



CREDIT SUISSE FUNDS

Semiannual Report

June 30, 2011
(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 877-870-2874 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, 2011; these views and Portfolio holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.

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

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Semiannual Investment Adviser's Report
June 30, 2011 (unaudited)

July 20, 2011

Dear Shareholder:

For the period ended June 30, 2011, the Credit Suisse Trust — U.S. Equity Flex I Portfolio (the "Portfolio") had a gain of 8.77%, versus an increase of 6.35% for the Russell 3000® Index.¹

Market Review: Positive performance despite global events

The six-month period ended June 30, 2011, was a positive one for equities as central banking stimulus policies in the United States and Europe combined with encouraging economic data and growth to ease investor concerns of a double-dip recession. Stock prices also received a boost as a result of these developments. Additionally, the global markets received injections of liquidity from the Federal Reserve's anti-deflationary policy of implementing multiple quantitative easing measures and the cooperative action of G7 nations to stabilize the yen.

The S&P 500 Index — led by the healthcare sector — finished the period up 6.02%, while the Dow Jones Industrial Average gained 8.58%. In international markets, the MSCI World Index Net Dividends registered a 5.28% gain, while the Nikkei Index Total Return finished 3.02% lower.

At the end of June, the target U.S. Federal Funds rate was being maintained at 0.00%-0.25%, and the discount rate was 0.75%. The Conference Board Consumer Confidence Index experienced a slight decline and now stands at 58.50 (1985 = 100), down from a revised 63.40 in December.

Strategic Review and Outlook: Fundamentals increase in importance

For the six-month period ended June 30, 2011, the Portfolio outperformed the benchmark. Stock selection and sector weighting in consumer staples, consumer discretionary and healthcare contributed positively to performance. Conversely, information technology and utilities detracted from performance due to a combination of stock selection and sector weighting.

In our opinion, company specific fundamentals are becoming increasingly important as the business cycle continues to strengthen. Additionally, although many macroeconomic risks have diminished over the past two years, there are still significant events on the horizon that could impact investors — including sovereign credit risk and the rebuilding of Japan's infrastructure.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
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June 30, 2011 (unaudited)

Credit Suisse Quantitative Equities Group

Mika Toikka
Timothy Schwider

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.

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 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.

On June 30, 2011, the Trust's Board of Trustees approved the liquidation of the Portfolio, pursuant to the terms of a Plan of Liquidation and Dissolution ("Plan") for the Portfolio. For further information, please refer to the proxy materials filed with the SEC.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
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Average Annual Returns as of June 30, 2011

| <u>1 Year</u> | <u>5 Years</u> | <u>10 Years</u> | <u>Since Inception</u> | <u>Inception Date</u> |
|---------------|----------------|-----------------|------------------------|-----------------------|
| 35.12% | 0.31% | 0.86% | 4.70% | 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 1.47%.

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, 2011.

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.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Semiannual Investment Adviser’s Report (continued)
June 30, 2011 (unaudited)

**Expenses and Value for a \$1,000 Investment
for the six month period ended June 30, 2011**

Actual Portfolio Return

| | |
|--------------------------------|------------|
| Beginning Account Value 1/1/11 | \$1,000.00 |
| Ending Account Value 6/30/11 | \$1,087.70 |
| Expenses Paid per \$1,000* | \$ 7.61 |

Hypothetical 5% Portfolio Return

| | |
|--------------------------------|------------|
| Beginning Account Value 1/1/11 | \$1,000.00 |
| Ending Account Value 6/30/11 | \$1,017.50 |
| Expenses Paid per \$1,000* | \$ 7.35 |

Annualized Expense Ratio* 1.47%

* 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.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
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SECTOR BREAKDOWN*

| | <u>Long</u> | <u>Short</u> | <u>Net</u> |
|----------------------------|----------------------|-----------------------|----------------------|
| Financials | 21.1% | (2.7)% | 18.4% |
| Information Technology | 21.2% | (4.2)% | 17.0% |
| Consumer Discretionary | 15.9% | (2.8)% | 13.1% |
| Industrials | 15.6% | (3.1)% | 12.5% |
| Energy | 13.9% | (1.9)% | 12.0% |
| Health Care | 12.7% | (2.6)% | 10.1% |
| Consumer Staples | 10.1% | (2.2)% | 7.9% |
| Materials | 6.3% | (1.9)% | 4.4% |
| Utilities | 4.4% | (1.1)% | 3.3% |
| Telecommunication Services | 1.6% | (0.5)% | 1.1% |
| Short-Term Investments | 0.2% | (0.0)% | 0.2% |
| Total | <u>123.0%</u> | <u>(23.0)%</u> | <u>100.0%</u> |

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

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments
 June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS (122.3%) | | |
| COMMON STOCKS (122.3%) | | |
| Aerospace & Defense (3.4%) | | |
| Aerovironment, Inc.*§ | 4,500 | \$ 159,075 |
| Ceradyne, Inc.*§ | 1,000 | 38,990 |
| Goodrich Corp. | 2,500 | 238,750 |
| Honeywell International, Inc. | 4,100 | 244,319 |
| L-3 Communications Holdings, Inc. | 9,400 | 822,030 |
| Moog, Inc. Class A*§ | 600 | 26,112 |
| Northrop Grumman Corp.§ | 13,300 | 922,355 |
| The Boeing Co. | 24,200 | 1,789,106 |
| United Technologies Corp. | 9,800 | 867,398 |
| | | <u>5,108,135</u> |
| Air Freight & Logistics (0.6%) | | |
| CH Robinson Worldwide, Inc.§ | 1,100 | 86,724 |
| Expeditors International of Washington, Inc. | 2,700 | 138,213 |
| HUB Group, Inc. Class A*§ | 1,600 | 60,256 |
| United Parcel Service, Inc. Class B | 7,600 | 554,268 |
| | | <u>839,461</u> |
| Airlines (0.1%) | | |
| AMR Corp.*§ | 2,800 | 15,120 |
| Delta Air Lines, Inc.* | 5,300 | 48,601 |
| United Continental Holdings, Inc.*§ | 3,700 | 83,731 |
| | | <u>147,452</u> |
| Auto Components (1.2%) | | |
| BorgWarner, Inc.*§ | 3,000 | 242,370 |
| Johnson Controls, Inc. | 7,500 | 312,450 |
| Lear Corp. | 5,800 | 310,184 |
| Tenneco, Inc.*§ | 15,900 | 700,713 |
| The Goodyear Tire & Rubber Co.*§ | 10,800 | 181,116 |
| TRW Automotive Holdings Corp.*§ | 1,400 | 82,642 |
| | | <u>1,829,475</u> |
| Automobiles (0.5%) | | |
| Ford Motor Co.*§ | 40,900 | 564,011 |
| Harley-Davidson, Inc.§ | 3,200 | 131,104 |
| | | <u>695,115</u> |
| Beverages (2.2%) | | |
| Brown-Forman Corp. Class B | 1,000 | 74,690 |
| Coca-Cola Enterprises, Inc. | 2,400 | 70,032 |
| Constellation Brands, Inc. Class A* | 1,200 | 24,984 |
| Hansen Natural Corp.* | 7,000 | 566,650 |
| Molson Coors Brewing Co. Class B | 900 | 40,266 |
| The Coca-Cola Co. | 39,400 | 2,651,226 |
| | | <u>3,427,848</u> |
| Biotechnology (1.1%) | | |
| AMAG Pharmaceuticals, Inc.*§ | 6,700 | 125,960 |
| Amgen, Inc.* | 12,900 | 752,715 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
 June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Biotechnology | | |
| Biogen Idec, Inc.* | 2,100 | \$ 224,532 |
| BioMarin Pharmaceutical, Inc.*§ | 900 | 24,489 |
| Cephalon, Inc.*§ | 900 | 71,910 |
| Cubist Pharmaceuticals, Inc.*§ | 1,100 | 39,589 |
| Gilead Sciences, Inc.* | 7,100 | 294,011 |
| Vertex Pharmaceuticals, Inc.* | 2,800 | 145,572 |
| | | <u>1,678,778</u> |
| Building Products (0.1%) | | |
| Griffon Corp.*§ | 4,152 | 41,852 |
| Masco Corp.§ | 2,300 | 27,669 |
| Simpson Manufacturing Co., Inc.§ | 1,800 | 53,766 |
| | | <u>123,287</u> |
| Capital Markets (3.0%) | | |
| Affiliated Managers Group, Inc.* | 200 | 20,290 |
| American Capital, Ltd.* | 8,900 | 88,377 |
| Ameriprise Financial, Inc. | 7,100 | 409,528 |
| Ares Capital Corp. | 2,000 | 32,140 |
| E*Trade Financial Corp.*§ | 18,400 | 253,920 |
| Federated Investors, Inc. Class B§ | 700 | 16,688 |
| Franklin Resources, Inc.§ | 1,500 | 196,935 |
| Invesco, Ltd. | 5,200 | 121,680 |
| Janus Capital Group, Inc.§ | 6,600 | 62,304 |
| Lazard, Ltd. Class A | 1,100 | 40,810 |
| Morgan Stanley | 18,600 | 427,986 |
| Northern Trust Corp.§ | 2,100 | 96,516 |
| Raymond James Financial, Inc.§ | 16,600 | 533,690 |
| SEI Investments Co.§ | 25,000 | 562,750 |
| State Street Corp.§ | 14,700 | 662,823 |
| T. Rowe Price Group, Inc.§ | 900 | 54,306 |
| The Bank of New York Mellon Corp. | 12,700 | 325,374 |
| The Goldman Sachs Group, Inc. | 1,800 | 239,562 |
| Waddell & Reed Financial, Inc. Class A§ | 11,500 | 418,025 |
| | | <u>4,563,704</u> |
| Chemicals (4.4%) | | |
| Cabot Corp. | 11,200 | 446,544 |
| CF Industries Holdings, Inc. | 1,500 | 212,505 |
| E.I. Du Pont de Nemours & Co. | 20,100 | 1,086,405 |
| Huntsman Corp.§ | 14,700 | 277,095 |
| International Flavors & Fragrances, Inc.§ | 9,200 | 591,008 |
| Lubrizol Corp. | 16,872 | 2,265,403 |
| Minerals Technologies, Inc.§ | 1,200 | 79,548 |
| Monsanto Co. | 5,900 | 427,986 |
| Olin Corp. | 1,000 | 22,660 |
| PPG Industries, Inc.§ | 11,300 | 1,025,927 |
| Sensient Technologies Corp.§ | 1,600 | 59,312 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Chemicals | | |
| Sigma-Aldrich Corp.§ | 800 | \$ 58,704 |
| The Mosaic Co. | 400 | 27,092 |
| W.R. Grace & Co.*§ | 1,800 | 82,134 |
| | | <u>6,662,323</u> |
| Commercial Banks (4.2%) | | |
| Bancorpsouth, Inc.§ | 3,500 | 43,435 |
| BB&T Corp.§ | 2,600 | 69,784 |
| CapitalSource, Inc.§ | 52,700 | 339,915 |
| Cathay General Bancorp§ | 1,100 | 18,029 |
| CIT Group, Inc.*§ | 21,300 | 942,738 |
| Comerica, Inc.§ | 7,800 | 269,646 |
| Commerce Bancshares, Inc.§ | 523 | 22,489 |
| Community Bank System, Inc.§ | 5,700 | 141,303 |
| Fifth Third Bancorp | 3,600 | 45,900 |
| First Financial Bankshares, Inc.§ | 300 | 10,335 |
| First Midwest Bancorp, Inc.§ | 9,200 | 113,068 |
| FNB Corp.§ | 5,000 | 51,750 |
| Hancock Holding Co.§ | 1,600 | 49,568 |
| Huntington Bancshares, Inc. | 6,800 | 44,608 |
| International Bancshares Corp.§ | 19,700 | 329,581 |
| KeyCorp | 3,800 | 31,654 |
| M&T Bank Corp.§ | 9,300 | 817,935 |
| MB Financial, Inc.§ | 600 | 11,544 |
| PNC Financial Services Group, Inc. | 1,900 | 113,259 |
| Regions Financial Corp.§ | 5,400 | 33,480 |
| Signature Bank*§ | 400 | 22,880 |
| Sterling Bancshares, Inc.§ | 50,300 | 410,448 |
| SunTrust Banks, Inc.§ | 5,600 | 144,480 |
| Susquehanna Bancshares, Inc.§ | 5,000 | 40,000 |
| Trustmark Corp.§ | 1,700 | 39,797 |
| U.S. Bancorp | 21,100 | 538,261 |
| Umpqua Holdings Corp.§ | 25,400 | 293,878 |
| Wells Fargo & Co. | 52,100 | 1,461,926 |
| Zions Bancorporation§ | 1,000 | 24,010 |
| | | <u>6,475,701</u> |
| Commercial Services & Supplies (0.7%) | | |
| ABM Industries, Inc.§ | 1,500 | 35,010 |
| Clean Harbors, Inc.*§ | 2,900 | 299,425 |
| Healthcare Services Group, Inc.§ | 7,700 | 125,125 |
| Herman Miller, Inc.§ | 2,400 | 65,328 |
| HNI Corp.§ | 1,500 | 37,680 |
| Iron Mountain, Inc.§ | 1,000 | 34,090 |
| Pitney Bowes, Inc.§ | 2,300 | 52,877 |
| Rollins, Inc.§ | 12,400 | 252,712 |
| SYKES Enterprises, Inc.*§ | 3,300 | 71,049 |
| The Brink's Co. | 1,000 | 29,830 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Commercial Services & Supplies | | |
| Waste Management, Inc. § | 2,300 | \$ 85,721 |
| | | <u>1,088,847</u> |
| Communications Equipment (1.9%) | | |
| ADTRAN, Inc. § | 10,100 | 390,971 |
| Ciena Corp.* | 1,200 | 22,056 |
| Cisco Systems, Inc. | 65,000 | 1,014,650 |
| F5 Networks, Inc.* | 400 | 44,100 |
| Juniper Networks, Inc.* | 2,200 | 69,300 |
| Motorola Mobility Holdings, Inc.* § | 2,300 | 50,692 |
| QUALCOMM, Inc. | 15,100 | 857,529 |
| Riverbed Technology, Inc.* | 10,100 | 399,859 |
| Tellabs, Inc. § | 4,565 | 21,045 |
| | | <u>2,870,202</u> |
| Computers & Peripherals (3.6%) | | |
| Apple, Inc.* | 12,691 | 4,259,988 |
| Dell, Inc.* § | 7,000 | 116,690 |
| EMC Corp.* | 31,400 | 865,070 |
| Lexmark International, Inc. Class A* | 600 | 17,556 |
| NetApp, Inc.* § | 1,600 | 84,448 |
| QLogic Corp.* | 2,100 | 33,432 |
| Seagate Technology | 3,400 | 54,944 |
| | | <u>5,432,128</u> |
| Construction & Engineering (0.0%) | | |
| KBR, Inc. | 1,600 | 60,304 |
| Consumer Finance (0.7%) | | |
| American Express Co. | 7,400 | 382,580 |
| Capital One Financial Corp. | 9,900 | 511,533 |
| Discover Financial Services § | 1,600 | 42,800 |
| SLM Corp. | 3,200 | 53,792 |
| | | <u>990,705</u> |
| Containers & Packaging (1.2%) | | |
| Aptargroup, Inc. | 400 | 20,936 |
| Ball Corp. | 19,900 | 765,354 |
| Sealed Air Corp. | 43,000 | 1,022,970 |
| | | <u>1,809,260</u> |
| Distributors (0.1%) | | |
| Pool Corp. § | 2,600 | 77,506 |
| Diversified Consumer Services (0.5%) | | |
| Ascent Media Corp. Class A* § | 1,600 | 84,752 |
| Career Education Corp.* § | 10,400 | 219,960 |
| Coinstar, Inc.* § | 400 | 21,816 |
| ITT Educational Services, Inc.* § | 200 | 15,648 |
| Matthews International Corp. Class A § | 1,800 | 72,270 |

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| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Diversified Consumer Services | | |
| Service Corp. International | 1,800 | \$ 21,024 |
| Sotheby's§ | 3,200 | 139,200 |
| Strayer Education, Inc.§ | 100 | 12,639 |
| Weight Watchers International, Inc.§ | 2,400 | 181,128 |
| | | <u>768,437</u> |
| Diversified Financial Services (3.3%) | | |
| Bank of America Corp. | 81,500 | 893,240 |
| Citigroup, Inc. | 25,500 | 1,061,820 |
| CME Group, Inc. | 700 | 204,113 |
| JPMorgan Chase & Co. | 41,100 | 1,682,634 |
| Leucadia National Corp. | 2,100 | 71,610 |
| Moody's Corp.§ | 18,100 | 694,135 |
| NYSE Euronext | 3,700 | 126,799 |
| The NASDAQ OMX Group, Inc.* | 11,000 | 278,300 |
| | | <u>5,012,651</u> |
| Diversified Telecommunication Services (1.0%) | | |
| Cbeyond, Inc.*§ | 2,000 | 26,460 |
| Frontier Communications Corp.§ | 6,500 | 52,455 |
| Verizon Communications, Inc.§ | 38,300 | 1,425,909 |
| | | <u>1,504,824</u> |
| Electric Utilities (3.6%) | | |
| Allete, Inc.§ | 3,500 | 143,640 |
| Cleco Corp.§ | 3,100 | 108,035 |
| DPL, Inc.§ | 800 | 24,128 |
| El Paso Electric Co. | 3,400 | 109,820 |
| Exelon Corp. | 19,500 | 835,380 |
| Great Plains Energy, Inc. | 30,900 | 640,557 |
| Hawaiian Electric Industries, Inc.§ | 1,000 | 24,060 |
| IDACORP, Inc.§ | 3,300 | 130,350 |
| ITC Holdings Corp.§ | 400 | 28,708 |
| NV Energy, Inc. | 29,800 | 457,430 |
| Pinnacle West Capital Corp.§ | 3,700 | 164,946 |
| PNM Resources, Inc.§ | 4,100 | 68,634 |
| Portland General Electric Co.§ | 9,200 | 232,576 |
| Southern Co. | 8,100 | 327,078 |
| UIL Holdings Corp.§ | 44,400 | 1,436,340 |
| Unisource Energy Corp.§ | 3,300 | 123,189 |
| Westar Energy, Inc.§ | 21,200 | 570,492 |
| | | <u>5,425,363</u> |
| Electrical Equipment (1.7%) | | |
| Acuity Brands, Inc. | 23,200 | 1,294,096 |
| American Superconductor Corp.* | 1,500 | 13,560 |
| Belden, Inc. | 500 | 17,430 |
| Brady Corp. Class A§ | 1,800 | 57,708 |
| Cooper Industries PLC | 1,900 | 113,373 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Electrical Equipment | | |
| Emerson Electric Co. | 8,100 | \$ 455,625 |
| Hubbell, Inc. Class B | 400 | 25,980 |
| II-VI, Inc.*§ | 1,200 | 30,720 |
| Regal-Beloit Corp. | 200 | 13,354 |
| Rockwell Automation, Inc.§ | 6,100 | 529,236 |
| Thomas & Betts Corp.* | 600 | 32,310 |
| | | <u>2,583,392</u> |
| Electronic Equipment, Instruments & Components (0.3%) | | |
| Coherent, Inc.*§ | 500 | 27,635 |
| Corning, Inc. | 6,100 | 110,715 |
| FLIR Systems, Inc.§ | 1,100 | 37,081 |
| Molex, Inc.§ | 800 | 20,616 |
| Trimble Navigation, Ltd.* | 700 | 27,748 |
| Universal Display Corp.*§ | 300 | 10,527 |
| Vishay Intertechnology, Inc.*§ | 15,595 | 234,549 |
| | | <u>468,871</u> |
| Energy Equipment & Services (2.5%) | | |
| Atwood Oceanics, Inc.*§ | 2,200 | 97,086 |
| Baker Hughes, Inc. | 7,500 | 544,200 |
| Cameron International Corp.* | 989 | 49,737 |
| Diamond Offshore Drilling, Inc.§ | 500 | 35,205 |
| Dril-Quip, Inc.*§ | 300 | 20,349 |
| Helmerich & Payne, Inc.§ | 1,900 | 125,628 |
| McDermott International, Inc.* | 3,100 | 61,411 |
| Nabors Industries, Ltd.* | 1,200 | 29,568 |
| National-Oilwell Varco, Inc. | 4,700 | 367,587 |
| Oceaneering International, Inc. | 15,800 | 639,900 |
| Patterson-UTI Energy, Inc. | 600 | 18,966 |
| Schlumberger, Ltd. | 14,500 | 1,252,800 |
| SEACOR Holdings, Inc.§ | 5,400 | 539,784 |
| | | <u>3,782,221</u> |
| Food & Staples Retailing (1.5%) | | |
| Costco Wholesale Corp. | 4,700 | 381,828 |
| Pricesmart, Inc. | 3,500 | 179,305 |
| Ruddick Corp.§ | 1,700 | 74,018 |
| Safeway, Inc.§ | 2,500 | 58,425 |
| SUPERVALU, Inc. | 2,000 | 18,820 |
| The Kroger Co. | 7,300 | 181,040 |
| Walgreen Co.§ | 30,300 | 1,286,538 |
| Whole Foods Market, Inc.§ | 1,300 | 82,485 |
| | | <u>2,262,459</u> |
| Food Products (2.7%) | | |
| Archer-Daniels-Midland Co. | 2,300 | 69,345 |
| Bunge, Ltd. | 1,500 | 103,425 |
| Corn Products International, Inc. | 800 | 44,224 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Food Products | | |
| Diamond Foods, Inc.§ | 300 | \$ 22,902 |
| H.J. Heinz Co.§ | 47,100 | 2,509,488 |
| Kraft Foods, Inc. Class A§ | 18,800 | 662,324 |
| Lancaster Colony Corp.§ | 1,200 | 72,984 |
| McCormick & Co., Inc.§ | 900 | 44,613 |
| Mead Johnson Nutrition Co. | 1,400 | 94,570 |
| Sara Lee Corp. | 8,200 | 155,718 |
| The Hain Celestial Group, Inc.*§ | 1,800 | 60,048 |
| Tyson Foods, Inc. Class A | 18,000 | 349,560 |
| | | <u>4,189,201</u> |
| Gas Utilities (0.3%) | | |
| Atmos Energy Corp. | 7,600 | 252,700 |
| Nicor, Inc.§ | 400 | 21,896 |
| South Jersey Industries, Inc.§ | 1,800 | 97,758 |
| Southwest Gas Corp.§ | 2,500 | 96,525 |
| | | <u>468,879</u> |
| Health Care Equipment & Supplies (3.0%) | | |
| Baxter International, Inc.§ | 4,000 | 238,760 |
| Boston Scientific Corp.*§ | 19,800 | 136,818 |
| CareFusion Corp.* | 1,800 | 48,906 |
| CR Bard, Inc. | 19,200 | 2,109,312 |
| DENTSPLY International, Inc.§ | 1,000 | 38,080 |
| Edwards Lifesciences Corp.*§ | 4,000 | 348,720 |
| Hologic, Inc.* | 1,600 | 32,272 |
| Intuitive Surgical, Inc.* | 500 | 186,055 |
| ResMed, Inc.*§ | 1,200 | 37,140 |
| Sirona Dental Systems, Inc.*§ | 400 | 21,240 |
| St. Jude Medical, Inc. | 1,200 | 57,216 |
| Stryker Corp.§ | 3,800 | 223,022 |
| The Cooper Cos., Inc.§ | 4,700 | 372,428 |
| Thoratec Corp.*§ | 15,000 | 492,300 |
| Varian Medical Systems, Inc.*§ | 3,600 | 252,072 |
| | | <u>4,594,341</u> |
| Health Care Providers & Services (2.8%) | | |
| Aetna, Inc. | 3,400 | 149,906 |
| AmerisourceBergen Corp. | 1,700 | 70,380 |
| Cardinal Health, Inc.§ | 6,100 | 277,062 |
| Chemed Corp.§ | 700 | 45,864 |
| CIGNA Corp. | 2,400 | 123,432 |
| Humana, Inc.§ | 14,400 | 1,159,776 |
| McKesson Corp. | 2,400 | 200,760 |
| Patterson Cos., Inc.§ | 900 | 29,601 |
| Tenet Healthcare Corp.* | 3,300 | 20,592 |
| UnitedHealth Group, Inc. | 20,000 | 1,031,600 |
| Universal Health Services, Inc. Class B§ | 22,300 | 1,149,119 |
| | | <u>4,258,092</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Health Care Technology (0.6%) | | |
| Cerner Corp.*§ | 14,000 | \$ 855,540 |
| Hotels, Restaurants & Leisure (1.8%) | | |
| Bally Technologies, Inc.*§ | 500 | 20,340 |
| Brinker International, Inc.§ | 800 | 19,568 |
| Cracker Barrel Old Country Store, Inc.§ | 1,200 | 59,172 |
| Domino's Pizza, Inc.*§ | 7,300 | 184,252 |
| Hyatt Hotels Corp. Class A*§ | 2,100 | 85,722 |
| International Game Technology | 2,000 | 35,160 |
| Las Vegas Sands Corp.* | 3,600 | 151,956 |
| Life Time Fitness, Inc.*§ | 800 | 31,928 |
| McDonald's Corp. | 12,800 | 1,079,296 |
| MGM Resorts International* | 2,700 | 35,667 |
| Starbucks Corp. | 12,500 | 493,625 |
| Starwood Hotels & Resorts Worldwide, Inc. | 800 | 44,832 |
| Vail Resorts, Inc.§ | 500 | 23,110 |
| Wendy's/Arby's Group, Inc. Class A§ | 4,600 | 23,322 |
| Wyndham Worldwide Corp.§ | 1,800 | 60,570 |
| Wynn Resorts, Ltd. | 200 | 28,708 |
| Yum! Brands, Inc.* | 5,600 | 309,344 |
| | | <u>2,686,572</u> |
| Household Durables (1.4%) | | |
| Fortune Brands, Inc.§ | 1,000 | 63,770 |
| Garmin Ltd. | 1,200 | 39,636 |
| Harman International Industries, Inc.§ | 22,900 | 1,043,553 |
| Jarden Corp.§ | 600 | 20,706 |
| Libbey, Inc.*§ | 7,400 | 120,028 |
| M.D.C. Holdings, Inc. | 12,000 | 295,680 |
| Newell Rubbermaid, Inc. | 2,600 | 41,028 |
| Pulte Group, Inc.*§ | 2,700 | 20,682 |
| The Ryland Group, Inc.§ | 19,100 | 315,723 |
| Whirlpool Corp.§ | 2,200 | 178,904 |
| | | <u>2,139,710</u> |
| Household Products (0.6%) | | |
| Church & Dwight Co., Inc.§ | 14,002 | 567,641 |
| Kimberly-Clark Corp. | 4,400 | 292,864 |
| | | <u>860,505</u> |
| Independent Power Producers & Energy Traders (0.1%) | | |
| Calpine Corp.*§ | 2,200 | 35,486 |
| GenOn Energy, Inc.*§ | 8,500 | 32,810 |
| The AES Corp.* | 7,000 | 89,180 |
| | | <u>157,476</u> |
| Industrial Conglomerates (1.9%) | | |
| 3M Co. | 7,600 | 720,860 |
| General Electric Co. | 86,500 | 1,631,390 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
 June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Industrial Conglomerates | | |
| Tyco International, Ltd. | 11,700 | \$ 578,331 |
| | | <u>2,930,581</u> |
| Insurance (5.4%) | | |
| ACE, Ltd.§ | 3,600 | 236,952 |
| Aflac, Inc. | 5,600 | 261,408 |
| American Financial Group, Inc. | 10,100 | 360,469 |
| American International Group, Inc.* | 1,500 | 43,980 |
| AON Corp. | 10,200 | 523,260 |
| Arch Capital Group, Ltd.* | 1,400 | 44,688 |
| Assurant, Inc. | 20,300 | 736,281 |
| Assured Guaranty, Ltd. | 1,800 | 29,358 |
| Axis Capital Holdings, Ltd. | 1,300 | 40,248 |
| Berkshire Hathaway, Inc. Class B* | 18,741 | 1,450,366 |
| Brown & Brown, Inc. | 30,900 | 792,894 |
| Chubb Corp. | 16,100 | 1,008,021 |
| CNO Financial Group, Inc.*§ | 2,200 | 17,402 |
| Delphi Financial Group, Inc. Class A§ | 1,000 | 29,210 |
| Everest Re Group, Ltd. | 500 | 40,875 |
| Fidelity National Financial, Inc. Class A§ | 17,700 | 278,598 |
| Genworth Financial, Inc. Class A*§ | 3,400 | 34,952 |
| Hartford Financial Services Group, Inc. | 1,700 | 44,829 |
| Lincoln National Corp.§ | 1,200 | 34,188 |
| Marsh & McLennan Cos., Inc. | 5,900 | 184,021 |
| MBIA, Inc.*§ | 1,900 | 16,511 |
| MetLife, Inc. | 9,300 | 407,991 |
| Montpelier Re Holdings, Ltd.§ | 700 | 12,600 |
| Principal Financial Group, Inc.§ | 1,300 | 39,546 |
| Protective Life Corp.§ | 5,200 | 120,276 |
| Prudential Financial, Inc.§ | 8,700 | 553,233 |
| RenaissanceRe Holdings, Ltd. | 500 | 34,975 |
| The Allstate Corp.§ | 2,000 | 61,060 |
| The Progressive Corp. | 3,100 | 66,278 |
| The Travelers Cos., Inc.§ | 5,400 | 315,252 |
| Unitrin, Inc.§ | 8,405 | 249,376 |
| Unum Group | 2,100 | 53,508 |
| XL Group PLC | 5,300 | 116,494 |
| | | <u>8,239,100</u> |
| Internet & Catalog Retail (0.9%) | | |
| Amazon.com, Inc.* | 3,100 | 633,919 |
| Expedia, Inc.§ | 18,900 | 547,911 |
| Liberty Media Corp. - Interactive Class A* | 11,100 | 186,147 |
| NetFlix, Inc.*§ | 300 | 78,807 |
| | | <u>1,446,784</u> |
| Internet Software & Services (6.2%) | | |
| Akamai Technologies, Inc.* | 42,200 | 1,328,034 |
| Digital River, Inc.*§ | 19,600 | 630,336 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Internet Software & Services | | |
| eBay, Inc.* | 71,000 | \$ 2,291,170 |
| Google, Inc. Class A* | 8,300 | 4,202,954 |
| j2 Global Communications, Inc.*§ | 19,500 | 550,485 |
| United Online, Inc.§ | 14,100 | 85,023 |
| ValueClick, Inc.*§ | 5,400 | 89,640 |
| VeriSign, Inc.§ | 2,000 | 66,920 |
| Yahoo!, Inc.*§ | 13,900 | 209,056 |
| | | <u>9,453,618</u> |
| IT Services (1.8%) | | |
| Amdocs, Ltd.* | 1,900 | 57,741 |
| Automatic Data Processing, Inc. | 4,200 | 221,256 |
| Cognizant Technology Solutions Corp. Class A* | 1,100 | 80,674 |
| CSG Systems International, Inc.*§ | 2,200 | 40,656 |
| DST Systems, Inc. | 400 | 21,120 |
| Fidelity National Information Services, Inc. | 2,800 | 86,212 |
| International Business Machines Corp. | 9,800 | 1,681,190 |
| Lender Processing Services, Inc.§ | 5,400 | 112,914 |
| MAXIMUS, Inc.§ | 2,700 | 223,371 |
| The Western Union Co. | 2,100 | 42,063 |
| TNS, Inc.*§ | 2,700 | 44,820 |
| VeriFone Holdings, Inc.*§ | 1,500 | 66,525 |
| | | <u>2,678,542</u> |
| Leisure Equipment & Products (0.0%) | | |
| Mattel, Inc. | 1,900 | 52,231 |
| Life Sciences Tools & Services (1.2%) | | |
| Agilent Technologies, Inc.* | 25,400 | 1,298,194 |
| Bio-Rad Laboratories, Inc. Class A* | 200 | 23,872 |
| Illumina, Inc.*§ | 3,200 | 240,480 |
| Life Technologies Corp.* | 900 | 46,863 |
| Thermo Fisher Scientific, Inc.* | 800 | 51,512 |
| Waters Corp.* | 2,500 | 239,350 |
| | | <u>1,900,271</u> |
| Machinery (5.2%) | | |
| Actuant Corp. Class A§ | 1,100 | 29,513 |
| AGCO Corp.* | 16,500 | 814,440 |
| Briggs & Stratton Corp.§ | 2,500 | 49,650 |
| Caterpillar, Inc.§ | 12,100 | 1,288,166 |
| CLARCOR, Inc.§ | 400 | 18,912 |
| Crane Co. | 400 | 19,764 |
| Cummins, Inc. | 300 | 31,047 |
| Danaher Corp.§ | 19,500 | 1,033,305 |
| Deere & Co. | 4,100 | 338,045 |
| Donaldson Co., Inc. | 2,400 | 145,632 |
| Dover Corp.§ | 13,200 | 894,960 |
| Eaton Corp. | 3,700 | 190,365 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Machinery | | |
| Gardner Denver, Inc. | 600 | \$ 50,430 |
| Graco, Inc. § | 13,700 | 694,042 |
| Illinois Tool Works, Inc. § | 1,700 | 96,033 |
| Ingersoll-Rand PLC | 400 | 18,164 |
| Joy Global, Inc. § | 4,100 | 390,484 |
| Mueller Industries, Inc. § | 900 | 34,119 |
| Navistar International Corp. * § | 10,700 | 604,122 |
| Nordson Corp. | 400 | 21,940 |
| Oshkosh Corp. * § | 1,900 | 54,986 |
| PACCAR, Inc. | 1,500 | 76,635 |
| Parker Hannifin Corp. | 10,000 | 897,400 |
| Timken Co. | 950 | 47,880 |
| Wabtec Corp. | 300 | 19,716 |
| | | <u>7,859,750</u> |
| Marine (0.0%) | | |
| Alexander & Baldwin, Inc. § | 700 | 33,712 |
| Kirby Corp. * § | 400 | 22,668 |
| | | <u>56,380</u> |
| Media (4.3%) | | |
| Arbitron, Inc. § | 4,700 | 194,251 |
| Cablevision Systems Corp. Group A | 8,000 | 289,680 |
| CBS Corp. Class B § | 2,200 | 62,678 |
| Comcast Corp. Class A | 18,200 | 461,188 |
| DIRECTV Class A* | 10,700 | 543,774 |
| Discovery Communications, Inc. Class A* § | 8,800 | 360,448 |
| DISH Network Corp. Class A* | 7,000 | 214,690 |
| Harte-Hanks, Inc. § | 4,114 | 33,406 |
| John Wiley & Sons, Inc. Class A § | 500 | 26,005 |
| Liberty Global, Inc. Class A* | 2,400 | 108,096 |
| Meredith Corp. § | 600 | 18,678 |
| National CineMedia, Inc. § | 7,400 | 125,134 |
| News Corp. Class A | 35,000 | 619,500 |
| Omnicom Group, Inc. § | 10,200 | 491,232 |
| Scripps Networks Interactive, Inc. Class A § | 600 | 29,328 |
| The Interpublic Group of Cos., Inc. § | 14,100 | 176,250 |
| The McGraw-Hill Cos., Inc. | 10,500 | 440,055 |
| The Walt Disney Co. | 6,600 | 257,664 |
| Time Warner Cable, Inc. | 13,200 | 1,030,128 |
| Time Warner, Inc. | 9,000 | 327,330 |
| Viacom, Inc. Class B § | 12,100 | 617,100 |
| Virgin Media, Inc. § | 3,155 | 94,429 |
| | | <u>6,521,044</u> |
| Metals & Mining (0.6%) | | |
| AK Steel Holding Corp. § | 1,200 | 18,912 |
| Alcoa, Inc. § | 3,800 | 60,268 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Metals & Mining | | |
| Allied Nevada Gold Corp.*§ | 500 | \$ 17,685 |
| Freeport-McMoRan Copper & Gold, Inc. | 11,600 | 613,640 |
| Hecla Mining Co.*§ | 2,100 | 16,149 |
| Reliance Steel & Aluminum Co. | 800 | 39,720 |
| United States Steel Corp.§ | 2,000 | 92,080 |
| Walter Energy, Inc.§ | 300 | 34,740 |
| | | <u>893,194</u> |
| Multi-Utilities (0.4%) | | |
| Avista Corp. | 600 | 15,414 |
| Black Hills Corp.§ | 2,600 | 78,234 |
| DTE Energy Co.§ | 400 | 20,008 |
| Integrus Energy Group, Inc.§ | 600 | 31,104 |
| MDU Resources Group, Inc.§ | 1,300 | 29,250 |
| PG&E Corp. | 4,000 | 168,120 |
| Public Service Enterprise Group, Inc. | 5,200 | 169,728 |
| Sempra Energy | 2,500 | 132,200 |
| Vectren Corp.§ | 900 | 25,074 |
| | | <u>669,132</u> |
| Multiline Retail (1.8%) | | |
| Dillard's, Inc. Class A | 700 | 36,498 |
| Dollar Tree, Inc.* | 12,200 | 812,764 |
| Family Dollar Stores, Inc. | 29,100 | 1,529,496 |
| J.C. Penney Co., Inc.§ | 800 | 27,632 |
| Kohl's Corp. | 3,200 | 160,032 |
| Macy's, Inc. | 1,700 | 49,708 |
| Nordstrom, Inc.§ | 700 | 32,858 |
| Sears Holdings Corp.*§ | 400 | 28,576 |
| Target Corp. | 400 | 18,764 |
| | | <u>2,696,328</u> |
| Office Electronics (0.0%) | | |
| Xerox Corp.§ | 5,800 | 60,378 |
| Oil, Gas & Consumable Fuels (11.3%) | | |
| Anadarko Petroleum Corp. | 5,500 | 422,180 |
| Apache Corp. | 1,100 | 135,729 |
| Arch Coal, Inc. | 15,600 | 415,896 |
| Chesapeake Energy Corp.§ | 1,900 | 56,411 |
| Chevron Corp. | 29,800 | 3,064,632 |
| Cimarex Energy Co. | 300 | 26,976 |
| ConocoPhillips | 28,000 | 2,105,320 |
| Denbury Resources, Inc.* | 1,300 | 26,000 |
| Devon Energy Corp. | 9,400 | 740,814 |
| El Paso Corp. | 2,500 | 50,500 |
| EXCO Resources, Inc.§ | 1,600 | 28,240 |
| Exxon Mobil Corp. | 55,549 | 4,520,578 |
| Hess Corp. | 14,500 | 1,084,020 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|-------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Oil, Gas & Consumable Fuels | | |
| Marathon Oil Corp. | 14,100 | \$ 742,788 |
| Murphy Oil Corp. | 24,500 | 1,608,670 |
| Newfield Exploration Co.* | 500 | 34,010 |
| Nordic American Tanker Shipping, Ltd.§ | 600 | 13,644 |
| Northern Oil & Gas, Inc.*§ | 700 | 15,505 |
| Occidental Petroleum Corp. | 5,600 | 582,624 |
| Peabody Energy Corp. | 5,600 | 329,896 |
| Petrohawk Energy Corp.* | 1,000 | 24,670 |
| Pioneer Natural Resources Co.§ | 300 | 26,871 |
| Plains Exploration & Production Co.* | 700 | 26,684 |
| Range Resources Corp. | 2,400 | 133,200 |
| Spectra Energy Corp.§ | 3,500 | 95,935 |
| Tesoro Corp.*§ | 14,400 | 329,904 |
| The Williams Cos., Inc. | 2,100 | 63,525 |
| Valero Energy Corp. | 18,000 | 460,260 |
| Whiting Petroleum Corp.* | 1,300 | 73,983 |
| | | <u>17,239,465</u> |
| Paper & Forest Products (0.1%) | | |
| International Paper Co.§ | 1,700 | 50,694 |
| Louisiana-Pacific Corp.*§ | 2,200 | 17,908 |
| MeadWestvaco Corp. | 2,300 | 76,613 |
| | | <u>145,215</u> |
| Personal Products (0.6%) | | |
| Avon Products, Inc. | 6,000 | 168,000 |
| Inter Parfums, Inc.§ | 1,100 | 25,333 |
| Nu Skin Enterprises, Inc. Class A§ | 800 | 30,040 |
| The Estee Lauder Cos., Inc. Class A§ | 6,300 | 662,697 |
| | | <u>886,070</u> |
| Pharmaceuticals (3.9%) | | |
| Abbott Laboratories | 14,800 | 778,776 |
| Allergan, Inc.§ | 1,100 | 91,575 |
| Bristol-Myers Squibb Co.§ | 6,500 | 188,240 |
| Eli Lilly & Co. | 4,600 | 172,638 |
| Endo Pharmaceuticals Holdings, Inc.*§ | 19,800 | 795,366 |
| Forest Laboratories, Inc.*§ | 30,300 | 1,192,002 |
| Indevus Pharmaceuticals, Inc. (Escrow shares)*^ | 2,200 | 0 |
| Johnson & Johnson | 6,100 | 405,772 |
| Medicis Pharmaceutical Corp. Class A§ | 3,200 | 122,144 |
| Merck & Co., Inc. | 21,400 | 755,206 |
| Mylan, Inc.*§ | 6,200 | 152,954 |
| Nektar Therapeutics*§ | 2,100 | 15,267 |
| Perrigo Co.§ | 300 | 26,361 |
| Pfizer, Inc. | 62,600 | 1,289,560 |
| Salix Pharmaceuticals, Ltd.*§ | 500 | 19,915 |
| | | <u>6,005,776</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Professional Services (0.1%) | | |
| CoStar Group, Inc.*§ | 600 | \$ 35,568 |
| Equifax, Inc. | 1,300 | 45,136 |
| Robert Half International, Inc.§ | 1,200 | 32,436 |
| The Corporate Executive Board Co.§ | 1,400 | 61,110 |
| Verisk Analytics, Inc. Class A* | 800 | 27,696 |
| | | <u>201,946</u> |
| Real Estate Investment Trusts (3.9%) | | |
| Acadia Realty Trust§ | 6,500 | 132,145 |
| American Campus Communities, Inc.§ | 2,200 | 78,144 |
| Apartment Investment & Management Co. Class A | 6,400 | 163,392 |
| AvalonBay Communities, Inc.§ | 600 | 77,040 |
| BioMed Realty Trust, Inc.§ | 1,000 | 19,240 |
| Brandywine Realty Trust§ | 1,600 | 18,544 |
| BRE Properties, Inc. | 500 | 24,940 |
| Camden Property Trust§ | 1,300 | 82,706 |
| Chimera Investment Corp.§ | 11,371 | 39,344 |
| DCT Industrial Trust, Inc.§ | 13,700 | 71,651 |
| DiamondRock Hospitality Co.§ | 2,200 | 23,606 |
| Digital Realty Trust, Inc.§ | 800 | 49,424 |
| EastGroup Properties, Inc.§ | 2,100 | 89,271 |
| Entertainment Properties Trust§ | 12,200 | 569,740 |
| Extra Space Storage, Inc.§ | 1,900 | 40,527 |
| General Growth Properties, Inc.§ | 5,618 | 93,764 |
| Getty Realty Corp.§ | 2,300 | 58,029 |
| Government Properties Income Trust§ | 7,200 | 194,544 |
| Home Properties, Inc.§ | 13,100 | 797,528 |
| Hospitality Properties Trust | 1,300 | 31,525 |
| Host Hotels & Resorts, Inc.§ | 3,000 | 50,850 |
| Inland Real Estate Corp.§ | 4,200 | 37,086 |
| Invesco Mortgage Capital, Inc. | 3,800 | 80,294 |
| LaSalle Hotel Properties§ | 2,800 | 73,752 |
| Lexington Realty Trust§ | 69,800 | 637,274 |
| Liberty Property Trust§ | 800 | 26,064 |
| Mack-Cali Realty Corp.§ | 900 | 29,646 |
| Medical Properties Trust, Inc.§ | 6,500 | 74,750 |
| National Health Investors, Inc.§ | 2,600 | 115,518 |
| OMEGA Healthcare Investors, Inc.§ | 1,000 | 21,010 |
| Public Storage§ | 2,800 | 319,228 |
| Rayonier, Inc. | 1,700 | 111,095 |
| Realty Income Corp.§ | 700 | 23,443 |
| Redwood Trust, Inc.§ | 3,300 | 49,896 |
| Simon Property Group, Inc. | 13,100 | 1,522,613 |
| SL Green Realty Corp.§ | 400 | 33,148 |
| Sunstone Hotel Investors, Inc.*§ | 2,100 | 19,467 |
| Tanger Factory Outlet Centers, Inc.§ | 2,500 | 66,925 |
| Weyerhaeuser Co.§ | 1,800 | 39,348 |
| | | <u>5,986,511</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Real Estate Management & Development (0.2%) | | |
| CB Richard Ellis Group, Inc. Class A* | 9,900 | \$ 248,589 |
| Forest City Enterprises, Inc. Class A* | 900 | 16,803 |
| Jones Lang LaSalle, Inc.§ | 500 | 47,150 |
| The Howard Hughes Corp.* | 275 | 17,886 |
| The St. Joe Co.*§ | 700 | 14,588 |
| | | <u>345,016</u> |
| Road & Rail (1.2%) | | |
| Avis Budget Group, Inc.*§ | 3,900 | 66,651 |
| Celadon Group, Inc.*§ | 2,500 | 34,900 |
| CSX Corp. | 7,800 | 204,516 |
| Genesee & Wyoming, Inc. Class A*§ | 400 | 23,456 |
| J.B. Hunt Transport Services, Inc.§ | 700 | 32,963 |
| Kansas City Southern* | 1,000 | 59,330 |
| Landstar System, Inc.§ | 600 | 27,888 |
| Norfolk Southern Corp. | 6,000 | 449,580 |
| Ryder System, Inc. | 6,600 | 375,210 |
| Union Pacific Corp. | 5,200 | 542,880 |
| | | <u>1,817,374</u> |
| Semiconductors & Semiconductor Equipment (3.0%) | | |
| Advanced Micro Devices, Inc.*§ | 3,600 | 25,164 |
| Altera Corp.§ | 22,800 | 1,056,780 |
| Analog Devices, Inc. | 23,600 | 923,704 |
| Applied Materials, Inc. | 5,700 | 74,157 |
| Atmel Corp.*§ | 6,700 | 94,269 |
| Cabot Microelectronics Corp.*§ | 800 | 37,176 |
| Cree, Inc.*§ | 1,300 | 43,667 |
| FEI Co.*§ | 1,400 | 53,466 |
| First Solar, Inc.*§ | 700 | 92,589 |
| FormFactor, Inc.*§ | 9,700 | 87,882 |
| Integrated Device Technology, Inc.*§ | 4,300 | 33,798 |
| Intel Corp.§ | 52,500 | 1,163,400 |
| Lam Research Corp.*§ | 500 | 22,140 |
| LSI Corp.* | 12,600 | 89,712 |
| Marvell Technology Group, Ltd.* | 6,300 | 93,020 |
| Micron Technology, Inc.*§ | 3,300 | 24,684 |
| MKS Instruments, Inc.§ | 4,500 | 118,890 |
| Novellus Systems, Inc.*§ | 1,000 | 36,140 |
| NVIDIA Corp.*§ | 7,900 | 125,886 |
| ON Semiconductor Corp.* | 2,400 | 25,128 |
| Rambus, Inc.*§ | 1,500 | 22,020 |
| SunPower Corp. Class A*§ | 49 | 947 |
| Teradyne, Inc.*§ | 1,800 | 26,640 |
| Texas Instruments, Inc.§ | 9,500 | 311,885 |
| Veeco Instruments, Inc.*§ | 500 | 24,205 |
| | | <u>4,607,349</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Software (4.4%) | | |
| Activision Blizzard, Inc. | 29,000 | \$ 338,720 |
| Adobe Systems, Inc.* | 6,300 | 198,135 |
| Advent Software, Inc.*§ | 1,600 | 45,072 |
| ANSYS, Inc.* | 700 | 38,269 |
| Autodesk, Inc.* | 3,700 | 142,820 |
| Blackbaud, Inc.§ | 3,232 | 89,591 |
| Blackboard, Inc.*§ | 10,100 | 438,239 |
| Cadence Design Systems, Inc.*§ | 29,700 | 313,632 |
| Citrix Systems, Inc.* | 700 | 56,000 |
| Electronic Arts, Inc.*§ | 2,100 | 49,560 |
| FactSet Research Systems, Inc.§ | 2,000 | 204,640 |
| Fair Isaac Corp.§ | 1,600 | 48,320 |
| Intuit, Inc.* | 16,700 | 866,062 |
| JDA Software Group, Inc.*§ | 1,700 | 52,513 |
| Lawson Software, Inc.*§ | 4,900 | 54,978 |
| Microsoft Corp. | 55,700 | 1,448,200 |
| Oracle Corp. | 38,700 | 1,273,617 |
| Rovi Corp.*§ | 400 | 22,944 |
| SolarWinds, Inc.* | 900 | 23,526 |
| TIBCO Software, Inc.* | 800 | 23,216 |
| TiVo, Inc.*§ | 32,600 | 335,454 |
| VMware, Inc. Class A*§ | 5,900 | 591,357 |
| | | <u>6,654,865</u> |
| Specialty Retail (2.5%) | | |
| Abercrombie & Fitch Co. Class A§ | 200 | 13,384 |
| Aeropostale, Inc.*§ | 3,986 | 69,755 |
| American Eagle Outfitters, Inc.§ | 26,600 | 339,150 |
| AutoNation, Inc.*§ | 700 | 25,627 |
| AutoZone, Inc.*§ | 3,800 | 1,120,430 |
| Bed Bath & Beyond, Inc.* | 900 | 52,533 |
| Best Buy Co., Inc.§ | 5,400 | 169,614 |
| Foot Locker, Inc.§ | 3,900 | 92,664 |
| GameStop Corp. Class A*§ | 1,400 | 37,338 |
| Guess?, Inc.§ | 10,200 | 429,012 |
| Home Depot, Inc.§ | 8,400 | 304,248 |
| Lowe's Cos., Inc. | 5,400 | 125,874 |
| Ltd Brands, Inc.§ | 1,800 | 69,210 |
| Office Depot, Inc.*§ | 4,200 | 17,724 |
| Ross Stores, Inc.§ | 1,700 | 136,204 |
| Staples, Inc.§ | 3,200 | 50,560 |
| The Gap, Inc.§ | 1,500 | 27,150 |
| Tiffany & Co.§ | 4,700 | 369,044 |
| Williams-Sonoma, Inc.§ | 9,000 | 328,410 |
| | | <u>3,777,931</u> |
| Textiles, Apparel & Luxury Goods (0.9%) | | |
| Coach, Inc. | 1,200 | 76,716 |
| Iconix Brand Group, Inc.*§ | 1,100 | 26,620 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
 June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|
| LONG STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Textiles, Apparel & Luxury Goods | | |
| NIKE, Inc. Class B | 3,800 | \$ 341,924 |
| Phillips-Van Heusen Corp. | 1,300 | 85,111 |
| Steven Madden, Ltd.*§ | 1,650 | 61,892 |
| The Timberland Co. Class A*§ | 5,100 | 219,147 |
| Under Armour, Inc. Class A*§ | 7,100 | 548,901 |
| Wolverine World Wide, Inc.§ | 1,900 | 79,325 |
| | | <u>1,439,636</u> |
| Thriffs & Mortgage Finance (0.3%) | | |
| Dime Community Bancshares§ | 4,400 | 63,976 |
| First Niagara Financial Group, Inc. | 7,765 | 102,498 |
| Hudson City Bancorp, Inc. | 3,700 | 30,303 |
| Northwest Bancshares, Inc.§ | 6,400 | 80,512 |
| Oritani Financial Corp.§ | 4,700 | 60,113 |
| People's United Financial, Inc.§ | 3,400 | 45,696 |
| | | <u>383,098</u> |
| Tobacco (2.4%) | | |
| Altria Group, Inc. | 20,200 | 533,482 |
| Lorillard, Inc.§ | 14,100 | 1,535,067 |
| Philip Morris International, Inc. | 24,900 | 1,662,573 |
| | | <u>3,731,122</u> |
| Trading Companies & Distributors (0.5%) | | |
| Applied Industrial Technologies, Inc.§ | 1,100 | 39,171 |
| GATX Corp.§ | 6,200 | 230,144 |
| TAL International Group, Inc.§ | 11,600 | 400,548 |
| United Rentals, Inc.*§ | 6,200 | 157,480 |
| | | <u>827,343</u> |
| Water Utilities (0.0%) | | |
| Aqua America, Inc.§ | 900 | 19,782 |
| Wireless Telecommunication Services (0.6%) | | |
| Crown Castle International Corp.*§ | 1,300 | 53,027 |
| MetroPCS Communications, Inc.* | 32,700 | 562,767 |
| NII Holdings, Inc.* | 1,600 | 67,808 |
| Sprint Nextel Corp.* | 42,100 | 226,919 |
| | | <u>910,521</u> |
| TOTAL COMMON STOCKS (Cost \$173,338,099) | | <u>186,335,118</u> |
| TOTAL LONG STOCK POSITIONS (Cost \$173,338,099) | | <u>186,335,118</u> |
| RIGHTS (0.0%) | | |
| Pharmaceuticals (0.0%) | | |
| Sanofi-Aventis SA, Contingent Value Rights, expires 12/31/20*§ (Cost \$7,297) | 3,100 | 7,471 |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|-----------------------------|
| SHORT-TERM INVESTMENTS (17.0%) | | |
| State Street Navigator Prime Portfolio, 0.2299% §§ | 25,632,458 | \$ 25,632,458 |
| | Par (000) | |
| State Street Bank and Trust Co. Euro Time Deposit, 0.010%, 07/01/11 | \$323 | <u>323,000</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$25,955,458) | | <u>25,955,458</u> |
| TOTAL INVESTMENTS AT VALUE (139.3%) (Cost \$199,300,854) | | 212,298,047 |
| TOTAL SECURITIES SOLD SHORT (-22.9%) (Proceeds \$31,831,953) | | (34,962,806) |
| LIABILITIES IN EXCESS OF OTHER ASSETS (-16.4%) | | <u>(24,939,054)</u> |
| NET ASSETS (100.0%) | | <u><u>\$152,396,187</u></u> |
| SHORT STOCK POSITIONS (-22.9%) | | |
| COMMON STOCKS (-22.9%) | | |
| Aerospace & Defense (-0.5%) | | |
| BE Aerospace, Inc.* | (800) | (32,648) |
| Curtiss-Wright Corp. | (600) | (19,422) |
| Esterline Technologies Corp.* | (200) | (15,280) |
| ITT Corp. | (1,800) | (106,074) |
| Lockheed Martin Corp. | (700) | (56,679) |
| Precision Castparts Corp. | (1,100) | (181,115) |
| Raytheon Co. | (3,100) | (154,535) |
| Rockwell Collins, Inc. | (2,000) | (123,380) |
| Spirit Aerosystems Holdings, Inc. Class A* | (3,900) | (85,800) |
| TransDigm Group, Inc.* | (300) | (27,357) |
| Triumph Group, Inc. | (300) | (29,874) |
| | | <u>(832,164)</u> |
| Air Freight & Logistics (-0.1%) | | |
| FedEx Corp. | (2,100) | (199,185) |
| Airlines (-0.1%) | | |
| Alaska Air Group, Inc.* | (1,400) | (95,844) |
| JetBlue Airways Corp.* | (4,200) | (25,620) |
| Southwest Airlines Co. | (2,400) | (27,408) |
| | | <u>(148,872)</u> |
| Auto Components (-0.1%) | | |
| American Axle & Manufacturing Holdings, Inc.* | (1,800) | (20,484) |
| Cooper Tire & Rubber Co. | (4,100) | (81,139) |
| Federal Mogul Corp.* | (1,100) | (25,113) |
| Genlex Corp. | (900) | (27,207) |
| Modine Manufacturing Co.* | (1,800) | (27,666) |
| | | <u>(181,609)</u> |
| Automobiles (-0.1%) | | |
| Thor Industries, Inc. | (2,800) | (80,752) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--------------------------------------|-----------------------------|------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Beverages (-0.4%) | | |
| Central European Distribution Corp.* | (1,300) | \$ (14,560) |
| Dr. Pepper Snapple Group, Inc. | (2,900) | (121,597) |
| PepsiCo, Inc. | (5,900) | (415,537) |
| | | <u>(551,694)</u> |
| Biotechnology (-0.5%) | | |
| Acorda Therapeutics, Inc.* | (2,700) | (87,237) |
| Celgene Corp.* | (2,600) | (156,832) |
| Cepheid, Inc.* | (1,000) | (34,640) |
| Dendreon Corp.* | (2,300) | (90,712) |
| Human Genome Sciences, Inc.* | (3,800) | (93,252) |
| Medivation, Inc.* | (3,700) | (79,291) |
| Pharmasset, Inc.* | (800) | (89,760) |
| Regeneron Pharmaceuticals, Inc.* | (1,600) | (90,736) |
| United Therapeutics Corp.* | (1,500) | (82,650) |
| | | <u>(805,110)</u> |
| Building Products (-0.2%) | | |
| Armstrong World Industries, Inc. | (400) | (18,224) |
| Lennox International, Inc. | (2,800) | (120,596) |
| Owens Corning* | (2,700) | (100,845) |
| | | <u>(239,665)</u> |
| Capital Markets (-0.3%) | | |
| BlackRock, Inc. | (800) | (153,448) |
| Eaton Vance Corp. | (900) | (27,207) |
| Jefferies Group, Inc. | (4,000) | (81,600) |
| optionsXpress Holdings, Inc. | (1,900) | (31,692) |
| Stifel Financial Corp.* | (2,500) | (89,650) |
| TD Ameritrade Holding Corp. | (1,100) | (21,461) |
| The Charles Schwab Corp. | (1,900) | (31,255) |
| | | <u>(436,313)</u> |
| Chemicals (-1.1%) | | |
| Air Products & Chemicals, Inc. | (1,600) | (152,928) |
| Airgas, Inc. | (1,600) | (112,064) |
| Albemarle Corp. | (600) | (41,520) |
| Ashland, Inc. | (1,400) | (90,468) |
| Celanese Corp. Series A | (1,100) | (58,641) |
| Cytec Industries, Inc. | (500) | (28,595) |
| Eastman Chemical Co. | (900) | (91,863) |
| Ecolab, Inc. | (2,100) | (118,398) |
| Ferro Corp.* | (7,000) | (94,080) |
| FMC Corp. | (1,400) | (120,428) |
| Georgia Gulf Corp.* | (3,300) | (79,662) |
| Nalco Holding Co. | (800) | (22,248) |
| NewMarket Corp. | (200) | (34,142) |
| PolyOne Corp. | (1,900) | (29,393) |
| Praxair, Inc. | (2,000) | (216,780) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Chemicals | | |
| Rockwood Holdings, Inc.* | (700) | \$ (38,703) |
| RPM International, Inc. | (1,100) | (25,322) |
| Solutia, Inc.* | (900) | (20,565) |
| The Dow Chemical Co. | (5,600) | (201,600) |
| The Scotts Miracle-Gro Co. Class A | (500) | (25,655) |
| The Sherwin-Williams Co. | (1,400) | (117,418) |
| Valspar Corp. | (700) | (25,242) |
| | | <u>(1,745,715)</u> |
| Commercial Banks (-0.4%) | | |
| Associated Banc-Corp. | (2,100) | (29,190) |
| Bank of Hawaii Corp. | (1,800) | (83,736) |
| City National Corp. | (500) | (27,125) |
| Columbia Banking System, Inc. | (1,600) | (27,552) |
| Cullen/Frost Bankers, Inc. | (500) | (28,425) |
| East West Bancorp, Inc. | (1,200) | (24,252) |
| First Horizon National Corp. | (2,356) | (22,476) |
| FirstMerit Corp. | (1,505) | (24,848) |
| Iberiabank Corp. | (500) | (28,820) |
| NBT Bancorp, Inc. | (1,100) | (24,343) |
| Old National Bancorp | (2,200) | (23,760) |
| PrivateBancorp, Inc. | (2,200) | (30,360) |
| Prosperity Bancshares, Inc. | (600) | (26,292) |
| SVB Financial Group* | (500) | (29,855) |
| UMB Financial Corp. | (800) | (33,504) |
| Valley National Bancorp | (2,431) | (33,082) |
| Westamerica Bancorp. | (1,700) | (83,725) |
| | | <u>(581,345)</u> |
| Commercial Services & Supplies (-0.4%) | | |
| Avery Dennison Corp. | (600) | (23,178) |
| Cintas Corp. | (800) | (26,424) |
| Consolidated Graphics, Inc.* | (500) | (27,475) |
| Copart, Inc.* | (2,100) | (97,860) |
| Corrections Corp. of America* | (1,000) | (21,650) |
| Covanta Holding Corp. | (1,600) | (26,384) |
| Deluxe Corp. | (3,200) | (79,072) |
| Knoll, Inc. | (1,400) | (28,098) |
| Mine Safety Appliances Co. | (1,400) | (52,276) |
| R. R. Donnelley & Sons Co. | (1,600) | (31,376) |
| Republic Services, Inc. | (4,000) | (123,400) |
| Schawk, Inc. | (1,200) | (19,872) |
| Stericycle, Inc.* | (300) | (26,736) |
| The Geo Group, Inc.* | (900) | (20,727) |
| Waste Connections, Inc. | (1,050) | (33,316) |
| | | <u>(637,844)</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Communications Equipment (-0.5%) | | |
| Acme Packet, Inc.* | (1,300) | \$ (91,169) |
| Aruba Networks, Inc.* | (1,000) | (29,550) |
| Blue Coat Systems, Inc.* | (3,600) | (78,696) |
| Brocade Communications Systems, Inc.* | (5,000) | (32,300) |
| Finisar Corp.* | (1,300) | (23,439) |
| Harris Corp. | (2,100) | (94,626) |
| JDS Uniphase Corp.* | (5,700) | (94,962) |
| Motorola Solutions, Inc.* | (3,000) | (138,120) |
| Plantronics, Inc. | (2,300) | (84,019) |
| Polycom, Inc.* | (600) | (38,580) |
| | | <u>(705,461)</u> |
| Computers & Peripherals (-0.5%) | | |
| Diebold, Inc. | (2,600) | (80,626) |
| Hewlett-Packard Co. | (10,100) | (367,640) |
| Intermec, Inc.* | (2,100) | (23,184) |
| NCR Corp.* | (1,600) | (30,224) |
| SanDisk Corp.* | (2,800) | (116,200) |
| Western Digital Corp.* | (3,300) | (120,054) |
| | | <u>(737,928)</u> |
| Construction & Engineering (-0.4%) | | |
| Aecom Technology Corp.* | (1,100) | (30,074) |
| Fluor Corp. | (2,100) | (135,786) |
| Jacobs Engineering Group, Inc.* | (2,500) | (108,125) |
| MasTec, Inc.* | (1,500) | (29,580) |
| Quanta Services, Inc.* | (5,300) | (107,060) |
| The Shaw Group, Inc.* | (800) | (24,168) |
| URS Corp.* | (2,300) | (102,902) |
| | | <u>(537,695)</u> |
| Consumer Finance (-0.1%) | | |
| Cash America International, Inc. | (600) | (34,722) |
| First Cash Financial Services, Inc.* | (900) | (37,791) |
| Nelnet, Inc. Class A | (1,000) | (22,060) |
| | | <u>(94,573)</u> |
| Containers & Packaging (-0.3%) | | |
| Bemis Co., Inc. | (700) | (23,646) |
| Crown Holdings, Inc.* | (700) | (27,174) |
| Greif, Inc. Class A | (1,400) | (91,042) |
| Owens-Illinois, Inc.* | (3,400) | (87,754) |
| Packaging Corp. of America | (1,100) | (30,789) |
| Rock-Tenn Co. Class A | (1,300) | (86,242) |
| Silgan Holdings, Inc. | (600) | (24,582) |
| Sonoco Products Co. | (800) | (28,432) |
| Temple-Inland, Inc. | (900) | (26,766) |
| | | <u>(426,427)</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Distributors (-0.0%) | | |
| Genuine Parts Co. | (500) | \$ (27,200) |
| LKQ Corp.* | (1,000) | (26,090) |
| | | <u>(53,290)</u> |
| Diversified Consumer Services (-0.1%) | | |
| Apollo Group, Inc. Class A* | (600) | (26,208) |
| H&R Block, Inc. | (1,400) | (22,456) |
| Hillenbrand, Inc. | (2,800) | (66,220) |
| K12, Inc.* | (2,500) | (82,850) |
| | | <u>(197,734)</u> |
| Diversified Financial Services (-0.1%) | | |
| MSCI, Inc. Class A* | (2,700) | (101,736) |
| PHH Corp.* | (900) | (18,468) |
| Pico Holdings, Inc.* | (1,000) | (29,000) |
| Portfolio Recovery Associates, Inc.* | (300) | (25,437) |
| | | <u>(174,641)</u> |
| Diversified Telecommunication Services (-0.2%) | | |
| AT&T, Inc. | (6,000) | (188,460) |
| CenturyTel, Inc. | (3,100) | (125,333) |
| tw telecom, Inc.* | (1,500) | (30,795) |
| Windstream Corp. | (2,200) | (28,512) |
| | | <u>(373,100)</u> |
| Electric Utilities (-0.4%) | | |
| American Electric Power Co., Inc. | (900) | (33,912) |
| Duke Energy Corp. | (2,000) | (37,660) |
| Edison International | (800) | (31,000) |
| Entergy Corp. | (1,800) | (122,904) |
| FirstEnergy Corp. | (900) | (39,735) |
| MGE Energy, Inc. | (800) | (32,424) |
| Northeast Utilities | (1,300) | (45,721) |
| Pepco Holdings, Inc. | (1,200) | (23,556) |
| PPL Corp. | (4,700) | (130,801) |
| Progress Energy, Inc. | (800) | (38,408) |
| | | <u>(536,121)</u> |
| Electrical Equipment (-0.2%) | | |
| AMETEK, Inc. | (700) | (31,430) |
| EnerSys* | (700) | (24,094) |
| General Cable Corp.* | (800) | (34,064) |
| GrafTech International, Ltd.* | (1,200) | (24,324) |
| Polypore International, Inc.* | (1,300) | (88,192) |
| Roper Industries, Inc. | (200) | (16,660) |
| Woodward Governor Co. | (700) | (24,402) |
| | | <u>(243,166)</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Electronic Equipment, Instruments & Components (-0.6%) | | |
| Amphenol Corp. Class A | (2,300) | \$ (124,177) |
| Anixter International, Inc. | (400) | (26,136) |
| Arrow Electronics, Inc.* | (2,600) | (107,900) |
| Avnet, Inc.* | (2,900) | (92,452) |
| Dolby Laboratories, Inc. Class A* | (2,000) | (84,920) |
| Ingram Micro, Inc. Class A* | (1,100) | (19,954) |
| IPG Photonics Corp.* | (1,200) | (87,252) |
| Itron, Inc.* | (800) | (38,528) |
| Jabil Circuit, Inc. | (1,200) | (24,240) |
| Littelfuse, Inc. | (1,500) | (88,080) |
| National Instruments Corp. | (1,050) | (31,175) |
| Plexus Corp.* | (2,700) | (93,987) |
| Tech Data Corp.* | (500) | (24,445) |
| | | <u>(843,246)</u> |
| Energy Equipment & Services (-0.5%) | | |
| Bristow Group, Inc. | (600) | (30,612) |
| Complete Production Services, Inc.* | (900) | (30,024) |
| Dresser-Rand Group, Inc.* | (500) | (26,875) |
| Enasco PLC ADR | (525) | (27,983) |
| FMC Technologies, Inc.* | (3,000) | (134,370) |
| Gulfmark Offshore, Inc. Class A* | (600) | (26,514) |
| Halliburton Co. | (4,800) | (244,800) |
| Helix Energy Solutions Group, Inc.* | (2,000) | (33,120) |
| Lufkin Industries, Inc. | (400) | (34,420) |
| Rowan Cos., Inc.* | (600) | (23,286) |
| Superior Energy Services, Inc.* | (800) | (29,712) |
| Tetra Technologies, Inc.* | (1,700) | (21,641) |
| Tidewater, Inc. | (600) | (32,286) |
| Unit Corp.* | (500) | (30,465) |
| | | <u>(726,108)</u> |
| Food & Staples Retailing (-0.7%) | | |
| BJ's Wholesale Club, Inc.* | (2,000) | (100,700) |
| Casey's General Stores, Inc. | (2,100) | (92,400) |
| CVS Caremark Corp. | (6,700) | (251,786) |
| Sysco Corp. | (4,700) | (146,546) |
| United Natural Foods, Inc.* | (500) | (21,335) |
| Wal-Mart Stores, Inc. | (7,600) | (403,864) |
| Weis Markets, Inc. | (600) | (24,438) |
| Winn-Dixie Stores, Inc.* | (3,800) | (32,110) |
| | | <u>(1,073,179)</u> |
| Food Products (-0.8%) | | |
| Campbell Soup Co. | (3,100) | (107,105) |
| Chiquita Brands International, Inc.* | (1,800) | (23,436) |
| ConAgra Foods, Inc. | (4,900) | (126,469) |
| Darling International, Inc.* | (2,300) | (40,710) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Food Products | | |
| Dean Foods Co.* | (3,100) | \$ (38,037) |
| Flowers Foods, Inc. | (1,200) | (26,448) |
| General Mills, Inc. | (4,600) | (171,212) |
| Green Mountain Coffee Roasters, Inc.* | (1,200) | (107,112) |
| Hormel Foods Corp. | (900) | (26,829) |
| Kellogg Co. | (2,400) | (132,768) |
| Ralcorp Holdings, Inc.* | (1,100) | (95,238) |
| Smithfield Foods, Inc.* | (1,100) | (24,057) |
| Snyders-Lance, Inc. | (1,100) | (23,793) |
| The Hershey Co. | (500) | (28,425) |
| The J.M. Smucker Co. | (1,500) | (114,660) |
| TreeHouse Foods, Inc.* | (1,500) | (81,915) |
| | | <u>(1,168,214)</u> |
| Gas Utilities (-0.4%) | | |
| AGL Resources, Inc. | (600) | (24,426) |
| National Fuel Gas Co. | (1,600) | (116,480) |
| New Jersey Resources Corp. | (1,800) | (80,298) |
| Northwest Natural Gas Co. | (1,700) | (76,721) |
| ONEOK, Inc. | (1,400) | (103,614) |
| Questar Corp. | (2,000) | (35,420) |
| The Laclede Group, Inc. | (900) | (34,047) |
| UGI Corp. | (900) | (28,701) |
| WGL Holdings, Inc. | (2,400) | (92,376) |
| | | <u>(592,083)</u> |
| Health Care Equipment & Supplies (-0.7%) | | |
| Alere, Inc.* | (800) | (29,296) |
| Becton, Dickinson and Co. | (1,800) | (155,106) |
| Covidien PLC | (600) | (31,938) |
| Gen-Probe, Inc.* | (500) | (34,575) |
| Haemonetics Corp.* | (400) | (25,748) |
| Hill-Rom Holdings, Inc. | (800) | (36,832) |
| Kinetic Concepts, Inc.* | (500) | (28,815) |
| Masimo Corp. | (800) | (23,744) |
| Medtronic, Inc. | (6,200) | (238,886) |
| NxStage Medical, Inc.* | (1,400) | (29,148) |
| STERIS Corp. | (2,600) | (90,948) |
| Teleflex, Inc. | (1,500) | (91,590) |
| West Pharmaceutical Services, Inc. | (1,900) | (83,144) |
| Zimmer Holdings, Inc.* | (2,000) | (126,400) |
| | | <u>(1,026,170)</u> |
| Health Care Providers & Services (-0.9%) | | |
| AMERIGROUP Corp.* | (1,300) | (91,611) |
| Brookdale Senior Living, Inc.* | (3,000) | (72,750) |
| Centene Corp.* | (900) | (31,977) |
| Coventry Health Care, Inc.* | (2,700) | (98,469) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Health Care Providers & Services | | |
| DaVita, Inc.* | (1,400) | \$ (121,254) |
| Health Management Associates, Inc. Class A* | (2,100) | (22,638) |
| Healthspring, Inc.* | (1,800) | (82,998) |
| Henry Schein, Inc.* | (1,600) | (114,544) |
| HMS Holdings Corp.* | (300) | (23,061) |
| Laboratory Corp. of America Holdings* | (300) | (29,037) |
| LifePoint Hospitals, Inc.* | (600) | (23,448) |
| Lincare Holdings, Inc. | (700) | (20,489) |
| Magellan Health Services, Inc.* | (600) | (32,844) |
| Medco Health Solutions, Inc.* | (300) | (16,956) |
| Mednax, Inc.* | (1,500) | (108,285) |
| Molina Healthcare, Inc.* | (3,200) | (86,784) |
| Omnicare, Inc. | (700) | (22,323) |
| Owens & Minor, Inc. | (2,800) | (96,572) |
| Quest Diagnostics, Inc. | (1,800) | (106,380) |
| Universal American Corp. | (1,000) | (10,950) |
| WellCare Health Plans, Inc.* | (1,800) | (92,538) |
| WellPoint, Inc. | (700) | (55,139) |
| | | <u>(1,361,047)</u> |
| Health Care Technology (-0.0%) | | |
| Allscripts-Misys Healthcare Solutions, Inc.* | (1,400) | (27,188) |
| Hotels, Restaurants & Leisure (-0.8%) | | |
| BJ's Restaurants, Inc.* | (1,500) | (78,540) |
| Bob Evans Farms, Inc. | (2,700) | (94,419) |
| Buffalo Wild Wings, Inc.* | (1,500) | (99,465) |
| Carnival Corp. | (4,000) | (150,520) |
| CEC Entertainment, Inc. | (900) | (36,099) |
| Choice Hotels International, Inc. | (600) | (20,016) |
| Darden Restaurants, Inc. | (1,800) | (89,568) |
| DineEquity, Inc.* | (1,600) | (83,632) |
| Gaylord Entertainment Co.* | (700) | (21,000) |
| Jack in the Box, Inc.* | (1,400) | (31,892) |
| Marriott International, Inc. Class A | (3,600) | (127,764) |
| Panera Bread Co. Class A* | (300) | (37,698) |
| Penn National Gaming, Inc.* | (600) | (24,204) |
| Pinnacle Entertainment, Inc.* | (1,600) | (23,840) |
| Ruby Tuesday, Inc.* | (2,100) | (22,638) |
| Scientific Games Corp. Class A* | (3,100) | (32,054) |
| Sonic Corp.* | (2,800) | (29,764) |
| Texas Roadhouse, Inc. Class A | (1,500) | (26,303) |
| The Cheesecake Factory, Inc.* | (800) | (25,096) |
| WMS Industries, Inc.* | (3,100) | (95,232) |
| | | <u>(1,149,744)</u> |
| Household Durables (-0.2%) | | |
| D.R. Horton, Inc. | (2,500) | (28,800) |
| Ethan Allen Interiors, Inc. | (1,400) | (29,806) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Household Durables | | |
| Leggett & Platt, Inc. | (1,000) | \$ (24,380) |
| Lennar Corp. Class A | (1,100) | (19,965) |
| Mohawk Industries, Inc.* | (1,500) | (89,985) |
| Tempur-Pedic International, Inc.* | (1,300) | (88,166) |
| Toll Brothers, Inc.* | (1,200) | (24,888) |
| Tupperware Brands Corp. | (400) | (26,980) |
| | | <u>(332,970)</u> |
| Household Products (-0.2%) | | |
| Clorox Co. | (1,800) | (121,392) |
| Colgate-Palmolive Co. | (2,200) | (192,302) |
| Energizer Holdings, Inc.* | (300) | (21,708) |
| The Procter & Gamble Co. | (500) | (31,785) |
| | | <u>(367,187)</u> |
| Independent Power Producers & Energy Traders (-0.0%) | | |
| NRG Energy, Inc.* | (1,100) | (27,038) |
| Industrial Conglomerates (-0.1%) | | |
| Carlisle Cos., Inc. | (2,000) | (98,460) |
| Insurance (-0.4%) | | |
| American Equity Investment Life Holding Co. | (1,900) | (24,149) |
| Amtrust Financial Services, Inc. | (1,300) | (29,614) |
| Arthur J. Gallagher & Co. | (3,400) | (97,036) |
| Cincinnati Financial Corp. | (700) | (20,426) |
| CNA Financial Corp. | (1,000) | (29,050) |
| Employers Holdings, Inc. | (1,100) | (18,447) |
| FBL Financial Group, Inc. Class A | (1,000) | (32,150) |
| HCC Insurance Holdings, Inc. | (700) | (22,050) |
| Hilltop Holdings, Inc.* | (2,300) | (20,332) |
| Loews Corp. | (600) | (25,254) |
| Markel Corp.* | (100) | (39,681) |
| Mercury General Corp. | (1,900) | (75,031) |
| Old Republic International Corp. | (2,300) | (27,025) |
| ProAssurance Corp.* | (400) | (28,000) |
| StanCorp Financial Group, Inc. | (400) | (16,876) |
| The Hanover Insurance Group, Inc. | (2,300) | (86,733) |
| Torchmark Corp. | (200) | (12,828) |
| Tower Group, Inc. | (1,200) | (28,584) |
| Transatlantic Holdings, Inc. | (600) | (29,406) |
| W.R. Berkley Corp. | (700) | (22,708) |
| | | <u>(685,380)</u> |
| Internet & Catalog Retail (-0.1%) | | |
| HSN, Inc.* | (3,400) | (111,928) |
| Shutterfly, Inc.* | (1,500) | (86,130) |
| | | <u>(198,058)</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Internet Software & Services (-0.1%) | | |
| AOL, Inc.* | (4,300) | \$ (85,398) |
| Equinix, Inc.* | (800) | (80,816) |
| IAC/InterActiveCorp* | (900) | (34,353) |
| Monster Worldwide, Inc.* | (1,300) | (19,058) |
| | | <u>(219,625)</u> |
| IT Services (-0.8%) | | |
| Acxiom Corp.* | (7,000) | (91,770) |
| Broadridge Financial Solutions, Inc. | (1,300) | (31,291) |
| Computer Sciences Corp. | (3,000) | (113,880) |
| Convergys Corp.* | (1,600) | (21,824) |
| CoreLogic, Inc.* | (1,442) | (24,096) |
| Fiserv, Inc.* | (600) | (37,578) |
| Gartner, Inc.* | (600) | (24,174) |
| Global Payments, Inc. | (1,800) | (91,800) |
| iGate Corp. | (1,500) | (24,480) |
| Jack Henry & Associates, Inc. | (700) | (21,007) |
| Mastercard, Inc. Class A | (500) | (150,670) |
| Paychex, Inc. | (700) | (21,504) |
| SAIC, Inc.* | (6,200) | (104,284) |
| SRA International, Inc. Class A* | (1,600) | (49,472) |
| Teradata Corp.* | (2,200) | (132,440) |
| Total System Services, Inc. | (1,200) | (22,296) |
| Unisys Corp.* | (900) | (23,130) |
| Visa, Inc. Class A | (2,700) | (227,502) |
| Wright Express Corp.* | (1,400) | (72,898) |
| | | <u>(1,286,096)</u> |
| Leisure Equipment & Products (-0.1%) | | |
| Brunswick Corp. | (1,000) | (20,400) |
| Hasbro, Inc. | (2,400) | (105,432) |
| Polaris Industries, Inc. | (900) | (100,053) |
| | | <u>(225,885)</u> |
| Life Sciences Tools & Services (-0.2%) | | |
| Charles River Laboratories International, Inc.* | (2,200) | (89,430) |
| Mettler-Toledo International, Inc.* | (200) | (33,734) |
| Paraxel International Corp.* | (3,600) | (84,816) |
| PerkinElmer, Inc. | (800) | (21,528) |
| Pharmaceutical Product Development, Inc. | (900) | (24,156) |
| Techne Corp. | (400) | (33,348) |
| | | <u>(287,012)</u> |
| Machinery (-0.7%) | | |
| Albany International Corp. Class A | (1,300) | (34,307) |
| Cascade Corp. | (400) | (19,028) |
| ESCO Technologies, Inc. | (2,900) | (106,720) |
| Flowserve Corp. | (1,000) | (109,890) |
| FreightCar America, Inc.* | (800) | (20,272) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Machinery | | |
| Harsco Corp. | (2,700) | \$ (88,020) |
| IDEX Corp. | (600) | (27,510) |
| Kennametal, Inc. | (2,400) | (101,304) |
| Lincoln Electric Holdings, Inc. | (600) | (21,510) |
| NACCO Industries, Inc. Class A | (300) | (29,046) |
| Pentair, Inc. | (600) | (24,216) |
| Sauer-Danfoss, Inc.* | (1,300) | (65,507) |
| Snap-on, Inc. | (400) | (24,992) |
| SPX Corp. | (400) | (33,064) |
| Stanley Black & Decker, Inc. | (1,900) | (136,895) |
| Terex Corp.* | (800) | (22,760) |
| The Manitowoc Co., Inc. | (1,200) | (20,208) |
| The Middleby Corp.* | (200) | (18,808) |
| Trinity Industries, Inc. | (900) | (31,392) |
| Valmont Industries, Inc. | (1,000) | (96,390) |
| WABCO Holdings, Inc.* | (1,100) | (75,966) |
| | | <u>(1,107,805)</u> |
| Media (-0.2%) | | |
| Cinemark Holdings, Inc. | (1,200) | (24,852) |
| DreamWorks Animation SKG, Inc. Class A* | (5,300) | (106,530) |
| Lamar Advertising Co. Class A* | (700) | (19,159) |
| Liberty Media Corp. - Capital Series A* | (300) | (25,725) |
| Liberty Media Corp. - Starz Series A* | (300) | (22,572) |
| Morningstar, Inc. | (600) | (36,468) |
| Rentrak Corp.* | (1,100) | (19,514) |
| Valassis Communications, Inc.* | (2,700) | (81,810) |
| | | <u>(336,630)</u> |
| Metals & Mining (-0.4%) | | |
| Allegheny Technologies, Inc. | (1,600) | (101,552) |
| AMCOL International Corp. | (600) | (22,896) |
| Carpenter Technology Corp. | (900) | (51,912) |
| Cliffs Natural Resources, Inc. | (200) | (18,490) |
| Commercial Metals Co. | (1,200) | (17,220) |
| Compass Minerals International, Inc. | (200) | (17,214) |
| Contango ORE, Inc.* | (60) | (780) |
| Globe Specialty Metals, Inc. | (1,200) | (26,904) |
| Kaiser Aluminum Corp. | (500) | (27,310) |
| Nucor Corp. | (3,400) | (140,148) |
| RTI International Metals, Inc.* | (2,100) | (80,577) |
| Schnitzer Steel Industries, Inc. Class A | (400) | (23,040) |
| Southern Copper Corp. | (800) | (26,296) |
| Steel Dynamics, Inc. | (1,100) | (17,875) |
| Titanium Metals Corp. | (1,300) | (23,816) |
| Worthington Industries, Inc. | (1,200) | (27,720) |
| | | <u>(623,750)</u> |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Multi-Utilities (-0.4%) | | |
| Alliant Energy Corp. | (600) | \$ (24,396) |
| Ameren Corp. | (1,100) | (31,724) |
| CenterPoint Energy, Inc. | (1,700) | (32,895) |
| CH Energy Group, Inc. | (500) | (26,630) |
| CMS Energy Corp. | (1,500) | (29,535) |
| Consolidated Edison, Inc. | (500) | (26,620) |
| Dominion Resources, Inc. | (3,800) | (183,426) |
| OGE Energy Corp. | (600) | (30,192) |
| SCANA Corp. | (700) | (27,559) |
| TECO Energy, Inc. | (1,500) | (28,335) |
| Wisconsin Energy Corp. | (3,600) | (112,860) |
| Xcel Energy, Inc. | (900) | (21,870) |
| | | <u>(576,042)</u> |
| Multiline Retail (-0.1%) | | |
| 99 Cents Only Stores* | (1,500) | (30,360) |
| Big Lots, Inc.* | (2,300) | (76,245) |
| | | <u>(106,605)</u> |
| Oil, Gas & Consumable Fuels (-1.4%) | | |
| Alpha Natural Resources, Inc.* | (2,300) | (104,512) |
| Berry Petroleum Co. Class A | (700) | (37,191) |
| Bill Barrett Corp.* | (600) | (27,810) |
| Brigham Exploration Co.* | (3,400) | (101,762) |
| Cabot Oil & Gas Corp. | (900) | (59,679) |
| Carrizo Oil & Gas, Inc.* | (700) | (29,225) |
| Cobalt International Energy, Inc.* | (6,000) | (81,780) |
| Concho Resources, Inc.* | (1,300) | (119,405) |
| Consol Energy, Inc. | (2,600) | (126,048) |
| Contango Oil & Gas Co.* | (600) | (35,064) |
| Continental Resources, Inc.* | (400) | (25,964) |
| CVR Energy, Inc.* | (1,200) | (29,544) |
| Energen Corp. | (1,700) | (96,050) |
| EOG Resources, Inc. | (1,800) | (188,190) |
| EQT Corp. | (2,100) | (110,292) |
| Forest Oil Corp.* | (3,600) | (96,156) |
| Frontier Oil Corp. | (2,300) | (74,313) |
| Holly Corp. | (700) | (48,580) |
| Noble Energy, Inc. | (1,600) | (143,408) |
| QEP Resources, Inc. | (800) | (33,464) |
| Quicksilver Resources, Inc.* | (2,000) | (29,520) |
| Rosetta Resources, Inc.* | (800) | (41,232) |
| SandRidge Energy, Inc.* | (2,900) | (30,914) |
| SM Energy Co. | (1,500) | (110,220) |
| Southwestern Energy Co.* | (3,000) | (128,640) |
| Stone Energy Corp.* | (1,300) | (39,507) |
| Sunoco, Inc. | (2,100) | (87,591) |
| Swift Energy Co.* | (600) | (22,362) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Oil, Gas & Consumable Fuels | | |
| World Fuel Services Corp. | (800) | \$ (28,744) |
| | | <u>(2,087,167)</u> |
| Paper & Forest Products (-0.0%) | | |
| Buckeye Technologies, Inc. | (1,400) | (37,772) |
| Clearwater Paper Corp.* | (200) | (13,656) |
| KapStone Paper & Packaging Corp.* | (1,400) | (23,198) |
| | | <u>(74,626)</u> |
| Personal Products (-0.0%) | | |
| Elizabeth Arden, Inc.* | (1,100) | (31,933) |
| Pharmaceuticals (-0.3%) | | |
| Hospira, Inc.* | (2,200) | (124,652) |
| Impax Laboratories, Inc.* | (2,300) | (50,117) |
| Par Pharmaceutical Cos., Inc.* | (2,200) | (72,556) |
| Viropharma, Inc.* | (1,400) | (25,900) |
| Watson Pharmaceuticals, Inc.* | (1,600) | (109,968) |
| | | <u>(383,193)</u> |
| Professional Services (-0.2%) | | |
| Dolan Media Co.* | (2,500) | (21,175) |
| Dun & Bradstreet Corp. | (200) | (15,108) |
| FTI Consulting, Inc.* | (700) | (26,558) |
| IHS, Inc. Class A* | (1,200) | (100,104) |
| Manpower, Inc. | (1,800) | (96,570) |
| Towers Watson & Co. Class A | (1,200) | (78,852) |
| | | <u>(338,367)</u> |
| Real Estate Investment Trusts (-1.4%) | | |
| Alexandria Real Estate Equities, Inc. | (1,100) | (85,162) |
| Annaly Capital Management, Inc. | (7,400) | (133,496) |
| Boston Properties, Inc. | (1,300) | (138,008) |
| Capstead Mortgage Corp. | (2,100) | (28,140) |
| CBL & Associates Properties, Inc. | (1,400) | (25,382) |
| Colonial Properties Trust | (1,700) | (34,680) |
| Corporate Office Properties Trust | (2,600) | (80,886) |
| Cousins Properties, Inc. | (3,804) | (32,485) |
| Developers Diversified Realty Corp. | (1,600) | (22,560) |
| Douglas Emmett, Inc. | (4,100) | (81,549) |
| Duke Realty Corp. | (5,500) | (77,055) |
| Equity Lifestyle Properties, Inc. | (500) | (31,220) |
| Equity One, Inc. | (1,600) | (29,824) |
| Equity Residential | (2,400) | (144,000) |
| Essex Property Trust, Inc. | (800) | (108,232) |
| Federal Realty Investment Trust | (300) | (25,554) |
| Franklin Street Properties Corp. | (2,100) | (27,111) |
| Healthcare Realty Trust, Inc. | (3,700) | (76,331) |
| Highwoods Properties, Inc. | (2,500) | (82,825) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Real Estate Investment Trusts | | |
| Kilroy Realty Corp. | (2,000) | \$ (78,980) |
| Kimco Realty Corp. | (1,300) | (24,232) |
| MFA Financial, Inc. | (3,300) | (26,532) |
| Mid-America Apartment Communities, Inc. | (500) | (33,735) |
| Nationwide Health Properties, Inc. | (800) | (33,128) |
| Post Properties, Inc. | (800) | (32,608) |
| Potlatch Corp. | (2,600) | (91,702) |
| ProLogis, Inc. | (1) | (36) |
| PS Business Parks, Inc. | (500) | (27,550) |
| Regency Centers Corp. | (2,000) | (87,940) |
| Senior Housing Properties Trust | (1,000) | (23,410) |
| Sovran Self Storage, Inc. | (900) | (36,900) |
| Taubman Centers, Inc. | (500) | (29,600) |
| The Macerich Co. | (2,100) | (112,350) |
| UDR, Inc. | (4,000) | (98,200) |
| Ventas, Inc. | (500) | (26,355) |
| Washington Real Estate Investment Trust | (1,100) | (35,772) |
| Weingarten Realty Investors | (3,400) | (85,544) |
| | | <u>(2,149,074)</u> |
| Road & Rail (-0.2%) | | |
| Amerco, Inc.* | (300) | (28,845) |
| Con-way, Inc. | (2,100) | (81,501) |
| Heartland Express, Inc. | (1,700) | (28,152) |
| Hertz Global Holdings, Inc.* | (1,500) | (23,820) |
| Knight Transportation, Inc. | (5,200) | (88,348) |
| Werner Enterprises, Inc. | (900) | (22,545) |
| | | <u>(273,211)</u> |
| Semiconductors & Semiconductor Equipment (-0.7%) | | |
| Broadcom Corp. Class A* | (4,900) | (164,836) |
| Cymer, Inc.* | (1,700) | (84,167) |
| Diodes, Inc.* | (1,100) | (28,710) |
| Fairchild Semiconductor International, Inc.* | (4,900) | (81,879) |
| Hittite Microwave Corp.* | (500) | (30,955) |
| Intersil Corp. Class A | (2,100) | (26,985) |
| KLA-Tencor Corp. | (2,400) | (97,152) |
| Linear Technology Corp. | (800) | (26,416) |
| Maxim Integrated Products, Inc. | (1,000) | (25,560) |
| MEMC Electronic Materials, Inc.* | (2,700) | (23,031) |
| Microsemi Corp.* | (3,900) | (79,950) |
| Netlogic Microsystems, Inc.* | (2,600) | (105,092) |
| OmniVision Technologies, Inc.* | (700) | (24,367) |
| RF Micro Devices, Inc.* | (4,600) | (28,152) |
| Semtech Corp.* | (900) | (24,606) |
| Silicon Laboratories, Inc.* | (2,300) | (94,898) |
| Skyworks Solutions, Inc.* | (4,300) | (98,814) |
| TriQuint Semiconductor, Inc.* | (1,900) | (19,361) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Semiconductors & Semiconductor Equipment | | |
| Varian Semiconductor Equipment Associates, Inc. * | (500) | \$ (30,720) |
| Xilinx, Inc. | (700) | (25,529) |
| | | <u>(1,121,180)</u> |
| Software (-1.0%) | | |
| Ariba, Inc.* | (3,100) | (106,857) |
| Aspen Technology, Inc.* | (1,500) | (25,770) |
| BMC Software, Inc.* | (400) | (21,880) |
| CA, Inc. | (1,300) | (29,692) |
| CommVault Systems, Inc.* | (1,900) | (84,455) |
| Compuware Corp.* | (2,400) | (23,424) |
| Concur Technologies, Inc.* | (1,700) | (85,119) |
| Informatica Corp.* | (600) | (35,058) |
| Mentor Graphics Corp.* | (1,700) | (21,777) |
| MICROS Systems, Inc.* | (500) | (24,855) |
| Nuance Communications, Inc.* | (4,800) | (103,056) |
| Parametric Technology Corp.* | (1,100) | (25,223) |
| Progress Software Corp.* | (1,200) | (28,956) |
| Quest Software, Inc.* | (4,600) | (104,558) |
| Red Hat, Inc.* | (2,800) | (128,520) |
| Salesforce.com, Inc.* | (900) | (134,082) |
| Solera Holdings, Inc. | (400) | (23,664) |
| Symantec Corp.* | (5,200) | (102,544) |
| Synchronoss Technologies, Inc.* | (2,500) | (79,325) |
| Synopsys, Inc.* | (900) | (23,139) |
| Taleo Corp. Class A* | (2,400) | (88,872) |
| Ultimate Software Group, Inc.* | (1,500) | (81,645) |
| Websense, Inc.* | (3,500) | (90,895) |
| | | <u>(1,473,366)</u> |
| Specialty Retail (-0.6%) | | |
| Aaron's, Inc. | (900) | (25,434) |
| Advance Auto Parts, Inc. | (300) | (17,547) |
| Ascena Retail Group, Inc.* | (2,500) | (85,125) |
| CarMax, Inc.* | (1,400) | (46,298) |
| Chico's FAS, Inc. | (2,200) | (33,506) |
| Dick's Sporting Goods, Inc.* | (2,600) | (99,970) |
| Hibbett Sports, Inc.* | (800) | (32,568) |
| JOS. A. Bank Clothiers, Inc.* | (600) | (30,006) |
| Monro Muffler, Inc. | (900) | (33,561) |
| O'Reilly Automotive, Inc.* | (1,900) | (124,469) |
| OfficeMax, Inc.* | (1,600) | (12,560) |
| Penske Automotive Group, Inc. | (1,300) | (29,562) |
| PetSmart, Inc. | (600) | (27,222) |
| Pier 1 Imports, Inc.* | (2,000) | (23,140) |
| Sally Beauty Holdings, Inc.* | (2,000) | (34,200) |
| TJX Cos., Inc. | (3,200) | (168,096) |
| Tractor Supply Co. | (400) | (26,752) |

See Accompanying Notes to Financial Statements.

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Schedule of Investments (continued)
June 30, 2011 (unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------------|
| SHORT STOCK POSITIONS | | |
| COMMON STOCKS | | |
| Specialty Retail | | |
| Ulta Salon Cosmetics & Fragrance, Inc.* | (1,600) | \$ (103,328) |
| Urban Outfitters, Inc.* | (900) | (25,335) |
| | | <u>(978,679)</u> |
| Textiles, Apparel & Luxury Goods (-0.3%) | | |
| Columbia Sportswear Co. | (500) | (31,700) |
| CROCS, Inc.* | (4,000) | (103,000) |
| Deckers Outdoor Corp.* | (900) | (79,326) |
| Fossil, Inc.* | (400) | (47,088) |
| Hanesbrands, Inc.* | (700) | (19,985) |
| Polo Ralph Lauren Corp. | (800) | (106,088) |
| The Warnaco Group, Inc.* | (1,900) | (99,275) |
| | | <u>(486,462)</u> |
| Thrifts & Mortgage Finance (-0.0%) | | |
| New York Community Bancorp, Inc. | (1,500) | (22,485) |
| Tobacco (-0.1%) | | |
| Reynolds American, Inc. | (800) | (29,640) |
| Universal Corp. | (2,100) | (79,107) |
| | | <u>(108,747)</u> |
| Trading Companies & Distributors (-0.1%) | | |
| MSC Industrial Direct Co., Inc. Class A* | (300) | (19,893) |
| RSC Holdings, Inc.* | (2,400) | (28,704) |
| WESCO International, Inc.* | (400) | (21,636) |
| WW Grainger, Inc. | (200) | (30,730) |
| | | <u>(100,963)</u> |
| Water Utilities (-0.0%) | | |
| American Water Works Co., Inc. | (1,000) | (29,450) |
| Wireless Telecommunication Services (-0.2%) | | |
| American Tower Corp. Class A* | (3,100) | (162,223) |
| NTELOS Holdings Corp. | (1,500) | (30,630) |
| SBA Communications Corp. Class A* | (2,400) | (91,656) |
| United States Cellular Corp.* | (600) | (29,052) |
| USA Mobility, Inc. | (1,600) | (24,416) |
| | | <u>(337,977)</u> |
| TOTAL COMMON STOCKS (Proceeds \$31,831,953) | | <u>(34,962,806)</u> |
| TOTAL SECURITIES SOLD SHORT (Proceeds \$31,831,953) | | <u>\$ (34,962,806)</u> |

INVESTMENT ABBREVIATION
ADR = American Depositary Receipt

* Non-income producing security.

§ Security or portion thereof is out on loan.

§§ Represents security purchased with cash collateral received for securities on loan. The rate shown is the annualized seven-day yield at June 30, 2011.

^ 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, 2011 (unaudited)

Assets

| | |
|--|----------------------------|
| Investments at value, including collateral for securities on loan of \$25,632,458 (Cost \$199,300,854) (Note 2) | \$212,298,047 ¹ |
| Cash | 84 |
| Cash segregated at brokers for short sales | 36,006,208 |
| Receivable for investments sold | 6,424,689 |
| Dividend and interest receivable | 237,978 |
| Receivable for portfolio shares sold | 16,844 |
| Prepaid expenses and other assets | 4,219 |
| Total Assets | <u>254,988,069</u> |

Liabilities

| | |
|--|---------------------------|
| Advisory fee payable (Note 3) | 86,258 |
| Administrative services fee payable (Note 3) | 51,208 |
| Payable upon return of securities loaned (Note 2) | 61,638,666 |
| Securities sold short, at value (Proceeds \$31,831,953) (Note 2) | 34,962,806 |
| Payable for investments purchased | 5,512,701 |
| Payable for portfolio shares redeemed | 179,600 |
| Dividend expense payable on securities sold short | 44,858 |
| Trustees' fee payable | 2,939 |
| Other accrued expenses payable | 112,846 |
| Total Liabilities | <u>102,591,882</u> |

Net Assets

| | |
|---|-----------------------------|
| Capital stock, \$.001 par value (Note 6) | 9,835 |
| Paid-in capital (Note 6) | 199,374,502 |
| Undistributed net investment income | 1,389,760 |
| Accumulated net realized loss on investments, short sales and foreign currency transactions | (58,244,250) |
| Net unrealized appreciation from investments and short sales | 9,866,340 |
| Net Assets | <u>\$152,396,187</u> |
| Shares outstanding | <u>9,834,796</u> |
| Net asset value, offering price and redemption price per share | <u><u>\$15.50</u></u> |

¹ Including \$60,856,997 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, 2011 (unaudited)

| | |
|---|----------------------------|
| Investment Income (Note 2) | |
| Dividends | \$ 1,772,753 |
| Interest | 35 |
| Securities lending | 23,366 |
| Foreign taxes withheld | (204) |
| Total investment income | <u>1,795,950</u> |
| Expenses | |
| Investment advisory fees (Note 3) | 540,303 |
| Administrative services fees (Note 3) | 149,383 |
| Dividend expense for securities sold short | 217,005 |
| Short sales expense | 82,671 |
| Printing fees (Note 3) | 48,905 |
| Audit and tax fees | 24,325 |
| Trustees' fees | 20,156 |
| Transfer agent fees | 16,617 |
| Legal fees | 14,847 |
| Custodian fees | 12,071 |
| Insurance expense | 5,151 |
| Commitment fees (Note 4) | 310 |
| Miscellaneous expense | 3,921 |
| Total expenses | <u>1,135,665</u> |
| Net investment income | <u>660,285</u> |
| Net Realized and Unrealized Gain (Loss) from Investments and Short Sales | |
| Net realized gain from investments | 19,319,020 |
| Net realized loss from short sales | (7,030,599) |
| Net change in unrealized appreciation (depreciation) from investments | (3,731,136) |
| Net change in unrealized appreciation (depreciation) from short sales | 3,834,168 |
| Net realized and unrealized gain from investments and short sales | <u>12,391,453</u> |
| Net increase in net assets resulting from operations | <u><u>\$13,051,738</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, 2011 (unaudited) | For the Year Ended December 31, 2010 |
|---|---|---|
| <i>From Operations</i> | | |
| Net investment income | \$ 660,285 | \$ 744,977 |
| Net realized gain from investments, short sales and foreign currency transactions | 12,288,421 | 16,430,172 |
| Net change in unrealized appreciation (depreciation) from investments, short sales and foreign currency translations | <u>103,032</u> | <u>2,914,290</u> |
| Net increase in net assets resulting from operations | <u>13,051,738</u> | <u>20,089,439</u> |
| <i>From Dividends</i> | | |
| Dividends from net investment income | <u>—</u> | <u>(225,568)</u> |
| <i>From Capital Share Transactions</i> (Note 6) | | |
| Proceeds from sale of shares | 1,876,417 | 2,600,157 |
| Reinvestment of dividends | — | 225,568 |
| Net asset value of shares redeemed | <u>(15,529,033)</u> | <u>(32,808,579)</u> |
| Net decrease in net assets from capital share transactions | <u>(13,652,616)</u> | <u>(29,982,854)</u> |
| Net decrease in net assets | (600,878) | (10,118,983) |
| <i>Net Assets</i> | | |
| Beginning of period | <u>152,997,065</u> | <u>163,116,048</u> |
| End of period | <u>\$152,396,187</u> | <u>\$152,997,065</u> |
| <i>Undistributed net investment income</i> | <u>\$ 1,389,760</u> | <u>\$ 729,475</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, 2011 (unaudited)

Cash Flows from Operating Activities

| | |
|--|-----------------|
| Dividends, interest and securities lending income received | \$ 1,751,693 |
| Gain received from litigation | 1,363 |
| Operating expenses paid | (952,772) |
| Dividend expense paid on securities sold short | (213,690) |
| Purchases of long-term securities | (169,307,859) |
| Proceeds from sales of long-term securities | 186,795,009 |
| Purchases to cover securities sold short | (40,323,643) |
| Proceeds from securities sold short | 35,931,814 |
| Purchases of short-term securities, net | <u>(99,000)</u> |

Net cash provided by operating activities \$ 13,582,915

Cash Flows from Financing Activities

| | |
|------------------------------|---------------------|
| Proceeds from sale of shares | 1,875,774 |
| Cost of shares redeemed | <u>(15,459,475)</u> |

Net cash used by financing activities (13,583,701)

Net decrease in cash (786)

Cash — beginning of period 870

Cash — end of period \$ 84

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

Net increase in net assets resulting from operations \$ 13,051,738

Adjustments to Reconcile Net Increase in Net Assets from Operations to

Net Cash Provided by Operating Activities

| | |
|--|---------------------|
| Change in dividends and interest receivable | \$ (44,257) |
| Change in accrued expenses | (34,642) |
| Change in prepaid expenses and other assets | 4,868 |
| Change in advisory fee payable | (4,338) |
| Change in dividend expense payable on securities sold short | 3,315 |
| Purchases of long-term securities | (169,307,859) |
| Proceeds from sales of long-term securities | 186,795,009 |
| Purchases to cover securities sold short | (40,323,643) |
| Proceeds from securities sold short | 35,931,814 |
| Purchases of short-term securities, net | (99,000) |
| Net change in unrealized appreciation from investments and short sales | (103,032) |
| Net realized gain from investments and short sales | <u>(12,287,058)</u> |

Total adjustments 531,177

Net cash provided by operating activities \$ 13,582,915

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, 2011 (unaudited) | For the Year Ended December 31, | | | | |
|--|---|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per share data | | | | | | |
| Net asset value, beginning of period | \$ 14.25 | \$ 12.47 | \$ 10.10 | \$ 15.47 | \$ 15.60 | \$ 14.89 |
| INVESTMENT OPERATIONS | | | | | | |
| Net investment income (loss) | 0.07 | 0.07 | 0.06 | 0.10 | 0.02 | (0.14) |
| Net gain (loss) on investments, short sales, foreign currency related items and futures contracts (both realized and unrealized) | 1.18 | 1.73 | 2.44 | (5.46) | (0.15) | 0.85 |
| Total from investment operations | 1.25 | 1.80 | 2.50 | (5.36) | (0.13) | 0.71 |
| LESS DIVIDENDS | | | | | | |
| Dividends from net investment income | — | (0.02) | (0.13) | (0.01) | — | — |
| Net asset value, end of period | \$ 15.50 | \$ 14.25 | \$ 12.47 | \$ 10.10 | \$ 15.47 | \$ 15.60 |
| Total return ¹ | 8.77% | 14.46% | 24.79% | (34.66)% | (0.83)% | 4.77% |
| RATIOS AND SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (000s omitted) | \$152,396 | \$152,997 | \$163,116 | \$135,359 | \$286,855 | \$413,335 |
| Ratio of expenses to average net assets | 1.47% ² | 1.66% | 1.81% | 0.93% | 0.92% | 1.11% |
| Ratio of expenses to average net assets excluding short sales dividend expense | 1.19% ² | 1.27% | 1.56% | —% | —% | —% |
| Ratio of net investment income (loss) to average net assets | 0.86% ² | 0.49% | 0.34% | 0.65% | 0.08% | (0.75)% |
| Portfolio turnover rate | 97% | 439% | 643% | 204% | 203% | 208% |

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.

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

Notes to Financial Statements

June 30, 2011 (unaudited)

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. Equity investments are generally categorized as Level 1. 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. Debt securities are generally categorized as Level 2. Investments in open-end investment companies are valued at their net asset value each business day and are generally categorized as Level 1. 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

Note 2. Significant Accounting Policies

established by the Board of Trustees and are generally categorized as Level 3. The Portfolio may utilize a service provided by an independent third party which has been approved by the Board 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. In accordance with the Portfolio’s valuation procedures, factors used in determining value may include, but are not limited to, the type of the security, the size of the holding, the initial cost of the security, the existence of any contractual restrictions on the security’s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or evaluated prices from broker-dealers and/or pricing services, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company’s or issuer’s financial statements, an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination, and the movement of the market in which the security

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Notes to Financial Statements (continued)
 June 30, 2011 (unaudited)

Note 2. Significant Accounting Policies

is normally traded. 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.

The following is a summary of the inputs used as of June 30, 2011 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 | \$186,335,118 | \$ — | \$ — | \$186,335,118 |
| Rights | 7,471 | — | — | 7,471 |
| Short-Term Investments | 25,632,458 | 323,000 | — | 25,955,458 |
| Securities Sold Short | | | | |
| Common Stocks | (34,962,806) | — | — | (34,962,806) |
| Other Financial Instruments* | — | — | — | — |
| | <u>\$177,012,241</u> | <u>\$323,000</u> | <u>\$ —</u> | <u>\$177,335,241</u> |

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

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, 2011, there were no significant transfers in and out of Level 1 and Level 2. The only investment held by the Portfolio whose fair value was determined using Level 3 inputs had a value of \$0 at June 30, 2011.

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — 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.

Note 2. Significant Accounting Policies

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.

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

Note 2. Significant Accounting Policies

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) SHORT SALES — The Portfolio enters into short sales transactions collateralized by cash deposits received from brokers in connection with securities lending activities (see note I) 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.

I) SECURITIES LENDING — Loans of securities are required at all times to be secured by collateral at least equal to 102% of the market value of domestic securities on loan (including any accrued interest thereon) and 105% of the market value of foreign securities on loan (including any accrued interest thereon). Cash collateral received by the Portfolio in connection with securities lending activity 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 may be invested in a variety of investments, including funds advised by SSB, the Portfolio’s securities lending agent, or money market instruments. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

SSB has been engaged by the Portfolio to act as the Portfolio’s securities lending agent. The Portfolio’s securities lending arrangement provides that

Note 2. Significant Accounting Policies

the Portfolio and SSB will share the net income earned from securities lending activities. During the six months ended June 30, 2011, total earnings from the Portfolio's investment in cash collateral received in connection with securities lending arrangements was \$39,496, of which \$11,206 was rebated to borrowers (brokers). The Portfolio retained \$23,366 in income from the cash collateral investment, and SSB, as lending agent, was paid \$4,924. Securities lending income is accrued as earned.

J) SUBSEQUENT EVENTS — In preparing the financial statements as of June 30, 2011, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements.

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, 2011, investment advisory fees earned were \$540,303.

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, 2011, co-administrative services fees earned by CSAMSI were \$69,468.

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, 2011, co-administrative services fees earned by SSB (including out-of-pocket expenses) were \$79,915.

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, 2011, Merrill was paid \$18,268 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

Credit Suisse Trust — U.S. Equity Flex I Portfolio
Notes to Financial Statements (continued)
 June 30, 2011 (unaudited)

Note 4. Line of Credit

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, 2011, and during the six months ended June 30, 2011, the Portfolio had no borrowings under the Credit Facility.

Note 5. Purchases and Sales of Securities

For the six months ended June 30, 2011, purchases and sales of investment securities (excluding short sales and short-term investments) were \$173,675,685 and \$191,511,524, respectively. Securities sold short and purchases to cover securities sold short were \$36,454,341 and \$41,146,359, respectively.

At June 30, 2011, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$199,300,854, \$16,075,540, \$(3,078,347) and \$12,997,193, respectively.

At June 30, 2011, 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 \$(31,831,953), \$499,356, \$(3,630,209) and \$(3,130,853), respectively.

Note 6. Capital Share Transactions

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

| | <u>For the Six Months Ended June 30, 2011 (unaudited)</u> | <u>For the Year Ended December 31, 2010</u> |
|--|---|---|
| Shares sold | 123,102 | 204,142 |
| Shares issued in reinvestment of dividends | — | 18,459 |
| Shares redeemed | <u>(1,026,095)</u> | <u>(2,570,415)</u> |
| Net decrease | <u>(902,993)</u> | <u>(2,347,814)</u> |

Note 6. Capital Share Transactions

On June 30, 2011, 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. Contingencies

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

Note 8. Liquidation

On June 30, 2011, the Board of Trustees of Credit Suisse Trust — U.S. Equity Flex I Portfolio (the "Portfolio") approved, subject to shareholder approval, a Plan of Liquidation and Dissolution (the "Plan") whereby all of the Portfolio's assets would be liquidated and the Portfolio would subsequently be dissolved.

If the plan is approved on the date of the special meeting of shareholders, which is expected to take place on September 29, 2011, each shareholder of the Portfolio would receive a distribution in an amount equal to the net asset value per share on or about October 12, 2011. Each shareholder may also receive previously declared and unpaid dividends and distributions with respect to each of the shareholder's shares of the Portfolio. The liquidation and dissolution of the Portfolio is subject to the completion of certain conditions, including the approval of the Plan by the Portfolio's shareholders.

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. We do not disclose nonpublic personal information relating to individual investors to our affiliates for marketing purposes, nor do we use such information received from our affiliates to solicit individual investors for such purposes. 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 2, 2011.

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 1-877-870-2874
- 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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