



CREDIT SUISSE FUNDS

Semiannual Report

June 30, 2010
(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, 2010; 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.

July 21, 2010

Dear Shareholder:

For the six-month period ended June 30, 2010, the Credit Suisse Trust — U.S. Equity Flex I Portfolio (the “Portfolio”) had a loss of 7.86%, versus a decrease of 6.05% for the Russell 3000® Index.¹

Market Review: A challenging period

The six-month period ending June 30, 2010 was a challenging one. The markets overall declined during the period, with the Russell 3000 Index losing 6.05%, while the Dow Jones Industrial Average declined 5.00%. Despite what seemed to be a global recovery in 2009, developments in the Eurozone, beginning with the budget deficit in Greece, combined with signals from emerging markets, like China, to cause a global pullback.

Strategic Review and Outlook: A period of change

For the semiannual period ended June 30, 2010, the Portfolio underperformed its benchmark. Overall, the long sleeve of the portfolio contributed to performance while the short sleeve detracted from performance. Stock selection and sector weighting in consumer staples made the leading positive contributions to performance. Additionally, stock selection and sector weightings in financials and energy also helped relative performance. Conversely, stock selection and sector weighting in information technology and utilities were the leading detractors from performance. Stock selection in consumer discretionary also detracted from relative performance.

Although we expect the market to remain difficult in the near term, we are comfortable with our proactive long-term investment process going forward. Our investment process relies on a systematic quantitative approach that takes into account historical results as well as near- and long-term views. In further detail, the process can be broken into four steps: 1. Research supporting the five financial models and blended risk model; 2. Construction of Expected Returns and Optimization; 3. Implementation; 4. Risk/Return Monitoring and Attribution Analysis. Research is conducted to identify new sources of alpha, improve existing factors, and strengthen risk control. Research on prospective factors is sourced from academic papers, sell side research, and internal dialogue. Research ideas are always based on sound financial principles and economic intuition. In step two, the signals from the five financial models are blended to construct the expected returns. The expected returns, the blended risk model, transaction costs, investment objectives, as well as client-specific constraints are then fed into a proprietary optimizer to determine optimal portfolio weights.

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Then the optimal weights from the optimizer are used for trading and rebalancing of the portfolio. The proprietary in-house risk monitoring system checks the optimal portfolio prior to trading. Once the optimal portfolio passes the appropriate checks, the trades are implemented. Lastly, all monitoring is done on an intraday basis and is relative to the portfolio's specific benchmark.

Effective May 3, 2010, Mika Toikka* joined the Credit Suisse Quantitative Equities Group and serves as the lead manager of the Portfolio.

Credit Suisse Quantitative Equities Group

Mika Toikka
Timothy Schwider

* Mika Toikka, Managing Director, is Global Head of the Quantitative Equities Group and Quantitative Strategies. Mr. Toikka joined Credit Suisse Asset Management, LLC in May 2010. From September 2000 to April 2010 he held positions within Credit Suisse Group AG's Investment Banking Division. Within the Arbitrage Trading area, his responsibilities have included running a variety of trading strategies and serving as the Head of Risk and Strategy for Global Arbitrage Trading. Prior to joining Arbitrage Trading in 2005, Mr. Toikka served as the Global Head of the Quantitative Equity Derivatives Strategy Group. Before joining Credit Suisse First Boston in September 2000, Mr. Toikka worked for Goldman Sachs & Co. in the Fixed Income and Currency and Commodity division where he played a leadership role in fixed income derivatives strategy. Prior to 1997, he worked for Salomon Brothers in Equity Derivatives and Quantitative Research. Mr. Toikka holds a Master of Science degree in Applied Economics from the University of California Santa Cruz and a Bachelors degree in Economics from the University of California at Davis.

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 that has been enlarged by borrowings or the creation of liabilities. 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.

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

Active and frequent trading may lead to the realization and distribution to shareholders of higher short-term capital gains, which would increase their tax liability. Frequent trading also increases transaction costs, which could detract from the Portfolio’s performance.

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, 2010

<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
11.67%	(5.23)%	(5.68)%	2.94%	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 1.75%.

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. 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, 2010.

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, 2010**

Actual Portfolio Return

Beginning Account Value 1/1/10	\$1,000.00
Ending Account Value 6/30/10	\$ 921.40
Expenses Paid per \$1,000*	\$ 8.34

Hypothetical 5% Portfolio Return

Beginning Account Value 1/1/10	\$1,000.00
Ending Account Value 6/30/10	\$1,016.12
Expenses Paid per \$1,000*	\$ 8.75

Annualized Expense Ratio* 1.75%

* 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>
Information Technology	22.5%	(2.7)%	19.8%
Consumer Discretionary	20.0%	(2.7)%	17.3%
Health Care	17.9%	(1.9)%	16.0%
Financials	17.0%	(3.4)%	13.6%
Energy	10.3%	(1.4)%	8.9%
Consumer Staples	8.6%	(0.9)%	7.7%
Materials	7.7%	(1.4)%	6.3%
Industrials	8.9%	(3.4)%	5.5%
Telecommunication Services	2.5%	(0.2)%	2.3%
Utilities	3.6%	(1.4)%	2.2%
Short-Term Investment	0.4%	0.0%	0.4%
Total	<u>119.4%</u>	<u>(19.4)%</u>	<u>100.0%</u>

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

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS (119.2%)		
COMMON STOCKS (119.2%)		
Aerospace & Defense (0.1%)		
HEICO Corp.	250	\$ 8,980
L-3 Communications Holdings, Inc.	1,200	85,008
The Boeing Co. §	100	6,275
		<u>100,263</u>
Air Freight & Logistics (0.8%)		
United Parcel Service, Inc. Class B	19,700	1,120,733
Airlines (2.7%)		
Alaska Air Group, Inc.*	70,032	3,147,938
Delta Air Lines, Inc.* §	25,000	293,750
JetBlue Airways Corp.* §	3,900	21,411
UAL Corp.* §	9,500	195,320
		<u>3,658,419</u>
Auto Components (1.6%)		
Autoliv, Inc.* §	42,811	2,048,506
Johnson Controls, Inc.	3,600	96,732
TRW Automotive Holdings Corp.*	1,600	44,112
		<u>2,189,350</u>
Automobiles (0.2%)		
Ford Motor Co.* §	27,700	279,216
Thor Industries, Inc. §	400	9,500
		<u>288,716</u>
Beverages (0.3%)		
Brown-Forman Corp. Class B §	1,300	74,399
PepsiCo, Inc.	800	48,760
The Boston Beer Co., Inc. Class A* §	200	13,490
The Coca-Cola Co.	6,500	325,780
		<u>462,429</u>
Biotechnology (6.5%)		
Amgen, Inc.*	42,800	2,251,280
Cephalon, Inc.* §	75,097	4,261,755
Cubist Pharmaceuticals, Inc.* §	6,250	128,750
Gilead Sciences, Inc.*	58,600	2,008,808
InterMune, Inc.*	300	2,805
Martek Biosciences Corp.* §	7,300	173,083
Regeneron Pharmaceuticals, Inc.* §	233	5,200
Talecris Biotherapeutics Holdings Corp.*	700	14,770
		<u>8,846,451</u>
Building Products (0.4%)		
Armstrong World Industries, Inc.* §	2,200	66,396
Griffon Corp.* §	6,652	73,571
Lennox International, Inc. §	1,100	45,727
Owens Corning*	9,900	296,109
Universal Forest Products, Inc. §	2,500	75,775
		<u>557,578</u>

See Accompanying Notes to Financial Statements.

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Capital Markets (3.9%)		
Affiliated Managers Group, Inc.*	11,300	\$ 686,701
American Capital, Ltd.*	2,800	13,496
Apollo Investment Corp.	2,512	23,437
Ares Capital Corp.§	1,300	16,289
BlackRock Kelso Capital Corp.§	100	987
Eaton Vance Corp.§	29,300	808,973
Federated Investors, Inc. Class B	2,085	43,180
Franklin Resources, Inc.	19,900	1,715,181
Greenhill & Co., Inc.§	100	6,113
Northern Trust Corp.§	11,700	546,390
T. Rowe Price Group, Inc.§	2,200	97,658
The Goldman Sachs Group, Inc.	2,000	262,540
Waddell & Reed Financial, Inc. Class A	48,800	1,067,744
		<u>5,288,689</u>
Chemicals (4.0%)		
Ashland, Inc.	3,000	139,260
Celanese Corp. Series A	1,500	37,365
CF Industries Holdings, Inc.§	3,842	243,775
Huntsman Corp.	57,300	496,791
International Flavors & Fragrances, Inc.	1,000	42,420
Lubrizol Corp.§	51,000	4,095,810
Minerals Technologies, Inc.	1,100	52,294
NewMarket Corp.§	4,600	401,672
		<u>5,509,387</u>
Commercial Banks (3.3%)		
Bancorpsouth, Inc.§	9,378	167,679
CapitalSource, Inc.§	3,700	17,612
City Holding Co.§	1,500	41,820
Cullen/Frost Bankers, Inc.	2,100	107,940
Fifth Third Bancorp§	2,800	34,412
First Financial Bankshares, Inc.§	3,641	175,096
First Midwest Bancorp, Inc.§	10,850	131,936
FNB Corp.§	4,700	37,741
Glacier Bancorp, Inc.§	910	13,350
Hancock Holding Co.	1,000	33,360
Home Bancshares, Inc.§	1,650	37,636
Huntington Bancshares, Inc.§	732	4,055
International Bancshares Corp.§	800	13,352
M&T Bank Corp.§	1,400	118,930
MB Financial, Inc.§	1,200	22,068
NBT Bancorp, Inc.§	5,500	112,310
S&T Bancorp, Inc.§	6,400	126,464
Signature Bank*§	100	3,801
Synovus Financial Corp.§	4,700	11,938
Tompkins Financial Corp.§	770	29,067
U.S. Bancorp	520	11,622

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LONG STOCK POSITIONS		
COMMON STOCKS		
Commercial Banks		
UMB Financial Corp.§	400	\$ 14,224
Umpqua Holdings Corp.§	34,000	390,320
Wells Fargo & Co.	107,800	2,759,680
Westamerica Bancorp.§	1,800	94,536
		<u>4,510,949</u>
Commercial Services & Supplies (0.4%)		
ATC Technology Corp.*§	12,800	206,336
Consolidated Graphics, Inc.*§	3,065	132,531
Healthcare Services Group, Inc.§	4,200	79,590
Mine Safety Appliances Co.§	3,000	74,340
		<u>492,797</u>
Communications Equipment (1.4%)		
Acme Packet, Inc.*§	1,100	29,568
QUALCOMM, Inc.	56,500	1,855,460
		<u>1,885,028</u>
Computers & Peripherals (5.1%)		
Apple, Inc.*	2,891	727,173
Hewlett-Packard Co.	800	34,624
Lexmark International, Inc. Class A*§	52,200	1,724,166
SanDisk Corp.*§	19,000	799,330
Seagate Technology*§	6,200	80,848
Teradata Corp.*	3,900	118,872
Western Digital Corp.*	115,498	3,483,420
		<u>6,968,433</u>
Construction & Engineering (0.1%)		
Aecom Technology Corp.*§	500	11,530
URS Corp.*	3,400	133,790
		<u>145,320</u>
Consumer Finance (1.0%)		
American Express Co.§	17,900	710,630
AmeriCredit Corp.*	4,100	74,702
Capital One Financial Corp.§	14,800	596,440
First Cash Financial Services, Inc.*§	1,100	23,980
		<u>1,405,752</u>
Diversified Consumer Services (3.6%)		
Apollo Group, Inc. Class A*	10,200	433,194
Career Education Corp.*§	16,900	389,038
Corinthian Colleges, Inc.*§	92,570	911,815
DeVry, Inc.	18,800	986,812
H&R Block, Inc.§	117,600	1,845,144
ITT Educational Services, Inc.*§	1,100	91,322
Sotheby's§	8,700	198,969
		<u>4,856,294</u>

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Diversified Financial Services (2.2%)		
Citigroup, Inc.*	240,000	\$ 902,400
CME Group, Inc.	1,200	337,860
Compass Diversified Holdings§	300	4,023
JPMorgan Chase & Co.	31,600	1,156,876
Moody's Corp.§	22,100	440,232
MSCI, Inc. Class A*	4,300	117,820
NYSE Euronext§	200	5,526
PHH Corp.*§	1,900	36,176
		<u>3,000,913</u>
Diversified Telecommunication Services (1.9%)		
Alaska Communications Systems Group, Inc.§	5,800	49,242
AT&T, Inc.	100,007	2,419,169
Cbeyond, Inc.*§	2,000	25,000
General Communication, Inc. Class A*§	5,800	44,022
Qwest Communications International, Inc.§	20,300	106,575
		<u>2,644,008</u>
Electric Utilities (0.0%)		
FirstEnergy Corp.§	800	28,184
Electrical Equipment (1.0%)		
Belden, Inc.§	600	13,200
General Cable Corp.*§	44,256	1,179,422
Regal-Beloit Corp.	1,400	78,092
Rockwell Automation, Inc.	900	44,181
		<u>1,314,895</u>
Electronic Equipment, Instruments & Components (1.0%)		
Avnet, Inc.*§	1,000	24,110
Brightpoint, Inc.*§	5,900	41,300
Jabil Circuit, Inc.§	43,200	574,560
Tech Data Corp.*§	19,000	676,780
		<u>1,316,750</u>
Energy Equipment & Services (1.5%)		
Atwood Oceanics, Inc.*	13,600	347,072
Diamond Offshore Drilling, Inc.§	4,900	304,731
Dresser-Rand Group, Inc.*	1,429	45,085
Global Industries, Ltd.*§	19,344	86,855
National-Oilwell Varco, Inc.§	32,700	1,081,389
Rowan Cos., Inc.*§	5,800	127,252
		<u>1,992,384</u>
Food & Staples Retailing (0.1%)		
Spartan Stores, Inc.§	2,900	39,788
SUPERVALU, Inc.§	1,400	15,176
The Pantry, Inc.*§	3,000	42,330
		<u>97,294</u>

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LONG STOCK POSITIONS		
COMMON STOCKS		
Food Products (3.2%)		
Bunge, Ltd.§	1,600	\$ 78,704
Fresh Del Monte Produce, Inc.*§	400	8,096
J & J Snack Foods Corp.§	2,500	105,250
Lancaster Colony Corp.§	7,727	412,313
Lance, Inc.§	3,200	52,768
Mead Johnson Nutrition Co.	2,650	132,818
Sanderson Farms, Inc.§	1,900	96,406
The Hershey Co.§	59,750	2,863,817
Tyson Foods, Inc. Class A	39,200	642,488
		<u>4,392,660</u>
Gas Utilities (0.0%)		
Energen Corp.	800	35,464
Health Care Equipment & Supplies (2.8%)		
ABIOMED, Inc.*§	2,100	20,328
American Medical Systems Holdings, Inc.*§	2,500	55,300
Becton, Dickinson and Co.§	1,200	81,144
CareFusion Corp.*§	2,500	56,750
Edwards Lifesciences Corp.*§	2,200	123,244
Greatbatch, Inc.*§	1,300	29,003
Hologic, Inc.*§	106,300	1,480,759
Integra LifeSciences Holdings*§	1,700	62,900
Medtronic, Inc.	43,700	1,584,999
Stryker Corp.	900	45,054
Varian Medical Systems, Inc.*§	5,100	266,628
Volcano Corp.*§	600	13,092
		<u>3,819,201</u>
Health Care Providers & Services (2.8%)		
AMERIGROUP Corp.*	1,200	38,976
Amsurg Corp.*§	300	5,346
Catalyst Health Solutions, Inc.*§	104	3,588
Emergency Medical Services Corp. Class A*	1,300	63,739
Genoptix, Inc.*§	600	10,320
Gentiva Health Services, Inc.*§	1,895	51,184
Humana, Inc.*	59,600	2,721,932
McKesson Corp.§	3,200	214,912
Medco Health Solutions, Inc.*§	600	33,048
Tenet Healthcare Corp.*	5,300	23,002
UnitedHealth Group, Inc.	1,500	42,600
WellPoint, Inc.*	12,100	592,053
		<u>3,800,700</u>
Health Care Technology (0.0%)		
Phase Forward, Inc.*	3,000	50,040
Quality Systems, Inc.§	100	5,799
		<u>55,839</u>

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	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Hotels, Restaurants & Leisure (0.1%)		
Brinker International, Inc.	1,400	\$ 20,244
DineEquity, Inc.*	1,300	36,296
Hyatt Hotels Corp. Class A*\$	500	18,545
Starbucks Corp.§	700	17,010
Wendy's/Arby's Group, Inc. Class A§	4,600	18,400
WMS Industries, Inc.*§	900	35,325
Wyndham Worldwide Corp.§	200	4,028
		<u>149,848</u>
Household Durables (2.1%)		
American Greetings Corp. Class A§	200	3,752
Helen of Troy, Ltd.*§	300	6,618
National Presto Industries, Inc.§	100	9,286
Newell Rubbermaid, Inc.§	21,900	320,616
NVR, Inc.*§	100	65,503
Tupperware Brands Corp.	12,500	498,125
Whirlpool Corp.§	21,800	1,914,476
		<u>2,818,376</u>
Household Products (0.3%)		
Colgate-Palmolive Co.§	3,900	307,164
Kimberly-Clark Corp.	100	6,063
The Procter & Gamble Co.	680	40,786
		<u>354,013</u>
Independent Power Producers & Energy Traders (3.0%)		
Constellation Energy Group, Inc.§	125,600	4,050,600
NRG Energy, Inc.*§	200	4,242
RRI Energy, Inc.*§	3,700	14,023
		<u>4,068,865</u>
Industrial Conglomerates (1.9%)		
3M Co.	31,800	2,511,882
General Electric Co.	1,600	23,072
Tredegar Corp.§	3,900	63,648
		<u>2,598,602</u>
Insurance (2.8%)		
Aflac, Inc.§	25,200	1,075,284
Alterra Capital Holdings Ltd.§	500	9,390
American International Group, Inc.*§	4,900	168,756
Argo Group International Holdings, Ltd.§	300	9,177
Assurant, Inc.	27,900	968,130
Assured Guaranty, Ltd.§	1,100	14,597
eHealth, Inc.*§	1,400	15,918
Genworth Financial, Inc. Class A*	11,400	148,998
Infinity Property & Casualty Corp.§	800	36,944
MBIA, Inc.*§	1,800	10,098

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Insurance		
Navigators Group, Inc.*§	5,500	\$ 226,215
Prudential Financial, Inc.	2,100	112,686
The Travelers Cos., Inc.	15,800	778,150
Unitrin, Inc.	800	20,480
Unum Group	400	8,680
Validus Holdings, Ltd.	1,200	29,304
Wesco Financial Corp.	100	32,320
XL Group PLC	4,900	78,449
		<u>3,743,576</u>
Internet & Catalog Retail (0.7%)		
Amazon.com, Inc.*§	400	43,704
Expedia, Inc.§	45,900	862,002
priceline.com, Inc.*§	100	17,654
		<u>923,360</u>
Internet Software & Services (0.9%)		
AOL, Inc.*§	1,581	32,869
DealerTrack Holdings, Inc.*§	1,800	29,610
eBay, Inc.*§	30,300	594,183
Google, Inc. Class A*§	400	177,980
Sohu.com, Inc.*	200	8,218
United Online, Inc.§	7,200	41,472
VeriSign, Inc.*§	10,900	289,395
		<u>1,173,727</u>
IT Services (2.6%)		
Automatic Data Processing, Inc.§	400	16,104
CSG Systems International, Inc.*§	3,500	64,155
Fidelity National Information Services, Inc.	2,600	69,732
Gartner, Inc.*	2,332	54,219
Global Cash Access Holdings, Inc.*§	1,804	13,007
International Business Machines Corp.	10,100	1,247,148
Lender Processing Services, Inc.	21,060	659,388
Mastercard, Inc. Class A	100	19,953
The Western Union Co.§	68,700	1,024,317
VeriFone Holdings, Inc.*§	10,000	189,300
Visa, Inc. Class A	2,800	198,100
		<u>3,555,423</u>
Leisure Equipment & Products (0.3%)		
Callaway Golf Co.§	3,000	18,120
Eastman Kodak Co.*§	3,700	16,058
Mattel, Inc.§	18,700	395,692
Polaris Industries, Inc.	800	43,696
		<u>473,566</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Life Sciences Tools & Services (0.1%)		
Bio-Rad Laboratories, Inc. Class A*	1,100	\$ 95,139
Dionex Corp.*§	400	29,784
		<u>124,923</u>
Machinery (1.3%)		
Caterpillar, Inc.§	4,500	270,315
Donaldson Co., Inc.§	7,100	302,815
Graco, Inc.§	23,500	662,465
Illinois Tool Works, Inc.§	700	28,896
Mueller Water Products, Inc. Class A§	1,900	7,049
Oshkosh Corp.*§	3,100	96,596
Parker Hannifin Corp.§	1,000	55,460
Sauer-Danfoss, Inc.*§	200	2,444
The Manitowoc Co., Inc.§	400	3,656
Timken Co.	12,300	319,677
Toro Co.§	1,000	49,120
		<u>1,798,493</u>
Media (2.8%)		
Central European Media Enterprises, Ltd. Class A*§	400	7,960
Comcast Corp. Class A	14,000	243,180
DIRECTV Class A*§	7,100	240,832
DISH Network Corp. Class A	5,800	105,270
Gannett Co., Inc.§	108,600	1,461,756
Harte-Hanks, Inc.§	6,614	69,116
John Wiley & Sons, Inc. Class A§	4,500	174,015
Liberty Media Corp. - Capital Series A*§	6,000	251,460
Liberty Media Corp. - Starz Series A*	500	25,920
National CineMedia, Inc.§	11,800	196,588
Scholastic Corp.§	3,300	79,596
The McGraw-Hill Cos., Inc.§	12,000	337,680
The Washington Post Co. Class B§	1,300	533,624
Virgin Media, Inc.§	3,955	66,009
		<u>3,793,006</u>
Metals & Mining (3.4%)		
Freeport-McMoRan Copper & Gold, Inc.	72,300	4,275,099
Hecla Mining Co.*§	13,500	70,470
Newmont Mining Corp.	4,800	296,352
		<u>4,641,921</u>
Multi-Utilities (0.6%)		
CH Energy Group, Inc.§	1,457	57,173
DTE Energy Co.	13,700	624,857
Integrus Energy Group, Inc.	1,300	56,862
Public Service Enterprise Group, Inc.§	348	10,903
		<u>749,795</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Multiline Retail (2.8%)		
99 Cents Only Stores*§	14,400	\$ 213,120
Big Lots, Inc.*§	21,900	702,771
Dollar General Corp.*§	400	11,020
Dollar Tree, Inc.*§	14,850	618,206
Fred's, Inc. Class A	18,400	203,504
Kohl's Corp.*§	5,300	251,750
Macy's, Inc.§	93,600	1,675,440
Nordstrom, Inc.§	200	6,438
Target Corp.	3,800	186,846
		<u>3,869,095</u>
Oil, Gas & Consumable Fuels (8.9%)		
Apache Corp.§	9,200	774,548
ATP Oil & Gas Corp.*§	1,300	13,767
Brigham Exploration Co.*§	22,900	352,202
Chevron Corp.	46,400	3,148,704
Cimarex Energy Co.	49,200	3,521,736
Cobalt International Energy, Inc.*§	900	6,705
Consol Energy, Inc.	200	6,752
Continental Resources, Inc.*	7,600	339,112
Enterprise Products Partners LP	28,915	1,022,724
Exxon Mobil Corp.	24,649	1,406,718
GMX Resources, Inc.*§	6,600	42,834
Gran Tierra Energy, Inc.*§	2,800	13,888
Hess Corp.	21,000	1,057,140
Marathon Oil Corp.§	1,500	46,635
McMoRan Exploration Co.*§	22,000	244,420
Newfield Exploration Co.*§	100	4,886
Occidental Petroleum Corp.	400	30,860
Ship Finance International, Ltd.§	500	8,940
Stone Energy Corp.*§	2,300	25,668
Swift Energy Co.*§	200	5,382
Tesoro Corp.§	2,000	23,340
		<u>12,096,961</u>
Paper & Forest Products (0.3%)		
Domtar Corp.§	6,200	304,730
International Paper Co.	2,900	65,627
		<u>370,357</u>
Personal Products (4.3%)		
NBTY, Inc.*	9,862	335,407
The Estee Lauder Cos., Inc. Class A§	98,400	5,483,832
		<u>5,819,239</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Pharmaceuticals (5.7%)		
Abbott Laboratories	2,300	\$ 107,594
Allergan, Inc.	21,100	1,229,286
Bristol-Myers Squibb Co.§	2,200	54,868
Eli Lilly & Co.§	9,500	318,250
Endo Pharmaceuticals Holdings, Inc.*§	138,200	3,015,524
Forest Laboratories, Inc.*§	1,000	27,430
Indevus Pharmaceuticals, Inc. (Escrow shares)^	2,200	0
King Pharmaceuticals, Inc.*§	15,900	120,681
Medicis Pharmaceutical Corp. Class A§	104,261	2,281,231
Mylan, Inc.*§	33,700	574,248
Nektar Therapeutics*§	2,100	25,410
		<u>7,754,522</u>
Professional Services (0.2%)		
Towers Watson & Co. Class A§	6,600	256,410
Verisk Analytics, Inc. Class A*§	1,300	38,870
		<u>295,280</u>
Real Estate Investment Trusts (3.2%)		
Annaly Capital Management, Inc.§	214,995	3,687,164
Chimera Investment Corp.§	10,471	37,800
DCT Industrial Trust, Inc.	3,400	15,368
Developers Diversified Realty Corp.	5,900	58,410
Public Storage§	121	10,637
Rayonier, Inc.	10,592	466,260
Starwood Property Trust, Inc.§	600	10,170
Vornado Realty Trust	413	30,129
		<u>4,315,938</u>
Real Estate Management & Development (0.4%)		
Jones Lang LaSalle, Inc.§	9,100	597,324
Semiconductors & Semiconductor Equipment (5.8%)		
Altera Corp.§	72,900	1,808,649
Atmel Corp.*§	5,000	24,000
Broadcom Corp. Class A§	8,500	280,245
Cirrus Logic, Inc.*§	800	12,648
FEI Co.*§	100	1,971
Intel Corp.§	168,600	3,279,270
Linear Technology Corp.§	4,400	122,364
LSI Corp.*§	8,400	38,640
MKS Instruments, Inc.*§	7,300	136,656
National Semiconductor Corp.§	12,700	170,942
NVIDIA Corp.*§	7,100	72,491
Power Integrations, Inc.§	100	3,219
RF Micro Devices, Inc.*§	4,700	18,377
Veeco Instruments, Inc.*§	100	3,428
Xilinx, Inc.§	74,800	1,889,448
		<u>7,862,348</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Software (5.8%)		
Activision Blizzard, Inc.§	99,100	\$ 1,039,559
ANSYS, Inc.*§	1,066	43,248
Blackbaud, Inc.§	932	20,290
BMC Software, Inc.*	2,000	69,260
FactSet Research Systems, Inc.§	5,800	388,542
Fair Isaac Corp.§	6,200	135,098
Microsoft Corp.	246,000	5,660,460
Novell, Inc.*§	5,462	31,024
Oracle Corp.	100	2,146
Red Hat, Inc.*	1,470	42,542
Take-Two Interactive Software, Inc.*	49,100	441,900
TIBCO Software, Inc.*	2,956	35,649
Websense, Inc.*§	300	5,670
		<u>7,915,388</u>
Specialty Retail (4.5%)		
Advance Auto Parts, Inc.	2,600	130,468
Aeropostale, Inc.*§	54,886	1,571,935
Best Buy Co., Inc.	37,300	1,262,978
Dick's Sporting Goods, Inc.*§	24,300	604,827
Group 1 Automotive, Inc.*§	1,200	28,236
Monro Muffler, Inc.§	2,200	86,966
Office Depot, Inc.*	4,200	16,968
Penske Auto Group, Inc.*§	8,800	99,968
Pier 1 Imports, Inc.*§	1,200	7,692
Rent-A-Center, Inc.*§	21,300	431,538
Ross Stores, Inc.§	6,200	330,398
The Dress Barn, Inc.*§	29,100	692,871
Tiffany & Co.§	1,800	68,238
TJX Cos., Inc.	1,700	71,315
Williams-Sonoma, Inc.§	30,000	744,600
		<u>6,148,998</u>
Textiles, Apparel & Luxury Goods (1.3%)		
American Apparel, Inc.*§	300	549
Fossil, Inc.*§	1,200	41,640
NIKE, Inc. Class B	12,727	859,709
Phillips-Van Heusen Corp.	500	23,135
Polo Ralph Lauren Corp.§	2,400	175,104
Skechers U.S.A., Inc. Class A*	1,900	69,388
The Timberland Co. Class A*§	15,500	250,325
The Warnaco Group, Inc.*	3,900	140,946
VF Corp.§	2,800	199,304
		<u>1,760,100</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
LONG STOCK POSITIONS		
COMMON STOCKS		
Thriffs & Mortgage Finance (0.3%)		
Dime Community Bancshares§	7,100	\$ 87,543
MGIC Investment Corp.*	19,900	137,111
NewAlliance Bancshares, Inc.§	5,787	64,872
Trustco Bank Corp. NY§	15,110	84,616
		<u>374,142</u>
Tobacco (0.4%)		
Philip Morris International, Inc.	7,100	325,464
Universal Corp.§	5,169	205,106
		<u>530,570</u>
Trading Companies & Distributors (0.0%)		
MSC Industrial Direct Co., Inc. Class A§	892	45,189
Water Utilities (0.0%)		
SJW Corp.§	900	21,096
Wireless Telecommunication Services (0.5%)		
Leap Wireless International, Inc.*§	600	7,788
NII Holdings, Inc.*§	200	6,504
Sprint Nextel Corp.*§	41,900	177,656
Telephone & Data Systems, Inc.§	6,000	182,340
United States Cellular Corp.*§	5,245	215,832
USA Mobility, Inc.§	2,500	32,300
		<u>622,420</u>
TOTAL COMMON STOCKS (Cost \$173,890,012)		<u>162,151,341</u>
TOTAL LONG STOCK POSITIONS (Cost \$173,890,012)		<u>162,151,341</u>
SHORT-TERM INVESTMENTS (24.4%)		
State Street Navigator Prime Portfolio§§	32,673,986	32,673,986
		<u>Par (000)</u>
State Street Bank and Trust Co. Euro Time Deposit, 0.010%, 07/01/10	\$509	509,000
TOTAL SHORT-TERM INVESTMENTS (Cost \$33,182,986)		<u>33,182,986</u>
TOTAL INVESTMENTS AT VALUE (143.6%) (Cost \$207,072,998)		195,334,327
TOTAL SECURITIES SOLD SHORT (-19.5%) (Proceeds \$26,055,534)		(26,586,222)
LIABILITIES IN EXCESS OF OTHER ASSETS (-24.1%)		<u>(32,741,372)</u>
NET ASSETS (100.0%)		<u><u>\$136,006,733</u></u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS (-19.5%)		
COMMON STOCKS (-19.5%)		
Aerospace & Defense (-0.4%)		
AAR Corp.*	(1,500)	\$ (25,110)
American Science and Engineering, Inc.	(200)	(15,242)
BE Aerospace, Inc.*	(1,200)	(30,516)
Ceradyne, Inc.*	(1,000)	(21,370)
Curtiss-Wright Corp.	(1,000)	(29,040)
Esterline Technologies Corp.*	(700)	(33,215)
General Dynamics Corp.	(500)	(29,280)
Goodrich Corp.	(500)	(33,125)
Hexcel Corp.*	(2,000)	(31,020)
Honeywell International, Inc.	(700)	(27,321)
Lockheed Martin Corp.	(200)	(14,900)
Moog, Inc. Class A*	(1,000)	(32,230)
Northrop Grumman Corp.	(600)	(32,664)
Orbital Sciences Corp.*	(1,800)	(28,386)
Precision Castparts Corp.	(300)	(30,876)
Rockwell Collins, Inc.	(600)	(31,878)
Spirit Aerosystems Holdings, Inc. Class A*	(1,600)	(30,496)
Teledyne Technologies, Inc.*	(900)	(34,722)
TransDigm Group, Inc.	(700)	(35,721)
Triumph Group, Inc.	(500)	(33,315)
		<u>(580,427)</u>
Air Freight & Logistics (-0.1%)		
Atlas Air Worldwide Holdings, Inc.*	(700)	(33,250)
CH Robinson Worldwide, Inc.	(500)	(27,830)
Expeditors International of Washington, Inc.	(900)	(31,059)
FedEx Corp.	(400)	(28,044)
Forward Air Corp.	(500)	(13,625)
HUB Group, Inc. Class A*	(1,000)	(30,010)
		<u>(163,818)</u>
Airlines (-0.0%)		
AMR Corp.*	(3,200)	(21,696)
Hawaiian Holdings, Inc.*	(3,000)	(15,510)
Southwest Airlines Co.	(2,400)	(26,664)
		<u>(63,870)</u>
Auto Components (-0.1%)		
American Axle & Manufacturing Holdings, Inc.*	(3,000)	(21,990)
BorgWarner, Inc.*	(800)	(29,872)
Cooper Tire & Rubber Co.	(1,500)	(29,250)
Dana Holding Corp.*	(1,600)	(16,000)
Drew Industries, Inc.*	(1,100)	(22,220)
Gentex Corp.	(1,400)	(25,172)
Superior Industries International, Inc.	(1,500)	(20,160)
Tenneco, Inc.*	(1,400)	(29,484)
The Goodyear Tire & Rubber Co.*	(1,100)	(10,934)
		<u>(205,082)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Automobiles (-0.0%)		
Harley-Davidson, Inc.	(1,000)	\$ (22,230)
Winnebago Industries, Inc.*	(800)	(7,952)
		<u>(30,182)</u>
Beverages (-0.1%)		
Central European Distribution Corp.*	(900)	(19,242)
Constellation Brands, Inc. Class A*	(1,900)	(29,678)
Dr. Pepper Snapple Group, Inc.	(900)	(33,651)
Hansen Natural Corp.*	(800)	(31,288)
Molson Coors Brewing Co. Class B	(700)	(29,652)
		<u>(143,511)</u>
Biotechnology (-0.3%)		
Acorda Therapeutics, Inc.*	(1,000)	(31,110)
Allos Therapeutics, Inc.*	(3,000)	(18,390)
AMAG Pharmaceuticals, Inc.*	(600)	(20,610)
Amylin Pharmaceuticals, Inc.*	(1,600)	(30,080)
Biogen Idec, Inc.*	(600)	(28,470)
BioMarin Pharmaceutical, Inc.*	(1,600)	(30,336)
Celgene Corp.*	(200)	(10,164)
Cepheid, Inc.*	(1,700)	(27,234)
Dendreon Corp.*	(800)	(25,864)
Emergent Biosolutions, Inc.*	(1,900)	(31,046)
Genzyme Corp.*	(500)	(25,385)
Human Genome Sciences, Inc.*	(1,000)	(22,660)
Incyte Corp., Ltd.*	(2,200)	(24,354)
Myriad Genetics, Inc.*	(900)	(13,455)
Onyx Pharmaceuticals, Inc.*	(800)	(17,272)
Pharmasset, Inc.*	(500)	(13,670)
Savient Pharmaceuticals, Inc.*	(2,000)	(25,200)
Seattle Genetics, Inc.*	(1,600)	(19,184)
United Therapeutics Corp.*	(600)	(29,286)
Vertex Pharmaceuticals, Inc.*	(800)	(26,320)
		<u>(470,090)</u>
Building Products (-0.1%)		
A.O. Smith Corp.	(500)	(24,095)
Ameron International Corp.	(400)	(24,132)
Masco Corp.	(2,000)	(21,520)
Simpson Manufacturing Co., Inc.	(1,100)	(27,005)
		<u>(96,752)</u>
Capital Markets (-0.4%)		
AllianceBernstein Holding LP	(800)	(20,672)
Ameriprise Financial, Inc.	(800)	(28,904)
Cohen & Steers, Inc.	(1,200)	(24,888)
Invesco, Ltd.	(1,500)	(25,245)
Investment Technology Group, Inc.*	(1,600)	(25,696)
Janus Capital Group, Inc.	(2,200)	(19,536)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Capital Markets		
Jefferies Group, Inc.	(1,200)	\$ (25,296)
KBW, Inc.*	(1,100)	(23,584)
Knight Capital Group, Inc. Class A*	(2,200)	(30,338)
Legg Mason, Inc.	(1,100)	(30,833)
Morgan Stanley	(1,500)	(34,815)
optionsXpress Holdings, Inc.*	(1,900)	(29,906)
Piper Jaffray Cos.*	(500)	(16,110)
Raymond James Financial, Inc.	(1,200)	(29,628)
SEI Investments Co.	(1,600)	(32,576)
State Street Corp.	(800)	(27,056)
Stifel Financial Corp.*	(600)	(26,034)
TD Ameritrade Holding Corp.*	(1,700)	(26,010)
The Bank of New York Mellon Corp.	(1,100)	(27,159)
The Charles Schwab Corp.	(1,600)	(22,688)
		<u>(526,974)</u>
Chemicals (-0.6%)		
Air Products & Chemicals, Inc.	(500)	(32,405)
Albemarle Corp.	(900)	(35,739)
Arch Chemicals, Inc.	(800)	(24,592)
Cabot Corp.	(1,100)	(26,521)
Calgon Carbon Corp.*	(1,600)	(21,184)
Cytec Industries, Inc.	(800)	(31,992)
E.I. Du Pont de Nemours & Co.	(800)	(27,672)
Eastman Chemical Co.	(400)	(21,344)
Ecolab, Inc.	(800)	(35,928)
Ferro Corp.*	(2,900)	(21,373)
FMC Corp.	(600)	(34,458)
H.B. Fuller Co.	(1,200)	(22,788)
Intrepid Potash, Inc.*	(1,100)	(21,527)
Monsanto Co.	(600)	(27,732)
Nalco Holding Co.	(1,300)	(26,598)
Olin Corp.	(1,700)	(30,753)
OM Group, Inc.*	(900)	(21,474)
PolyOne Corp.*	(400)	(3,368)
Praxair, Inc.	(500)	(37,995)
Rockwood Holdings, Inc.*	(1,200)	(27,228)
RPM International, Inc.	(1,200)	(21,408)
Sensient Technologies Corp.	(1,200)	(31,116)
Sigma-Aldrich Corp.	(400)	(19,932)
Solutia, Inc.*	(1,900)	(24,890)
The Dow Chemical Co.	(800)	(18,976)
The Mosaic Co.	(600)	(23,388)
The Scotts Miracle-Gro Co. Class A	(300)	(13,323)
The Sherwin-Williams Co.	(500)	(34,595)
Valspar Corp.	(1,100)	(33,132)
W.R. Grace & Co.*	(1,200)	(25,248)
		<u>(778,679)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Commercial Banks (-0.5%)		
Associated Banc-Corp.	(2,100)	\$ (25,746)
Bank of Hawaii Corp.	(700)	(33,845)
BB&T Corp.	(1,000)	(26,310)
BOK Financial Corp.	(300)	(14,241)
Cathay General Bancorp	(2,600)	(26,858)
City National Corp.	(700)	(35,861)
Comerica, Inc.	(900)	(33,147)
Commerce Bancshares, Inc.	(740)	(26,632)
East West Bancorp, Inc.	(1,900)	(28,975)
First Horizon National Corp.*	(2,280)	(26,102)
FirstMerit Corp.	(1,505)	(25,781)
Iberiabank Corp.	(300)	(15,444)
Keycorp	(3,700)	(28,453)
Marshall & Ilsley Corp.	(3,500)	(25,130)
Old National Bancorp	(2,200)	(22,792)
PNC Financial Services Group, Inc.	(300)	(16,950)
PrivateBancorp, Inc.	(2,200)	(24,376)
Regions Financial Corp.	(3,900)	(25,662)
SunTrust Banks, Inc.	(1,100)	(25,630)
SVB Financial Group*	(800)	(32,984)
TCF Financial Corp.	(1,900)	(31,559)
Valley National Bancorp	(2,315)	(31,530)
Webster Financial Corp.	(1,700)	(30,498)
Whitney Holding Corp.	(2,200)	(20,350)
Wilmington Trust Corp.	(2,000)	(22,180)
Zions Bancorporation	(700)	(15,099)
		<u>(672,135)</u>
Commercial Services & Supplies (-0.6%)		
ABM Industries, Inc.	(1,500)	(31,425)
American Reprographics Co.*	(3,200)	(27,936)
Avery Dennison Corp.	(900)	(28,917)
Cenveo, Inc.*	(2,200)	(12,056)
Cintas Corp.	(1,300)	(31,161)
Clean Harbors, Inc.*	(500)	(33,205)
Copart, Inc.*	(900)	(32,229)
Corrections Corp. of America*	(1,600)	(30,528)
Covanta Holding Corp.*	(1,900)	(31,521)
Deluxe Corp.	(1,500)	(28,125)
EnergySolutions, Inc.	(3,800)	(19,342)
Herman Miller, Inc.	(1,200)	(22,644)
HNI Corp.	(1,000)	(27,590)
Iron Mountain, Inc.	(1,300)	(29,198)
Knoll, Inc.	(2,200)	(29,238)
M&F Worldwide Corp.*	(500)	(13,550)
Pitney Bowes, Inc.	(1,300)	(28,548)
R. R. Donnelley & Sons Co.	(1,600)	(26,192)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Commercial Services & Supplies		
Republic Services, Inc.	(1,100)	\$ (32,703)
Rollins, Inc.	(1,300)	(26,897)
Steelcase, Inc. Class A	(2,900)	(22,475)
Stericycle, Inc.*	(700)	(45,906)
Team, Inc.*	(1,000)	(13,050)
Tetra Tech., Inc.*	(1,400)	(27,454)
The Brink's Co.	(1,100)	(20,933)
The Geo Group, Inc.*	(1,400)	(29,050)
United Stationers, Inc.*	(600)	(32,682)
Waste Connections, Inc.*	(1,000)	(34,890)
Waste Management, Inc.	(1,000)	(31,290)
		<u>(800,735)</u>
Communications Equipment (-0.4%)		
ADC Telecommunications, Inc.*	(4,000)	(29,640)
ADTRAN, Inc.	(1,200)	(32,724)
Arris Group, Inc.*	(2,600)	(26,494)
Aruba Networks, Inc.*	(2,300)	(32,752)
Blue Coat Systems, Inc.*	(800)	(16,344)
Brocade Communications Systems, Inc.*	(4,300)	(22,188)
Ciena Corp.*	(1,800)	(22,824)
CommScope, Inc.*	(1,100)	(26,147)
Comtech Telecommunications Corp.*	(700)	(20,951)
DG FastChannel, Inc.*	(400)	(13,032)
Emulex Corp.*	(2,500)	(22,950)
F5 Networks, Inc.*	(600)	(41,142)
Hughes Communications, Inc.*	(400)	(9,732)
InterDigital, Inc.*	(1,300)	(32,097)
JDS Uniphase Corp.*	(2,600)	(25,584)
Juniper Networks, Inc.*	(1,100)	(25,102)
Motorola, Inc.*	(4,200)	(27,384)
Plantronics, Inc.	(500)	(14,300)
Polycom, Inc.*	(900)	(26,811)
Riverbed Technology, Inc.*	(1,100)	(30,382)
Tellabs, Inc.	(3,500)	(22,365)
		<u>(520,945)</u>
Computers & Peripherals (-0.2%)		
3PAR, Inc.*	(2,900)	(26,999)
Dell, Inc.*	(1,900)	(22,914)
Diebold, Inc.	(1,100)	(29,975)
EMC Corp.*	(1,400)	(25,620)
Intermec, Inc.*	(2,100)	(21,525)
NCR Corp.*	(2,500)	(30,300)
NetApp, Inc.*	(800)	(29,848)
QLogic Corp.*	(1,700)	(28,254)
		<u>(215,435)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Construction & Engineering (-0.2%)		
EMCOR Group, Inc.*	(1,300)	\$ (30,121)
Granite Construction, Inc.	(1,000)	(23,580)
Insituform Technologies, Inc. Class A*	(600)	(12,288)
Jacobs Engineering Group, Inc.*	(400)	(14,576)
KBR, Inc.	(1,400)	(28,476)
MasTec, Inc.*	(2,500)	(23,500)
Quanta Services, Inc.*	(1,500)	(30,975)
The Shaw Group, Inc.*	(800)	(27,376)
Tutor Perini Corp.*	(1,500)	(24,720)
		<u>(215,612)</u>
Construction Materials (-0.1%)		
Eagle Materials, Inc.	(1,100)	(28,523)
Martin Marietta Materials, Inc.	(400)	(33,924)
Vulcan Materials Co.	(700)	(30,681)
		<u>(93,128)</u>
Consumer Finance (-0.1%)		
Cash America International, Inc.	(900)	(30,843)
Discover Financial Services	(2,100)	(29,358)
EZCORP, Inc. Class A*	(1,600)	(29,680)
Nelnet, Inc. Class A	(1,000)	(19,280)
SLM Corp.*	(2,600)	(27,014)
		<u>(136,175)</u>
Containers & Packaging (-0.3%)		
Aptargroup, Inc.	(900)	(34,038)
Ball Corp.	(700)	(36,981)
Bemis Co., Inc.	(1,100)	(29,700)
Crown Holdings, Inc.*	(1,400)	(35,056)
Greif, Inc. Class A	(700)	(38,878)
Owens-Illinois, Inc.*	(1,000)	(26,450)
Packaging Corp. of America	(1,500)	(33,030)
Pactiv Corp.*	(1,100)	(30,635)
Rock-Tenn Co. Class A	(700)	(34,769)
Sealed Air Corp.	(1,600)	(31,552)
Silgan Holdings, Inc.	(1,000)	(28,380)
Sonoco Products Co.	(1,100)	(33,528)
		<u>(392,997)</u>
Distributors (-0.0%)		
Genuine Parts Co.	(800)	(31,560)
LKQ Corp.*	(1,600)	(30,848)
		<u>(62,408)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Diversified Consumer Services (-0.2%)		
American Public Education, Inc.*	(500)	\$ (21,850)
Capella Education Co.*	(200)	(16,270)
Coinstar, Inc.*	(700)	(30,079)
Grand Canyon Education, Inc.*	(900)	(21,087)
Hillenbrand, Inc.	(500)	(10,695)
K12, Inc.*	(800)	(17,744)
Lincoln Educational Services Corp.*	(1,400)	(28,826)
Regis Corp.	(1,500)	(23,355)
Service Corp. International	(4,000)	(29,600)
Weight Watchers International, Inc.	(1,000)	(25,690)
		<u>(225,196)</u>
Diversified Financial Services (-0.1%)		
Interactive Brokers Group, Inc. Class A*	(1,200)	(19,920)
IntercontinentalExchange, Inc.*	(300)	(33,909)
Leucadia National Corp.*	(1,300)	(25,363)
The NASDAQ OMX Group, Inc.*	(1,500)	(26,670)
		<u>(105,862)</u>
Diversified Telecommunication Services (-0.1%)		
Atlantic Tele-Network, Inc.	(300)	(12,390)
CenturyTel, Inc.	(900)	(29,979)
Frontier Communications Corp.	(3,800)	(27,018)
Premiere Global Services, Inc.*	(3,500)	(22,190)
tw telecom, Inc.*	(1,500)	(25,020)
		<u>(116,597)</u>
Electric Utilities (-0.5%)		
Allele, Inc.	(1,000)	(34,240)
American Electric Power Co., Inc.	(900)	(29,070)
Cleco Corp.	(1,300)	(34,333)
DPL, Inc.	(1,100)	(26,290)
Duke Energy Corp.	(2,000)	(32,000)
Edison International	(800)	(25,376)
El Paso Electric Co.*	(1,700)	(32,895)
Great Plains Energy, Inc.	(1,800)	(30,636)
Hawaiian Electric Industries, Inc.	(1,500)	(34,170)
IDACORP, Inc.	(1,000)	(33,270)
ITC Holdings Corp.	(600)	(31,746)
Northeast Utilities	(1,300)	(33,124)
NV Energy, Inc.	(2,700)	(31,887)
Pepco Holdings, Inc.	(1,900)	(29,792)
Pinnacle West Capital Corp.	(800)	(29,088)
PNM Resources, Inc.	(2,300)	(25,714)
Portland General Electric Co.	(1,700)	(31,161)
PPL Corp.	(1,100)	(27,445)
Progress Energy, Inc.	(900)	(35,298)
Southern Co.	(1,000)	(33,280)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Electric Utilities		
The Empire District Electric Co.	(1,800)	\$ (33,786)
UIL Holdings Corp.	(1,100)	(27,533)
Unisource Energy Corp.	(1,100)	(33,198)
Westar Energy, Inc.	(1,400)	(30,254)
		<u>(745,586)</u>
Electrical Equipment (-0.3%)		
Acuity Brands, Inc.	(800)	(29,104)
AMETEK, Inc.	(800)	(32,120)
AZZ, Inc.	(600)	(22,062)
Baldor Electric Co.	(1,000)	(36,080)
Brady Corp. Class A	(900)	(22,428)
Emerson Electric Co.	(100)	(4,369)
EnerSys*	(1,200)	(25,644)
Franklin Electric Co., Inc.	(500)	(14,410)
GrafTech International, Ltd.*	(2,000)	(29,240)
Hubbell, Inc. Class B	(500)	(19,845)
Polypore International, Inc.*	(1,700)	(38,658)
Powell Industries, Inc.*	(500)	(13,670)
Roper Industries, Inc.	(600)	(33,576)
Thomas & Betts Corp.*	(800)	(27,760)
Woodward Governor Co.	(1,000)	(25,530)
		<u>(374,496)</u>
Electronic Equipment, Instruments & Components (-0.4%)		
Agilent Technologies, Inc.*	(1,000)	(28,430)
Amphenol Corp. Class A	(800)	(31,424)
Anixter International, Inc.*	(700)	(29,820)
Arrow Electronics, Inc.*	(1,100)	(24,585)
AVX Corp.	(2,300)	(29,486)
Benchmark Electronics, Inc.*	(1,600)	(25,360)
Checkpoint Systems, Inc.*	(1,400)	(24,304)
Cogent, Inc.*	(1,600)	(14,416)
Corning, Inc.	(1,500)	(24,225)
Dolby Laboratories, Inc. Class A*	(600)	(37,614)
FLIR Systems, Inc.*	(1,100)	(31,999)
Ingram Micro, Inc. Class A*	(1,800)	(27,342)
Itron, Inc.*	(500)	(30,910)
L-1 Identity Solutions, Inc.*	(3,000)	(24,570)
Littelfuse, Inc.*	(400)	(12,644)
Molex, Inc.	(1,300)	(23,712)
Multi-Fineline Electronix, Inc.*	(600)	(14,976)
National Instruments Corp.	(1,100)	(34,958)
Plexus Corp.*	(700)	(18,718)
Rofin-Sinar Technologies, Inc.*	(700)	(14,574)
SYNNEX Corp.*	(900)	(23,058)
Trimble Navigation, Ltd.*	(1,100)	(30,800)
Vishay Intertechnology, Inc.*	(2,900)	(22,446)
		<u>(580,371)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Energy Equipment & Services (-0.4%)		
Baker Hughes, Inc.	(600)	\$ (24,942)
Bristow Group, Inc.*	(900)	(26,460)
Cal Dive International, Inc.*	(3,800)	(22,230)
Cameron International Corp.*	(811)	(26,374)
CARBO Ceramics, Inc.	(500)	(36,095)
Complete Production Services, Inc.*	(2,100)	(30,030)
Dril-Quip, Inc.*	(600)	(26,412)
Exterran Holdings, Inc.*	(1,300)	(33,553)
Halliburton Co.	(900)	(22,095)
Helmerich & Payne, Inc.	(700)	(25,564)
Hornbeck Offshore Services, Inc.*	(1,400)	(20,440)
Lufkin Industries, Inc.	(1,000)	(38,990)
Nabors Industries, Ltd.*	(1,400)	(24,668)
Oceaneering International, Inc.*	(600)	(26,940)
Oil States International, Inc.*	(800)	(31,664)
Patterson-UTI Energy, Inc.	(2,000)	(25,740)
Pride International, Inc.*	(1,100)	(24,574)
RPC, Inc.	(2,300)	(31,395)
SEACOR Holdings, Inc.*	(400)	(28,264)
Superior Energy Services, Inc.*	(1,300)	(24,271)
Tetra Technologies, Inc.*	(2,800)	(25,424)
Tidewater, Inc.	(600)	(23,232)
Willbros Group, Inc.*	(2,100)	(15,540)
		<u>(614,897)</u>
Food & Staples Retailing (-0.2%)		
BJ's Wholesale Club, Inc.*	(800)	(29,608)
Costco Wholesale Corp.	(500)	(27,415)
CVS Caremark Corp.	(900)	(26,388)
Pricesmart, Inc.	(462)	(10,732)
Ruddick Corp.	(1,100)	(34,089)
Safeway, Inc.	(1,400)	(27,524)
Sysco Corp.	(1,100)	(31,427)
The Kroger Co.	(1,400)	(27,566)
Walgreen Co.	(1,000)	(26,700)
Whole Foods Market, Inc.*	(900)	(32,418)
		<u>(273,867)</u>
Food Products (-0.4%)		
Archer-Daniels-Midland Co.	(1,200)	(30,984)
Campbell Soup Co.	(900)	(32,247)
Chiquita Brands International, Inc.*	(1,800)	(21,870)
ConAgra Foods, Inc.	(1,400)	(32,648)
Corn Products International, Inc.	(1,000)	(30,300)
Darling International, Inc.*	(3,700)	(27,787)
Dean Foods Co.*	(1,700)	(17,119)
Del Monte Foods Co.	(2,000)	(28,780)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Food Products		
Flowers Foods, Inc.	(1,300)	\$ (31,759)
Green Mountain Coffee Roasters, Inc.*	(600)	(15,420)
H.J. Heinz Co.	(400)	(17,288)
Hormel Foods Corp.	(700)	(28,336)
Kraft Foods, Inc. Class A	(1,200)	(33,600)
McCormick & Co., Inc.	(800)	(30,368)
Ralcorp Holdings, Inc.*	(500)	(27,400)
Smithfield Foods, Inc.*	(1,800)	(26,820)
The J.M. Smucker Co.	(600)	(36,132)
Tootsie Roll Industries, Inc.	(1,236)	(29,231)
TreeHouse Foods, Inc.*	(800)	(36,528)
		<u>(534,617)</u>
Gas Utilities (-0.3%)		
AGL Resources, Inc.	(900)	(32,238)
Atmos Energy Corp.	(1,100)	(29,744)
EQT Corp.	(800)	(28,912)
National Fuel Gas Co.	(500)	(22,940)
New Jersey Resources Corp.	(1,000)	(35,200)
Northwest Natural Gas Co.	(500)	(21,785)
ONEOK, Inc.	(800)	(34,600)
Piedmont Natural Gas Co., Inc.	(1,300)	(32,890)
Questar Corp.	(800)	(36,392)
South Jersey Industries, Inc.	(800)	(34,368)
Southwest Gas Corp.	(900)	(26,550)
The Laclede Group, Inc.	(900)	(29,817)
UGI Corp.	(1,100)	(27,984)
WGL Holdings, Inc.	(800)	(27,224)
		<u>(420,644)</u>
Health Care Equipment & Supplies (-0.5%)		
Analogic Corp.	(400)	(18,204)
Baxter International, Inc.	(600)	(24,384)
Beckman Coulter, Inc.	(500)	(30,145)
Boston Scientific Corp.*	(4,200)	(24,360)
Conmed Corp.*	(800)	(14,904)
CR Bard, Inc.	(400)	(31,012)
DENTSPLY International, Inc.	(1,000)	(29,910)
Gen-Probe, Inc.*	(800)	(36,336)
Haemonetics Corp.*	(400)	(21,408)
Hill-Rom Holdings, Inc.	(1,100)	(33,473)
ICU Medical, Inc.*	(400)	(12,868)
Idexx Laboratories, Inc.*	(500)	(30,450)
Intuitive Surgical, Inc.*	(200)	(63,124)
Inverness Medical Innovations, Inc.*	(800)	(21,328)
Meridian Bioscience, Inc.	(700)	(11,900)
ResMed, Inc.*	(600)	(36,486)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Health Care Equipment & Supplies		
Sirona Dental Systems, Inc.*	(400)	\$ (13,936)
St. Jude Medical, Inc.*	(900)	(32,481)
STERIS Corp.	(800)	(24,864)
Teleflex, Inc.	(600)	(32,568)
The Cooper Cos., Inc.	(900)	(35,811)
Thoratec Corp.*	(300)	(12,819)
West Pharmaceutical Services, Inc.	(800)	(29,192)
Wright Medical Group, Inc.*	(900)	(14,949)
Zimmer Holdings, Inc.*	(600)	(32,430)
		<u>(669,342)</u>
Health Care Providers & Services (-0.6%)		
Aetna, Inc.	(1,100)	(29,018)
AmerisourceBergen Corp.	(1,100)	(34,925)
Brookdale Senior Living, Inc.*	(1,600)	(24,000)
Cardinal Health, Inc.	(500)	(16,805)
Centene Corp.*	(1,400)	(30,100)
Chemed Corp.	(600)	(32,784)
CIGNA Corp.	(900)	(27,954)
Community Health Systems, Inc.*	(400)	(13,524)
Coventry Health Care, Inc.*	(1,300)	(22,984)
DaVita, Inc.*	(600)	(37,464)
Health Management Associates, Inc. Class A*	(3,400)	(26,418)
Health Net, Inc.*	(1,400)	(34,118)
Healthspring, Inc.*	(1,700)	(26,367)
Henry Schein, Inc.*	(400)	(21,960)
HMS Holdings Corp.*	(300)	(16,266)
Kindred Healthcare, Inc.*	(1,400)	(17,976)
Laboratory Corp. of America Holdings*	(500)	(37,675)
Landauer, Inc.	(200)	(12,176)
LifePoint Hospitals, Inc.*	(1,000)	(31,400)
Lincare Holdings, Inc.*	(1,200)	(39,012)
Magellan Health Services, Inc.*	(500)	(18,160)
Mednax, Inc.*	(600)	(33,366)
Molina Healthcare, Inc.*	(1,200)	(34,560)
Omnicare, Inc.	(1,200)	(28,440)
Owens & Minor, Inc.	(500)	(14,190)
Patterson Cos., Inc.	(1,000)	(28,530)
PharMerica Corp.*	(1,400)	(20,524)
Quest Diagnostics, Inc.	(600)	(29,862)
Universal American Corp.*	(2,200)	(31,680)
Universal Health Services, Inc. Class B	(400)	(15,260)
VCA Antech, Inc.*	(1,300)	(32,188)
WellCare Health Plans, Inc.*	(500)	(11,870)
		<u>(831,556)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Health Care Technology (-0.1%)		
Allscripts-Misys Healthcare Solutions, Inc.*	(1,700)	\$ (27,370)
athenahealth, Inc.*	(700)	(18,291)
Cerner Corp.*	(400)	(30,356)
MedAssets, Inc.*	(1,000)	(23,080)
		<u>(99,097)</u>
Hotels, Restaurants & Leisure (-0.6%)		
Ameristar Casinos, Inc.	(1,800)	(27,108)
Bally Technologies, Inc.*	(800)	(25,912)
Bob Evans Farms, Inc.	(700)	(17,234)
Boyd Gaming Corp.*	(2,400)	(20,376)
Buffalo Wild Wings, Inc.*	(400)	(14,632)
Burger King Holdings, Inc.	(1,700)	(28,628)
Carnival Corp.	(800)	(24,192)
CEC Entertainment, Inc.*	(900)	(31,734)
Chipotle Mexican Grill, Inc.*	(200)	(27,362)
Choice Hotels International, Inc.	(1,000)	(30,210)
Churchill Downs, Inc.	(400)	(13,120)
Cracker Barrel Old Country Store, Inc.	(500)	(23,280)
Darden Restaurants, Inc.	(900)	(34,965)
Domino's Pizza, Inc.*	(2,400)	(27,120)
Gaylord Entertainment Co.*	(1,100)	(24,299)
International Game Technology	(1,600)	(25,120)
International Speedway Corp. Class A	(1,100)	(28,336)
Jack in the Box, Inc.*	(700)	(13,615)
Life Time Fitness, Inc.*	(1,000)	(31,790)
Marriott International, Inc. Class A	(1,119)	(33,503)
McDonald's Corp.	(600)	(39,522)
P.F. Chang's China Bistro, Inc.	(500)	(19,825)
Penn National Gaming, Inc.*	(1,200)	(27,720)
Pinnacle Entertainment, Inc.*	(2,600)	(24,596)
Scientific Games Corp. Class A*	(2,000)	(18,400)
Sonic Corp.*	(2,800)	(21,700)
Speedway Motorsports, Inc.	(900)	(12,204)
Starwood Hotels & Resorts Worldwide, Inc.	(700)	(29,001)
Texas Roadhouse, Inc. Class A*	(2,400)	(30,288)
The Cheesecake Factory, Inc.*	(1,300)	(28,938)
Tim Hortons, Inc.	(1,000)	(32,000)
Vail Resorts, Inc.*	(800)	(27,928)
Wynn Resorts, Ltd.	(500)	(38,135)
Yum! Brands, Inc.	(500)	(19,520)
		<u>(872,313)</u>
Household Durables (-0.3%)		
D.R. Horton, Inc.	(2,500)	(24,575)
Ethan Allen Interiors, Inc.	(1,500)	(20,985)
Fortune Brands, Inc.	(800)	(31,344)
Jarden Corp.	(1,100)	(29,557)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Household Durables		
KB Home	(1,900)	\$ (20,900)
La-Z-Boy, Inc.*	(1,600)	(11,888)
Leggett & Platt, Inc.	(1,000)	(20,060)
Lennar Corp. Class A	(1,700)	(23,647)
M.D.C. Holdings, Inc.	(1,000)	(26,950)
Meritage Homes Corp.*	(1,500)	(24,420)
Mohawk Industries, Inc.*	(700)	(32,032)
Pulte Group, Inc.*	(2,555)	(21,155)
Stanley Black & Decker, Inc.	(300)	(15,156)
Tempur-Pedic International, Inc.*	(500)	(15,375)
The Ryland Group, Inc.	(1,300)	(20,566)
Toll Brothers, Inc.*	(1,400)	(22,904)
		<u>(361,514)</u>
Household Products (-0.1%)		
Church & Dwight Co., Inc.	(500)	(31,355)
Clorox Co.	(600)	(37,296)
Energizer Holdings, Inc.*	(500)	(25,140)
		<u>(93,791)</u>
Independent Power Producers & Energy Traders (-0.1%)		
Calpine Corp.*	(2,300)	(29,256)
Ormat Technologies, Inc.	(700)	(19,803)
The AES Corp.*	(2,400)	(22,176)
		<u>(71,235)</u>
Industrial Conglomerates (-0.1%)		
Carlisle Cos., Inc.	(900)	(32,517)
Otter Tail Corp.	(900)	(17,397)
Textron, Inc.	(1,400)	(23,758)
Tyco International, Ltd.	(230)	(8,103)
		<u>(81,775)</u>
Insurance (-0.7%)		
American Equity Investment Life Holding Co.	(1,900)	(19,608)
American Financial Group, Inc.	(700)	(19,124)
Amtrust Financial Services, Inc.	(1,300)	(15,652)
AON Corp.	(800)	(29,696)
Arthur J. Gallagher & Co.	(1,400)	(34,132)
Brown & Brown, Inc.	(1,700)	(32,538)
Cincinnati Financial Corp.	(1,200)	(31,044)
CNA Financial Corp.*	(1,000)	(25,560)
Delphi Financial Group, Inc. Class A	(1,300)	(31,733)
Employers Holdings, Inc.	(1,800)	(26,514)
FBL Financial Group, Inc. Class A	(1,000)	(21,000)
Fidelity National Financial, Inc. Class A	(2,300)	(29,877)
First American Financial Corp.	(342)	(4,337)
Hanover Insurance Group, Inc.	(800)	(34,800)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Insurance		
HCC Insurance Holdings, Inc.	(1,100)	\$ (27,236)
Hilltop Holdings, Inc.*	(2,300)	(23,023)
Lincoln National Corp.	(1,100)	(26,719)
Loews Corp.	(900)	(29,979)
Marsh & McLennan Cos., Inc.	(1,500)	(33,825)
Mercury General Corp.	(800)	(33,152)
MetLife, Inc.	(600)	(22,656)
Old Republic International Corp.	(2,300)	(27,899)
Principal Financial Group, Inc.	(1,100)	(25,784)
ProAssurance Corp.*	(700)	(39,732)
Protective Life Corp.	(1,500)	(32,085)
Reinsurance Group of America, Inc.	(700)	(31,997)
RLI Corp.	(500)	(26,255)
StanCorp Financial Group, Inc.	(600)	(24,324)
The Allstate Corp.	(1,000)	(28,730)
The Progressive Corp.	(1,700)	(31,824)
Torchmark Corp.	(700)	(34,657)
Tower Group, Inc.	(700)	(15,071)
United Fire & Casualty Co.	(700)	(13,874)
W.R. Berkley Corp.	(1,200)	(31,752)
		<u>(916,189)</u>
Internet & Catalog Retail (-0.0%)		
HSN, Inc.*	(1,100)	(26,400)
Liberty Media Corp. - Interactive Class A*	(2,300)	(24,150)
		<u>(50,550)</u>
Internet Software & Services (-0.2%)		
Akamai Technologies, Inc.*	(900)	(36,513)
Equinix, Inc.*	(300)	(24,366)
GSI Commerce, Inc.*	(1,200)	(34,560)
IAC/InterActiveCorp*	(1,400)	(30,758)
Monster Worldwide, Inc.*	(1,900)	(22,135)
Rackspace Hosting, Inc.*	(1,700)	(31,178)
ValueClick, Inc.*	(2,300)	(24,587)
Yahoo!, Inc.*	(1,900)	(26,277)
		<u>(230,374)</u>
IT Services (-0.4%)		
Acxiom Corp.*	(1,700)	(24,973)
Alliance Data Systems Corp.*	(400)	(23,808)
Broadridge Financial Solutions, Inc.	(1,300)	(24,765)
CACI International, Inc. Class A*	(500)	(21,240)
Cognizant Technology Solutions Corp. Class A*	(400)	(20,024)
Computer Sciences Corp.	(300)	(13,575)
Convergys Corp.*	(2,600)	(25,506)
CoreLogic, Inc.	(342)	(6,040)
DST Systems, Inc.	(600)	(21,684)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
IT Services		
Fiserv, Inc.*	(800)	\$ (36,528)
Global Payments, Inc.	(600)	(21,924)
Heartland Payment Systems, Inc.	(1,900)	(28,196)
Hewitt Associates, Inc. Class A*	(800)	(27,568)
MAXIMUS, Inc.	(500)	(28,935)
Paychex, Inc.	(1,100)	(28,567)
SAIC, Inc.*	(1,700)	(28,458)
SRA International, Inc. Class A*	(1,600)	(31,472)
Syntel, Inc.	(400)	(13,580)
TNS, Inc.*	(1,300)	(22,672)
Total System Services, Inc.	(1,900)	(25,840)
Unisys Corp.*	(900)	(16,641)
Wright Express Corp.*	(800)	(23,760)
		<u>(515,756)</u>
Leisure Equipment & Products (-0.0%)		
Brunswick Corp.	(1,600)	(19,888)
Hasbro, Inc.	(400)	(16,440)
Pool Corp.	(1,400)	(30,688)
		<u>(67,016)</u>
Life Sciences Tools & Services (-0.2%)		
Charles River Laboratories International, Inc.*	(800)	(27,368)
Covance, Inc.*	(600)	(30,792)
Furiex Pharmaceuticals, Inc.*	(108)	(1,101)
Illumina, Inc.*	(800)	(34,824)
Life Technologies Corp.*	(700)	(33,075)
Mettler-Toledo International, Inc.*	(300)	(33,489)
Paraxel International Corp.*	(1,100)	(23,848)
PerkinElmer, Inc.	(1,300)	(26,871)
Pharmaceutical Product Development, Inc.	(1,300)	(33,033)
Techne Corp.	(400)	(22,980)
Thermo Fisher Scientific, Inc.*	(600)	(29,430)
		<u>(296,811)</u>
Machinery (-0.8%)		
Actuant Corp. Class A	(1,600)	(30,128)
AGCO Corp.*	(1,000)	(26,970)
Albany International Corp. Class A	(1,300)	(21,047)
American Railcar Industries, Inc.*	(1,100)	(13,288)
ArvinMeritor, Inc.*	(2,000)	(26,200)
Astec Industries, Inc.*	(1,100)	(30,503)
Barnes Group, Inc.	(1,700)	(27,863)
Briggs & Stratton Corp.	(1,400)	(23,828)
Bucyrus International, Inc.	(300)	(14,235)
Cascade Corp.	(400)	(14,244)
Chart Industries, Inc.*	(900)	(14,022)
CLARCOR, Inc.	(1,000)	(35,520)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Machinery		
Columbus McKinnon Corp.*	(1,000)	\$ (13,970)
Crane Co.	(900)	(27,189)
Cummins, Inc.	(500)	(32,565)
Danaher Corp.	(1,000)	(37,120)
Deere & Co.	(400)	(22,272)
Dover Corp.	(700)	(29,253)
ESCO Technologies, Inc.	(500)	(12,875)
Federal Signal Corp.	(1,900)	(11,476)
Flowserve Corp.	(300)	(25,440)
FreightCar America, Inc.	(600)	(13,572)
Gardner Denver, Inc.	(800)	(35,672)
Harsco Corp.	(1,100)	(25,850)
IDEX Corp.	(1,000)	(28,570)
Joy Global, Inc.	(600)	(30,054)
Kaydon Corp.	(900)	(29,574)
Kennametal, Inc.	(1,100)	(27,973)
Lincoln Electric Holdings, Inc.	(700)	(35,693)
Mueller Industries, Inc.	(1,200)	(29,520)
Navistar International Corp.*	(400)	(19,680)
Nordson Corp.	(500)	(28,040)
PACCAR, Inc.	(700)	(27,909)
Pentair, Inc.	(1,000)	(32,200)
Robbins & Myers, Inc.	(1,200)	(26,088)
Snap-on, Inc.	(800)	(32,728)
SPX Corp.	(600)	(31,686)
Tennant Co.	(800)	(27,056)
Terex Corp.*	(1,300)	(24,362)
Titan International, Inc.	(2,500)	(24,925)
Trinity Industries, Inc.	(1,400)	(24,808)
Valmont Industries, Inc.	(400)	(29,064)
WABCO Holdings, Inc.*	(800)	(25,184)
Wabtec Corp.	(800)	(31,912)
Watts Water Technologies, Inc. Class A	(1,000)	(28,660)
		<u>(1,160,788)</u>
Marine (-0.0%)		
Alexander & Baldwin, Inc.	(900)	(26,802)
Kirby Corp.*	(900)	(34,425)
		<u>(61,227)</u>
Media (-0.4%)		
Arbitron, Inc.	(1,100)	(28,193)
Cablevision Systems Corp. Group A	(1,300)	(31,213)
CBS Corp. Class B	(2,000)	(25,860)
Cinemark Holdings, Inc.	(1,900)	(24,985)
CTC Media, Inc.	(1,800)	(25,992)
DreamWorks Animation SKG, Inc. Class A*	(800)	(22,840)
E.W. Scripps Co. Class A*	(3,100)	(23,033)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Media		
Interpublic Group of Cos., Inc. *	(3,300)	\$ (23,529)
Lamar Advertising Co. Class A*	(200)	(4,904)
Liberty Global, Inc. Class A*	(1,200)	(31,188)
Meredith Corp.	(1,000)	(31,130)
News Corp. Class A	(1,400)	(16,744)
Omnicom Group, Inc.	(800)	(27,440)
Regal Entertainment Group Class A	(2,100)	(27,384)
Scripps Networks Interactive, Inc. Class A	(700)	(28,238)
The New York Times Co. Class A*	(2,400)	(20,760)
The Walt Disney Co.	(800)	(25,200)
Time Warner Cable, Inc.	(724)	(37,706)
Time Warner, Inc.	(800)	(23,128)
Valassis Communications, Inc. *	(1,000)	(31,720)
Viacom, Inc. Class B	(800)	(25,096)
World Wrestling Entertainment, Inc. Class A	(1,600)	(24,896)
		<u>(561,179)</u>
Metals & Mining (-0.4%)		
AK Steel Holding Corp.	(1,400)	(16,688)
Alcoa, Inc.	(2,300)	(23,138)
Allegheny Technologies, Inc.	(700)	(30,933)
Carpenter Technology Corp.	(900)	(29,547)
Century Aluminum Co.*	(2,000)	(17,660)
Cliffs Natural Resources, Inc.	(600)	(28,296)
Commercial Metals Co.	(2,000)	(26,440)
Compass Minerals International, Inc.	(300)	(21,084)
Kaiser Aluminum Corp.	(500)	(17,335)
Nucor Corp.	(800)	(30,624)
Reliance Steel & Aluminum Co.	(500)	(18,075)
Royal Gold, Inc.	(700)	(33,600)
RTI International Metals, Inc.*	(1,200)	(28,932)
Schnitzer Steel Industries, Inc. Class A	(700)	(27,440)
Southern Copper Corp.	(1,100)	(29,194)
Steel Dynamics, Inc.	(1,800)	(23,742)
Stillwater Mining Co.*	(2,200)	(25,564)
Titanium Metals Corp.*	(1,900)	(33,421)
United States Steel Corp.	(600)	(23,130)
Walter Energy, Inc.	(400)	(24,340)
Worthington Industries, Inc.	(1,100)	(14,146)
		<u>(523,329)</u>
Multi-Utilities (-0.4%)		
Alliant Energy Corp.	(1,000)	(31,740)
Ameren Corp.	(1,300)	(30,901)
Avista Corp.	(1,500)	(29,295)
Black Hills Corp.	(1,100)	(31,317)
CenterPoint Energy, Inc.	(2,400)	(31,584)
CMS Energy Corp.	(1,700)	(24,905)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Multi-Utilities		
Consolidated Edison, Inc.	(800)	\$ (34,480)
Dominion Resources, Inc.	(800)	(30,992)
MDU Resources Group, Inc.	(1,400)	(25,242)
NiSource, Inc.	(2,100)	(30,450)
NorthWestern Corp.	(1,000)	(26,200)
OGE Energy Corp.	(900)	(32,904)
PG&E Corp.	(800)	(32,880)
SCANA Corp.	(1,000)	(35,760)
Sempra Energy	(700)	(32,753)
Vectren Corp.	(1,400)	(33,124)
Wisconsin Energy Corp.	(700)	(35,518)
Xcel Energy, Inc.	(1,500)	(30,915)
		<u>(560,960)</u>
Multiline Retail (-0.1%)		
Dillard's, Inc. Class A	(1,200)	(25,800)
J.C. Penney Co., Inc.	(900)	(19,332)
Saks, Inc.*	(3,200)	(24,288)
		<u>(69,420)</u>
Office Electronics (-0.0%)		
Xerox Corp.	(2,933)	(23,581)
Zebra Technologies Corp. Class A*	(1,100)	(27,907)
		<u>(51,488)</u>
Oil, Gas & Consumable Fuels (-1.0%)		
Alon USA Energy, Inc.	(3,900)	(24,804)
Alpha Natural Resources, Inc.*	(700)	(23,709)
Anadarko Petroleum Corp.	(500)	(18,045)
Arch Coal, Inc.	(1,300)	(25,753)
Arena Resources, Inc.*	(900)	(28,710)
Atlas Energy, Inc.*	(400)	(10,828)
Berry Petroleum Co. Class A	(1,100)	(28,292)
Bill Barrett Corp.*	(1,000)	(30,770)
Cabot Oil & Gas Corp.	(800)	(25,056)
Carrizo Oil & Gas, Inc.*	(1,200)	(18,636)
Chesapeake Energy Corp.	(1,300)	(27,235)
Clayton Williams Energy, Inc.*	(300)	(12,636)
Clean Energy Fuels Corp.*	(1,700)	(25,398)
Comstock Resources, Inc.*	(800)	(22,176)
Concho Resources, Inc.*	(700)	(38,731)
CVR Energy, Inc.*	(3,500)	(26,320)
Delek US Holdings, Inc.	(3,800)	(27,740)
Denbury Resources, Inc.*	(1,700)	(24,888)
Devon Energy Corp.	(500)	(30,460)
El Paso Corp.	(2,400)	(26,664)
El Paso Pipeline Partners LP	(1,000)	(28,670)
Enbridge Energy Partners LP	(400)	(20,968)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Oil, Gas & Consumable Fuels		
Energy Transfer Partners LP	(500)	\$ (23,200)
EXCO Resources, Inc.	(1,500)	(21,915)
Forest Oil Corp.*	(1,100)	(30,096)
Frontier Oil Corp.	(2,300)	(30,935)
Holly Corp.	(1,300)	(34,554)
Inergy LP	(800)	(31,656)
Kinder Morgan Management LLC*	(638)	(36,100)
Massey Energy Co.	(500)	(13,675)
Murphy Oil Corp.	(700)	(34,685)
Noble Energy, Inc.	(400)	(24,132)
NuStar Energy LP	(300)	(17,217)
Peabody Energy Corp.	(400)	(15,652)
Penn Virginia Corp.	(1,200)	(24,132)
Petrohawk Energy Corp.*	(1,500)	(25,455)
Pioneer Natural Resources Co.	(600)	(35,670)
Plains Exploration & Production Co.*	(1,000)	(20,610)
Quicksilver Resources, Inc.*	(2,000)	(22,000)
Range Resources Corp.	(500)	(20,075)
Rosetta Resources, Inc.*	(600)	(11,886)
SandRidge Energy, Inc.*	(3,300)	(19,239)
Southern Union Co.	(1,500)	(32,790)
Southwestern Energy Co.*	(800)	(30,912)
Spectra Energy Corp.	(1,500)	(30,105)
Sunoco, Inc.	(1,100)	(38,247)
The Williams Cos., Inc.	(1,400)	(25,592)
Valero Energy Corp.	(1,500)	(26,970)
Venoco, Inc.*	(2,000)	(32,940)
Whiting Petroleum Corp.*	(500)	(39,210)
World Fuel Services Corp.	(1,300)	(33,722)
		<u>(1,329,861)</u>
Paper & Forest Products (-0.1%)		
Buckeye Technologies, Inc.*	(2,300)	(22,885)
Clearwater Paper Corp.*	(200)	(10,952)
Glatfelter	(1,300)	(14,105)
Louisiana-Pacific Corp.*	(2,800)	(18,732)
MeadWestvaco Corp.	(1,200)	(26,640)
Schweitzer-Mauduit International, Inc.	(400)	(20,180)
Wausau Paper Corp.*	(2,900)	(19,633)
Weyerhaeuser Co.	(800)	(28,160)
		<u>(161,287)</u>
Personal Products (-0.1%)		
Alberto-Culver Co.	(1,200)	(32,508)
Avon Products, Inc.	(1,000)	(26,500)
Nu Skin Enterprises, Inc. Class A	(900)	(22,437)
		<u>(81,445)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Pharmaceuticals (-0.2%)		
Auxilium Pharmaceuticals, Inc.*	(600)	\$ (14,100)
Impax Laboratories, Inc.*	(700)	(13,342)
Par Pharmaceutical Cos., Inc.*	(1,200)	(31,152)
Perrigo Co.	(300)	(17,721)
Pfizer, Inc.	(1,500)	(21,390)
Salix Pharmaceuticals, Ltd.*	(900)	(35,127)
Valeant Pharmaceuticals International*	(800)	(41,832)
Viropharma, Inc.*	(2,300)	(25,783)
Watson Pharmaceuticals, Inc.*	(900)	(36,513)
		<u>(236,960)</u>
Professional Services (-0.3%)		
Administaff, Inc.	(1,300)	(31,408)
CBIZ, Inc.*	(4,000)	(25,440)
CoStar Group, Inc.*	(500)	(19,400)
Dolan Media Co.*	(2,500)	(27,800)
Dun & Bradstreet Corp.	(400)	(26,848)
Equifax, Inc.	(1,100)	(30,866)
Huron Consulting Group, Inc.*	(1,200)	(23,292)
IHS, Inc. Class A*	(700)	(40,894)
Korn/Ferry International*	(1,700)	(23,630)
Manpower, Inc.	(600)	(25,908)
Navigant Consulting, Inc.*	(2,000)	(20,760)
Resources Global Professionals, Inc.*	(1,100)	(14,960)
Robert Half International, Inc.	(1,000)	(23,550)
The Corporate Executive Board Co.	(800)	(21,016)
		<u>(355,772)</u>
Real Estate Investment Trusts (-1.4%)		
Acadia Realty Trust	(1,300)	(21,866)
Alexandria Real Estate Equities, Inc.	(400)	(25,348)
AMB Property Corp.	(1,200)	(28,452)
Anworth Mortgage Asset Corp.	(3,200)	(22,784)
Apartment Investment & Management Co. Class A	(1,400)	(27,118)
AvalonBay Communities, Inc.	(400)	(37,348)
BioMed Realty Trust, Inc.	(1,800)	(28,962)
Boston Properties, Inc.	(500)	(35,670)
Brandywine Realty Trust	(2,700)	(29,025)
BRE Properties, Inc.	(900)	(33,237)
Camden Property Trust	(800)	(32,680)
Capstead Mortgage Corp.	(2,100)	(23,226)
CBL & Associates Properties, Inc.	(2,200)	(27,368)
Colonial Properties Trust	(1,700)	(24,701)
Corporate Office Properties Trust	(900)	(33,984)
Cousins Properties, Inc.	(3,755)	(25,309)
DiamondRock Hospitality Co.*	(3,405)	(27,986)
Digital Realty Trust, Inc.	(700)	(40,376)
Douglas Emmett, Inc.	(1,900)	(27,018)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
 June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Real Estate Investment Trusts		
Duke Realty Corp.	(2,300)	\$ (26,105)
DuPont Fabros Technology, Inc.	(1,300)	(31,928)
EastGroup Properties, Inc.	(500)	(17,790)
Entertainment Properties Trust	(600)	(22,842)
Equity Lifestyle Properties, Inc.	(500)	(24,115)
Equity Residential	(700)	(29,148)
Essex Property Trust, Inc.	(400)	(39,016)
Extra Space Storage, Inc.	(2,300)	(31,970)
Federal Realty Investment Trust	(500)	(35,135)
Hatteras Financial Corp.	(1,200)	(33,384)
HCP, Inc.	(1,000)	(32,250)
Healthcare Realty Trust, Inc.	(1,100)	(24,167)
Highwoods Properties, Inc.	(1,100)	(30,536)
Home Properties, Inc.	(600)	(27,042)
Hospitality Properties Trust	(1,300)	(27,430)
Host Hotels & Resorts, Inc.	(2,085)	(28,106)
HRPT Properties Trust	(2,200)	(13,662)
Inland Real Estate Corp.	(3,600)	(28,512)
Kilroy Realty Corp.	(1,000)	(29,730)
Kimco Realty Corp.	(2,100)	(28,224)
LaSalle Hotel Properties	(1,400)	(28,798)
Liberty Property Trust	(1,100)	(31,735)
Mack-Cali Realty Corp.	(1,000)	(29,730)
Medical Properties Trust, Inc.	(3,000)	(28,320)
MFA Financial, Inc.	(4,700)	(34,780)
Mid-America Apartment Communities, Inc.	(300)	(15,441)
National Health Investors, Inc.	(400)	(15,424)
Nationwide Health Properties, Inc.	(800)	(28,616)
OMEGA Healthcare Investors, Inc.	(1,700)	(33,881)
Plum Creek Timber Co., Inc.	(800)	(27,624)
Post Properties, Inc.	(1,300)	(29,549)
ProLogis	(2,200)	(22,286)
PS Business Parks, Inc.	(300)	(16,734)
Redwood Trust, Inc.	(1,700)	(24,888)
Regency Centers Corp.	(900)	(30,960)
Senior Housing Properties Trust	(1,600)	(32,176)
Simon Property Group, Inc.	(497)	(40,133)
SL Green Realty Corp.	(600)	(33,024)
Sovran Self Storage, Inc.	(900)	(30,987)
Sunstone Hotel Investors, Inc.*	(2,700)	(26,811)
Tanger Factory Outlet Centers, Inc.	(800)	(33,104)
Taubman Centers, Inc.	(800)	(30,104)
The Macerich Co.	(837)	(31,237)
UDR, Inc.	(1,500)	(28,695)
Ventas, Inc.	(700)	(32,865)
Washington Real Estate Investment Trust	(1,100)	(30,349)
Weingarten Realty Investors	(1,600)	(30,480)
		<u>(1,892,281)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
 June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Real Estate Management & Development (-0.0%)		
CB Richard Ellis Group, Inc. Class A*	(1,700)	\$ (23,137)
Forestar Group, Inc.*	(1,200)	(21,552)
The St. Joe Co.*	(1,000)	(23,160)
		<u>(67,849)</u>
Road & Rail (-0.4%)		
Amerco Inc.*	(300)	(16,515)
Arkansas Best Corp.	(1,000)	(20,750)
Avis Budget Group, Inc.*	(2,300)	(22,586)
Con-way, Inc.	(900)	(27,018)
CSX Corp.	(700)	(34,741)
Genesee & Wyoming, Inc. Class A*	(1,000)	(37,310)
Heartland Express, Inc.	(1,700)	(24,684)
Hertz Global Holdings, Inc.*	(2,600)	(24,596)
J.B. Hunt Transport Services, Inc.	(1,000)	(32,670)
Kansas City Southern*	(900)	(32,715)
Knight Transportation, Inc.	(1,700)	(34,408)
Landstar System, Inc.	(400)	(15,596)
Norfolk Southern Corp.	(600)	(31,830)
Old Dominion Freight Line, Inc.*	(900)	(31,626)
Ryder System, Inc.	(800)	(32,184)
Union Pacific Corp.	(500)	(34,755)
Werner Enterprises, Inc.	(1,500)	(32,835)
		<u>(486,819)</u>
Semiconductors & Semiconductor Equipment (-0.6%)		
Advanced Micro Devices, Inc.*	(3,100)	(22,692)
Analog Devices, Inc.	(1,000)	(27,860)
Applied Materials, Inc.	(2,400)	(28,848)
ATMI, Inc.*	(1,300)	(19,032)
Cabot Microelectronics Corp.*	(300)	(10,377)
Cavium Networks, Inc.*	(1,200)	(31,428)
Cree, Inc.*	(500)	(30,015)
Cymer, Inc.*	(500)	(15,020)
Cypress Semiconductor Corp.*	(2,300)	(23,092)
Fairchild Semiconductor International, Inc.*	(2,700)	(22,707)
FormFactor, Inc.*	(1,400)	(15,120)
Hittite Microwave Corp.*	(500)	(22,370)
Integrated Device Technology, Inc.*	(3,100)	(15,345)
International Rectifier Corp.*	(1,600)	(29,776)
Intersil Corp. Class A	(2,100)	(25,431)
KLA-Tencor Corp.	(1,000)	(27,880)
Lam Research Corp.*	(900)	(34,254)
Maxim Integrated Products, Inc.	(1,600)	(26,768)
MEMC Electronic Materials, Inc.*	(2,200)	(21,736)
Microchip Technology, Inc.	(1,200)	(33,288)
Micron Technology, Inc.*	(2,800)	(23,772)
Microsemi Corp.*	(1,800)	(26,334)
Monolithic Power Systems, Inc.*	(1,200)	(21,432)

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Semiconductors & Semiconductor Equipment		
Netlogic Microsystems, Inc.*	(800)	\$ (21,760)
Novellus Systems, Inc.*	(1,300)	(32,968)
OmniVision Technologies, Inc.*	(1,700)	(36,448)
ON Semiconductor Corp.*	(3,700)	(23,606)
PMC-Sierra, Inc.*	(3,700)	(27,824)
Rambus, Inc.*	(500)	(8,760)
Silicon Laboratories, Inc.*	(500)	(20,280)
Skyworks Solutions, Inc.*	(2,000)	(33,580)
Teradyne, Inc.*	(2,500)	(24,375)
Tessera Technologies, Inc.*	(1,400)	(22,470)
Texas Instruments, Inc.	(1,000)	(23,280)
TriQuint Semiconductor, Inc.*	(4,300)	(26,273)
Varian Semiconductor Equipment Associates, Inc.*	(900)	(25,794)
		<u>(881,995)</u>
Software (-0.6%)		
Adobe Systems, Inc.*	(900)	(23,787)
ArcSight, Inc.*	(1,000)	(22,390)
Ariba, Inc.*	(2,000)	(31,860)
AsiaInfo Holdings, Inc.*	(1,100)	(24,046)
Autodesk, Inc.*	(900)	(21,924)
Blackboard, Inc.*	(600)	(22,398)
CA, Inc.	(1,300)	(23,920)
Cadence Design Systems, Inc.*	(4,200)	(24,318)
Citrix Systems, Inc.*	(800)	(33,784)
Compuware Corp.*	(3,900)	(31,122)
Concur Technologies, Inc.*	(500)	(21,340)
Electronic Arts, Inc.*	(1,700)	(24,480)
Informatica Corp.*	(1,300)	(31,044)
Intuit, Inc.*	(900)	(31,293)
Jack Henry & Associates, Inc.	(700)	(16,716)
JDA Software Group, Inc.*	(1,200)	(26,376)
MICROS Systems, Inc.*	(800)	(25,496)
MicroStrategy, Inc. Class A*	(200)	(15,018)
Netscout Systems, Inc.*	(1,100)	(15,642)
Nuance Communications, Inc.*	(1,700)	(25,415)
Parametric Technology Corp.*	(1,800)	(28,206)
Pegasystems, Inc.	(500)	(16,055)
Progress Software Corp.*	(800)	(24,024)
Quest Software, Inc.*	(1,700)	(30,668)
Rovi Corp.*	(400)	(15,164)
Salesforce.com, Inc.*	(500)	(42,910)
Solera Holdings, Inc.	(1,000)	(36,200)
Symantec Corp.*	(1,800)	(24,984)
Synopsys, Inc.*	(1,500)	(31,305)
Taleo Corp. Class A*	(600)	(14,574)
TiVo, Inc.*	(2,000)	(14,760)
VMware, Inc. Class A*	(600)	(37,554)
		<u>(808,773)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Specialty Retail (-0.6%)		
Aaron's, Inc.	(1,050)	\$ (17,924)
Abercrombie & Fitch Co. Class A	(800)	(24,552)
American Eagle Outfitters, Inc.	(1,900)	(22,325)
AnnTaylor Stores Corp.*	(1,400)	(22,778)
Asbury Automotive Group, Inc.*	(1,700)	(17,918)
AutoNation, Inc.*	(1,100)	(21,450)
AutoZone, Inc.*	(200)	(38,644)
Bebe Stores, Inc.	(3,400)	(21,760)
Bed Bath & Beyond, Inc.*	(800)	(29,664)
CarMax, Inc.*	(1,400)	(27,860)
Chico's FAS, Inc.	(2,200)	(21,736)
Collective Brands, Inc.*	(1,300)	(20,540)
Foot Locker, Inc.	(2,200)	(27,764)
Guess?, Inc.	(800)	(24,992)
hhgregg, Inc.*	(1,100)	(25,652)
Hibbett Sports, Inc.*	(1,300)	(31,148)
Home Depot, Inc.	(900)	(25,263)
J. Crew Group, Inc.*	(400)	(14,724)
Jo-Ann Stores, Inc.*	(800)	(30,008)
JOS. A. Bank Clothiers, Inc.*	(600)	(32,394)
Lowe's Cos., Inc.	(1,100)	(22,462)
Ltd Brands, Inc.	(1,200)	(26,484)
O'Reilly Automotive, Inc.*	(800)	(38,048)
PetSmart, Inc.	(1,000)	(30,170)
RadioShack Corp.	(1,500)	(29,265)
Sally Beauty Holdings, Inc.*	(3,200)	(26,240)
Staples, Inc.	(1,400)	(26,670)
The Children's Place Retail Stores, Inc.*	(800)	(35,216)
The Finish Line, Inc. Class A	(900)	(12,537)
The Gap, Inc.	(900)	(17,514)
The Gymboree Corp.*	(500)	(21,355)
The Men's Wearhouse, Inc.	(1,400)	(25,704)
Tractor Supply Co.	(500)	(30,485)
Urban Outfitters, Inc.*	(900)	(30,951)
		<u>(872,197)</u>
Textiles, Apparel & Luxury Goods (-0.2%)		
Carter's, Inc.*	(1,100)	(28,875)
Columbia Sportswear Co.	(700)	(32,669)
CROCS, Inc.*	(2,900)	(30,682)
Deckers Outdoor Corp.*	(300)	(42,861)
Hanesbrands, Inc.*	(1,200)	(28,872)
Iconix Brand Group, Inc.*	(2,000)	(28,740)
Steven Madden, Ltd.*	(450)	(14,184)
True Religion Apparel, Inc.*	(900)	(19,863)
Unifirst Corp.	(400)	(17,608)
Wolverine World Wide, Inc.	(1,200)	(30,264)
		<u>(274,618)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SHORT STOCK POSITIONS		
COMMON STOCKS		
Thriffs & Mortgage Finance (-0.2%)		
Astoria Financial Corp.	(2,100)	\$ (28,896)
Capitol Federal Financial	(700)	(23,212)
First Niagara Financial Group, Inc.	(2,500)	(31,325)
Hudson City Bancorp, Inc.	(2,300)	(28,152)
New York Community Bancorp, Inc.	(2,100)	(32,067)
Ocwen Financial Corp.*	(2,800)	(28,532)
People's United Financial, Inc.	(2,000)	(27,000)
Provident Financial Services, Inc.	(2,300)	(26,887)
TFS Financial Corp.	(1,900)	(23,579)
Washington Federal, Inc.	(1,700)	(27,506)
		<u>(277,156)</u>
Tobacco (-0.1%)		
Altria Group, Inc.	(1,600)	(32,064)
Lorillard, Inc.	(400)	(28,792)
Reynolds American, Inc.	(600)	(31,272)
Vector Group, Ltd.	(2,165)	(36,415)
		<u>(128,543)</u>
Trading Companies & Distributors (-0.1%)		
Applied Industrial Technologies, Inc.	(1,200)	(30,384)
Beacon Roofing Supply, Inc.*	(1,000)	(18,020)
GATX Corp.	(1,100)	(29,348)
Kaman Corp.	(800)	(17,696)
RSC Holdings, Inc.*	(3,900)	(24,063)
Titan Machinery, Inc.*	(2,200)	(28,886)
United Rentals, Inc.*	(2,300)	(21,436)
WESCO International, Inc.*	(400)	(13,468)
WW Grainger, Inc.	(100)	(9,945)
		<u>(193,246)</u>
Water Utilities (-0.1%)		
American States Water Co.	(600)	(19,884)
American Water Works Co., Inc.	(1,600)	(32,960)
Aqua America, Inc.	(1,900)	(33,592)
California Water Service Group	(500)	(17,850)
		<u>(104,286)</u>
Wireless Telecommunication Services (-0.1%)		
American Tower Corp. Class A*	(400)	(17,800)
Crown Castle International Corp.*	(400)	(14,904)
MetroPCS Communications, Inc.*	(3,700)	(30,303)
SBA Communications Corp. Class A*	(900)	(30,609)
Syniverse Holdings, Inc.*	(1,600)	(32,720)
		<u>(126,336)</u>
TOTAL COMMON STOCKS (Proceeds \$26,055,534)		<u>(26,586,222)</u>
TOTAL SECURITIES SOLD SHORT (Proceeds \$26,055,534)		<u>\$ (26,586,222)</u>

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2010 (unaudited)

* 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, 2010 (unaudited)

Assets

Investments at value, including collateral for securities on loan of \$32,673,986 (Cost \$207,072,998) (Note 2)	\$ 195,334,327 ¹
Cash	164
Cash segregated at brokers for short sales	27,772,444
Receivable for investments sold	6,427,270
Dividend and interest receivable	282,480
Receivable for portfolio shares sold	24,451
Prepaid expenses and other assets	5,409
	<hr/>
Total Assets	229,846,545

Liabilities

Advisory fee payable (Note 3)	83,778
Administrative services fee payable (Note 3)	53,515
Payable upon return of securities loaned (Note 2)	60,446,430
Securities sold short, at value (Proceeds \$26,055,534)	26,586,222
Payable for investments purchased	6,132,930
Payable for portfolio shares redeemed	247,846
Dividend expense payable on securities sold short	38,970
Trustees' fee payable	4,627
Other accrued expenses payable	245,494
	<hr/>
Total Liabilities	93,839,812

Net Assets

Capital stock, \$.001 par value (Note 6)	11,836
Paid-in capital (Note 6)	281,576,005
Undistributed net investment income	502,896
Accumulated net realized loss on investments, short sales and foreign currency transactions	(133,814,645)
Net unrealized depreciation from investments and short sales	(12,269,359)
	<hr/>
Net Assets	\$ 136,006,733
	<hr/>
Shares outstanding	11,835,654
	<hr/>
Net asset value, offering price and redemption price per share	\$11.49
	<hr/>

¹ Including \$58,542,441 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, 2010 (unaudited)

Investment Income (Note 2)	
Dividends	\$ 1,554,136
Interest	224
Securities lending	24,930
	<hr/>
Total investment income	1,579,290
	<hr/>
Expenses	
Investment advisory fees (Note 3)	544,261
Administrative services fees (Note 3)	166,654
Dividend expense for securities sold short	246,199
Custodian fees	147,786
Short sales expense	108,266
Printing fees (Note 3)	66,964
Audit and tax fees	21,511
Legal fees	18,837
Transfer agent fees	13,497
Trustees' fees	12,901
Insurance expense	7,720
Commitment fees (Note 4)	1,802
Miscellaneous expense	3,875
	<hr/>
Total expenses	1,360,273
	<hr/>
Net investment income	219,017
	<hr/>
Net Realized and Unrealized Gain (Loss) from Investments, Short Sales and Foreign Currency Related Items	
Net realized gain from investments	10,267,646
Net realized loss from short sales	(2,699,761)
Net realized loss from foreign currency transactions	(6)
Net change in unrealized appreciation (depreciation) from investments	(21,649,053)
Net change in unrealized appreciation (depreciation) from short sales	2,530,676
	<hr/>
Net realized and unrealized loss from investments, short sales and foreign currency related items	(11,550,498)
	<hr/>
Net decrease in net assets resulting from operations	<u><u>\$(11,331,481)</u></u>

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, 2010 (unaudited)	For the Year Ended December 31, 2009
<i>From Operations</i>		
Net investment income	\$ 219,017	\$ 454,374
Net realized gain from investments, short sales and foreign currency transactions	7,567,879	5,010,866
Net change in unrealized appreciation (depreciation) from investments, short sales and foreign currency translations	<u>(19,118,377)</u>	<u>24,524,443</u>
Net increase (decrease) in net assets resulting from operations	<u>(11,331,481)</u>	<u>29,989,683</u>
<i>From Dividends</i>		
Dividends from net investment income	<u>—</u>	<u>(1,448,705)</u>
<i>From Capital Share Transactions</i> (Note 6)		
Proceeds from sale of shares	1,797,990	3,732,464
Exchange value of shares due to merger	—	34,189,262
Reinvestment of dividends	—	1,448,705
Net asset value of shares redeemed	<u>(17,575,824)</u>	<u>(40,154,222)</u>
Net decrease in net assets from capital share transactions	<u>(15,777,834)</u>	<u>(783,791)</u>
Net increase (decrease) in net assets	<u>(27,109,315)</u>	<u>27,757,187</u>
<i>Net Assets</i>		
Beginning of period	<u>163,116,048</u>	<u>135,358,861</u>
End of period	<u>\$136,006,733</u>	<u>\$163,116,048</u>
<i>Undistributed net investment income</i>	<u>\$ 502,896</u>	<u>\$ 283,879</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, 2010 (unaudited)

Cash Flows from Operating Activities

Dividends, interest and securities lending income received	\$ 1,469,114
Gain received from litigation	552,616
Operating expenses paid	(1,106,362)
Dividend expense paid on securities sold short	(256,967)
Purchases of long-term securities	(464,519,438)
Proceeds from sales of long-term securities	481,974,059
Purchases to cover securities sold short	(23,182,186)
Proceeds from securities sold short	14,059,968
Proceeds from short-term securities, net	<u>6,702,000</u>

Net cash provided by operating activities \$ 15,692,804

Cash Flows from Financing Activities

Proceeds from sale of shares	1,790,612
Cost of shares redeemed	<u>(17,484,033)</u>

Net cash used by financing activities (15,693,421)

Effect of exchange rate on cash (5)

Net decrease in cash (622)

Cash — beginning of period 786

Cash — end of period \$ 164

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

Net decrease in net assets resulting from operations \$(11,331,481)

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

Change in dividends and interest receivable	\$ (110,176)
Change in accrued expenses	9,262
Change in prepaid expenses and other assets	10,889
Change in advisory fee payable	(12,439)
Change in dividend expense payable on securities sold short	(10,768)
Purchases of long-term securities	(464,519,438)
Proceeds from sales of long-term securities	481,974,059
Purchases to cover securities sold short	(23,182,186)
Proceeds from securities sold short	14,059,968
Proceeds from short-term securities, net	6,702,000
Net change in unrealized depreciation from investments and short sales	19,118,377
Net realized gain from investments, short sales and foreign currency transactions	<u>(7,015,263)</u>

Total adjustments 27,024,285

Net cash provided by operating activities \$ 15,692,804

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, 2010 (unaudited)	For the Year Ended December 31,				
		2009	2008	2007	2006	2005
Per share data						
Net asset value, beginning of period	\$ 12.47	\$ 10.10	\$ 15.47	\$ 15.60	\$ 14.89	\$ 15.30
INVESTMENT OPERATIONS						
Net investment income (loss)	0.02	0.06	0.10	0.02	(0.14)	(0.14)
Net gain (loss) on investments, short sales, foreign currency related items and futures contracts (both realized and unrealized)	(1.00)	2.44	(5.46)	(0.15)	0.85	(0.27)
Total from investment operations	(0.98)	2.50	(5.36)	(0.13)	0.71	(0.41)
LESS DIVIDENDS						
Dividends from net investment income	—	(0.13)	(0.01)	—	—	—
Net asset value, end of period	\$ 11.49	\$ 12.47	\$ 10.10	\$ 15.47	\$ 15.60	\$ 14.89
Total return ¹	(7.86)%	24.79%	(34.66)%	(0.83)%	4.77%	(2.68)%
RATIOS AND SUPPLEMENTAL DATA						
Net assets, end of period (000s omitted)	\$136,007	\$163,116	\$135,359	\$286,855	\$413,335	\$557,377
Ratio of expenses to average net assets	1.75% ²	1.81%	0.93%	0.92%	1.11%	1.14%
Ratio of expenses to average net assets excluding short sales dividend expense	1.43% ²	1.56%	—	—	—	—
Ratio of net investment income (loss) to average net assets	0.28% ²	0.34%	0.65%	0.08%	(0.75)%	(0.84)%
Portfolio turnover rate	310%	643%	204%	203%	208%	82%

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 three 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

Note 2. Significant Accounting Policies

of Trustees 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.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (“GAAP”), the Portfolio discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, 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. GAAP 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, 2010 (unaudited)

Note 2. Significant Accounting Policies

The following is a summary of the inputs used as of June 30, 2010 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				
Common Stocks	\$162,151,341	\$ —	\$—	\$162,151,341
Short-Term Investments	32,673,986	509,000	—	33,182,986
Securities Sold Short				
Common Stocks	(26,586,222)	—	—	(26,586,222)
Other Financial Instruments*	—	—	—	—
	<u>\$168,239,105</u>	<u>\$509,000</u>	<u>\$—</u>	<u>\$168,748,105</u>

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

Effective January 1, 2010, the Portfolio adopted FASB amendments to authoritative guidance which requires the Portfolio to disclose details of significant transfers in and out of Level 1 and Level 2 measurements and the reasons for the transfers. For the six months ended June 30, 2010, there were no significant transfers in and out of Level 1 and Level 2.

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — Effective January 1, 2009, the Portfolio adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Portfolio disclose (a) how and why an entity uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for, and (c) how derivative instruments and related hedging activities affect a portfolio's financial position, financial performance, and cash flows. 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 GAAP.

Note 2. Significant Accounting Policies

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

The Portfolio adopted the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit or liability from an uncertain position only if it is more likely than not that the position is sustainable based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and procedures. The Portfolio has reviewed its current tax positions and has determined that no provision for income tax is required in the Portfolio's financial statements. The Portfolio's federal 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. The Portfolio may use futures contracts to gain exposure to, or hedge against changes in equities. 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

Note 2. Significant Accounting Policies

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. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. In addition, the purchase of a futures contract involves the risk that the Portfolio could lose more than the original margin deposit and subsequent payments may be required for a futures transaction. At June 30, 2010, the Portfolio had no open futures contracts.

I) **SHORT SALES** — The Portfolio enters into short sales transactions collateralized by cash deposits received from brokers in connection with securities lending activities (see note J) and securities. Cash deposits are shown as cash segregated at brokers on the Statement of Assets and Liabilities. The collateral amounts required are determined daily by reference to the market value of the short positions. 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

Note 2. Significant Accounting Policies

lending activity is either in the form of cash segregated at brokers or pooled together with cash collateral for other funds/portfolios advised by Credit Suisse and 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, 2010, total earnings from the Portfolio's investment in cash collateral received in connection with securities lending arrangements was \$66,408, of which \$35,747 was rebated to borrowers (brokers). The Portfolio retained \$24,930 in income from the cash collateral investment, and SSB, as lending agent, was paid \$5,731. Securities lending income is accrued as earned.

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, 2010, investment advisory fees earned were \$544,261.

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, 2010, co-administrative services fees earned by CSAMSI were \$69,977.

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, 2010, co-administrative services fees earned by SSB (including out-of-pocket expenses) were \$96,677.

Note 3. Transactions with Affiliates and Related Parties

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 services. For the six months ended June 30, 2010, Merrill was paid \$12,222 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 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, 2010, and during the six months ended June 30, 2010, the Portfolio had no borrowings under the Credit Facility.

Note 5. Purchases and Sales of Securities

For the six months ended June 30, 2010, purchases and sales of investment securities (excluding short sales and short-term investments) were \$466,947,479 and \$485,012,149, respectively. Securities sold short and purchases to cover securities sold short were \$13,465,595 and \$22,933,582, respectively.

At June 30, 2010, 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 depreciation from investments were \$207,072,998, \$4,262,432, \$(16,001,103) and \$(11,738,671), respectively.

At June 30, 2010, 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 depreciation from securities sold short were \$(26,055,534), \$1,813,490, \$(2,344,178) and \$(530,688), respectively.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Notes to Financial Statements (continued)
 June 30, 2010 (unaudited)

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, 2010 (unaudited)</u>	<u>For the Year Ended December 31, 2009</u>
Shares sold	141,853	360,363
Shares exchanged due to merger	—	2,981,912
Shares issued in reinvestment of dividends	—	123,854
Shares redeemed	<u>(1,391,802)</u>	<u>(3,776,088)</u>
Net decrease	<u>(1,249,949)</u>	<u>(309,959)</u>

On June 30, 2010, 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>
4	81%

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

**Note 7. Acquisition of Credit Suisse Trust — U.S. Equity Flex II Portfolio,
 Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse
 Trust — U.S. Equity Flex IV Portfolio**

On October 2, 2009, Credit Suisse Trust — U.S. Equity Flex I Portfolio acquired all of the net assets of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio, all of which are open-end investment companies, pursuant to a plan of reorganization approved by the Board of Trustees on May 12, 2009. The purpose of the transaction was to combine four funds managed by Credit Suisse with comparable investment objectives and strategies. The acquisition was accomplished by a tax-free exchange of 1,284,769 shares of Credit Suisse Trust — U.S. Equity Flex II Portfolio valued at \$11,153,778, 1,203,118 shares of Credit Suisse Trust — U.S. Equity Flex III Portfolio valued at \$13,133,970 and 1,026,788 shares of Credit Suisse Trust — U.S. Equity Flex IV Portfolio valued at \$9,901,514 for 2,981,912 shares of Credit Suisse Trust — U.S. Equity Flex I Portfolio. The investment portfolios of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio had a fair

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Notes to Financial Statements (continued)
June 30, 2010 (unaudited)

Note 7. Acquisition of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio

value at October 2, 2009 of \$11,132,420, \$13,104,370 and \$9,878,210 and identified costs of \$10,483,399, \$12,252,732 and \$9,160,031, respectively, which were the principal assets acquired by Credit Suisse Trust — U.S. Equity Flex I Portfolio. For financial reporting purposes, assets received and shares issued by Credit Suisse Trust — U.S. Equity Flex I Portfolio were recorded at fair value; however the cost basis of the investments received from Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio were carried forward to align ongoing reporting of Credit Suisse Trust — U.S. Equity Flex I Portfolio's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the merger, the net assets of Credit Suisse Trust — U.S. Equity Flex I Portfolio were \$132,557,155.

Credit Suisse Trust — U.S. Equity Flex I Portfolio pro forma results of operations for the year ended December 31, 2009 are as follows:

Net investment income	\$ 815,573 ¹
Net gain from investments, short sales and foreign currency related items	<u>35,210,770²</u>
Net increase in net assets resulting from operations	<u><u>\$36,026,343</u></u>

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of net investment income and net gain on investments of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio that have been included in Credit Suisse Trust — U.S. Equity Flex I Portfolio's statement of operations since October 2, 2009.

¹ \$454,374 as reported, plus \$152,979, \$78,352 and \$86,228 for Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio, respectively, premerger, plus \$43,640 of pro-forma gross expenses eliminated.

² \$29,535,309 as reported, plus \$1,785,307, \$2,097,371 and \$1,792,783 for Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio respectively, premerger.

Note 8. Contingencies

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

Note 9. Subsequent Events

Effective June 30, 2009, the Portfolio adopted the FASB amendments to general standards on accounting for and disclosures of subsequent events. Management has evaluated the possibility of subsequent events existing in the Portfolio's financial statements through August 25, 2010. Management has determined that there are no material events that would require disclosure in the Portfolio's financial statements through this date.

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 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 3, 2010.

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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