



CREDIT SUISSE FUNDS

Semiannual Report

June 30, 2009
(unaudited)

CREDIT SUISSE TRUST ▪ U.S. EQUITY FLEX I PORTFOLIO

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

The Trust's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the Trust, are provided in the *Prospectus*, which should be read carefully before investing. You may obtain additional copies by calling 800-222-8977 or by writing to Credit Suisse Trust, P.O. Box 55030, Boston, MA 02205-5030.

Credit Suisse Asset Management Securities, Inc., Distributor, is located at Eleven Madison Avenue, New York, NY 10010. The Trust is advised by Credit Suisse Asset Management, LLC.

The views of the Portfolio's management are as of the date of the letter and the Portfolio holdings described in this document are as of June 30, 2009; these views and Portfolio holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.

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.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Semiannual Investment Adviser's Report
June 30, 2009 (unaudited)

July 24, 2009

Dear Shareholder:

On May 1, 2009, the Credit Suisse Trust — Small Cap Core Portfolio became the U.S. Equity Flex I Portfolio. Concurrently, the investment strategy changed to a “flexible 130/30” strategy whereby the Portfolio generally will hold (i) long positions, either directly or through derivatives, in an amount up to approximately 130% of its net assets and (ii) short positions, either directly or through derivatives, in an amount up to approximately 30% of its net assets. The Portfolio will continue to invest in equity securities of U.S. companies.

Under the new investment strategy, the Portfolio will seek to outperform the Russell 3000® Index (the “Benchmark”). The Benchmark is designed to measure the performance of the largest 3000 U.S. companies, representing approximately 98% of the investable U.S. equity market.

The Portfolio will continue to follow quantitative portfolio management techniques rather than a traditional fundamental equity research approach, and the Portfolio's portfolio manager will continue to select securities for the Portfolio using the same proprietary quantitative models that it previously employed. For more information regarding the new “flex” investment strategy, please see the Portfolio's prospectus.

For the six months ended June 30, 2009, the Credit Suisse Trust — U.S. Equity Flex I Portfolio (the “Portfolio”) had a gain of 2.87%¹, versus an increase of 4.20% for the Benchmark.¹

Market Review: A period with mixed results

The semiannual period ended June 30, 2009, was a volatile one that ended with mixed results. For example, the S&P 500 Total Return Index increased by 0.20% in June, bringing its year-to-date performance to 3.16%. The Dow Jones Industrial Average, however, declined by 0.41% in June, bringing its year-to-date performance to -2.01%.

The labor market continued to weaken during the period. Non-farm payrolls fell by 467,000 jobs in June, and the household unemployment rate remained nearly unchanged at 9.5%. Nevertheless, three out of ten sectors within the S&P 500 posted positive year-to-date returns. Information technology, which gained 24.08%, was the best performing sector, while materials increased by 12.28%, and consumer discretionary increased by 7.52%. Industrials, on the other hand, was the worst performing sector year-to-date, down by 7.68%.

Strategic Review and Outlook: Anticipating continued near-term volatility

On May 1, 2009, the Portfolio's investment strategy changed from a long-only strategy to a flex strategy, which allows long and short positions while maintaining an approximate 100% net long exposure. The term "flex" in the Portfolio's name refers to the ability of the Portfolio to vary from 100% to 130% in its long positions and from 0% to 30% in its short positions, based on market conditions. While the Portfolio intends to utilize short exposure, it may refrain completely under certain conditions.

The Portfolio continues to be managed by the Quantitative Equities Group within Credit Suisse Asset Management, LLC, which has managed funds with a flex-style strategy since January of 2007. The Quantitative Equities Group believes that removing the "long-only constraint" and instead utilizing a flex strategy should offer increased return potential for a given level of risk compared to a long-only strategy.

The complete transition of the strategy from a long-only fund to a flex fund took a few weeks due to the Portfolio gradually increasing its exposure to short positions. As of the end of June 30, 2009, the long/short ratio of the Fund was 119/19.

For the six-month period ended June 30, 2009, the Portfolio underperformed the Benchmark. The consumer discretionary and consumer staples sectors (due to stock selection and sector weighting), and the energy sector (due to stock selection) were the primary contributors to performance, while the financials sector was the leading detractor.

Although we expect the market to remain difficult in the near term, we are comfortable with our proactive, long-term investment process going forward.

Jordan Low
Portfolio Manager

Short sales expose the portfolio to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the portfolio. The portfolio's loss on a short sale could theoretically be unlimited in a case where the portfolio is unable to close out its short position.

Derivatives are subject to a number of risks such as correlation risk, liquidity risk, interest-rate risk, market risk and credit risk. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the portfolio will engage in these transactions to reduce exposure to other risks when that would be beneficial.

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The use of leverage subjects the portfolio to the risk of magnified capital losses that can occur when losses affect an asset base — enlarged by borrowings or the creation of liabilities — that exceeds the net assets of the portfolio. The net asset value of the portfolio when employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the portfolio to pay interest.

Investing in small to medium-sized companies may be more volatile and less liquid than investments in larger companies.

Special situations are unusual developments that affect a company's market value. Examples include mergers, acquisitions and reorganizations. Securities of special-situation companies may decline in value if the anticipated benefits of the special situation do not materialize.

In addition to historical information, this report contains forward-looking statements, which may concern, among other things, domestic and foreign market, 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.

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Average Annual Returns as of June 30, 2009

<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
(27.32)%	(6.84)%	(2.09)%	2.34%	6/30/95

Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. **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 includes the effect of deducting expenses, but does not include charges and expenses attributable to any particular variable contract or plan. Accordingly, the Prospectus of the sponsoring Participating Insurance Company separate account or plan documents or other informational materials supplied by plan sponsors should be carefully reviewed for information on relevant charges and expenses. Excluding these charges and expenses from quotations of performance has the effect of increasing the performance quoted, and the effect of these charges should be considered when comparing performance to that of other mutual funds. Performance information current to the most recent month-end is available at www.credit-suisse.com/us.

The annualized gross and net expense ratios are 1.37%.

¹ The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represent approximately 98% of the investable U.S. equity market. It is an unmanaged index of common stocks that includes reinvestment of dividends and is compiled by Frank Russell Company. Effective May 1, 2009, the Russell 3000[®] Index replaced the Standard & Poor's SmallCap 600 Index as the benchmark-index for the Portfolio. The Standard & Poor's SmallCap 600 Index is an unmanaged market-weighted index of 600 U.S. stocks selected on the basis of market capitalization, liquidity and industry group representation and is a registered trademark of The McGraw-Hill Co., Inc. Investors cannot invest directly in an index.

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 month period ended June 30, 2009.

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 under the share class you hold.
- **Hypothetical 5% Portfolio Return.** This helps you to compare your 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.

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**Expenses and Value for a \$1,000 Investment
for the six month period ended June 30, 2009**

Actual Portfolio Return

Beginning Account Value 1/1/09	\$1,000.00
Ending Account Value 6/30/09	\$1,028.70
Expenses Paid per \$1,000*	\$ 6.89

Hypothetical 5% Portfolio Return

Beginning Account Value 1/1/09	\$1,000.00
Ending Account Value 6/30/09	\$1,018.00
Expenses Paid per \$1,000*	\$ 6.85

Annualized Expense Ratio*	1.37%
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* Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year period, then divided by 365.

The "Expenses Paid per \$1,000" and the "Annualized Expense Ratio" in the tables are based on actual expenses paid by the Portfolio during the period, net of fee waivers and/or expense reimbursements. 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.

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SECTOR BREAKDOWN*

	<u>Long</u>	<u>Short</u>	<u>Net</u>
Financials	18.1%	(2.1)%	16.0%
Information Technology	18.3%	(2.4)%	15.9%
Energy	17.8%	(2.0)%	15.8%
Consumer Discretionary	17.6%	(2.7)%	14.9%
Health Care	14.8%	(1.9)%	12.9%
Industrials	11.8%	(3.7)%	8.1%
Consumer Staples	7.3%	(1.7)%	5.6%
Utilities	6.7%	(1.3)%	5.4%
Materials	4.5%	(1.3)%	3.2%
Telecommunication Services	2.2%	(0.4)%	1.8%
Short-Term Investment	0.4%	0.0%	0.4%
Total	<u>119.5%</u>	<u>(19.5)%</u>	<u>100.0%</u>

* Expressed as a percentage of total long/short investments, respectively, (excluding security lending collateral) and may vary over time.

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	Number of Shares	Value
LONG STOCK POSITIONS (119.1%)		
COMMON STOCKS (119.1%)		
Aerospace & Defense (6.1%)		
Aerovironment, Inc.*	200	\$ 6,172
American Science and Engineering, Inc.§	200	13,824
Cubic Corp.	531	19,004
Goodrich Corp.	100	4,997
ITT Corp.	34,800	1,548,600
Northrop Grumman Corp.	44,672	2,040,617
Raytheon Co.§	75,449	3,352,199
Rockwell Collins, Inc.	6,800	283,764
Spirit AeroSystems Holdings, Inc. Class A*§	14,840	203,902
Taser International, Inc.*§	800	3,648
United Technologies Corp.	1,400	72,744
		<u>7,549,471</u>
Air Freight & Logistics (0.0%)		
UTi Worldwide, Inc.*	2,700	<u>30,780</u>
Airlines (0.3%)		
Airtran Holdings, Inc.*	14,100	87,279
Alaska Air Group, Inc.*	5,700	104,082
Allegiant Travel Co.*§	200	7,928
AMR Corp.*§	3,600	14,472
Copa Holdings SA Class A	1,500	61,230
JetBlue Airways Corp.*§	2,200	9,394
SkyWest, Inc.	800	8,160
UAL Corp.*§	1,900	6,061
US Airways Group, Inc.*§	1,600	3,888
		<u>302,494</u>
Auto Components (0.2%)		
ArvinMeritor, Inc.§	900	3,951
Dorman Products, Inc.*	100	1,383
Exide Technologies*§	1,300	4,849
Federal Mogul Corp.*§	200	1,890
Gentex Corp.	6,200	71,920
Raser Technologies, Inc.*§	600	1,680
Tenneco, Inc.*§	11,700	124,020
WABCO Holdings, Inc.	2,592	45,878
		<u>255,571</u>
Automobiles (0.0%)		
Ford Motor Co.*§	6,400	<u>38,848</u>
Beverages (0.4%)		
Cott Corp.*§	5,500	31,020
Dr. Pepper Snapple Group, Inc.*§	11,168	236,650
Hansen Natural Corp.*§	2,900	89,378
The Boston Beer Co., Inc. Class A*§	4,100	121,319
		<u>478,367</u>

See Accompanying Notes to Financial Statements.

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Biotechnology (1.1%)		
Alynham Pharmaceuticals, Inc.*§	400	\$ 8,908
Amgen, Inc.*	6,500	344,110
Arena Pharmaceuticals, Inc.*§	1,100	5,489
ArQule, Inc.*§	600	3,684
Biogen Idec, Inc.*	6,100	275,415
Cubist Pharmaceuticals, Inc.*	28,250	517,823
Enzon Pharmaceuticals, Inc.*§	500	3,935
Geron Corp.*§	300	2,301
GTx, Inc.*§	200	1,846
Human Genome Sciences, Inc.*§	1,600	4,576
Idenix Pharmaceuticals, Inc.*§	300	1,104
Incyte Corp. Ltd.*§	1,000	3,290
Ligand Pharmaceuticals, Inc. Class B*§	1,300	3,718
Martek Biosciences Corp.§	7,900	167,085
Medivation, Inc.*	400	8,964
Nabi Biopharmaceuticals*§	400	968
Novavax, Inc.*§	400	1,312
NPS Pharmaceuticals, Inc.*	600	2,796
Protalix BioTherapeutics, Inc.*	100	452
Regeneron Pharmaceuticals, Inc.*§	833	14,927
Sangamo BioSciences, Inc.*§	400	1,976
Savient Pharmaceuticals, Inc.*§	2,000	27,720
Zymogenetics, Inc.*§	500	2,300
		<u>1,404,699</u>
Building Products (0.3%)		
Ameron International Corp.	200	13,408
Armstrong World Industries, Inc.*§	1,900	31,331
Gibraltar Industries, Inc.§	300	2,061
Griffon Corp.*	24,826	206,552
Trex Co., Inc.*§	200	2,674
Universal Forest Products, Inc.§	3,700	122,433
		<u>378,459</u>
Capital Markets (3.2%)		
Allied Capital Corp.§	2,600	9,048
American Capital, Ltd.§	3,600	11,556
Apollo Investment Corp.	17,400	104,400
BGC Partners, Inc. Class A	400	1,516
BlackRock Kelso Capital Corp.	100	623
BlackRock, Inc.	500	87,710
Blackstone Group LP§	16,900	178,126
Broadpoint Gleacher Securities, Inc.*	200	1,116
Duff & Phelps Corp. Class A§	100	1,778
Evercore Partners, Inc. Class A	2,107	41,381
FBR Capital Markets Corp.*	300	1,410
Federated Investors, Inc. Class B§	800	19,272

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Capital Markets		
GLG Partners, Inc.§	600	\$ 2,454
Hercules Technology Growth Capital, Inc.	400	3,344
Invesco, Ltd.	20,600	367,092
Investment Technology Group, Inc.*	8,335	169,951
LaBranche & Co., Inc.*	600	2,580
MVC Capital, Inc.	300	2,538
NGP Capital Resources Co.	300	1,761
Piper Jaffray Cos., Inc.*§	100	4,367
Raymond James Financial, Inc.§	400	6,884
State Street Corp.	8,379	395,489
TD Ameritrade Holding Corp.*	14,400	252,576
The Bank of New York Mellon Corp.	5,400	158,274
The Charles Schwab Corp.	64,600	1,133,084
TradeStation Group, Inc.*	300	2,538
Waddell & Reed Financial, Inc. Class A	37,800	996,786
		<u>3,957,654</u>
Chemicals (2.6%)		
A. Schulman, Inc.	300	4,533
Cabot Corp.	19,200	241,536
Calgon Carbon Corp.*§	4,320	60,005
CF Industries Holdings, Inc.	3,100	229,834
Eastman Chemical Co.§	21,182	802,798
Ferro Corp.§	600	1,650
GenTek, Inc.*§	100	2,233
Innospec, Inc.	300	3,225
Intrepid Potash, Inc.*§	600	16,848
Landec Corp.*§	400	2,716
Lubrizol Corp.	14,700	695,457
Minerals Technologies, Inc.	200	7,204
PolyOne Corp.*	1,200	3,252
ShengdaTech, Inc.*§	300	1,131
Sigma-Aldrich Corp.	2,700	133,812
The Scotts Miracle-Gro Co. Class A§	15,400	539,770
Valspar Corp.	12,700	286,131
Westlake Chemical Corp.§	8,600	175,354
		<u>3,207,489</u>
Commercial Banks (4.0%)		
1st Source Corp.	100	1,727
BancFirst Corp.§	100	3,458
Bank of the Ozarks, Inc.§	400	8,652
Boston Private Financial Holdings, Inc.	700	3,136
Capital City Bank Group, Inc.§	100	1,685
CapitalSource, Inc.	2,600	12,688
Cardinal Financial Corp.	300	2,349
Central Pacific Financial Corp.§	400	1,500

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LONG STOCK POSITIONS		
COMMON STOCKS		
Commercial Banks		
Chemical Financial Corp.§	500	\$ 9,955
Citizens & Northern Corp.§	100	2,057
City Holding Co.§	1,500	45,540
Community Bank System, Inc.§	500	7,280
Community Trust Bancorp, Inc.§	200	5,350
CVB Financial Corp.§	200	1,194
East West Bancorp, Inc.§	25,595	166,112
F.N.B. Corp.§	22,500	139,275
First BanCorp.§	955	3,772
First Bancorp/Troy NC§	100	1,568
First Busey Corp.§	300	2,205
First Commonwealth Financial Corp.§	8,645	54,809
First Community Bancshares, Inc.§	100	1,284
First Financial Bankshares, Inc.§	8,641	435,161
First Financial Corp.§	100	3,158
First Merchants Corp.§	300	2,409
First Midwest Bancorp, Inc.§	13,950	101,974
FirstMerit Corp.§	7,200	122,256
Glacier Bancorp, Inc.§	21,810	322,134
Hancock Holding Co.§	10,500	341,145
Harleysville National Corp.§	600	2,820
Heartland Financial USA, Inc.§	100	1,428
Home Bancshares, Inc.§	1,500	28,560
Huntington Bancshares, Inc.§	6,032	25,214
Independent Bank Corp./MA§	200	3,940
International Bancshares Corp.§	700	7,217
Marshall & Ilsley Corp.	4,100	19,680
MB Financial, Inc.	1,200	12,228
National Penn Bancshares, Inc.§	1,100	5,071
NBT Bancorp, Inc.§	6,000	130,260
Northfield Bancorp, Inc.§	200	2,324
Old National Bancorp§	3,670	36,039
Pacific Capital Bancorp§	600	1,284
PacWest Bancorp§	1,300	17,108
Park National Corp.§	100	5,648
Peoples Bancorp Inc/OH§	100	1,705
Pinnacle Financial Partners, Inc.*§	700	9,324
Popular, Inc.§	3,437	7,561
PrivateBancorp, Inc.§	200	4,448
Prosperity Bancshares, Inc.§	1,400	41,762
Regions Financial Corp.§	14,813	59,845
Republic Bancorp, Inc. Class A	100	2,259
S&T Bancorp, Inc.§	18,400	223,744
Signature Bank*§	11,200	303,744
Smithtown Bancorp, Inc.	100	1,279
Sterling Bancshares, Inc.§	12,480	78,998
Sterling Financial Corp.§	700	2,037

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LONG STOCK POSITIONS		
COMMON STOCKS		
Commercial Banks		
Susquehanna Bancshares, Inc.	1,300	\$ 6,357
Synovus Financial Corp.§	4,080	12,199
Tompkins Financial Corp.§	1,100	52,745
TowneBank§	300	4,200
U.S. Bancorp	4,500	80,640
UMB Financial Corp.§	16,100	611,961
Umpqua Holdings Corp.§	33,200	257,632
United Bankshares, Inc.§	500	9,770
United Community Banks, Inc.*§	6,137	36,762
Valley National Bancorp§	1,978	23,143
Wells Fargo & Co.	30,258	734,059
WesBanco, Inc.§	500	7,270
Western Alliance Bancorp*	200	1,368
Whitney Holding Corp.§	860	7,878
Wintrust Financial Corp.§	12,800	205,824
Zions Bancorporation§	1,700	19,652
		<u>4,910,820</u>
Commercial Services & Supplies (0.5%)		
ACCO Brands Corp.*	700	1,974
ATC Technology Corp.*	12,800	185,600
Cenveo, Inc.*§	700	2,961
Cintas Corp.§	100	2,284
EnergySolutions, Inc.	11,015	101,338
EnerNOC, Inc.*§	100	2,167
Fuel Tech, Inc.*§	200	1,940
G&K Services, Inc. Class A	200	4,230
Healthcare Services Group, Inc.	13,200	236,016
Interface, Inc. Class A	600	3,720
Kimball International, Inc. Class B	100	624
McGrath Rentcorp§	600	11,436
Multi-Color Corp.§	100	1,226
Pitney Bowes, Inc.	600	13,158
Sykes Enterprises, Inc.*	500	9,045
The Standard Register Co.§	220	717
		<u>578,436</u>
Communications Equipment (0.8%)		
3Com Corp.*§	5,330	25,104
Acme Packet, Inc.*	300	3,036
Airvana, Inc.*§	200	1,274
Arris Group, Inc.*	10,748	130,696
Aruba Networks, Inc.*§	600	5,244
Bel Fuse, Inc. Class B	100	1,604
BigBand Networks, Inc.*§	500	2,585
Blue Coat Systems, Inc.*	400	6,616
Cisco Systems, Inc.*	22,062	411,236

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LONG STOCK POSITIONS		
COMMON STOCKS		
Communications Equipment		
Harmonic, Inc.*	4,400	\$ 25,916
Juniper Networks, Inc.*	6,500	153,400
NETGEAR, Inc.*	500	7,205
Oplink Communications, Inc.*	200	2,280
Riverbed Technology, Inc.*§	500	11,595
Seachange International, Inc.*	300	2,409
Starent Networks Corp.*§	700	17,087
Sycamore Networks, Inc.*	2,550	7,981
Symmetricom, Inc.*	500	2,885
Tekelec*§	800	13,464
Tellabs, Inc.*	5,900	33,807
ViaSat, Inc.*	3,900	99,996
		<u>965,420</u>
Computers & Peripherals (2.1%)		
3PAR, Inc.*	900	11,160
Adaptec, Inc.*	1,500	3,975
Apple, Inc.*	8,291	1,180,887
Avid Technology, Inc.*	4,900	65,709
Dell, Inc.*	288	3,954
Electronics for Imaging, Inc.*	1,200	12,792
EMC Corp.*	12,769	167,274
Hewlett-Packard Co.	169	6,532
Intermec, Inc.*	5,991	77,284
Isilon Systems, Inc.*§	300	1,272
Netezza Corp.*§	500	4,160
QLogic Corp.*	28,900	366,452
Silicon Graphics International Corp.*	400	1,816
STEC, Inc.*§	3,100	71,889
Synaptics, Inc.*§	10,016	387,118
Teradata Corp.*§	7,400	173,382
Western Digital Corp.*	4,379	116,044
		<u>2,651,700</u>
Construction & Engineering (1.2%)		
Aecom Technology Corp.*	4,900	156,800
Dycom Industries, Inc.*	7,800	86,346
Fluor Corp.	18,492	948,455
Granite Construction, Inc.§	2,600	86,528
Great Lakes Dredge & Dock Corp.§	600	2,868
KBR, Inc.§	9,300	171,492
Layne Christensen Co.*§	1,400	28,630
Michael Baker Corp.*	100	4,236
		<u>1,485,355</u>
Construction Materials (0.0%)		
Headwaters, Inc.*§	600	2,016

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Consumer Finance (0.1%)		
Advance America Cash Advance Centers, Inc.	600	\$ 2,658
CompuCredit Corp.§	300	690
First Cash Financial Services, Inc.*	8,900	155,928
		<u>159,276</u>
Containers & Packaging (1.0%)		
Bway Holding Co.*	1,500	26,295
Myers Industries, Inc.	300	2,496
Pactiv Corp.*	40,900	887,530
Sealed Air Corp.	16,700	308,115
Silgan Holdings, Inc.	300	14,709
		<u>1,239,145</u>
Distributors (0.0%)		
Audiovox Corp. Class A*	300	1,758
Diversified Consumer Services (1.5%)		
Apollo Group, Inc. Class A*	1,900	135,128
Brink's Home Security Holdings, Inc.*§	500	14,155
Capella Education Co.*§	1,400	83,930
Career Education Corp.*§	8,000	199,120
Corinthian Colleges, Inc.*§	45,270	766,421
Grand Canyon Education, Inc.*§	100	1,678
Hillenbrand, Inc.	832	13,844
Lincoln Educational Services Corp.*§	700	14,651
Princeton Review, Inc.*	100	541
Regis Corp.§	37,125	646,346
Stewart Enterprises, Inc. Class A§	1,100	5,302
Weight Watchers International, Inc.§	780	20,101
		<u>1,901,217</u>
Diversified Financial Services (1.0%)		
Bank of America Corp.§	71,985	950,202
CIT Group, Inc.§	5,200	11,180
Citigroup, Inc.§	70,990	210,840
MSCI, Inc. Class A*	1,200	29,328
PHH Corp.*§	2,000	36,360
PICO Holdings, Inc.*	300	8,610
Portfolio Recovery Associates, Inc.*§	200	7,746
		<u>1,254,266</u>
Diversified Telecommunication Services (1.2%)		
Alaska Communications Systems Group, Inc.§	5,900	43,188
AT&T, Inc.	40,981	1,017,968
Atlantic Tele-Network, Inc.	100	3,929
Cbeyond, Inc.*§	2,700	38,745
Cincinnati Bell, Inc.*	2,765	7,853
Cogent Communications Group, Inc.*	600	4,890

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Diversified Telecommunication Services		
Consolidated Communications Holdings, Inc.	800	\$ 9,368
Embarq Corp.	2,500	105,150
General Communication, Inc. Class A*	12,800	88,704
NTELOS Holdings Corp.§	400	7,368
PAETEC Holding Corp.*	1,600	4,320
Premiere Global Services, Inc.*	11,600	125,744
Qwest Communications International, Inc.§	18,370	76,235
		<u>1,533,462</u>
Electric Utilities (2.0%)		
Central Vermont Public Service Corp.§	100	1,810
Cleco Corp.§	1,100	24,662
DPL, Inc.§	400	9,268
El Paso Electric Co.*	600	8,376
Great Plains Energy, Inc.	7,500	116,625
Hawaiian Electric Industries, Inc.§	32,000	609,920
Northeast Utilities	1,200	26,772
Pinnacle West Capital Corp.§	10,700	322,605
PPL Corp.	38,000	1,252,480
UIL Holdings Corp.§	6,700	150,415
		<u>2,522,933</u>
Electrical Equipment (1.0%)		
Advanced Battery Technologies, Inc.*§	600	2,412
Belden, Inc.	600	10,020
Cooper Industries, Ltd. Class A§	27,100	841,455
Ener1, Inc.*	100	546
EnerSys*§	8,900	161,891
Franklin Electric Co., Inc.	300	7,776
FuelCell Energy, Inc.*§	1,000	4,180
GT Solar International, Inc.*§	400	2,128
Harbin Electric, Inc.*§	100	1,564
Powell Industries, Inc.*	100	3,707
Thomas & Betts Corp.*	7,700	222,222
		<u>1,257,901</u>
Electronic Equipment, Instruments & Components (2.2%)		
Brightpoint, Inc.*	8,800	55,176
Cognex Corp.	550	7,772
Coherent, Inc.*§	600	12,408
Corning, Inc.	38,072	611,436
CPI International, Inc.*	100	869
Dolby Laboratories, Inc. Class A*	4,700	175,216
Echelon Corp.*§	300	2,544
FLIR Systems, Inc.*§	15,700	354,192
Ingram Micro, Inc. Class A*	84,500	1,478,750
Insight Enterprises, Inc.*	600	5,796

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Electronic Equipment, Instruments & Components		
IPG Photonics Corp.*§	900	\$ 9,873
Methode Electronics, Inc.	400	2,808
MTS Systems Corp.	200	4,130
Rofin-Sinar Technologies, Inc.*	200	4,002
Rogers Corp.*	200	4,046
ScanSource, Inc.*§	600	14,712
Smart Modular Technologies (WWH), Inc.*	400	908
Tech Data Corp.*	300	9,813
Technitrol, Inc.	700	4,529
Universal Display Corp.*§	400	3,912
		<u>2,762,892</u>
Energy Equipment & Services (4.0%)		
Atwood Oceanics, Inc.*§	5,500	137,005
Bronco Drilling Co., Inc.*	400	1,712
CARBO Ceramics, Inc.§	2,830	96,786
Diamond Offshore Drilling, Inc.§	2,600	215,930
Dresser-Rand Group, Inc.*	19,800	516,780
ENGGlobal Corp.*§	400	1,968
ENSCO International, Inc.§	25,772	898,670
Global Industries, Ltd.*§	50,035	283,198
Hercules Offshore, Inc.*§	1,500	5,955
ION Geophysical Corp.*	1,100	2,827
National-Oilwell Varco, Inc.*	2,089	68,227
Newpark Resources*	1,200	3,420
Noble Corp.	45,000	1,361,250
Oceaneering International, Inc.*§	13,200	596,640
Parker Drilling Co.*§	1,500	6,510
Pioneer Drilling Co.*	800	3,832
Rowan Cos., Inc.	30,088	581,300
SEACOR Holdings, Inc.*§	2,000	150,480
Tidewater, Inc.§	300	12,861
		<u>4,945,351</u>
Food & Staples Retailing (1.6%)		
Casey's General Stores, Inc.§	800	20,552
Great Atlantic & Pacific Tea Co.*§	500	2,125
Ingles Markets, Inc. Class A§	100	1,524
Nash Finch Co.§	7,200	194,832
PriceSmart, Inc.	300	5,025
Spartan Stores, Inc.§	6,200	76,942
Susser Holdings Corp.*§	100	1,119
Sysco Corp.	13,800	310,224
The Andersons, Inc.§	11,375	340,567
The Kroger Co.	2,358	51,994
United Natural Foods, Inc.*	100	2,625
Wal-Mart Stores, Inc.	20,990	1,016,756

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Food & Staples Retailing		
Weis Markets, Inc.	100	\$ 3,352
Winn-Dixie Stores, Inc.*	1,000	12,540
		<u>2,040,177</u>
Food Products (3.0%)		
AgFeed Industries, Inc.*§	1,500	8,895
American Dairy, Inc.*§	100	3,966
Archer-Daniels-Midland Co.	15,272	408,831
ConAgra Foods, Inc.	3,329	63,451
Darling International, Inc.*	1,400	9,240
Dean Foods Co.*	22,383	429,530
Del Monte Foods Co.	32,760	307,289
Green Mountain Coffee Roasters, Inc.*§	450	26,604
Hormel Foods Corp.	3,200	110,528
J & J Snack Foods Corp.	6,700	240,530
Kraft Foods, Inc. Class A	19,200	486,528
Lancaster Colony Corp.	10,800	475,956
Lance, Inc.§	12,600	291,438
Sara Lee Corp.	18,900	184,464
Smart Balance, Inc.*§	800	5,448
Synutra International, Inc.*§	100	1,100
TreeHouse Foods, Inc.*§	200	5,754
Tyson Foods, Inc. Class A	48,800	615,368
		<u>3,674,920</u>
Gas Utilities (1.0%)		
New Jersey Resources Corp.§	25,100	929,704
Northwest Natural Gas Co.§	100	4,432
Southwest Gas Corp.	5,327	118,313
UGI Corp.	7,800	198,822
		<u>1,251,271</u>
Health Care Equipment & Supplies (2.6%)		
ABIOMED, Inc.*§	2,400	21,168
Align Technology, Inc.*§	800	8,480
American Medical Systems Holdings, Inc.*§	2,900	45,820
Covidien PLC	5,500	205,920
CryoLife, Inc.*	500	2,770
Dexcom, Inc.*§	600	3,714
Greatbatch, Inc.*§	17,400	393,414
Hansen Medical, Inc.*	400	1,976
Hospira, Inc.*	1,800	69,336
Integra LifeSciences Holdings*	3,400	90,134
Invacare Corp.§	450	7,942
Medtronic, Inc.	700	24,423
NxStage Medical, Inc.*§	300	1,770
OraSure Technologies, Inc.*§	600	1,482

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Health Care Equipment & Supplies		
Orthofix International NV*§	200	\$ 5,002
Orthovita, Inc.*§	800	4,120
ResMed, Inc.*§	20,600	839,038
RTI Biologics, Inc.*	600	2,574
St. Jude Medical, Inc.*	8,400	345,240
Stryker Corp.§	10,689	424,781
SurModics, Inc.*§	100	2,263
Symmetry Medical, Inc.*	500	4,660
The Cooper Cos., Inc.§	2,100	51,933
Thoratec Corp.*§	15,600	417,768
Varian Medical Systems, Inc.*§	7,800	274,092
		<u>3,249,820</u>
Health Care Providers & Services (2.4%)		
Alliance HealthCare Services, Inc.*§	300	2,199
Amedisys, Inc.*§	400	13,208
AMERIGROUP Corp.*§	5,100	136,935
AmerisourceBergen Corp.§	1,000	17,740
AMN Healthcare Services, Inc.*	500	3,190
AmSurg Corp.*	11,800	252,992
Catalyst Health Solutions, Inc.*	28,204	703,408
CorVel Corp.*	100	2,277
Coventry Health Care, Inc.*	7,000	130,970
Emeritus Corp.*§	400	5,284
Express Scripts, Inc.*	3,600	247,500
Genoptix, Inc.*§	600	19,194
Gentiva Health Services, Inc.*	1,795	29,546
Health Management Associates, Inc. Class A*	3,456	17,072
Healthsouth Corp.*§	3,800	54,872
HMS Holdings Corp.*	100	4,072
Humana, Inc.*	2,500	80,650
inVentiv Health, Inc.*	485	6,562
Kindred Healthcare, Inc.*	6,064	75,012
Landauer, Inc.	200	12,268
Lincare Holdings, Inc.*	4,100	96,432
Medco Health Solutions, Inc.*	1,700	77,537
Molina Healthcare, Inc.*§	1,800	43,056
National Healthcare Corp.§	100	3,794
Odyssey HealthCare, Inc.*	400	4,112
Omnicare, Inc.	8,600	221,536
Psychiatric Solutions, Inc.*§	1,900	43,206
RehabCare Group, Inc.*	200	4,786
Res-Care, Inc.*	300	4,290
Sun Healthcare Group, Inc.*	500	4,220
Tenet Healthcare Corp.*	6,300	17,766
UnitedHealth Group, Inc.	3,061	76,464
WellPoint, Inc.*	10,000	508,900
		<u>2,921,050</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Health Care Technology (0.2%)		
Cerner Corp.*§	1,000	\$ 62,290
IMS Health, Inc.	6,000	76,200
Phase Forward, Inc.*§	7,900	119,369
		<u>257,859</u>
Hotels, Restaurants & Leisure (2.9%)		
Ameristar Casinos, Inc.§	5,300	100,859
Brinker International, Inc.§	3,700	63,011
Buffalo Wild Wings, Inc.*§	5,988	194,730
Chipotle Mexican Grill, Inc. Class A*§	300	24,000
Churchill Downs, Inc.	200	6,732
CKE Restaurants, Inc.	630	5,342
Gaylord Entertainment Co.*§	3,500	44,485
Interval Leisure Group, Inc.*	500	4,660
Isle of Capri Casinos, Inc.*§	200	2,664
Jack in the Box, Inc.*§	10,400	233,480
Krispy Kreme Doughnuts, Inc.*	700	2,100
Marcus Corp.	480	5,050
McDonald's Corp.	3,200	183,968
P.F. Chang's China Bistro, Inc.*§	24,143	774,024
Panera Bread Co. Class A*§	20,835	1,038,833
Royal Caribbean Cruises, Ltd.	1,100	14,894
Shuffle Master, Inc.*	700	4,627
Sonic Corp.*§	24,100	241,723
Texas Roadhouse, Inc. Class A*§	6,200	67,642
The Cheesecake Factory, Inc.*§	9,800	169,540
Wendy's/Arby's Group, Inc. Class A§	5,130	20,520
WMS Industries, Inc.*§	13,000	409,630
		<u>3,612,514</u>
Household Durables (1.5%)		
American Greetings Corp. Class A§	3,400	39,712
CSS Industries, Inc.	100	2,038
Furniture Brands International, Inc.§	600	1,818
Garmin, Ltd.§	7,400	176,268
Hovnanian Enterprises, Inc. Class A*§	400	944
iRobot Corp.*§	200	2,596
Jarden Corp.*	240	4,500
Leggett & Platt, Inc.§	50,000	761,500
National Presto Industries, Inc.	1,700	129,370
Newell Rubbermaid, Inc.	68,400	712,044
Sealy Corp.*§	600	1,176
Tempur-Pedic International, Inc.§	3,900	50,973
Tupperware Brands Corp.	900	23,418
Universal Electronics, Inc.*	200	4,034
		<u>1,910,391</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Household Products (0.8%)		
Central Garden & Pet Co.*§	13,100	\$ 143,969
The Procter & Gamble Co.	16,980	867,678
WD-40 Co.	230	6,670
		<u>1,018,317</u>
Independent Power Producers & Energy Traders (1.1%)		
Mirant Corp.*§	71,212	1,120,877
Ormat Technologies, Inc.§	1,600	64,496
RRI Energy, Inc.*	5,300	26,553
The AES Corp.*§	10,278	119,328
		<u>1,331,254</u>
Industrial Conglomerates (1.0%)		
3M Co.	8,400	504,840
Carlisle Cos., Inc.	4,500	108,180
General Electric Co.	19,497	228,505
McDermott International, Inc.*	10,900	221,379
Standex International Corp.	100	1,160
Tredegar Corp.	13,100	174,492
		<u>1,238,556</u>
Insurance (7.2%)		
ACE, Ltd.	12,800	566,144
Aflac, Inc.	19,180	596,306
Allied World Assurance Co. Holdings, Ltd.	600	24,498
American Equity Investment Life Holding Co.§	1,600	8,928
American Physicians Capital, Inc.§	100	3,916
Argo Group International Holdings, Ltd.*	400	11,288
Arthur J. Gallagher & Co.§	66,888	1,427,390
Assured Guaranty, Ltd.	1,000	12,380
Axis Capital Holdings, Ltd.	1,000	26,180
Citizens, Inc.*§	500	3,040
CNA Financial Corp.§	27,700	428,519
Conseco, Inc.*§	2,300	5,451
eHealth, Inc.*	5,000	88,300
Employers Holdings, Inc.	100	1,355
Everest Re Group, Ltd.	300	21,471
First American Corp.	19,100	494,881
Hartford Financial Services Group, Inc.§	11,400	135,318
HCC Insurance Holdings, Inc.	54,800	1,315,748
Infinity Property & Casualty Corp.	3,800	138,548
Lincoln National Corp.	4,400	75,724
Loews Corp.	11,600	317,840
Maiden Holdings Ltd.	700	4,592
MBIA, Inc.*§	2,583	11,184
Meadowbrook Insurance Group, Inc.	700	4,571
MetLife, Inc.	6,100	183,061

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Insurance		
Navigators Group, Inc.*	9,100	\$ 404,313
PMA Capital Corp. Class A*	500	2,275
Presidential Life Corp.§	319	2,415
Principal Financial Group, Inc.	17,900	337,236
Protective Life Corp.§	13,900	159,016
Prudential Financial, Inc.§	22,881	851,631
Safety Insurance Group, Inc.	203	6,204
Selective Insurance Group, Inc.	800	10,216
StanCorp Financial Group, Inc.	5,605	160,751
The Chubb Corp.	100	3,988
The Progressive Corp.*	6,800	102,748
Torchmark Corp.	800	29,632
Tower Group, Inc.§	132	3,271
Transatlantic Holdings, Inc.§	1,100	47,663
United America Indemnity, Ltd. Class A*	500	2,395
United Fire & Casualty Co.	305	5,231
Unum Group§	59,100	937,326
		<u>8,972,944</u>
Internet & Catalog Retail (1.5%)		
Amazon.com, Inc.*	4,700	393,202
Blue Nile, Inc.*§	200	8,598
Expedia, Inc.*§	37,800	571,158
HSN, Inc.*	500	5,285
Liberty Media Corp. - Interactive Class A*	8,800	44,088
Netflix, Inc.*§	12,700	525,018
Overstock.com, Inc.*§	200	2,392
priceline.com, Inc.*§	3,000	334,650
Shutterstock, Inc.*§	200	2,790
Ticketmaster Entertainment, Inc.*§	500	3,210
		<u>1,890,391</u>
Internet Software & Services (1.9%)		
Art Technology Group, Inc.*	1,600	6,080
comScore, Inc.*	600	7,992
Constant Contact, Inc.*§	300	5,952
DealerTrack Holdings, Inc.*§	1,800	30,600
Dice Holdings, Inc.*§	200	930
DivX, Inc.*	200	1,098
Google, Inc. Class A*	2,500	1,053,975
Internet Capital Group, Inc.*	500	3,365
j2 Global Communications, Inc.*	23,100	521,136
Limelight Networks, Inc.*§	400	1,760
ModusLink Global Solutions, Inc.*	500	3,430
NIC, Inc.	400	2,708
Perficient, Inc.*	300	2,097
Rackspace Hosting, Inc.*§	200	2,772

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Internet Software & Services		
RealNetworks, Inc.*	1,000	\$ 2,990
Sohu.com, Inc.*§	4,300	270,169
TechTarget, Inc.*§	200	800
Terremark Worldwide, Inc.*	600	3,468
The Knot, Inc.*	1,500	11,820
United Online, Inc.	13,800	89,838
VeriSign, Inc.*§	9,400	173,712
VistaPrint, Ltd.*§	1,100	46,915
Yahoo!, Inc.*§	4,990	78,143
		<u>2,321,750</u>
IT Services (2.2%)		
Acxiom Corp.	275	2,428
Broadridge Financial Solutions, Inc.	45,780	759,033
CIBER, Inc.*	800	2,480
Cognizant Technology Solutions Corp. Class A*§	5,400	144,180
CSG Systems International, Inc.*§	28,900	382,636
CyberSource Corp.*§	10,700	163,710
Fidelity National Information Services, Inc.§	1,300	25,948
Forrester Research, Inc.*§	300	7,365
Gartner, Inc.*§	19,558	298,455
Global Cash Access Holdings, Inc.*§	10,668	84,917
Heartland Payment Systems, Inc.	300	2,871
Hewitt Associates, Inc. Class A*§	7,200	214,416
iGate Corp.	200	1,324
infoGROUP, Inc.*	500	2,855
Lender Processing Services, Inc.	1,300	36,101
NeuStar, Inc. Class A*	600	13,296
RightNow Technologies, Inc.*	300	3,540
SAIC, Inc.*	600	11,130
Sapient Corp.*§	800	5,032
The Western Union Co.	1,600	26,240
TNS, Inc.*	1,700	31,875
VeriFone Holdings, Inc.*§	1,300	9,763
Virtusa Corp.*	100	803
Visa, Inc. Class A§	6,500	404,690
Wright Express Corp.*	3,839	97,779
		<u>2,732,867</u>
Leisure Equipment & Products (0.2%)		
Brunswick Corp.§	1,100	4,752
Eastman Kodak Co.§	3,368	9,969
Mattel, Inc.	9,800	157,290
Polaris Industries, Inc.§	200	6,424
Pool Corp.§	100	1,656
Smith & Wesson Holding Corp.*§	1,500	8,520
Sturm, Ruger & Co., Inc.§	700	8,708
		<u>197,319</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Life Sciences Tools & Services (0.8%)		
Bio-Rad Laboratories, Inc. Class A*	600	\$ 45,288
Clinical Data, Inc.*§	100	1,102
Dionex Corp.*§	8,400	512,652
Enzo Biochem, Inc.*§	500	2,215
eResearchTechnology, Inc.*	8,000	49,680
Exelixis, Inc.*§	1,100	5,357
Nektar Therapeutics*§	2,500	16,200
Sequenom, Inc.*§	800	3,128
Waters Corp.*§	6,500	334,555
		<u>970,177</u>
Machinery (1.0%)		
3D Systems Corp.*§	100	721
Albany International Corp. Class A	2,500	28,450
American Railcar Industries, Inc.§	300	2,478
Ampco-Pittsburgh Corp.	100	2,345
Bucyrus International, Inc.§	4,100	117,096
Chart Industries, Inc.*	200	3,636
China Fire & Security Group, Inc.*	100	1,217
Crane Co.	27,574	615,176
Federal Signal Corp.	100	765
Flowserve Corp.	3,600	251,316
Force Protection, Inc.*§	1,800	15,912
FreightCar America, Inc.§	100	1,681
John Bean Technologies Corp.§	300	3,756
L.B. Foster Co. Class A*	100	3,007
Mueller Water Products, Inc. Class A	1,500	5,610
NACCO Industries, Inc. Class A§	100	2,872
Oshkosh Corp.§	305	4,435
Tennant Co.§	8,945	164,498
The Middleby Corp.*§	200	8,784
Timken Co.	1,800	30,744
Titan International, Inc.§	300	2,241
		<u>1,266,740</u>
Marine (0.0%)		
Horizon Lines, Inc. Class A§	400	1,544
Media (3.7%)		
Cablevision Systems Corp. Group A	8,000	155,280
Cinemark Holdings, Inc.	8,900	100,748
CKX, Inc.*§	600	4,254
Clear Channel Outdoor Holdings, Inc. Class A*§	300	1,590
Comcast Corp. Class A	43,300	627,417
CTC Media, Inc.*	6,800	80,376
DISH Network Corp. Class A*	67,879	1,100,319
Gannett Co., Inc.§	3,065	10,942
Global Sources, Ltd.*§	200	1,442

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Media		
Harte-Hanks, Inc.§	23,195	\$ 214,554
Interpublic Group of Cos., Inc.*§	3,982	20,109
Liberty Global, Inc. Class A*§	12,400	197,036
Live Nation, Inc.*	1,000	4,860
Marvel Entertainment, Inc.*§	13,800	491,142
Meredith Corp.§	1,400	35,770
Morningstar, Inc.*	200	8,246
National CineMedia, Inc.§	14,400	198,144
Omnicom Group, Inc.	1,700	53,686
Outdoor Channel Holdings, Inc.*§	200	1,180
Primedia, Inc.	300	603
Regal Entertainment Group Class A§	32,100	426,609
Scripps Networks Interactive Class A	1,100	30,613
The McGraw-Hill Cos., Inc.	25,800	776,838
The New York Times Co. Class A§	190	1,047
Valassis Communications, Inc.*	7,300	44,603
Virgin Media, Inc.§	3,555	33,239
		<u>4,620,647</u>
Metals & Mining (0.9%)		
Allied Nevada Gold Corp.*§	500	4,030
AMCOL International Corp.§	1,200	25,896
Coeur d'Alene Mines Corp.*§	900	11,070
General Moly, Inc.*§	800	1,776
General Steel Holdings, Inc.*	100	397
Hecla Mining Co.*§	2,800	7,504
Horsehead Holding Corp.*§	300	2,235
Newmont Mining Corp.	6,565	268,312
Royal Gold, Inc.§	400	16,680
Stillwater Mining Co.*§	14,800	84,508
Walter Energy, Inc.§	4,100	148,584
Worthington Industries, Inc.§	44,675	571,393
		<u>1,142,385</u>
Multi-Utilities (2.6%)		
CH Energy Group, Inc.§	7,357	343,572
MDU Resources Group, Inc.	3,000	56,910
PG&E Corp.§	10,600	407,464
Sempra Energy§	31,267	1,551,781
TECO Energy, Inc.§	17,569	209,598
Xcel Energy, Inc.	33,100	609,371
		<u>3,178,696</u>
Multiline Retail (1.0%)		
99 Cents Only Stores*	12,400	168,392
Big Lots, Inc.*	8,100	170,343
Dollar Tree, Inc.*§	1,300	54,730
Family Dollar Stores, Inc.§	17,500	495,250

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Multiline Retail		
Fred's, Inc. Class A\$	27,300	\$ 343,980
Saks, Inc.*\$	1,900	8,417
Tuesday Morning Corp.*	300	1,011
		<u>1,242,123</u>
Office Electronics (0.1%)		
Xerox Corp.	16,100	<u>104,328</u>
Oil, Gas & Consumable Fuels (13.8%)		
Alpha Natural Resources, Inc.*\$	24,100	633,107
Apache Corp.	9,000	649,350
Atlas America, Inc.\$	500	8,935
Atlas Pipeline Partners LP\$	44,111	351,124
ATP Oil & Gas Corp.*\$	300	2,088
Berry Petroleum Co. Class A\$	16,100	299,299
BPZ Resources, Inc.*\$	6,300	30,807
Cheniere Energy, Inc.*\$	600	1,764
Clayton Williams Energy, Inc.*	200	3,774
Clean Energy Fuels Corp.*\$	200	1,722
ConocoPhillips	30,879	1,298,771
Contango Oil & Gas Co.*	100	4,249
Crosstex Energy, Inc.	700	2,912
Delek US Holdings, Inc.	700	5,936
EnCana Corp.	5,800	286,926
Exxon Mobil Corp.	102,609	7,173,395
Foundation Coal Holdings, Inc.\$	12,600	354,186
FX Energy, Inc.*	600	2,274
Gran Tierra Energy, Inc.*	2,756	9,508
Harvest Natural Resources, Inc.*\$	400	1,764
Hess Corp.	6,200	333,250
International Coal Group, Inc.*\$	1,800	5,148
Murphy Oil Corp.\$	17,110	929,415
Northern Oil & Gas, Inc.*\$	200	1,274
Occidental Petroleum Corp.	37,400	2,461,294
Patriot Coal Corp.*\$	1,600	10,208
Peabody Energy Corp.\$	400	12,064
Petro-Canada	29,300	1,125,706
Petroleum Development Corp.*	600	9,414
PetroQuest Energy, Inc.*	700	2,583
Pioneer Natural Resources Co.\$	9,000	229,500
Rex Energy Corp.*	7,900	45,030
Rosetta Resources, Inc.*	1,700	14,875
Royal Dutch Shell PLC ADR	4,200	210,798
Sabine Royalty Trust\$	100	4,479
Southwestern Energy Co.*	9,100	353,535
USEC, Inc.*\$	8,200	43,624
Vaalco Energy, Inc.*	800	3,384
XTO Energy, Inc.	6,689	255,118
		<u>17,172,590</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Paper & Forest Products (0.0%)		
Buckeye Technologies, Inc.*	500	\$ 2,245
Clearwater Paper Corp.*	100	2,529
Deltic Timber Corp.§	200	7,094
Glatfelter	500	4,450
Louisiana-Pacific Corp.*§	1,400	4,788
MeadWestvaco Corp.	100	1,641
Neenah Paper, Inc.	800	7,048
Schweitzer-Mauduit International, Inc.	284	7,728
		<u>37,523</u>
Personal Products (0.1%)		
Elizabeth Arden, Inc.*§	700	6,111
Mead Johnson Nutrition Co. Class A*	400	12,708
Nu Skin Enterprises, Inc. Class A	2,500	38,250
		<u>57,069</u>
Pharmaceuticals (7.7%)		
Abbott Laboratories	21,400	1,006,656
BMP Sunstone Corp.*§	300	1,422
Bristol-Myers Squibb Co.	55,180	1,120,706
Cadence Pharmaceuticals, Inc.*§	400	3,996
Caraco Pharmaceutical Laboratories, Ltd.*§	200	614
Eli Lilly & Co.§	200	6,928
Indevus Pharmaceuticals, Inc. - (Escrow shares)*^	2,200	0
Inspire Pharmaceuticals, Inc.*	600	3,336
Johnson & Johnson	18,231	1,035,521
Medicis Pharmaceutical Corp. Class A	1,470	23,990
Pfizer, Inc.§	261,940	3,929,100
POZEN, Inc.*	300	2,304
Questcor Pharmaceuticals, Inc.*	600	3,000
Schering-Plough Corp.	34,062	855,638
Sepracor, Inc.*§	28,132	487,246
Valeant Pharmaceuticals International*§	15,300	393,516
Vivus, Inc.*§	800	4,864
Warner Chilcott, Ltd. Class A*	12,800	168,320
Watson Pharmaceuticals, Inc.*§	15,190	511,751
		<u>9,558,908</u>
Professional Services (0.2%)		
First Advantage Corp.*	100	1,521
FTI Consulting, Inc.*§	5,000	253,600
Hill International, Inc.*§	300	1,290
Odyssey Marine Exploration, Inc.*§	700	1,120
Spherion Corp.*	700	2,884
The Advisory Board Co.*§	200	5,140
		<u>265,555</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>		<u>Value</u>
LONG STOCK POSITIONS			
COMMON STOCKS			
Real Estate Investment Trusts (1.7%)			
Acadia Realty Trust	523	\$	6,825
Alexandria Real Estate Equities, Inc. §	500		17,895
AMB Property Corp. §	1,900		35,739
American Campus Communities, Inc.	600		13,308
American Capital Agency Corp. §	100		2,297
Annaly Capital Management, Inc. §	6,386		96,684
Anworth Mortgage Asset Corp.	1,274		9,186
Apartment Investment & Management Co. Class A §	1,488		13,169
Ashford Hospitality Trust, Inc. §	900		2,529
AvalonBay Communities, Inc. §	1,000		55,940
BioMed Realty Trust, Inc.	1,200		12,276
Boston Properties, Inc. §	1,488		70,978
Brandywine Realty Trust §	1,100		8,195
BRE Properties, Inc. §	600		14,256
Camden Property Trust §	800		22,080
Capstead Mortgage Corp.	800		10,168
CBL & Associates Properties, Inc. §	1,000		5,390
Cedar Shopping Centers, Inc.	500		2,260
Chimera Investment Corp. §	4,771		16,651
Colonial Properties Trust §	600		4,440
Corporate Office Properties Trust §	600		17,598
Cousins Properties, Inc. §	600		5,100
DCT Industrial Trust, Inc. §	2,356		9,612
Developers Diversified Realty Corp. §	1,800		8,784
DiamondRock Hospitality Co. §	1,400		8,764
Digital Realty Trust, Inc. §	1,000		35,850
Douglas Emmett, Inc. §	1,478		13,287
Duke Realty Corp. §	2,790		24,468
DuPont Fabros Technology, Inc. §	100		942
EastGroup Properties, Inc.	400		13,208
Entertainment Properties Trust §	500		10,300
Equity Lifestyle Properties, Inc.	300		11,154
Equity One, Inc. §	400		5,304
Equity Residential	3,369		74,893
Essex Property Trust, Inc. §	300		18,669
Extra Space Storage, Inc. §	1,100		9,185
Federal Realty Investment Trust	800		41,216
FelCor Lodging Trust, Inc. §	800		1,968
First Industrial Realty Trust, Inc. §	600		2,610
First Potomac Realty Trust	300		2,925
Franklin Street Properties Corp. §	735		9,739
Getty Realty Corp. §	200		3,774
Hatteras Financial Corp. §	200		5,718
HCP, Inc. §	3,457		73,254
Health Care REIT, Inc.	1,487		50,707
Healthcare Realty Trust, Inc. §	800		13,464
Hersha Hospitality Trust	500		1,240

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Real Estate Investment Trusts		
Highwoods Properties, Inc.	900	\$ 20,133
Home Properties, Inc. §	400	13,640
Hospitality Properties Trust §	1,400	16,646
Host Hotels & Resorts, Inc. §	7,808	65,509
HRPT Properties Trust §	2,965	12,038
Inland Real Estate Corp. §	900	6,300
Investors Real Estate Trust	700	6,223
iStar Financial, Inc. §	1,300	3,692
Kilroy Realty Corp. §	400	8,216
Kimco Realty Corp. §	4,074	40,944
Kite Realty Group Trust	600	1,752
LaSalle Hotel Properties §	700	8,638
Lexington Realty Trust	1,208	4,107
Liberty Property Trust	1,300	29,952
LTC Properties, Inc.	300	6,135
Mack-Cali Realty Corp.	1,000	22,800
Medical Properties Trust, Inc. §	1,000	6,070
MFA Financial, Inc.	2,931	20,282
Mid-America Apartment Communities, Inc. §	400	14,684
Mission West Properties, Inc.	300	2,049
Monmouth Real Estate Investment Corp. Class A §	200	1,172
National Health Investors, Inc.	300	8,013
National Retail Properties, Inc. §	1,000	17,350
Nationwide Health Properties, Inc.	1,400	36,036
NorthStar Realty Finance Corp. §	800	2,264
Omega Healthcare Investors, Inc. §	1,000	15,520
Parkway Properties, Inc.	200	2,600
Pennsylvania Real Estate Investment Trust §	500	2,500
Plum Creek Timber Co., Inc. §	2,276	67,779
Post Properties, Inc.	600	8,064
Potlatch Corp. §	500	12,145
ProLogis §	5,760	46,426
PS Business Parks, Inc. §	200	9,688
Public Storage	1,689	110,596
Ramco-Gershenson Properties Trust §	200	2,002
Rayonier, Inc.	1,000	36,350
Realty Income Corp. §	1,300	28,496
Redwood Trust, Inc. §	800	11,808
Regency Centers Corp. §	1,000	34,910
Saul Centers, Inc.	100	2,957
Senior Housing Properties Trust	1,650	26,928
Simon Property Group, Inc.	3,571	183,656
SL Green Realty Corp. §	700	16,058
Sovran Self Storage, Inc.	300	7,380
Sun Communities, Inc. §	200	2,756
Sunstone Hotel Investors, Inc.	1,000	5,350
Tanger Factory Outlet Centers, Inc.	400	12,972

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Real Estate Investment Trusts		
Taubman Centers, Inc.	600	\$ 16,116
The Macerich Co.§	927	16,324
U-Store-It Trust	600	2,940
UDR, Inc.§	1,890	19,524
Universal Health Realty Income Trust	100	3,152
Urstadt Biddle Properties, Class A	200	2,816
Ventas, Inc.§	1,979	59,093
Vornado Realty Trust§	2,008	90,420
Washington Real Estate Investment Trust	700	15,659
Weingarten Realty Investors§	1,400	20,314
		<u>2,161,943</u>
Real Estate Management & Development (0.0%)		
Forest City Enterprises, Inc. Class A§	3,000	19,800
Road & Rail (0.2%)		
Avis Budget Group, Inc.*§	1,300	7,345
CSX Corp.	300	10,389
Dollar Thrifty Automotive Group, Inc.*§	3,000	41,850
Marten Transport Ltd.*	500	10,380
Werner Enterprises, Inc.§	7,900	143,148
YRC Worldwide, Inc.*§	800	1,384
		<u>214,496</u>
Semiconductors & Semiconductor Equipment (4.3%)		
Advanced Analogic Technologies, Inc.*	500	2,295
Advanced Micro Devices, Inc.*§	9,865	38,177
Amkor Technology, Inc.*§	1,375	6,504
Anadigics, Inc.*§	800	3,352
Applied Micro Circuits Corp.*	800	6,504
Atmel Corp.*	5,437	20,280
Broadcom Corp. Class A*	3,000	74,370
Brooks Automation, Inc.*	1,000	4,480
Cabot Microelectronics Corp.*	5,900	166,911
Cirrus Logic, Inc.*	900	4,050
Cree, Inc.*§	4,000	117,560
CSR PLC*	593	3,414
Cymer, Inc.*§	900	26,757
Cypress Semiconductor Corp.*§	340	3,128
Diodes, Inc.*	1,600	25,024
Entegris, Inc.*	1,500	4,080
FEI Co.*	1,700	38,930
Hittite Microwave Corp.*	3,200	111,200
Integrated Device Technology, Inc.*	2,100	12,684
Intel Corp.	18,800	311,140
Intersil Corp. Class A	3,600	45,252
IXYS Corp.§	200	2,024
Kopin Corp.*§	900	3,303

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Semiconductors & Semiconductor Equipment		
Kulicke & Soffa Industries, Inc.*	800	\$ 2,744
LSI Corp.*§	8,159	37,205
Marvell Technology Group, Ltd.*	13,600	158,304
Maxim Integrated Products, Inc. §	26,300	412,647
Micrel, Inc.	600	4,392
Microsemi Corp.*	3,797	52,399
MIPS Technologies, Inc.*	600	1,800
MKS Instruments, Inc.*	22,600	298,094
Novellus Systems, Inc.*	49,100	819,970
OmniVision Technologies, Inc.*§	700	7,273
RF Micro Devices, Inc.*§	3,500	13,160
Rudolph Technologies, Inc.*	200	1,104
Semitool, Inc.*	200	924
Semtech Corp.*	30,027	477,730
Silicon Laboratories, Inc.*§	10,000	379,400
Skyworks Solutions, Inc.*	1,800	17,604
Supertex, Inc.*§	100	2,511
Techwell, Inc.*	100	850
Teradyne, Inc.*§	4,756	32,626
Tessera Technologies, Inc.*	4,600	116,334
Texas Instruments, Inc.	68,667	1,462,607
TriQuint Semiconductor, Inc.*	2,000	10,620
Zoran Corp.*	400	4,360
		<u>5,346,077</u>
Software (4.7%)		
Activision Blizzard, Inc.*	2,400	30,312
Actuate Corp.*	500	2,390
Advent Software, Inc.*§	3,500	114,765
ANSYS, Inc.*§	766	23,869
AsiaInfo Holdings, Inc.*§	10,700	184,147
Autodesk, Inc.*	17,300	328,354
Blackbaud, Inc. §	632	9,828
Concur Technologies, Inc.*§	1,969	61,196
Deltek, Inc.*	300	1,302
Electronic Arts, Inc.*	34,300	744,996
Epicor Software Corp.*§	700	3,710
FalconStor Software, Inc.*	400	1,900
i2 Technologies, Inc.*	200	2,510
Informatica Corp.*	100	1,719
Micros Systems, Inc.*§	26,400	668,448
Microsoft Corp.	50,694	1,204,996
Novell, Inc.*	3,942	17,857
Parametric Technology Corp.*	876	10,240
PROS Holdings, Inc.*	200	1,624
Red Hat, Inc.*	36,960	744,005
Renaissance Learning, Inc. §	100	921
S1 Corp.*	600	4,140

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Software		
Salesforce.com, Inc.*§	8,700	\$ 332,079
Solera Holdings, Inc.*	600	15,240
SonicWALL, Inc.*	700	3,836
SPSS, Inc.*	7,400	246,938
Sybase, Inc.*§	11,500	360,410
Symyx Technologies, Inc.*	500	2,925
Synopsys, Inc.*§	11,200	218,512
Take-Two Interactive Software, Inc.	40,400	382,588
THQ, Inc.*§	7,300	52,268
TIBCO Software, Inc.*	2,556	18,327
TiVo, Inc.*§	974	10,208
Ultimate Software Group, Inc.*	600	14,544
Websense, Inc.*	1,600	28,544
		<u>5,849,648</u>
Specialty Retail (4.5%)		
Aaron's, Inc.	5,700	169,974
Aeropostale, Inc.*§	20,100	688,827
AutoNation, Inc.*§	23,319	404,585
Barnes & Noble, Inc.§	10,300	212,489
Big 5 Sporting Goods Corp.	200	2,212
Borders Group, Inc.*	800	2,944
Charlotte Russe Holding, Inc.*	200	2,576
Charming Shoppes, Inc.*§	1,500	5,580
Coldwater Creek, Inc.*§	600	3,636
Dick's Sporting Goods, Inc.*§	1,500	25,800
Dress Barn, Inc.*§	9,600	137,280
Foot Locker, Inc.§	65,982	690,831
GameStop Corp. Class A*	26,661	586,809
Hot Topic, Inc.*§	2,448	17,895
Limited Brands, Inc.§	8,100	96,957
Monro Muffler Brake, Inc.§	4,400	113,124
New York & Co., Inc.*§	300	927
Office Depot, Inc.*§	3,800	17,328
Pacific Sunwear of California, Inc.*§	900	3,033
Penske Auto Group, Inc.§	16,500	274,560
PetSmart, Inc.	33,200	712,472
RadioShack Corp.	19,860	277,245
Rent-A-Center, Inc.*	15,200	271,016
Sally Beauty Holdings, Inc.*§	5,200	33,072
Shoe Carnival, Inc.*	100	1,193
Sonic Automotive, Inc. Class A§	1,900	19,304
Stein Mart, Inc.*§	200	1,772
The Buckle, Inc.§	1,800	57,186
The Gap, Inc.	7,600	124,640
The Wet Seal, Inc. Class A*§	1,200	3,684
TJX Cos., Inc.	13,700	431,002
Tractor Supply Co.*§	5,828	240,813
		<u>5,630,766</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Textiles, Apparel & Luxury Goods (0.5%)		
American Apparel, Inc.*§	500	\$ 1,820
Crocs, Inc.*§	1,200	4,080
Fossil, Inc.*§	3,928	94,586
K-Swiss, Inc. Class A§	1,500	12,750
Liz Claiborne, Inc.§	1,800	5,184
Maidenform Brands, Inc.*	200	2,294
Quiksilver, Inc.*	1,500	2,775
Steven Madden, Ltd.*	200	5,090
The Warnaco Group, Inc.*	10,700	346,680
True Religion Apparel, Inc.*§	3,400	75,820
Weyco Group, Inc.§	100	2,309
		<u>553,388</u>
Thrifts & Mortgage Finance (0.8%)		
Abington Bancorp, Inc.	300	2,388
Bank Mutual Corp.§	695	6,060
Beneficial Mutual Bancorp, Inc.*	400	3,840
Brookline Bancorp, Inc.§	770	7,177
Danvers Bancorp, Inc.§	200	2,690
Dime Community Bancshares§	10,100	92,011
First Financial Northwest, Inc.§	300	2,346
MGIC Investment Corp.§	1,800	7,920
NewAlliance Bancshares, Inc.§	52,100	599,150
Ocwen Financial Corp.§	5,580	72,373
Oritani Financial Corp.*§	200	2,742
Provident New York Bancorp§	500	4,060
Radian Group, Inc.§	1,100	2,992
Roma Financial Corp.§	200	2,548
TrustCo Bank Corp. NY§	34,710	205,136
United Financial Bancorp, Inc.	100	1,382
ViewPoint Financial Group§	100	1,523
Westfield Financial, Inc.§	400	3,624
		<u>1,019,962</u>
Tobacco (1.5%)		
Alliance One International, Inc.*§	1,300	4,940
Lorillard, Inc.§	17,280	1,171,066
Philip Morris International, Inc.	15,200	663,024
STAR SCIENTIFIC, INC.*§	1,000	890
Universal Corp.	600	19,866
		<u>1,859,786</u>
Trading Companies & Distributors (0.1%)		
Aceto Corp.§	400	2,668
Beacon Roofing Supply, Inc.*§	8,300	120,018
Rush Enterprises, Inc. Class A*	500	5,825
		<u>128,511</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Water Utilities (0.0%)		
Aqua America, Inc.§	100	\$ 1,790
SJW Corp.§	1,400	31,780
		<u>33,570</u>
Wireless Telecommunication Services (1.0%)		
iPCS, Inc.*	200	2,992
NII Holdings, Inc.*	7,200	137,304
Shenandoah Telecommunications Co.§	500	10,145
Sprint Nextel Corp.*	37,880	182,203
Syniverse Holdings, Inc.*	4,000	64,120
Telephone & Data Systems, Inc.	6,900	195,270
United States Cellular Corp.*	16,903	649,920
USA Mobility, Inc.§	2,300	29,348
Virgin Mobile USA, Inc.*	500	2,010
		<u>1,273,312</u>
TOTAL COMMON STOCKS (Cost \$145,953,479)		<u>148,106,724</u>
TOTAL LONG STOCK POSITIONS (Cost \$145,953,479)		<u>148,106,724</u>
RIGHTS (0.0%)		
Household Durables (0.0%)		
Sealy Corp., strike price \$25, expires 07/02/09* (Cost \$1,174)	800	1,696
		<u>1,696</u>
SHORT-TERM INVESTMENTS (11.3%)		
State Street Navigator Prime Portfolio§§	13,601,590	13,601,590
		<u>13,601,590</u>
	Par (000)	
State Street Bank and Trust Co. Euro Time Deposit, 0.010%, 07/01/09	\$484	484,000
		<u>484,000</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,085,590)		<u>14,085,590</u>
TOTAL INVESTMENTS AT VALUE (130.4%) (Cost \$160,040,243)		162,194,010
TOTAL SECURITIES SOLD SHORT (-19.5%) (Proceeds \$-24,364,915)		(24,261,159)
LIABILITIES IN EXCESS OF OTHER ASSETS (-10.9%)		<u>(13,526,573)</u>
NET ASSETS (100.0%)		<u>\$124,406,278</u>
	Number of Shares	
SHORT STOCK POSITIONS (-19.5%)		
COMMON STOCKS (-19.5%)		
Aerospace & Defense (-0.6%)		
AAR Corp.*	(1,100)	(17,655)
Alliant Techsystems, Inc.*	(400)	(32,944)
BE Aerospace, Inc.*	(1,400)	(20,104)
Ceradyne, Inc.*	(1,000)	(17,660)
Curtiss-Wright Corp.	(700)	(20,811)
Ducommun, Inc.	(1,000)	(18,790)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Aerospace & Defense		
DynCorp International, Inc. Class A*	(900)	\$ (15,111)
Esterline Technologies Corp.*	(800)	(21,656)
General Dynamics Corp.	(1,200)	(66,468)
HEICO Corp.	(500)	(18,130)
Hexcel Corp.*	(1,700)	(16,201)
Honeywell International, Inc.	(2,600)	(81,640)
L-3 Communications Holdings, Inc.	(700)	(48,566)
Ladish Co., Inc.*	(600)	(7,782)
Lockheed Martin Corp.	(1,200)	(96,780)
Moog, Inc. Class A*	(700)	(18,067)
Orbital Sciences Corp.*	(1,300)	(19,721)
Precision Castparts Corp.	(700)	(51,121)
Stanley, Inc.*	(600)	(19,728)
Teledyne Technologies, Inc.*	(300)	(9,825)
The Boeing Co.	(2,500)	(106,250)
TransDigm Group, Inc.*	(600)	(21,720)
Triumph Group, Inc.	(500)	(20,000)
		<u>(766,730)</u>
Air Freight & Logistics (-0.2%)		
CH Robinson Worldwide, Inc.	(800)	(41,720)
Expeditors International of Washington, Inc.	(1,100)	(36,674)
FedEx Corp.	(1,200)	(66,744)
Hub Group, Inc. Class A*	(1,000)	(20,640)
United Parcel Service, Inc. Class B	(2,200)	(109,978)
		<u>(275,756)</u>
Airlines (-0.1%)		
Continental Airlines, Inc. Class B*	(2,200)	(19,492)
Delta Air Lines, Inc.*	(4,800)	(27,792)
Southwest Airlines Co.	(4,400)	(29,612)
		<u>(76,896)</u>
Auto Components (-0.1%)		
Autoliv, Inc.	(900)	(25,893)
Cooper Tire & Rubber Co.	(1,800)	(17,856)
Drew Industries, Inc.*	(1,100)	(13,387)
Johnson Controls, Inc.	(2,600)	(56,472)
Spartan Motors, Inc.	(800)	(9,064)
The Goodyear Tire & Rubber Co.*	(2,100)	(23,646)
TRW Automotive Holdings Corp.*	(1,600)	(18,080)
Wonder Auto Technology, Inc.*	(1,900)	(19,247)
		<u>(183,645)</u>
Automobiles (-0.0%)		
Thor Industries, Inc.	(900)	(16,533)
Winnebago Industries, Inc.	(700)	(5,201)
		<u>(21,734)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Beverages (-0.6%)		
Brown-Forman Corp. Class B	(500)	\$ (21,490)
Central European Distribution Corp.*	(800)	(21,256)
Coca-Cola Enterprises, Inc.	(1,900)	(31,635)
Constellation Brands, Inc. Class A*	(100)	(1,268)
Molson Coors Brewing Co. Class B	(800)	(33,864)
PepsiCo, Inc.	(4,400)	(241,824)
The Coca-Cola Co.	(6,400)	(307,136)
The Pepsi Bottling Group, Inc.	(900)	(30,456)
		<u>(688,929)</u>
Biotechnology (-0.3%)		
Alexion Pharmaceuticals, Inc.*	(500)	(20,560)
Allos Therapeutics, Inc.*	(1,000)	(8,290)
Amylin Pharmaceuticals, Inc.*	(1,700)	(22,950)
BioMarin Pharmaceutical, Inc.*	(900)	(14,049)
Celgene Corp.*	(1,500)	(71,760)
Cepheid, Inc.*	(1,900)	(17,898)
Emergent Biosolutions, Inc.*	(1,200)	(17,196)
Genzyme Corp.*	(1,100)	(61,237)
Gilead Sciences, Inc.*	(2,700)	(126,468)
Maxygen, Inc.*	(200)	(1,344)
Onyx Pharmaceuticals, Inc.*	(200)	(5,652)
Rigel Pharmaceuticals, Inc.*	(700)	(8,484)
Seattle Genetics, Inc.*	(1,800)	(17,496)
Vertex Pharmaceuticals, Inc.*	(1,000)	(35,640)
		<u>(429,024)</u>
Building Products (-0.1%)		
Insteel Industries, Inc.	(1,900)	(15,656)
Lennox International, Inc.	(700)	(22,477)
Masco Corp.	(2,800)	(26,824)
Owens Corning*	(1,600)	(20,448)
Simpson Manufacturing Co., Inc.	(900)	(19,458)
		<u>(104,863)</u>
Capital Markets (-0.5%)		
Ameriprise Financial, Inc.	(1,300)	(31,551)
Calamos Asset Management, Inc. Class A	(1,200)	(16,932)
Franklin Resources, Inc.	(700)	(50,407)
Janus Capital Group, Inc.	(1,700)	(19,380)
Jefferies Group, Inc.*	(1,200)	(25,596)
Knight Capital Group, Inc. Class A*	(900)	(15,345)
Lazard, Ltd. Class A	(900)	(24,228)
Legg Mason, Inc.	(1,100)	(26,818)
Morgan Stanley	(3,400)	(96,934)
Northern Trust Corp.	(400)	(21,472)
optionsXpress Holdings, Inc.	(300)	(4,659)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Capital Markets		
Riskmetrics Group, Inc.*	(700)	\$ (12,362)
SEI Investments Co.	(1,300)	(23,452)
Stifel Financial Corp.*	(400)	(19,236)
T. Rowe Price Group, Inc.	(800)	(33,336)
The Goldman Sachs Group, Inc.	(1,500)	(221,160)
		<u>(642,868)</u>
Chemicals (-0.7%)		
Air Products & Chemicals, Inc.	(900)	(58,131)
Airgas, Inc.	(700)	(28,371)
Albemarle Corp.	(900)	(23,013)
American Vanguard Corp.	(1,600)	(18,080)
Arch Chemicals, Inc.	(800)	(19,672)
Ashland, Inc.	(400)	(11,220)
Celanese Corp. Series A	(1,100)	(26,125)
Cytec Industries, Inc.	(1,000)	(18,620)
E.I. du Pont de Nemours & Co.	(3,100)	(79,422)
Ecolab, Inc.	(900)	(35,091)
FMC Corp.	(600)	(28,380)
H.B. Fuller Co.	(900)	(16,893)
Innophos Holdings, Inc.	(1,100)	(18,579)
International Flavors & Fragrances, Inc.	(800)	(26,176)
Koppers Holdings, Inc.	(800)	(21,096)
Monsanto Co.	(1,200)	(89,208)
Nalco Holding Co.	(1,300)	(21,892)
NewMarket Corp.	(200)	(13,466)
Olin Corp.	(1,700)	(20,213)
OM Group, Inc.*	(700)	(20,314)
PPG Industries, Inc.	(900)	(39,510)
Praxair, Inc.	(1,100)	(78,177)
Rockwood Holdings, Inc.*	(1,200)	(17,568)
RPM International, Inc.	(1,500)	(21,060)
Sensient Technologies Corp.	(600)	(13,542)
Solutia, Inc.*	(900)	(5,184)
The Dow Chemical Co.	(2,700)	(43,578)
The Mosaic Co.	(600)	(26,580)
W.R. Grace & Co.*	(1,500)	(18,555)
Zep, Inc.	(400)	(4,820)
		<u>(862,536)</u>
Commercial Banks (-0.2%)		
Associated Banc-Corp.	(600)	(7,500)
Bancorpsouth, Inc.	(400)	(8,212)
Bank of Hawaii Corp.	(700)	(25,081)
City National Corp.	(600)	(22,098)
Comerica, Inc.	(1,200)	(25,380)
Commerce Bancshares, Inc.	(300)	(9,549)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Commercial Banks		
Cullen/Frost Bankers, Inc.	(600)	\$ (27,672)
Fifth Third Bancorp	(1,100)	(7,810)
First Horizon National Corp.*	(1,643)	(19,711)
Iberiabank Corp.	(200)	(7,882)
Oriental Financial Group, Inc.	(1,800)	(17,460)
SVB Financial Group*	(800)	(21,776)
TCF Financial Corp.	(900)	(12,033)
Texas Capital Bancshares, Inc.*	(500)	(7,735)
Trustmark Corp.	(400)	(7,728)
Webster Financial Corp.	(2,200)	(17,710)
Wilmington Trust Corp.	(1,400)	(19,124)
		<u>(264,461)</u>
Commercial Services & Supplies (-0.5%)		
ABM Industries, Inc.	(1,000)	(18,070)
American Ecology Corp.	(900)	(16,128)
American Reprographics Co.*	(2,000)	(16,640)
Avery Dennison Corp.	(600)	(15,408)
Clean Harbors, Inc.*	(100)	(5,399)
Comfort Systems USA, Inc.	(1,700)	(17,425)
Consolidated Graphics, Inc.*	(900)	(15,678)
Copart, Inc.*	(800)	(27,736)
Cornell Cos., Inc.*	(700)	(11,347)
Corrections Corp. of America*	(1,300)	(22,087)
Covanta Holding Corp.*	(1,400)	(23,744)
Deluxe Corp.	(700)	(8,967)
Ennis, Inc.	(1,400)	(17,444)
Herman Miller, Inc.	(500)	(7,670)
Iron Mountain, Inc.*	(1,100)	(31,625)
Knoll, Inc.	(2,400)	(18,192)
M&F Worldwide Corp.*	(500)	(10,000)
Mobile Mini, Inc.*	(600)	(8,802)
R. R. Donnelley & Sons Co.	(1,600)	(18,592)
Republic Services, Inc.	(1,600)	(39,056)
Steelcase, Inc. Class A	(3,200)	(18,624)
Stericycle, Inc.*	(700)	(36,071)
Team, Inc.*	(700)	(10,969)
Tetra Technologies, Inc.*	(400)	(11,460)
The Brink's Co.	(600)	(17,418)
The Geo Group, Inc.*	(1,000)	(18,580)
United Stationers, Inc.*	(600)	(20,928)
Viad Corp.	(1,100)	(18,942)
Waste Connections, Inc.*	(900)	(23,319)
Waste Management, Inc.	(2,000)	(56,320)
		<u>(582,641)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Communications Equipment (-0.3%)		
ADC Telecommunications, Inc.*	(2,400)	\$ (19,104)
Avocent Corp.*	(900)	(12,564)
Black Box Corp.	(200)	(6,694)
Brocade Communications Systems, Inc.*	(3,200)	(25,024)
Ciena Corp.*	(1,800)	(18,630)
CommScope, Inc.*	(900)	(23,634)
Comtech Telecommunications Corp.*	(700)	(22,316)
DG FastChannel, Inc.*	(800)	(14,640)
EchoStar Corp. Class A*	(600)	(9,564)
EMS Technologies, Inc.*	(200)	(4,180)
F5 Networks, Inc.*	(800)	(27,672)
Harris Corp.	(1,000)	(28,360)
Hughes Communications, Inc.*	(100)	(2,283)
InterDigital, Inc.*	(900)	(21,996)
Motorola, Inc.	(8,700)	(57,681)
Plantronics, Inc.	(1,100)	(20,801)
Polycom, Inc.*	(300)	(6,081)
QUALCOMM, Inc.	(1,900)	(85,880)
		<u>(407,104)</u>
Computers & Peripherals (-0.5%)		
Diebold, Inc.	(900)	(23,724)
Imation Corp.	(2,100)	(15,981)
International Business Machines Corp.	(3,900)	(407,238)
Lexmark International, Inc. Class A*	(800)	(12,680)
NCR Corp.*	(1,800)	(21,294)
NetApp, Inc.*	(1,800)	(35,496)
Novatel Wireless, Inc.*	(500)	(4,510)
SanDisk Corp.*	(1,800)	(26,442)
Seagate Technology	(2,900)	(30,334)
Sun Microsystems, Inc.*	(4,000)	(36,880)
		<u>(614,579)</u>
Construction & Engineering (-0.2%)		
EMCOR Group, Inc.*	(1,100)	(22,132)
Foster Wheeler AG*	(600)	(14,250)
Insituform Technologies, Inc. Class A*	(1,200)	(20,364)
Jacobs Engineering Group, Inc.*	(500)	(21,045)
MasTec, Inc.*	(700)	(8,204)
Orion Marine Group, Inc.*	(200)	(3,800)
Pike Electric Corp.*	(700)	(8,435)
Quanta Services, Inc.*	(1,200)	(27,756)
The Shaw Group, Inc.*	(700)	(19,187)
Tutor Perini Corp.*	(1,100)	(19,096)
URS Corp.*	(500)	(24,760)
		<u>(189,029)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Construction Materials (-0.0%)		
Eagle Materials, Inc.	(900)	\$ (22,716)
Consumer Finance (-0.2%)		
American Express Co.	(3,400)	(79,016)
Capital One Financial Corp.	(2,000)	(43,760)
Cash America International, Inc.	(900)	(21,051)
Discover Financial Services	(2,800)	(28,756)
EZCORP, Inc. Class A*	(900)	(9,702)
Nelnet, Inc. Class A*	(700)	(9,513)
SLM Corp.*	(2,100)	(21,567)
		<u>(213,365)</u>
Containers & Packaging (-0.2%)		
Aptargroup, Inc.	(600)	(20,262)
Ball Corp.	(700)	(31,612)
Bemis Co., Inc.	(200)	(5,040)
Crown Holdings, Inc.*	(1,200)	(28,968)
Greif, Inc. Class A	(600)	(26,532)
Owens-Illinois, Inc.*	(1,100)	(30,811)
Packaging Corp. of America	(1,400)	(22,680)
Rock-Tenn Co. Class A	(700)	(26,712)
Sonoco Products Co.	(1,000)	(23,950)
Temple-Inland, Inc.	(1,600)	(20,992)
		<u>(237,559)</u>
Distributors (-0.0%)		
Genuine Parts Co.	(1,000)	(33,560)
Diversified Consumer Services (-0.1%)		
DeVry, Inc.	(600)	(30,024)
ITT Educational Services, Inc.*	(300)	(30,198)
K12, Inc.*	(800)	(17,240)
Matthews International Corp. Class A	(300)	(9,336)
Pre-Paid Legal Services, Inc.*	(400)	(17,436)
Service Corp. International	(3,600)	(19,728)
Universal Technical Institute, Inc.*	(500)	(7,465)
		<u>(131,427)</u>
Diversified Financial Services (-0.3%)		
Encore Capital Group, Inc.*	(600)	(7,950)
Financial Federal Corp.	(900)	(18,495)
IntercontinentalExchange, Inc.*	(400)	(45,696)
JPMorgan Chase & Co.	(6,800)	(231,948)
Leucadia National Corp.*	(1,300)	(27,417)
Moody's Corp.	(1,200)	(31,620)
NYSE Euronext	(800)	(21,800)
		<u>(384,926)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Diversified Telecommunication Services (-0.3%)		
BCE, Inc.	(900)	\$ (18,594)
CenturyTel, Inc.	(900)	(27,630)
Iowa Telecommunications Services, Inc.	(1,400)	(17,514)
Verizon Communications, Inc.	(8,000)	(245,840)
Windstream Corp.	(3,200)	(26,752)
		<u>(336,330)</u>
Electric Utilities (-0.7%)		
Allegheny Energy, Inc.	(1,100)	(28,215)
ALLETE, Inc.	(800)	(23,000)
American Electric Power Co., Inc.	(1,900)	(54,891)
Duke Energy Corp.	(4,600)	(67,114)
Edison International	(1,400)	(44,044)
Entergy Corp.	(800)	(62,016)
Exelon Corp.	(2,100)	(107,541)
FirstEnergy Corp.	(1,300)	(50,375)
FPL Group, Inc.	(1,400)	(79,604)
IDACORP, Inc.	(900)	(23,526)
ITC Holdings Corp.	(600)	(27,216)
NV Energy, Inc.	(2,200)	(23,738)
Pepco Holdings, Inc.	(1,900)	(25,536)
Portland General Electric Co.	(1,100)	(21,428)
Progress Energy, Inc.	(1,200)	(45,396)
The Southern Co.	(2,600)	(81,016)
Unisource Energy Corp.	(800)	(21,232)
Westar Energy, Inc.	(1,200)	(22,524)
		<u>(808,412)</u>
Electrical Equipment (-0.3%)		
A.O. Smith Corp.	(100)	(3,257)
Acuity Brands, Inc.	(800)	(22,440)
AMETEK, Inc.	(900)	(31,122)
AZZ, Inc.*	(600)	(20,646)
Baldor Electric Co.	(900)	(21,411)
Brady Corp. Class A	(200)	(5,024)
Emerson Electric Co.	(2,600)	(84,240)
General Cable Corp.*	(600)	(22,548)
GrafTech International, Ltd.*	(1,500)	(16,965)
Hubbell, Inc. Class B	(100)	(3,206)
Polypore International, Inc.*	(1,600)	(17,792)
Regal-Beloit Corp.	(600)	(23,832)
Rockwell Automation, Inc.	(800)	(25,696)
Roper Industries, Inc.	(700)	(31,717)
Woodward Governor Co.	(1,000)	(19,800)
		<u>(349,696)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Electronic Equipment, Instruments & Components (-0.3%)		
Agilent Technologies, Inc.*	(1,800)	\$ (36,558)
Amphenol Corp. Class A	(1,100)	(34,804)
Anixter International, Inc.*	(600)	(22,554)
Arrow Electronics, Inc.*	(1,100)	(23,364)
Avnet, Inc.*	(600)	(12,618)
AVX Corp.	(1,600)	(15,888)
Benchmark Electronics, Inc.*	(1,300)	(18,720)
Checkpoint Systems, Inc.*	(1,000)	(15,690)
Cogent, Inc.*	(900)	(9,657)
Comverge, Inc.*	(400)	(4,840)
Daktronics, Inc.	(916)	(7,053)
DTS, Inc.*	(200)	(5,414)
Itron, Inc.*	(400)	(22,028)
Molex, Inc.	(1,400)	(21,770)
National Instruments Corp.	(1,000)	(22,560)
Park Electrochemical Corp.	(300)	(6,459)
Plexus Corp.*	(700)	(14,322)
Trimble Navigation, Ltd.*	(1,200)	(23,556)
Tyco Electronics, Ltd.	(2,200)	(40,898)
Vishay Intertechnology, Inc.*	(1,500)	(10,185)
		<u>(368,938)</u>
Energy Equipment & Services (-0.6%)		
Baker Hughes, Inc.	(1,400)	(51,016)
BJ Services Co.	(2,100)	(28,623)
Bristow Group, Inc.*	(100)	(2,963)
Cal Dive International, Inc.*	(300)	(2,589)
Cameron International Corp.*	(1,200)	(33,960)
Complete Production Services, Inc.*	(1,300)	(8,268)
Dawson Geophysical Co.*	(300)	(8,955)
Dril-Quip, Inc.*	(400)	(15,240)
Gulf Island Fabrication, Inc.	(300)	(4,749)
GulfMark Offshore, Inc.*	(700)	(19,320)
Halliburton Co.	(3,300)	(68,310)
Helix Energy Solutions Group, Inc.*	(1,800)	(19,566)
Helmerich & Payne, Inc.	(900)	(27,783)
Hornbeck Offshore Services, Inc.*	(700)	(14,973)
Key Energy Services, Inc.*	(3,300)	(19,008)
Lufkin Industries, Inc.	(500)	(21,025)
Matrix Service Co.*	(500)	(5,740)
Nabors Industries, Ltd.*	(1,800)	(28,044)
NATCO Group, Inc. Class A*	(200)	(6,584)
Oil States International, Inc.*	(900)	(21,789)
Patterson-UTI Energy, Inc.	(1,700)	(21,862)
Pride International, Inc.*	(1,100)	(27,566)
Schlumberger, Ltd.	(3,600)	(194,796)
Smith International, Inc.	(1,300)	(33,475)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Energy Equipment & Services		
Superior Energy Services, Inc.*	(1,200)	\$ (20,724)
Superior Well Services, Inc.*	(2,200)	(13,090)
T-3 Energy Services, Inc.*	(500)	(5,955)
Tetra Technologies, Inc.*	(2,200)	(17,512)
Transocean, Ltd.*	(300)	(22,287)
Unit Corp.*	(800)	(22,056)
Weatherford International, Ltd.*	(900)	(17,604)
Willbros Group, Inc.*	(100)	(1,251)
		<u>(806,683)</u>
Food & Staples Retailing (-0.3%)		
BJ's Wholesale Club, Inc.*	(800)	(25,784)
Costco Wholesale Corp.	(1,600)	(73,120)
CVS Caremark Corp.	(4,300)	(137,041)
Ruddick Corp.	(800)	(18,744)
Safeway, Inc.	(2,000)	(40,740)
SUPERVALU, Inc.	(1,800)	(23,310)
The Pantry, Inc.*	(200)	(3,320)
Walgreen Co.	(3,200)	(94,080)
		<u>(416,139)</u>
Food Products (-0.4%)		
B&G Foods, Inc. Class A	(300)	(2,523)
Campbell Soup Co.	(1,200)	(35,304)
Chiquita Brands International, Inc.*	(1,800)	(18,468)
Corn Products International, Inc.	(900)	(24,111)
Flowers Foods, Inc.	(1,000)	(21,840)
Fresh Del Monte Produce, Inc.*	(300)	(4,878)
General Mills, Inc.	(1,200)	(67,224)
H.J. Heinz Co.	(1,300)	(46,410)
Kellogg Co.	(1,100)	(51,227)
McCormick & Co., Inc.	(900)	(29,277)
Ralcorp Holdings, Inc.*	(500)	(30,460)
Sanderson Farms, Inc.	(500)	(22,500)
Smithfield Foods, Inc.*	(1,500)	(20,955)
The Hain Celestial Group, Inc.*	(300)	(4,683)
The Hershey Co.	(1,000)	(36,000)
The J.M. Smucker Co.	(800)	(38,928)
Tootsie Roll Industries, Inc.	(100)	(2,269)
		<u>(457,057)</u>
Gas Utilities (-0.2%)		
AGL Resources, Inc.	(800)	(25,440)
Atmos Energy Corp.	(900)	(22,536)
Energen Corp.	(700)	(27,930)
EQT Corp.	(900)	(31,419)
National Fuel Gas Co.	(800)	(28,864)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Gas Utilities		
Oneok, Inc.	(900)	\$ (26,541)
Questar Corp.	(1,100)	(34,166)
South Jersey Industries, Inc.	(700)	(24,423)
Suburban Propane Partners LP	(200)	(8,434)
The Laclede Group, Inc.	(500)	(16,565)
WGL Holdings, Inc.	(800)	(25,616)
		<u>(271,934)</u>
Health Care Equipment & Supplies (-0.6%)		
Abaxis, Inc.*	(200)	(4,108)
Analogic Corp.	(400)	(14,780)
Baxter International, Inc.	(2,000)	(105,920)
Beckman Coulter, Inc.	(400)	(22,856)
Becton, Dickinson and Co.	(800)	(57,048)
Boston Scientific Corp.*	(5,300)	(53,742)
Cantel Medical Corp.*	(300)	(4,869)
CONMED Corp.*	(800)	(12,416)
CR Bard, Inc.	(600)	(44,670)
Cyberonics, Inc.*	(300)	(4,989)
DENTSPLY International, Inc.	(1,000)	(30,520)
Edwards Lifesciences Corp.*	(200)	(13,606)
Gen-Probe, Inc.*	(300)	(12,894)
Haemonetics Corp.*	(400)	(22,800)
Hologic, Inc.*	(1,800)	(25,614)
Immucor, Inc.*	(600)	(8,256)
Insulet Corp.*	(2,300)	(17,710)
Inverness Medical Innovations, Inc.*	(400)	(14,232)
Kinetic Concepts, Inc.*	(800)	(21,800)
Masimo Corp.*	(200)	(4,822)
Meridian Bioscience, Inc.	(700)	(15,806)
Natus Medical, Inc.*	(400)	(4,616)
Neogen Corp.*	(100)	(2,898)
NuVasive, Inc.*	(200)	(8,920)
Quidel Corp.*	(1,300)	(18,928)
STERIS Corp.	(800)	(20,864)
Teleflex, Inc.	(600)	(26,898)
Volcano Corp.*	(600)	(8,388)
West Pharmaceutical Services, Inc.	(700)	(24,395)
Wright Medical Group, Inc.*	(900)	(14,634)
Zimmer Holdings, Inc.*	(1,000)	(42,600)
		<u>(686,599)</u>
Health Care Providers & Services (-0.4%)		
Assisted Living Concepts, Inc.*	(300)	(4,365)
Cardinal Health, Inc.	(1,500)	(45,825)
Centene Corp.*	(1,000)	(19,980)
Chemed Corp.	(600)	(23,688)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Health Care Providers & Services		
CIGNA Corp.	(1,100)	\$ (26,499)
DaVita, Inc.*	(700)	(34,622)
Emergency Medical Services Corp. Class A*	(200)	(7,364)
Hanger Orthopedic Group, Inc.*	(600)	(8,154)
Health Net, Inc.*	(700)	(10,885)
Henry Schein, Inc.*	(100)	(4,795)
Laboratory Corporation of America Holdings*	(700)	(47,453)
LHC Group, Inc.*	(200)	(4,442)
McKesson Corp.	(1,200)	(52,800)
MEDNAX, Inc.*	(500)	(21,065)
Owens & Minor, Inc.	(600)	(26,292)
Patterson Cos., Inc.*	(1,100)	(23,870)
PharMerica Corp.*	(1,000)	(19,630)
PSS World Medical, Inc.*	(100)	(1,851)
Quest Diagnostics, Inc.	(700)	(39,501)
Skilled Healthcare Group, Inc. Class A*	(500)	(3,750)
Universal Health Services, Inc. Class B	(400)	(19,540)
WellCare Health Plans, Inc.*	(1,100)	(20,339)
		<u>(466,710)</u>
Health Care Technology (-0.0%)		
Allscripts-Misys Healthcare Solutions, Inc.	(800)	(12,688)
athenahealth, Inc.*	(200)	(7,402)
Eclipsys Corp.*	(500)	(8,890)
HLTH Corp.*	(700)	(9,170)
MedAssets, Inc.*	(700)	(13,615)
		<u>(51,765)</u>
Hotels, Restaurants & Leisure (-0.4%)		
Bally Technologies, Inc.*	(300)	(8,976)
BJ's Restaurants, Inc.*	(700)	(11,809)
Bob Evans Farms, Inc.	(700)	(20,118)
Burger King Holdings, Inc.	(1,000)	(17,270)
Carnival Corp.	(500)	(12,885)
CEC Entertainment, Inc.*	(700)	(20,636)
Choice Hotels International, Inc.	(800)	(21,288)
Darden Restaurants, Inc.	(300)	(9,894)
Domino's Pizza, Inc.*	(800)	(5,992)
International Game Technology	(1,900)	(30,210)
International Speedway Corp. Class A	(800)	(20,488)
Landry's Restaurants, Inc.*	(500)	(4,300)
Marriott International, Inc. Class A	(1,606)	(35,451)
Monarch Casino & Resort, Inc.*	(1,500)	(10,950)
Orient-Express Hotels, Ltd. Class A	(1,200)	(10,188)
Penn National Gaming, Inc.*	(400)	(11,644)
Ruby Tuesday, Inc.*	(2,700)	(17,982)
Scientific Games Corp. Class A*	(1,200)	(18,924)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Hotels, Restaurants & Leisure		
Starbucks Corp.*	(3,100)	\$ (43,059)
Starwood Hotels & Resorts Worldwide, Inc.	(1,300)	(28,860)
Tim Hortons, Inc.	(1,200)	(29,448)
Wyndham Worldwide Corp.	(1,800)	(21,816)
Yum! Brands, Inc.	(1,800)	(60,012)
		<u>(472,200)</u>
Household Durables (-0.3%)		
Black & Decker Corp.	(700)	(20,062)
Blyth, Inc.	(600)	(19,674)
Centex Corp.	(1,900)	(16,074)
D.R. Horton, Inc.	(2,700)	(25,272)
Ethan Allen Interiors, Inc.	(1,600)	(16,576)
Fortune Brands, Inc.	(900)	(31,266)
Harman International Industries, Inc.	(1,000)	(18,800)
KB Home	(1,600)	(21,888)
M.D.C. Holdings, Inc.	(500)	(15,055)
M/I Homes, Inc.*	(1,400)	(13,706)
Meritage Homes Corp.*	(1,000)	(18,860)
Mohawk Industries, Inc.*	(700)	(24,976)
Pulte Homes, Inc.	(2,400)	(21,192)
Ryland Group, Inc.	(1,100)	(18,436)
Snap-on, Inc.	(800)	(22,992)
The Stanley Works	(800)	(27,072)
Toll Brothers, Inc.*	(1,400)	(23,758)
Whirlpool Corp.	(500)	(21,280)
		<u>(376,939)</u>
Household Products (-0.2%)		
Church & Dwight Co., Inc.	(600)	(32,586)
Clorox Co.	(800)	(44,664)
Colgate-Palmolive Co.	(1,700)	(120,258)
Energizer Holdings, Inc.*	(500)	(26,120)
Kimberly-Clark Corp.	(1,500)	(78,645)
		<u>(302,273)</u>
Independent Power Producers & Energy Traders (-0.0%)		
Calpine Corp.*	(2,300)	(25,645)
Constellation Energy Group, Inc.	(1,200)	(31,896)
		<u>(57,541)</u>
Industrial Conglomerates (-0.0%)		
Otter Tail Corp.	(900)	(19,656)
Textron, Inc.	(2,300)	(22,218)
Tyco International, Ltd.	(500)	(12,990)
		<u>(54,864)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Insurance (-0.6%)		
American Financial Group, Inc.	(800)	\$ (17,264)
Amtrust Financial Services, Inc.	(1,300)	(14,820)
AON Corp.	(1,200)	(45,444)
Arch Capital Group, Ltd.*	(400)	(23,432)
Aspen Insurance Holdings, Ltd.	(1,000)	(22,340)
Assurant, Inc.	(1,000)	(24,090)
Brown & Brown, Inc.	(1,200)	(23,916)
CNA Surety Corp.*	(600)	(8,094)
Delphi Financial Group, Inc. Class A	(700)	(13,601)
FBL Financial Group, Inc. Class A	(1,800)	(14,868)
Fidelity National Financial, Inc. Class A	(1,700)	(23,001)
First Mercury Financial Corp.	(1,200)	(16,524)
Genworth Financial, Inc. Class A	(3,200)	(22,368)
Hilltop Holdings, Inc.*	(400)	(4,748)
Marsh & McLennan Cos., Inc.	(2,200)	(44,286)
Mercury General Corp.	(400)	(13,372)
Montpelier Re Holdings, Ltd.	(1,400)	(18,606)
National Financial Partners Corp.	(2,200)	(16,104)
Old Republic International Corp.	(2,400)	(23,640)
PartnerRe, Ltd.	(200)	(12,990)
Platinum Underwriters Holdings, Ltd.	(800)	(22,872)
ProAssurance Corp.*	(500)	(23,105)
Reinsurance Group of America, Inc.	(800)	(27,928)
RenaissanceRe Holdings, Ltd.	(500)	(23,270)
RLI Corp.	(500)	(22,400)
Seabright Insurance Holdings*	(400)	(4,052)
Stewart Information Services Corp.	(200)	(2,850)
The Allstate Corp.	(2,200)	(53,680)
The Hanover Insurance Group, Inc.	(700)	(26,677)
The Travelers Cos., Inc.	(2,000)	(82,080)
W.R. Berkley Corp.	(1,200)	(25,764)
XL Capital, Ltd. Class A	(2,200)	(25,212)
Zenith National Insurance Corp.	(1,000)	(21,740)
		<u>(765,138)</u>
Internet & Catalog Retail (-0.0%)		
PetMed Express, Inc.*	(300)	(4,509)
Internet Software & Services (-0.1%)		
Akamai Technologies, Inc.*	(1,400)	(26,852)
eBay, Inc.*	(900)	(15,417)
GSI Commerce, Inc.*	(1,300)	(18,525)
IAC/InterActiveCorp*	(900)	(14,445)
Omnicore, Inc.*	(400)	(5,024)
Switch & Data Facilities Co., Inc.*	(400)	(4,692)
Vignette Corp.*	(300)	(3,945)
		<u>(88,900)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
IT Services (-0.4%)		
Accenture, Ltd. Class A	(2,000)	\$ (66,920)
Affiliated Computer Services, Inc.*	(700)	(31,094)
Amdocs, Ltd.*	(1,300)	(27,885)
CACI International, Inc. Class A*	(500)	(21,355)
Computer Sciences Corp.*	(900)	(39,870)
Convergys Corp.*	(1,200)	(11,136)
DST Systems, Inc.*	(700)	(25,865)
Fiserv, Inc.*	(900)	(41,130)
Global Payments, Inc.	(800)	(29,968)
Mantech International Corp. Class A*	(200)	(8,608)
MasterCard, Inc. Class A	(400)	(66,924)
MAXIMUS, Inc.	(200)	(8,250)
Metavante Technologies, Inc.*	(1,000)	(25,860)
Paychex, Inc.	(300)	(7,560)
Perot Systems Corp. Class A*	(1,400)	(20,062)
SRA International, Inc. Class A*	(1,100)	(19,316)
TeleTech Holdings, Inc.*	(600)	(9,090)
Total System Services, Inc.	(1,700)	(22,763)
		<u>(483,656)</u>
Leisure Equipment & Products (-0.0%)		
Callaway Golf Co.	(2,700)	(13,689)
Hasbro, Inc.	(500)	(12,120)
JAKKS Pacific, Inc.*	(1,500)	(19,245)
		<u>(45,054)</u>
Life Sciences Tools & Services (-0.3%)		
Affymetrix, Inc.*	(1,500)	(8,895)
AMAG Pharmaceuticals, Inc.*	(400)	(21,868)
Bruker Corp.*	(500)	(4,630)
Charles River Laboratories International, Inc.*	(800)	(27,000)
Covance, Inc.*	(600)	(29,520)
Illumina, Inc.*	(800)	(31,152)
Life Technologies Corp.*	(900)	(37,548)
Millipore Corp.*	(500)	(35,105)
PARAXEL International Corp.*	(1,000)	(14,380)
PerkinElmer, Inc.	(1,100)	(19,140)
Pharmaceutical Product Development, Inc.	(1,000)	(23,220)
Techne Corp.	(500)	(31,905)
Thermo Fisher Scientific, Inc.*	(1,600)	(65,232)
Varian, Inc.*	(400)	(15,772)
		<u>(365,367)</u>
Machinery (-0.9%)		
Actuant Corp. Class A	(1,300)	(15,860)
AGCO Corp.*	(900)	(26,163)
Astec Industries, Inc.*	(700)	(20,783)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Machinery		
Badger Meter, Inc.	(400)	\$ (16,400)
Barnes Group, Inc.	(1,500)	(17,835)
Blount International, Inc.*	(2,000)	(17,220)
Briggs & Stratton Corp.	(1,300)	(17,342)
Cascade Corp.	(900)	(14,157)
Caterpillar, Inc.	(2,300)	(75,992)
CLARCOR, Inc.	(800)	(23,352)
Colfax Corp.*	(300)	(2,316)
Columbus McKinnon Corp.*	(1,400)	(17,710)
Cummins, Inc.	(800)	(28,168)
Danaher Corp.	(1,000)	(61,740)
Deere & Co.	(1,700)	(67,915)
Donaldson Co., Inc.	(800)	(27,712)
Dover Corp.	(1,100)	(36,399)
Dynamic Materials Corp.	(900)	(17,352)
Eaton Corp.	(900)	(40,149)
EnPro Industries, Inc.*	(1,000)	(18,010)
ESCO Technologies, Inc.*	(400)	(17,920)
Gardner Denver, Inc.*	(900)	(22,653)
Graco, Inc.	(1,000)	(22,020)
Harsco Corp.	(500)	(14,150)
IDEX Corp.	(1,000)	(24,570)
Illinois Tool Works, Inc.	(1,800)	(67,212)
Ingersoll Rand PLC	(1,700)	(35,530)
Joy Global, Inc.	(300)	(10,716)
Kadant, Inc.*	(400)	(4,516)
Kaydon Corp.	(500)	(16,280)
Kennametal, Inc.	(1,100)	(21,098)
Lincoln Electric Holdings, Inc.	(700)	(25,228)
Mueller Industries, Inc.	(900)	(18,720)
Navistar International Corp.*	(200)	(8,720)
PACCAR, Inc.	(1,600)	(52,016)
Parker Hannifin Corp.	(900)	(38,664)
Sauer-Danfoss, Inc.	(600)	(3,678)
SPX Corp.	(500)	(24,485)
Terex Corp.*	(1,600)	(19,312)
Trinity Industries, Inc.	(1,400)	(19,068)
Valmont Industries, Inc.	(400)	(28,832)
Wabtec Corp.	(700)	(22,519)
Watts Water Technologies, Inc. Class A	(900)	(19,386)
		<u>(1,099,868)</u>
Marine (-0.0%)		
Alexander & Baldwin, Inc.	(400)	(9,376)
Kirby Corp.*	(300)	(9,537)
		<u>(18,913)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Media (-0.4%)		
Arbitron, Inc.	(1,100)	\$ (17,479)
CBS Corp. Class B	(3,800)	(26,296)
Comcast Corp., Special Class A	(1,200)	(16,920)
Discovery Communications, Inc. Class A*	(800)	(18,040)
Dolan Media Co.*	(500)	(6,395)
DreamWorks Animation SKG, Inc. Class A*	(900)	(24,831)
Interactive Data Corp.	(500)	(11,570)
John Wiley & Sons, Inc. Class A	(500)	(16,625)
Liberty Media Corp. - Capital Series A*	(500)	(6,780)
Liberty Media Corp. - Entertainment Series A*	(700)	(18,725)
Scholastic Corp.	(200)	(3,958)
The Walt Disney Co.	(5,900)	(137,647)
Time Warner Cable, Inc.	(1,500)	(47,505)
Time Warner, Inc.	(3,800)	(95,722)
Viacom, Inc. Class B*	(600)	(13,620)
World Wrestling Entertainment, Inc. Class A	(1,300)	(16,328)
		<u>(478,441)</u>
Metals & Mining (-0.4%)		
A.M. Castle & Co.	(700)	(8,456)
AK Steel Holding Corp.	(1,200)	(23,028)
Alcoa, Inc.	(4,200)	(43,386)
Allegheny Technologies, Inc.	(700)	(24,451)
Carpenter Technology Corp.	(900)	(18,729)
Century Aluminum Co.*	(2,600)	(16,198)
Cliffs Natural Resources, Inc.	(800)	(19,576)
Commercial Metals Co.	(1,400)	(22,442)
Compass Minerals International, Inc.	(400)	(21,964)
Freeport-McMoRan Copper & Gold, Inc.	(1,600)	(80,176)
Haynes International, Inc.*	(800)	(18,960)
Kaiser Aluminum Corp.	(500)	(17,955)
Nucor Corp.	(1,200)	(53,316)
Reliance Steel & Aluminum Co.	(700)	(26,873)
RTI International Metals, Inc.*	(1,000)	(17,670)
Schnitzer Steel Industries, Inc. Class A	(300)	(15,858)
Steel Dynamics, Inc.	(1,500)	(22,095)
Titanium Metals Corp.	(1,900)	(17,461)
		<u>(468,594)</u>
Multi-Utilities (-0.4%)		
Alliant Energy Corp.	(900)	(23,517)
Ameren Corp.	(600)	(14,934)
Avista Corp.	(500)	(8,905)
Black Hills Corp.	(900)	(20,691)
Centerpoint Energy, Inc.	(2,400)	(26,592)
CMS Energy Corp.	(1,800)	(21,744)
Consolidated Edison, Inc.	(1,200)	(44,904)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Multi-Utilities		
Dominion Resources, Inc.	(2,100)	\$ (70,182)
Integrus Energy Group, Inc.	(800)	(23,992)
NiSource, Inc.	(2,100)	(24,486)
NorthWestern Corp.	(200)	(4,552)
OGE Energy Corp.	(600)	(16,992)
PNM Resources, Inc.	(500)	(5,355)
Public Service Enterprise Group, Inc.	(1,900)	(61,997)
SCANA Corp.	(900)	(29,223)
Vectren Corp.	(1,000)	(23,430)
Wisconsin Energy Corp.	(800)	(32,568)
		<u>(454,064)</u>
Multiline Retail (-0.2%)		
J.C. Penney Co., Inc.	(1,300)	(37,323)
Kohl's Corp.*	(1,300)	(55,575)
Macy's, Inc.	(2,600)	(30,576)
Target Corp.	(2,600)	(102,622)
		<u>(226,096)</u>
Office Electronics (-0.0%)		
Zebra Technologies Corp. Class A*	(900)	(21,294)
Oil, Gas & Consumable Fuels (-1.3%)		
Anadarko Petroleum Corp.	(1,800)	(81,702)
Arch Coal, Inc.	(1,400)	(21,518)
Arena Resources, Inc.*	(600)	(19,110)
Atlas Energy Resources LLC	(800)	(16,344)
Bill Barrett Corp.*	(200)	(5,492)
Cabot Oil & Gas Corp.	(900)	(27,576)
Carrizo Oil & Gas, Inc.*	(1,000)	(17,150)
Chesapeake Energy Corp.	(2,600)	(51,558)
Chevron Corp.	(3,300)	(218,625)
Cimarex Energy Co.	(900)	(25,506)
CNX Gas Corp.*	(800)	(21,016)
Comstock Resources, Inc.*	(500)	(16,525)
Concho Resources, Inc.*	(700)	(20,083)
Continental Resources, Inc.*	(700)	(19,425)
CVR Energy, Inc.*	(2,300)	(16,859)
Denbury Resources, Inc.*	(1,900)	(27,987)
Devon Energy Corp.	(1,600)	(87,200)
DHT Maritime, Inc.	(700)	(3,647)
El Paso Corp.	(3,800)	(35,074)
El Paso Pipeline Partners LP	(700)	(12,271)
Enbridge Energy Partners LP	(400)	(15,432)
Encore Acquisition Co.*	(800)	(24,680)
Energy Transfer Partners LP	(500)	(20,245)
EOG Resources, Inc.	(1,100)	(74,712)
EXCO Resources, Inc.*	(1,800)	(23,256)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Oil, Gas & Consumable Fuels		
Forest Oil Corp.*	(1,400)	\$ (20,888)
Frontier Oil Corp.	(1,500)	(19,665)
GMX Resources, Inc.*	(1,200)	(12,768)
Goodrich Petroleum Corp.*	(600)	(14,754)
Gulfport Energy Corp.*	(1,300)	(8,905)
Holly Corp.	(1,000)	(17,980)
Inergy LP	(800)	(20,392)
James River Coal Co.*	(100)	(1,513)
Kinder Morgan Management LLC*	(500)	(22,585)
Mariner Energy, Inc.*	(1,600)	(18,800)
Massey Energy Co.	(1,000)	(19,540)
Newfield Exploration Co.*	(900)	(29,403)
Noble Energy, Inc.	(900)	(53,073)
NuStar Energy LP	(300)	(16,209)
Penn Virginia Corp.	(200)	(3,274)
Petrohawk Energy Corp.*	(1,600)	(35,680)
Plains Exploration & Production Co.*	(1,000)	(27,360)
Quicksilver Resources, Inc.*	(1,000)	(9,290)
Range Resources Corp.	(900)	(37,269)
SandRidge Energy, Inc.*	(700)	(5,964)
Southern Union Co.	(500)	(9,195)
Spectra Energy Corp.	(2,700)	(45,684)
St. Mary Land & Exploration Co.	(1,000)	(20,870)
Stone Energy Corp.*	(2,200)	(16,324)
Sunoco, Inc.	(1,100)	(25,520)
Swift Energy Co.*	(1,000)	(16,650)
Teekay Corp.	(900)	(18,927)
TEPPCO Partners LP	(600)	(17,916)
Tesoro Corp.	(900)	(11,457)
The Williams Cos., Inc.	(2,400)	(37,464)
Valero Energy Corp.	(2,400)	(40,536)
W&T Offshore, Inc.	(1,700)	(16,558)
Whiting Petroleum Corp.*	(700)	(24,612)
World Fuel Services Corp.	(500)	(20,615)
		<u>(1,620,633)</u>
Paper & Forest Products (-0.1%)		
International Paper Co.	(2,300)	(34,799)
Wausau Paper Corp.	(2,400)	(16,128)
Weyerhaeuser Co.	(1,300)	(39,559)
		<u>(90,486)</u>
Personal Products (-0.1%)		
Alberto-Culver Co.	(300)	(7,629)
Avon Products, Inc.	(1,900)	(48,982)
Bare Escentuals, Inc.*	(1,200)	(10,644)
Herbalife, Ltd.	(500)	(15,770)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Personal Products		
NBTY, Inc.*	(800)	\$ (22,496)
Prestige Brands Holdings, Inc.*	(2,800)	(17,220)
The Estee Lauder Cos., Inc. Class A	(800)	(26,136)
		<u>(148,877)</u>
Pharmaceuticals (-0.3%)		
Allergan, Inc.	(1,200)	(57,096)
Auxilium Pharmaceuticals, Inc.*	(200)	(6,276)
Cypress Bioscience, Inc.*	(1,800)	(16,956)
Endo Pharmaceuticals Holdings, Inc.*	(1,300)	(23,296)
Forest Laboratories, Inc.*	(1,100)	(27,621)
King Pharmaceuticals, Inc.*	(2,400)	(23,112)
Obagi Medical Products, Inc.*	(600)	(4,374)
Optimer Pharmaceuticals, Inc.*	(400)	(5,988)
Pain Therapeutics, Inc.*	(600)	(3,222)
Par Pharmaceutical Cos., Inc.*	(1,000)	(15,150)
Perrigo Co.	(900)	(25,002)
Viropharma, Inc.*	(800)	(4,744)
Wyeth	(3,900)	(177,021)
XenoPort, Inc.*	(800)	(18,536)
		<u>(408,394)</u>
Professional Services (-0.3%)		
Administaff, Inc.	(800)	(18,616)
CBIZ, Inc.*	(300)	(2,136)
CoStar Group, Inc.*	(500)	(19,935)
Dun & Bradstreet Corp.	(500)	(40,605)
Equifax, Inc.	(1,000)	(26,100)
Heidrick & Struggles International, Inc.	(400)	(7,300)
Huron Consulting Group, Inc.*	(500)	(23,115)
ICF International, Inc.*	(700)	(19,313)
IHS, Inc. Class A*	(600)	(29,922)
Korn/Ferry International*	(1,600)	(17,024)
Manpower, Inc.	(700)	(29,638)
Monster Worldwide, Inc.*	(1,700)	(20,077)
MPS Group, Inc.*	(2,300)	(17,572)
Navigant Consulting, Inc.*	(1,400)	(18,088)
Resources Global Professionals, Inc.*	(1,100)	(18,887)
Robert Half International, Inc.	(1,200)	(28,344)
The Corporate Executive Board Co.	(800)	(16,608)
TrueBlue, Inc.*	(2,100)	(17,640)
Watson Wyatt Worldwide, Inc. Class A	(500)	(18,765)
		<u>(389,685)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Real Estate Management & Development (-0.1%)		
CB Richard Ellis Group, Inc. Class A*	(2,500)	\$ (23,400)
Consolidated-Tomoka Land Co.	(100)	(3,508)
Forestar Real Estate Group, Inc.*	(1,400)	(16,632)
Jones Lang LaSalle, Inc.	(700)	(22,911)
The St. Joe Co.*	(500)	(13,245)
		<u>(79,696)</u>
Road & Rail (-0.3%)		
Arkansas Best Corp.	(700)	(18,445)
Burlington Northern Santa Fe Corp.	(1,100)	(80,894)
Con-way, Inc.	(700)	(24,717)
Genesee & Wyoming, Inc. Class A*	(400)	(10,604)
Heartland Express, Inc.	(300)	(4,416)
Hertz Global Holdings, Inc.*	(3,200)	(25,568)
J.B. Hunt Transport Services, Inc.	(900)	(27,477)
Kansas City Southern*	(1,000)	(16,110)
Landstar System, Inc.	(700)	(25,137)
Norfolk Southern Corp.	(1,500)	(56,505)
Old Dominion Freight Line, Inc.*	(700)	(23,499)
Ryder System, Inc.	(800)	(22,336)
Saia, Inc.*	(500)	(9,005)
Union Pacific Corp.	(1,700)	(88,502)
		<u>(433,215)</u>
Semiconductors & Semiconductor Equipment (-0.5%)		
Altera Corp.	(1,900)	(30,932)
Analog Devices, Inc.	(1,500)	(37,170)
Applied Materials, Inc.	(5,100)	(55,947)
Atheros Communications*	(1,100)	(21,164)
ATMI, Inc.*	(600)	(9,318)
Cavium Networks, Inc.*	(800)	(13,448)
Fairchild Semiconductor International, Inc.*	(1,100)	(7,689)
FormFactor, Inc.*	(1,000)	(17,240)
International Rectifier Corp.*	(1,300)	(19,253)
Kla-Tencor Corp.	(1,200)	(30,300)
Lam Research Corp.*	(1,000)	(26,000)
Linear Technology Corp.	(1,400)	(32,690)
MEMC Electronic Materials, Inc.*	(1,500)	(26,715)
Microchip Technology, Inc.	(1,300)	(29,315)
Micron Technology, Inc.*	(4,800)	(24,288)
Monolithic Power Systems, Inc.*	(900)	(20,169)
National Semiconductor Corp.	(1,900)	(23,845)
Nvidia Corp.*	(3,100)	(34,999)
ON Semiconductor Corp.*	(3,500)	(24,010)
PMC-Sierra, Inc.*	(700)	(5,572)
Power Integrations, Inc.	(800)	(19,032)
Varian Semiconductor Equipment Associates, Inc.*	(1,000)	(23,990)
Xilinx, Inc.	(1,600)	(32,736)
		<u>(565,822)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Software (-0.4%)		
ACI Worldwide, Inc.*	(400)	\$ (5,584)
Adobe Systems, Inc.*	(2,000)	(56,600)
ArcSight, Inc.*	(200)	(3,554)
Blackboard, Inc.*	(500)	(14,430)
BMC Software, Inc.*	(1,000)	(33,790)
CA, Inc.	(900)	(15,687)
Cadence Design Systems, Inc.*	(2,400)	(14,160)
Citrix Systems, Inc.*	(1,100)	(35,079)
Commvault Systems, Inc.*	(100)	(1,658)
Double-Take Software, Inc.*	(500)	(4,325)
EPIQ Systems, Inc.*	(1,100)	(16,885)
Fair Isaac Corp.	(200)	(3,092)
Intuit, Inc.*	(1,500)	(42,240)
Jack Henry & Associates, Inc.	(500)	(10,375)
JDA Software Group, Inc.*	(600)	(8,976)
Manhattan Associates, Inc.*	(200)	(3,644)
McAfee, Inc.*	(900)	(37,971)
Nuance Communications, Inc.*	(1,800)	(21,762)
Oracle Corp.	(1,400)	(29,988)
Progress Software Corp.*	(800)	(16,936)
Symantec Corp.*	(2,300)	(35,788)
Synchronoss Technologies, Inc.*	(1,000)	(12,270)
Taleo Corp. Class A*	(300)	(5,481)
TeleCommunication Systems, Inc. Class A*	(2,600)	(18,486)
Tyler Technologies, Inc.*	(1,100)	(17,182)
VASCO Data Security International, Inc.*	(1,300)	(9,503)
		<u>(475,446)</u>
Specialty Retail (-0.8%)		
Abercrombie & Fitch Co. Class A	(900)	(22,851)
Advance Auto Parts, Inc.	(800)	(33,192)
America's Car-Mart, Inc.*	(200)	(4,100)
American Eagle Outfitters, Inc.	(1,700)	(24,089)
AnnTaylor Stores Corp.*	(2,400)	(19,152)
Asbury Automotive Group, Inc.	(1,700)	(17,408)
AutoZone, Inc.*	(200)	(30,222)
Bed Bath & Beyond, Inc.*	(1,300)	(39,975)
Best Buy Co., Inc.	(1,500)	(50,235)
Brown Shoe Co., Inc.	(2,300)	(16,652)
Chico's FAS, Inc.*	(2,200)	(21,406)
Christopher & Banks Corp.	(3,000)	(20,130)
Citi Trends, Inc.*	(200)	(5,176)
Collective Brands, Inc.*	(1,400)	(20,398)
Genesco, Inc.*	(1,000)	(18,770)
Guess?, Inc.	(900)	(23,202)
hhgregg, Inc.*	(1,200)	(18,192)
Hibbett Sports, Inc.*	(700)	(12,600)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Specialty Retail		
Home Depot, Inc.	(5,200)	\$ (122,876)
Jo-Ann Stores, Inc.*	(900)	(18,603)
Lowe's Cos., Inc.	(5,300)	(102,873)
Lumber Liquidators, Inc.*	(1,200)	(18,912)
O'Reilly Automotive, Inc.*	(900)	(34,272)
OfficeMax, Inc.	(2,700)	(16,956)
Ross Stores, Inc.	(200)	(7,720)
Staples, Inc.	(2,800)	(56,476)
Systemax, Inc.*	(600)	(7,146)
The Cato Corp. Class A	(1,000)	(17,440)
The Children's Place Retail Stores, Inc.*	(400)	(10,572)
The Finish Line, Inc. Class A	(600)	(4,452)
The Gymboree Corp.*	(200)	(7,096)
The Men's Wearhouse, Inc.	(1,000)	(19,180)
The Pep Boys-Manny, Moe & Jack	(500)	(5,070)
The Sherwin-Williams Co.	(600)	(32,250)
Tiffany & Co.	(1,000)	(25,360)
Urban Outfitters, Inc.*	(1,100)	(22,957)
Williams-Sonoma, Inc.	(500)	(5,935)
Zumiez, Inc.*	(900)	(7,209)
		<u>(941,105)</u>
Textiles, Apparel & Luxury Goods (-0.3%)		
Carter's, Inc.*	(900)	(22,149)
Coach, Inc.	(1,600)	(43,008)
Deckers Outdoor Corp.*	(400)	(28,108)
Hanesbrands, Inc.*	(1,400)	(21,014)
Iconix Brand Group, Inc.*	(1,300)	(19,994)
Jones Apparel Group, Inc.	(1,800)	(19,314)
Movado Group, Inc.	(1,600)	(16,864)
NIKE, Inc. Class B	(1,300)	(67,314)
Oxford Industries, Inc.	(1,500)	(17,475)
Phillips-Van Heusen Corp.	(200)	(5,738)
Polo Ralph Lauren Corp.	(500)	(26,770)
Skechers U.S.A., Inc. Class A*	(1,900)	(18,563)
The Timberland Co. Class A*	(500)	(6,635)
UniFirst Corp.	(400)	(14,868)
VF Corp.	(600)	(33,210)
Volcom, Inc.*	(1,400)	(17,500)
Wolverine World Wide, Inc.	(900)	(19,854)
		<u>(398,378)</u>
Thrifts & Mortgage Finance (-0.2%)		
Astoria Financial Corp.	(2,300)	(19,734)
Capitol Federal Financial	(500)	(19,165)
First Niagara Financial Group, Inc.	(800)	(9,136)
Hudson City Bancorp, Inc.	(2,600)	(34,554)
New York Community Bancorp, Inc.	(2,400)	(25,656)
People's United Financial, Inc.	(2,100)	(31,584)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2009 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Thriffs & Mortgage Finance		
Provident Financial Services, Inc.	(1,200)	\$ (10,920)
TFS Financial Corp.	(1,800)	(19,116)
Washington Federal, Inc.	(1,500)	(19,500)
		<u>(189,365)</u>
Tobacco (-0.1%)		
Altria Group, Inc.	(6,700)	(109,813)
Reynolds American, Inc.	(1,000)	(38,620)
Vector Group, Ltd.	(1,100)	(15,719)
		<u>(164,152)</u>
Trading Companies & Distributors (-0.2%)		
Applied Industrial Technologies, Inc.	(1,000)	(19,700)
DXP Enterprises, Inc.*	(1,200)	(13,764)
GATX Corp.	(800)	(20,576)
Interline Brands, Inc.*	(600)	(8,208)
Kaman Corp.	(1,000)	(16,700)
MSC Industrial Direct Co. Class A	(700)	(24,836)
TAL International Group, Inc.	(1,600)	(17,440)
Textainer Group Holdings, Ltd.	(900)	(10,341)
Titan Machinery, Inc.*	(1,300)	(16,497)
United Rentals, Inc.*	(2,700)	(17,523)
Watsco, Inc.	(200)	(9,786)
WESCO International, Inc.*	(800)	(20,032)
WW Grainger, Inc.	(500)	(40,940)
		<u>(236,343)</u>
Water Utilities (-0.0%)		
American States Water Co.	(200)	(6,928)
Wireless Telecommunication Services (-0.1%)		
American Tower Corp. Class A*	(1,700)	(53,601)
Centennial Communications Corp.*	(2,200)	(18,392)
Crown Castle International Corp.*	(1,600)	(38,432)
Leap Wireless International, Inc.*	(700)	(23,051)
MetroPCS Communications, Inc.*	(1,800)	(23,958)
Millicom International Cellular SA*	(300)	(16,878)
		<u>(174,312)</u>
TOTAL COMMON STOCKS (Proceeds \$-24,364,915)		<u>(24,261,159)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$-24,364,915)		<u>\$ (24,261,159)</u>

INVESTMENT ABBREVIATION

ADR = American Depositary Receipt

* Non-income producing security.

§ Security or portion thereof is out on loan.

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

^ Not readily marketable security; security is valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees.

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Statement of Assets and Liabilities
June 30, 2009 (unaudited)

Assets

Investments at value, including collateral for securities on loan of \$13,601,590 (Cost \$160,040,243) (Note 2)	\$ 162,194,010 ¹
Cash	2,894
Cash segregated at brokers for short sales	26,286,652
Receivable for investments sold	5,629,766
Dividend and interest receivable	195,711
Receivable for portfolio shares sold	4,811
Prepaid expenses and other assets	17,481
Total Assets	194,331,325

Liabilities

Advisory fee payable (Note 3)	72,745
Administrative services fee payable (Note 3)	36,712
Payable upon return of securities loaned (Note 2)	39,888,242
Securities sold short, at value (Proceeds \$-24,364,915)	24,261,159
Payable for investments purchased	5,452,154
Payable for portfolio shares redeemed	127,453
Dividend expense payable on securities sold short	37,951
Trustees' fee payable	4,500
Other accrued expenses payable	44,131
Total Liabilities	69,925,047

Net Assets

Capital stock, \$.001 par value (Note 6)	11,973
Paid-in capital (Note 6)	277,140,050
Undistributed net investment income	1,602,633
Accumulated net realized loss on investments, short sales and foreign currency transactions	(156,605,784)
Net unrealized appreciation from investments, short sales and foreign currency translations	2,257,406
Net Assets	\$ 124,406,278
Shares outstanding	11,972,931
Net asset value, offering price and redemption price per share	<u>\$10.39</u>

¹ Including \$38,823,003 of securities on loan.

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Statement of Operations
For the Six Months Ended June 30, 2009 (unaudited)

Investment Income (Note 2)	
Dividends	\$ 1,110,737
Interest	26
Securities lending	32,270
Foreign taxes withheld	(1,309)
	<hr/>
Total investment income	1,141,724
Expenses	
Investment advisory fees (Note 3)	413,023
Administrative services fees (Note 3)	122,520
Custodian fees	97,058
Dividend expense for securities sold short	73,147
Printing fees (Note 3)	48,821
Audit and tax fees	18,447
Short sales expense	14,598
Trustees' fees	6,003
Legal fees	5,193
Transfer agent fees	3,658
Insurance expense	3,309
Interest expense (Note 4)	819
Commitment fees (Note 4)	764
Miscellaneous expense	3,770
	<hr/>
Total expenses	811,130
	<hr/>
Net investment income	330,594
Net Realized and Unrealized Gain (Loss) from Investments, Short Sales and Foreign Currency Related Items	
Net realized loss from investments	(19,904,471)
Net realized loss from short sales	(500,910)
Net realized gain from foreign currency transactions	1
Net change in unrealized appreciation (depreciation) from investments	22,048,029
Net change in unrealized appreciation (depreciation) from short sales	103,756
Net change in unrealized appreciation (depreciation) from foreign currency translations	(117)
	<hr/>
Net realized and unrealized gain from investments, short sales and foreign currency related items	1,746,288
	<hr/>
Net increase in net assets resulting from operations	\$ 2,076,882
	<hr/>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2009 (unaudited)	For the Year Ended December 31, 2008
<i>From Operations</i>		
Net investment income	\$ 330,594	\$ 1,409,424
Net realized loss from investments, short sales and foreign currency transactions	(20,405,380)	(54,412,902)
Net change in unrealized appreciation (depreciation) from investments, short sales and foreign currency translations	<u>22,151,668</u>	<u>(31,582,633)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,076,882</u>	<u>(84,586,111)</u>
<i>From Dividends</i>		
Dividends from net investment income	<u>—</u>	<u>(171,245)</u>
<i>From Capital Share Transactions</i> (Note 6)		
Proceeds from sale of shares	1,811,077	3,551,338
Reinvestment of dividends	—	171,245
Net asset value of shares redeemed	<u>(14,840,542)</u>	<u>(70,461,294)</u>
Net decrease in net assets from capital share transactions	<u>(13,029,465)</u>	<u>(66,738,711)</u>
Net decrease in net assets	(10,952,583)	(151,496,067)
<i>Net Assets</i>		
Beginning of period	<u>135,358,861</u>	<u>286,854,928</u>
End of period	<u>\$124,406,278</u>	<u>\$ 135,358,861</u>
<i>Undistributed net investment income</i>	<u>\$ 1,602,633</u>	<u>\$ 1,272,039</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Statement of Cash Flows
For the Six Months Ended June 30, 2009 (unaudited)

Cash Flows from Operating Activities

Dividends, interest and securities lending income received	\$ 1,119,583
Operating expenses paid	(873,843)
Change in receivable for portfolio shares sold	3,369
Change in payable for portfolio shares redeemed	(9,219,783)
Dividend expense paid on securities sold short	(35,196)
Purchases of long-term securities	(324,387,905)
Proceeds from sales of long-term securities	320,937,445
Purchases to cover securities sold short	(9,629,382)
Proceeds from securities sold short	34,894,526
Proceeds from short-term securities, net	223,000

Net cash provided by operating activities \$ 13,031,814

Cash Flows from Financing Activities

Proceeds from sale of shares	1,811,077
Cost of shares redeemed	(14,840,542)

Net cash used by financing activities (13,029,465)

Effect of exchange rate on cash (380)

Net increase in cash 1,969

Cash — beginning of period 925

Cash — end of period \$ 2,894

***RECONCILIATION OF NET INCREASE IN NET ASSETS FROM OPERATIONS TO
NET CASH PROVIDED BY OPERATING ACTIVITIES***

Net increase in net assets resulting from operations \$ 2,076,882

***Adjustments to Reconcile Net Increase in Net Assets from Operations to
Net Cash Provided by Operating Activities***

Change in dividend and interest receivable	\$ (22,141)
Change in accrued expenses	(113,950)
Change in prepaid expenses and other assets	(13,892)
Change in advisory fees payable	(8,018)
Change in receivable for portfolio shares sold	3,369
Change in payable for portfolio shares redeemed	(9,219,783)
Change in dividend expense payable on securities sold short	37,951
Purchases of long-term securities	(324,387,905)
Proceeds from sales of long-term securities	320,937,445
Purchases to cover securities sold short	(9,629,382)
Proceeds from securities sold short	34,894,526
Proceeds from short-term securities, net	223,000
Net change in unrealized appreciation on investments, short sales and foreign currency related items	(22,151,668)
Net realized loss on investments, short sales and foreign currency transactions	20,405,380

Total adjustments 10,954,932

Net cash provided by operating activities \$ 13,031,814

Non-Cash Activity:

Dividend reinvestments \$ —

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio

Financial Highlights

(For a Share of the Portfolio Outstanding Throughout Each Period)

	For the Six Months Ended June 30, 2009 (unaudited)	For the Year Ended December 31,				
		2008	2007	2006	2005	2004
Per share data						
Net asset value, beginning of period	\$ 10.10	\$ 15.47	\$ 15.60	\$ 14.89	\$ 15.30	\$ 13.80
INVESTMENT OPERATIONS						
Net investment income (loss)	0.04	0.10	0.02	(0.14)	(0.14)	(0.14)
Net gain (loss) on investments, short sales, foreign currency related items and futures contracts (both realized and unrealized)	0.25	(5.46)	(0.15)	0.85	(0.27)	1.64
Total from investment operations	0.29	(5.36)	(0.13)	0.71	(0.41)	1.50
LESS DIVIDENDS						
Dividends from net investment income	—	(0.01)	—	—	—	—
Net asset value, end of period	\$ 10.39	\$ 10.10	\$ 15.47	\$ 15.60	\$ 14.89	\$ 15.30
Total return ¹	2.87%	(34.66)%	(0.83)%	4.77%	(2.68)%	10.87%
RATIOS AND SUPPLEMENTAL DATA						
Net assets, end of period (000s omitted)	\$124,406	\$135,359	\$286,855	\$413,335	\$557,377	\$767,104
Ratio of expenses to average net assets	1.37% ²	0.93%	0.92%	1.11%	1.14%	1.10%
Ratio of expenses to average net assets excluding short sales dividend expense	1.25% ²	—	—	—	—	—
Ratio of net investment income (loss) to average net assets	0.56% ²	0.65%	0.08%	(0.75)%	(0.84)%	(0.92)%
Portfolio turnover rate	278%	204%	203%	208%	82%	99%

¹ Total returns are historical and assume changes in share price and reinvestment of all dividends and distributions. Total returns do not reflect charges and expenses attributable to any particular variable contract or plan. Total returns for periods less than one year are not annualized.

² Annualized.

See Accompanying Notes to 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”), and currently offers eight managed investment portfolios of which one, the U.S. Equity Flex I Portfolio (the “Portfolio”), is included in this report. The Portfolio is a diversified investment fund that seeks capital growth. 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. Effective May 1, 2009, the name of the Portfolio was changed from Small Cap Core I Portfolio.

Note 2. Significant Accounting Policies

A) SECURITY VALUATION — 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. Equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation (the “Valuation Time”). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest asked quotation in the case of a short sale of securities. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that using this method would not represent fair value. Investments in mutual funds are valued at the mutual fund’s closing net asset value per share on the day of valuation. Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Portfolio’s Valuation Time but after the close of the securities’ primary markets, are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees under procedures established by the Board of Trustees. The Portfolio may utilize a service provided by an independent third party which has been approved by the Board of Trustees

Note 2. Significant Accounting Policies

to fair value certain securities. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities.

The Portfolio adopted Financial Accounting Standards Board (“FASB”) Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Notes to Financial Statements (continued)
June 30, 2009 (unaudited)

Note 2. Significant Accounting Policies

The following is a summary of the inputs used as of June 30, 2009 in valuing the Portfolio's investments carried at value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Equities	\$148,108,420	\$ —	\$ —	\$148,108,420
Short-Term Investment	13,601,590	484,000	—	14,085,590
Liabilities in Securities Sold Short				
Equities	(24,261,159)	—	—	(24,261,159)
Other Financial Instruments*	—	—	—	—
	<u>\$137,448,851</u>	<u>\$484,000</u>	<u>\$ —</u>	<u>\$137,932,851</u>

*Other financial instruments include futures, forwards and swap contracts.

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* ("FAS 161"), an amendment of FASB Statement No. 133. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. FAS 161 requires enhanced disclosures about how and why a fund uses derivative instruments, how these affect a fund's financial position and results of operations. The Portfolio has not entered into any derivative or hedging activities during the period covered by this report.

C) SECURITY TRANSACTIONS AND INVESTMENT INCOME — Security transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends and dividend expense on short sales are recorded on the ex-dividend date. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes.

D) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and 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. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP").

E) FEDERAL INCOME TAXES — No provision is made for federal taxes as it is the Portfolio's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended, and to make the requisite distributions to

Note 2. Significant Accounting Policies

its shareholders, which will be sufficient to relieve it from federal income and excise taxes.

During June 2006, the FASB issued Interpretation 48 (“FIN 48” or the “Interpretation”), *Accounting for Uncertainty in Income Taxes — an interpretation of FASB statement 109*. 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 tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

F) USE OF ESTIMATES — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

G) SHORT-TERM INVESTMENTS — The Portfolio, together with other funds/portfolios advised by Credit Suisse Asset Management, LLC (“Credit Suisse”), an indirect, wholly-owned subsidiary of Credit Suisse Group AG, pools available cash into a short-term variable rate time deposit issued by State Street Bank and Trust Company (“SSB”), the Portfolio’s custodian. The short-term time deposit issued by SSB is a variable rate account classified as a short-term investment.

H) FUTURES — The Portfolio may enter into futures contracts to the extent permitted by its investment policies and objectives. Upon entering into a futures contract, the Portfolio is required to deposit cash and/or pledge U.S. Government securities as initial margin. 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 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 transactions and the Portfolio’s basis in the contract. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. 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. At June 30, 2009, the Portfolio had no open futures contracts.

Note 2. Significant Accounting Policies

I) **SHORT SALES** — The Portfolio may enter into short sales transactions. Short sales expose the Portfolio to the risk that it will be required to cover its short position at a time when the securities have appreciated in value, thus resulting in a loss to the Portfolio. The Portfolio's loss on a short sale could theoretically be unlimited in a case where the Portfolio is unable, for whatever reason, to close out its short position. Short sales also involve transaction and other costs that will reduce potential gains and increase potential portfolio losses. The use by the Portfolio of short sales in combination with long positions in its portfolio in an attempt to improve performance may not be successful and may result in greater losses or lower positive returns than if the Portfolio held only long positions. It is possible that the Portfolio's long equity positions will decline in value at the same time that the value of the securities it has sold short increases, thereby increasing potential losses to the Portfolio. In addition, the Portfolio's short selling strategies may limit its ability to fully benefit from increases in the equity markets. Short selling also involves a form of financial leverage that may exaggerate any losses realized by the Portfolio. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Portfolio.

J) **SECURITIES LENDING** — Loans of securities are required at all times to be secured by collateral at least equal to 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). 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. During the six months ended June 30, 2009, total earnings from the Portfolio's investment in cash collateral received in connection with securities lending arrangements was \$58,656, of which \$8,626 was rebated to borrowers (brokers). The Portfolio retained \$32,270 in income from the cash collateral investment, and SSB, as lending agent, was paid \$17,760. Securities lending income is accrued as earned.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Notes to Financial Statements (continued)
June 30, 2009 (unaudited)

Note 3. Transactions with Affiliates and Related Parties

Credit Suisse serves as investment adviser for the Portfolio. For its investment advisory services, Credit Suisse is entitled to receive a fee from the Portfolio at an annual rate of 0.70% of the Portfolio's average daily net assets. For the six months ended June 30, 2009, investment advisory fees earned were \$413,023.

Credit Suisse Asset Management Securities, Inc. ("CSAMSI"), an affiliate of Credit Suisse, and SSB serve as co-administrators to the Portfolio. For its co-administrative services, CSAMSI currently receives a fee calculated at an annual rate of 0.09% of the Portfolio's average daily net assets. For the six months ended June 30, 2009, co-administrative services fees earned by CSAMSI were \$53,102.

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 six months ended June 30, 2009, co-administrative services fees earned by SSB (including out-of-pocket expenses) were \$69,418.

In addition to serving as the Portfolio's co-administrator, CSAMSI currently serves as distributor of the Portfolio's shares without compensation.

Merrill Corporation ("Merrill"), an affiliate of Credit Suisse, has been engaged by the Portfolio to provide certain financial printing and fulfillment services. For the six months ended June 30, 2009, Merrill was paid \$5,541 for its services by the Portfolio.

Note 4. Line of Credit

The Portfolio, together with other funds/portfolios advised by Credit Suisse (collectively, the "Participating Funds"), participates in a \$50 million committed, unsecured line of credit facility ("Credit Facility") for temporary or emergency purposes with SSB. 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 June 30, 2009, the Portfolio had no loans outstanding under the Credit Facility. During the six months ended June 30, 2009, the Portfolio had borrowings under the Credit Facility as follows:

<u>Average Daily Loan Balance</u>	<u>Weighted Average Interest Rate %</u>	<u>Maximum Daily Loan Outstanding</u>
\$6,450,375	0.572%	\$8,971,000

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Notes to Financial Statements (continued)
 June 30, 2009 (unaudited)

Note 5. Purchases and Sales of Securities

For the six months ended June 30, 2009, purchases and sales of investment securities (excluding short sales and short-term investments) were \$324,998,735 and \$323,416,510, respectively. Securities sold short and purchases to cover securities sold short were \$35,013,083 and \$11,146,852, respectively.

At June 30, 2009, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$160,040,243, \$6,582,159, \$(4,428,392) and \$2,153,767, respectively.

At June 30, 2009, the identified proceeds for federal income tax purposes, as well as the gross unrealized appreciation from securities sold short for those securities having an excess of proceeds over value, gross unrealized depreciation from investments for those securities having an excess of value over proceeds and the net unrealized appreciation from securities sold short were (\$24,364,915), \$820,765, \$(717,009) and \$103,756, respectively.

Note 6. Capital Share Transactions

The Trust is authorized to issue an unlimited number of full and fractional shares of beneficial interest, \$.001 par value per share. Transactions in capital shares of the Portfolio were as follows:

	<u>For the Six Months Ended June 30, 2009 (unaudited)</u>	<u>For the Year Ended December 31, 2008</u>
Shares sold	196,914	280,324
Shares issued in reinvestment of dividends	—	11,794
Shares redeemed	<u>(1,619,545)</u>	<u>(5,438,133)</u>
Net decrease	<u>(1,422,631)</u>	<u>(5,146,015)</u>

On June 30, 2009, the number of shareholders that held 5% or more of the outstanding shares of the Portfolio was as follows:

<u>Number of Shareholders</u>	<u>Approximate Percentage of Outstanding Shares</u>
3	79%

Some of the shareholders are omnibus accounts, which hold shares on behalf of individual shareholders.

Note 7. Contingencies

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

Note 8. Subsequent Events

In accordance with the provisions set forth in FASB Statement of Financial Accounting Standards No. 165 "Subsequent Events", adopted by the Portfolio as of June 30, 2009, management has evaluated the possibility of subsequent events existing in the Portfolio's financial statements through August 24, 2009.

On May 12, 2009, the Board of Trustees of Credit Suisse Trust (the "Trust"), on behalf of its series, the U.S. Equity Flex II Portfolio, the U.S. Equity Flex III Portfolio and the U.S. Equity Flex IV Portfolio (collectively, the "Acquired Portfolios" and each, an "Acquired Portfolio"), approved the proposed reorganization of each Acquired Portfolio (each, a "Reorganization") whereby all of the assets and liabilities of the Acquired Portfolio would be transferred to the U.S. Equity Flex I Portfolio (the "Acquiring Portfolio"), also a series of the Trust, in exchange for shares of beneficial interest of the Acquiring Portfolio. Each Acquired Portfolio would then be liquidated and shares of beneficial interest of the Acquiring Portfolio would be distributed to the shareholders of the Acquired Portfolio.

Each Reorganization is subject to the completion of certain conditions, including the approval of the relevant Acquired Portfolio's shareholders. At a Special Meeting of Shareholders held on August 21, 2009, shareholders of U.S. Equity Flex II Portfolio and U.S. Equity Flex III Portfolio approved the Agreement and Plan of Reorganization. The Special Meeting of Shareholders of U.S. Equity Flex IV Portfolio was adjourned to allow for further solicitation of proxies.

Credit Suisse Trust — U.S. Equity Flex I Portfolio

Notice of Privacy and Information Practices (unaudited)

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

Categories of information we may collect:

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

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

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

- We do not disclose nonpublic personal information about our individual investors, except as permitted or required by law or regulation. Whether you are an individual investor or institutional investor, we may share the information described above with our affiliates that perform services on our behalf, and with our asset management and private banking affiliates; as well as with unaffiliated third parties that perform services on our behalf, such as our accountants, auditors, attorneys, broker-dealers, fund administrators, and other service providers.

Credit Suisse Trust — U.S. Equity Flex I Portfolio

Notice of Privacy and Information Practices (unaudited) (continued)

- We want our investors to be informed about additional products or services. Whether you are an individual investor or an institutional investor, we may disclose information, including nonpublic personal information, regarding our transactions and experiences with you to our affiliates.
- In addition, whether you are an individual investor or an institutional investor, we reserve the right to disclose information, including nonpublic personal information, about you to any person or entity, including without limitation any governmental agency, regulatory authority or self-regulatory organization having jurisdiction over us or our affiliates, if (i) we determine in our discretion that such disclosure is necessary or advisable pursuant to or in connection with any United States federal, state or local, or non-U.S., court order (or other legal process), law, rule, regulation, or executive order or policy, including without limitation any anti-money laundering law or the USA PATRIOT Act of 2001; and (ii) such disclosure is not otherwise prohibited by law, rule, regulation, or executive order or policy.

Confidentiality and security

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

Other Disclosures

This notice is not intended to be incorporated in any offering materials, but is a statement of our current Notice of Privacy and Information Practices and may be amended from time to time. This notice is current as of May 12, 2009.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Proxy Voting and Portfolio Holdings Information (unaudited)

Information regarding how the Portfolio voted proxies related to its portfolio securities during the 12 month period ended June 30 of each year, as well as the policies and procedures that the Portfolio uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-800-222-8977
- On the Portfolio's website, www.credit-suisse.com/us
- 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 on Form N-Q. The Portfolio's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-202-551-8090.



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