities and Exchange Commission, www.sec.gov

The Portfolio files a complete schedule of its 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, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Portfolio's Forms N-PORT and N-Q are available on the SEC's website at www.sec.gov.

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CREDIT SUISSE

P.O. Box 219916, Kansas City, MO 64121-9916
877-870-2874 ■ www.credit-suisse.com/us/funds

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Variable Portfolio Funds
70100 Ameriprise Financial Center
Minneapolis, MN 55474

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