



# **CREDIT SUISSE FUNDS**

## Annual Report

December 31, 2009

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

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

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

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

*The views of the Portfolio's management are as of the date of the letter and the Portfolio holdings described in this document are as of December 31, 2009; these views and Portfolio holdings may have changed subsequent to these dates. Nothing in this document is a recommendation to purchase or sell securities.*

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

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Annual Investment Adviser's Report**  
December 31, 2009 (unaudited)

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January 20, 2010

Dear Shareholder:

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

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

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

For the 12 months ended December 31, 2009, the Credit Suisse Trust — U.S. Equity Flex I Portfolio (the "Portfolio") had a gain of 24.79%, versus an increase of 28.34% for the Benchmark.<sup>1</sup>

**Market Review: A positive end to a challenging year**

At the end of 2009, the markets rebounded with the S&P 500 Index total return gaining 26.47% for the year, the Dow Jones Industrial Average increasing 22.68% for the year, and the Benchmark gaining 28.34% for the year.

However, despite what seems to be a global recovery in the markets, there are still signs that a full recovery is a ways off. For example, the U.S. unemployment rate remains at 10.0% (as of November 2009), and the Federal Funds rate continues to be 0.0% - 0.25%. Additionally, the Conference Board Consumer Confidence Index reported 52.9 on December 29, up only slightly from 50.6 in November.

**Strategic Review and Outlook: Look for balance sheet and earnings quality in 2010**

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

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

For the year ended December 31, 2009, the Portfolio underperformed its benchmark. Stock selection in the energy, information technology, and consumer discretionary sectors contributed positively to performance, while stock selection in financials detracted from performance. Healthcare and industrials also detracted from performance, due to both stock selection and sector weighting.

Overall, the Portfolio's performance was fairly steady until the latter half of 2009, when the performance lagged as compared to the rally of stocks with higher volatility. It was a difficult environment for individual stock picks, but a good environment for taking directional or thematic bets due to the rapid shift from a bear market to a bull market. Additionally, low summer volume made it harder to trade effectively as increasing retail trading volume and decreasing institutional trading resulted in more erratic stock moves. Against the backdrop of these conditions, the Fund underperformed its benchmark. Despite this trend, we do not believe short-term trading based on trends is sustainable or profitable over the long term. Although we may experience temporary losses, we believe the better strategy is to continue to enter positions at attractive prices and increase the potential for strong longer-term returns going forward.

During the period, Constantin Filitti and Timothy Schwider joined Jordan Low, the lead manager, as portfolio managers of the Credit Suisse Quantitative Equities Group responsible for the day-to-day portfolio management of the Fund.

Going forward, we believe that macro economic factors will have less impact, as the majority of stimulus packages and large bankruptcies have been

incorporated into market valuations. As the world continues to adjust to the new regime of government support and increased transparency, we expect that stock selection will be more important in the coming months than macro bets. In our opinion, the first stage of the recovery is coming to an end. Market volatility should gradually become less important as investors begin to focus more on underlying fundamentals of companies. We also believe that balance sheet and earnings quality will be positively rewarded in 2010. And, although we expect the market to remain difficult in the near term, we are comfortable with our proactive long-term investment process going forward.

### **Credit Suisse Quantitative Equities Group**

Jordan Low  
Constantin Filitti  
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.*

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

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

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

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Annual Investment Adviser's Report (continued)**  
December 31, 2009 (unaudited)

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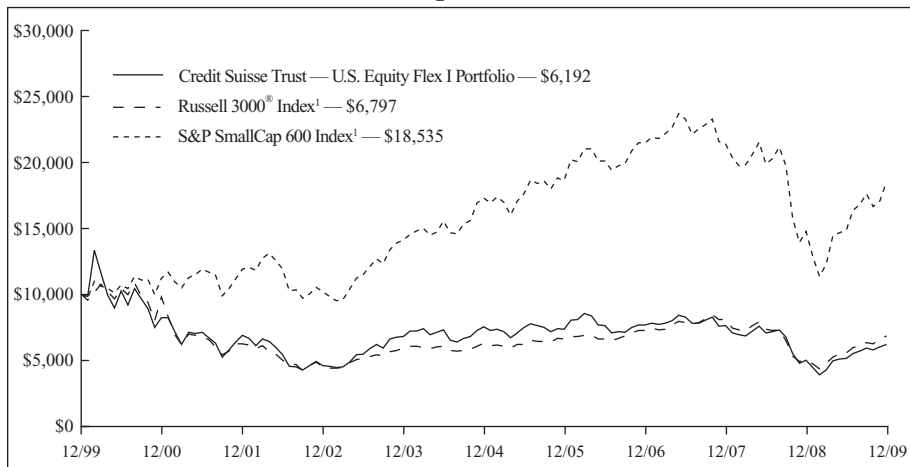
*Special situations are unusual developments that affect a company's market value. Examples include mergers, acquisitions and reorganizations. Securities of special-situation companies may decline in value if the anticipated benefits of the special situation do not materialize.*

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

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Annual Investment Adviser's Report (continued)**  
December 31, 2009 (unaudited)

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**Comparison of Change in Value of \$10,000 Investment in the  
Credit Suisse Trust — U.S. Equity Flex I Portfolio, the Russell 3000® Index¹  
and the S&P SmallCap 600 Index¹ for Ten Years.**



**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Annual Investment Adviser's Report (continued)**  
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**Average Annual Returns as of December 31, 2009**

<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception<sup>2</sup></u>
24.79%	(3.79)%	(4.68)%	3.62%

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](http://www.credit-suisse.com/us).

*The annualized gross and net expense ratios are 1.81%.*

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

<sup>2</sup> Inception date 06/30/95.

### 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 December 31, 2009.

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

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

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

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Annual Investment Adviser's Report (continued)**  
December 31, 2009 (unaudited)

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**Expenses and Value for a \$1,000 Investment**  
**for the six month period ended December 31, 2009**

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**Actual Portfolio Return**

Beginning Account Value 7/1/09	\$1,000.00
Ending Account Value 12/31/09	\$1,211.90
Expenses Paid per \$1,000*	\$ 12.04

**Hypothetical 5% Portfolio Return**

Beginning Account Value 7/1/09	\$1,000.00
Ending Account Value 12/31/09	\$1,014.32
Expenses Paid per \$1,000*	\$ 10.97

<b>Annualized Expense Ratio*</b>	2.16%
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\* Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year period, then divided by 365.

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

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

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Annual Investment Adviser's Report (continued)**  
December 31, 2009 (unaudited)

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**SECTOR BREAKDOWN\***

	<u>Long</u>	<u>Short</u>	<u>Net</u>
Information Technology	28.4%	(3.0)%	25.4%
Consumer Discretionary	21.5%	(3.1)%	18.4%
Financials	16.9%	(3.7)%	13.2%
Health Care	13.6%	(2.0)%	11.6%
Consumer Staples	9.7%	(1.2)%	8.5%
Energy	9.8%	(2.2)%	7.6%
Industrials	9.9%	(3.5)%	6.4%
Materials	3.4%	(1.5)%	1.9%
Utilities	3.3%	(1.5)%	1.8%
Telecommunication Services	1.0%	(0.2)%	0.8%
Short-Term Investments	4.4%	(0.0)%	4.4%
<b>Total</b>	<b><u>121.9%</u></b>	<b><u>(21.9)%</u></b>	<b><u>100.0%</u></b>

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

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS (118.1%)</b>		
<b>COMMON STOCKS (118.1%)</b>		
<b>Aerospace &amp; Defense (4.6%)</b>		
Alliant Techsystems, Inc.*§	5,513	\$ 486,633
American Science and Engineering, Inc.§	200	15,168
Cubic Corp.§	531	19,806
HEICO Corp.	200	8,866
ITT Corp.§	43,300	2,153,742
Lockheed Martin Corp.	45,100	3,398,285
Raytheon Co.§	29,169	1,502,787
		<u>7,585,287</u>
<b>Air Freight &amp; Logistics (0.8%)</b>		
United Parcel Service, Inc. Class B§	23,900	1,371,143
Uti Worldwide, Inc.	1,200	17,184
		<u>1,388,327</u>
<b>Airlines (0.6%)</b>		
Alaska Air Group, Inc.*§	12,600	435,456
Copa Holdings SA Class A	300	16,341
UAL Corp.*§	34,700	447,977
		<u>899,774</u>
<b>Auto Components (0.3%)</b>		
Gentex Corp.§	4,300	76,755
Superior Industries International, Inc.§	2,400	36,720
TRW Automotive Holdings Corp.*§	700	16,716
WABCO Holdings, Inc.	14,800	381,692
		<u>511,883</u>
<b>Automobiles (0.0%)</b>		
Winnnebago Industries, Inc.*§	3,300	40,260
<b>Beverages (2.9%)</b>		
Brown-Forman Corp. Class B§	3,400	182,138
PepsiCo, Inc.	73,000	4,438,400
The Boston Beer Co., Inc. Class A*§	2,000	93,200
		<u>4,713,738</u>
<b>Biotechnology (3.1%)</b>		
Alexion Pharmaceuticals, Inc.*§	9,000	439,380
Amgen, Inc.*	67,500	3,818,475
Cubist Pharmaceuticals, Inc.*§	21,450	406,906
Exelixis, Inc.*§	1,700	12,529
Martek Biosciences Corp.*§	7,300	138,262
Medivation, Inc.*§	400	15,060
Myriad Genetics, Inc.*	7,500	195,750
Regeneron Pharmaceuticals, Inc.*§	733	17,724
		<u>5,044,086</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Building Products (0.2%)</b>		
Armstrong World Industries, Inc.*§	2,200	\$ 85,646
Griffon Corp.*§	6,652	81,287
Universal Forest Products, Inc.§	3,800	139,878
		<u>306,811</u>
<b>Capital Markets (3.4%)</b>		
American Capital, Ltd.*	3,361	8,201
Apollo Investment Corp.§	2,512	23,939
Ares Capital Corp.§	1,300	16,185
BlackRock Kelso Capital Corp.	100	852
Lazard, Ltd. Class A	1,100	41,767
NGP Capital Resources Co.§	5	41
State Street Corp.	21,400	931,756
The Bank of New York Mellon Corp.§	2,275	63,632
The Goldman Sachs Group, Inc.	26,600	4,491,144
		<u>5,577,517</u>
<b>Chemicals (2.6%)</b>		
CF Industries Holdings, Inc.	3,700	335,886
E.I. Du Pont de Nemours & Co.	400	13,468
Eastman Chemical Co.§	47,217	2,844,352
Ecolab, Inc.§	18,100	806,898
Terra Industries, Inc.§	1,500	48,285
Westlake Chemical Corp.§	4,800	119,664
		<u>4,168,553</u>
<b>Commercial Banks (2.5%)</b>		
Bank of the Ozarks, Inc.§	400	11,708
CapitalSource, Inc.§	4,200	16,674
Chemical Financial Corp.§	500	11,790
City Holding Co.§	1,500	48,495
Cullen/Frost Bankers, Inc.§	6,062	303,100
First Financial Bankshares, Inc.§	3,641	197,451
First Midwest Bancorp, Inc.§	10,850	118,157
FNB Corp.§	9,200	62,468
Glacier Bancorp, Inc.§	11,110	152,429
Hancock Holding Co.§	9,500	416,005
Home Bancshares, Inc.§	1,500	36,105
Huntington Bancshares, Inc.§	8,732	31,872
International Bancshares Corp.§	800	15,144
MB Financial, Inc.§	1,200	23,664
NBT Bancorp, Inc.§	5,500	112,035
PacWest Bancorp§	985	19,848
S&T Bancorp, Inc.§	6,400	108,864
Signature Bank*§	4,600	146,740
Sterling Bancshares, Inc.§	4,080	20,930
Tompkins Financial Corp.§	700	28,350
U.S. Bancorp§	50,920	1,146,209

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Commercial Banks</b>		
UMB Financial Corp.§	9,400	\$ 369,890
Umpqua Holdings Corp.§	34,000	455,940
Westamerica Bancorporation§	700	38,759
Wintrust Financial Corp.§	6,900	212,451
		<u>4,105,078</u>
<b>Commercial Services &amp; Supplies (0.3%)</b>		
ATC Technology Corp.*§	12,800	305,280
Healthcare Services Group, Inc.§	4,200	90,132
McGrath Rentcorp§	600	13,416
Mine Safety Appliances Co.§	2,000	53,060
SYKES Enterprises, Inc.*§	500	12,735
		<u>474,623</u>
<b>Communications Equipment (1.9%)</b>		
Juniper Networks, Inc.*§	7,300	194,691
Netgear, Inc.*§	500	10,845
Oplink Communications, Inc.*	1,300	21,307
QUALCOMM, Inc.	60,400	2,794,104
Viasat, Inc.*§	4,000	127,120
		<u>3,148,067</u>
<b>Computers &amp; Peripherals (6.5%)</b>		
Apple, Inc.*	6,691	1,410,864
Avid Technology, Inc.*§	5,300	67,628
Electronics for Imaging, Inc.*§	1,200	15,612
EMC Corp.*§	194,079	3,390,560
International Business Machines Corp.	600	78,540
NetApp, Inc.*§	28,000	962,920
Seagate Technology	5,900	107,321
Sun Microsystems, Inc.*	39,400	369,178
Western Digital Corp.*§	95,698	4,225,067
		<u>10,627,690</u>
<b>Construction &amp; Engineering (1.4%)</b>		
Fluor Corp.§	50,492	2,274,160
<b>Consumer Finance (0.7%)</b>		
Capital One Financial Corp.§	27,100	1,039,014
First Cash Financial Services, Inc.*§	4,900	108,731
		<u>1,147,745</u>
<b>Diversified Consumer Services (1.0%)</b>		
Capella Education Co.*§	1,400	105,420
Corinthian Colleges, Inc.*§	88,470	1,218,232
DeVry, Inc.§	2,700	153,171
Hillenbrand, Inc.§	1,432	26,979
Lincoln Educational Services Corp.*§	700	15,169
Strayer Education, Inc.§	200	42,498
		<u>1,561,469</u>

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**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Diversified Financial Services (4.9%)</b>		
Citigroup, Inc.	250,000	\$ 827,500
Compass Diversified Holdings§	300	3,828
JPMorgan Chase & Co.	172,700	7,196,409
MSCI, Inc. Class A*	600	19,080
		<u>8,046,817</u>
<b>Diversified Telecommunication Services (0.7%)</b>		
Alaska Communications Systems Group, Inc.§	5,800	46,284
AT&T, Inc.	33,707	944,807
Cbeyond, Inc.*§	2,000	31,500
Consolidated Communications Holdings, Inc.§	800	14,000
General Communication, Inc. Class A*§	5,800	37,004
Qwest Communications International, Inc.§	17,800	74,938
		<u>1,148,533</u>
<b>Electric Utilities (0.0%)</b>		
Exelon Corp.§	900	43,983
<b>Electrical Equipment (1.3%)</b>		
Belden, Inc.	600	13,152
Emerson Electric Co.§	44,100	1,878,660
EnerSys*	7,200	157,464
General Cable Corp.*§	900	26,478
		<u>2,075,754</u>
<b>Electronic Equipment, Instruments &amp; Components (1.3%)</b>		
Brightpoint, Inc.*§	5,900	43,365
IPG Photonics Corp.*§	900	15,066
Jabil Circuit, Inc.§	2,400	41,688
Scansource, Inc.*§	600	16,020
Tech Data Corp.*§	42,900	2,001,714
		<u>2,117,853</u>
<b>Energy Equipment &amp; Services (1.0%)</b>		
Global Industries, Ltd.*§	53,944	384,621
Key Energy Services, Inc.*	1,400	12,306
Schlumberger, Ltd.	14,500	943,805
T-3 Energy Services, Inc.*	1,600	40,800
Tidewater, Inc.§	4,900	234,955
		<u>1,616,487</u>
<b>Food &amp; Staples Retailing (0.9%)</b>		
Costco Wholesale Corp.§	3,600	213,012
Nash Finch Co.§	2,800	103,852
Spartan Stores, Inc.§	6,000	85,740
The Pantry, Inc.*	3,000	40,770
Whole Foods Market, Inc.*§	35,800	982,710
Winn-Dixie Stores, Inc.*§	1,200	12,048
		<u>1,438,132</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Food Products (1.7%)</b>		
Archer-Daniels-Midland Co.	36,088	\$ 1,129,915
Bunge, Ltd.	1,800	114,894
Fresh Del Monte Produce, Inc.*	500	11,050
Hormel Foods Corp.§	3,900	149,955
J & J Snack Foods Corp.§	3,200	127,872
Lancaster Colony Corp.§	8,927	443,672
Lance, Inc.§	5,000	131,500
The Hershey Co.§	16,495	590,356
		<u>2,699,214</u>
<b>Health Care Equipment &amp; Supplies (0.8%)</b>		
ABIOMED, Inc.*§	2,100	18,354
American Medical Systems Holdings, Inc.*§	2,500	48,225
Becton, Dickinson and Co.§	500	39,430
CR Bard, Inc.§	1,700	132,430
Greatbatch, Inc.*§	4,300	82,689
Integra LifeSciences Holdings*	3,000	110,340
Invacare Corp.§	1,450	36,163
STERIS Corp.§	28,000	783,160
Stryker Corp.	1,300	65,481
Thoratec Corp.*§	1,600	43,072
		<u>1,359,344</u>
<b>Health Care Providers &amp; Services (5.0%)</b>		
Aetna, Inc.§	51,100	1,619,870
Alliance HealthCare Services, Inc.*§	5,600	31,976
AmerisourceBergen Corp.§	3,100	80,817
Amsurg Corp.*§	9,300	204,786
Catalyst Health Solutions, Inc.*§	5,604	204,378
CIGNA Corp.§	10,100	356,227
Genoptix, Inc.*§	600	21,318
Gentiva Health Services, Inc.*§	1,895	51,184
Healthsouth Corp.*	1,100	20,647
Henry Schein, Inc.*§	4,200	220,920
Humana, Inc.*§	109,800	4,819,122
Universal Health Services, Inc. Class B	600	18,300
WellPoint, Inc.*	10,100	588,729
		<u>8,238,274</u>
<b>Health Care Technology (0.1%)</b>		
Phase Forward, Inc.*§	8,200	125,870
<b>Hotels, Restaurants &amp; Leisure (4.6%)</b>		
Carnival Corp.*§	59,300	1,879,217
Darden Restaurants, Inc.§	58,485	2,051,069
Isle of Capri Casinos, Inc.*§	6,900	51,612
Jack in the Box, Inc.*§	4,400	86,548
Royal Caribbean Cruises, Ltd.*	1,700	42,976

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
Sonic Corp.*§	600	\$ 6,042
Starbucks Corp.*§	145,100	3,346,006
Wendy's/Arby's Group, Inc. Class A§	4,600	21,574
		<u>7,485,044</u>
<b>Household Durables (1.2%)</b>		
Garmin, Ltd.	1,500	46,050
La-Z-Boy, Inc.*§	4,900	46,697
Leggett & Platt, Inc.§	79,903	1,630,021
National Presto Industries, Inc.§	800	87,384
NVR, Inc.*§	200	142,142
		<u>1,952,294</u>
<b>Household Products (1.4%)</b>		
Colgate-Palmolive Co.§	7,500	616,125
Energizer Holdings, Inc.*§	100	6,128
Kimberly-Clark Corp.	17,200	1,095,812
The Procter & Gamble Co.	9,480	574,772
		<u>2,292,837</u>
<b>Independent Power Producers &amp; Energy Traders (0.0%)</b>		
NRG Energy, Inc.*	200	4,722
<b>Industrial Conglomerates (0.1%)</b>		
McDermott International, Inc.*	2,700	64,827
Tredegar Corp.	3,900	61,698
		<u>126,525</u>
<b>Insurance (2.7%)</b>		
Allied World Assurance Co. Holdings, Ltd.	700	32,249
American Equity Investment Life Holding Co.	1,500	11,160
AON Corp.	3,900	149,526
Arch Capital Group, Ltd.*	700	50,085
Argo Group International Holdings, Ltd.*	400	11,656
Aspen Insurance Holdings, Ltd.	1,100	27,995
Assured Guaranty, Ltd.§	1,100	23,936
Axis Capital Holdings, Ltd.	1,900	53,979
eHealth, Inc.*§	4,300	70,649
Everest Re Group, Ltd.	800	68,544
First American Corp.	58	1,920
Infinity Property & Casualty Corp.	1,500	60,960
Loews Corp.	14,480	526,348
Max Capital Group, Ltd.	600	13,380
MBIA, Inc.*§	3,600	14,328
Montpelier Re Holdings, Ltd.	1,100	19,052
Navigators Group, Inc.*§	5,500	259,105
PartnerRe, Ltd.	800	59,728
Platinum Underwriters Holdings, Ltd.	600	22,974
RenaissanceRe Holdings, Ltd.	800	42,520

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Insurance</b>		
Selective Insurance Group, Inc.	800	\$ 13,160
The Hanover Insurance Group, Inc. §	800	35,544
The Travelers Cos., Inc.	55,700	2,777,202
Validus Holdings, Ltd.	1,300	35,022
Wesco Financial Corp. §	100	34,300
White Mountains Insurance Group, Ltd.	100	33,266
		<u>4,448,588</u>
<b>Internet &amp; Catalog Retail (0.0%)</b>		
Blue Nile, Inc.*	200	12,666
<b>Internet Software &amp; Services (3.6%)</b>		
AOL, Inc.* §	9,481	220,718
DealerTrack Holdings, Inc.* §	1,800	33,822
Google, Inc. Class A*	2,100	1,301,958
j2 Global Communications, Inc.* §	15,700	319,495
Sohu.com, Inc.* §	27,700	1,586,656
The Knot, Inc.* §	1,600	16,112
United Online, Inc. §	14,000	100,660
VeriSign, Inc.* §	93,300	2,261,592
		<u>5,841,013</u>
<b>IT Services (1.7%)</b>		
Acxiom Corp.*	1,616	21,687
Affiliated Computer Services, Inc. Class A* §	800	47,752
Amdocs, Ltd.*	2,500	71,325
Broadridge Financial Solutions, Inc.	2,048	46,203
CSG Systems International, Inc.* §	18,700	356,983
Fidelity National Information Services, Inc.	2,600	60,944
Genpact, Ltd.*	700	10,430
Global Cash Access Holdings, Inc.* §	13,104	98,149
Global Payments, Inc. §	28,462	1,532,963
Mastercard, Inc. Class A	2,100	537,558
NeuStar, Inc. Class A* §	2,800	64,512
		<u>2,848,506</u>
<b>Leisure Equipment &amp; Products (0.1%)</b>		
Eastman Kodak Co.* §	5,100	21,522
Jakks Pacific, Inc.* §	1,400	16,968
Mattel, Inc.	5,500	109,890
		<u>148,380</u>
<b>Life Sciences Tools &amp; Services (2.7%)</b>		
Dionex Corp.* §	4,000	295,480
eResearchTechnology, Inc.* §	5,800	34,858
Waters Corp.* §	64,833	4,017,053
		<u>4,347,391</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Machinery (0.6%)</b>		
Badger Meter, Inc. §	900	\$ 35,838
Colfax Corp.* §	1,800	21,672
Donaldson Co., Inc.	3,800	161,652
Federal Signal Corp. §	5,612	33,784
FreightCar America, Inc. §	6,100	120,963
Illinois Tool Works, Inc. §	800	38,392
Lindsay Corp. §	7,000	278,950
Navistar International Corp.* §	3,800	146,870
Nordson Corp. §	1,200	73,416
The Manitowoc Co., Inc. §	400	3,988
		<u>915,525</u>
<b>Media (3.8%)</b>		
Cablevision Systems Corp. Group A	2,900	74,878
Central European Media Enterprises, Ltd. Class A*	500	11,805
Comcast Corp. Class A §	66,000	1,112,760
DIRECTV Class A*	7,100	236,785
DISH Network Corp. Class A	17,600	365,552
Harte-Hanks, Inc. §	7,014	75,611
National CineMedia, Inc.	11,800	195,526
Time Warner, Inc. §	141,400	4,120,396
Virgin Media, Inc. §	3,955	66,563
		<u>6,259,876</u>
<b>Metals &amp; Mining (0.9%)</b>		
Hecla Mining Co.* §	73,500	454,230
Reliance Steel & Aluminum Co. §	17,744	766,896
Stillwater Mining Co.*	5,700	54,036
Worthington Industries, Inc. §	13,014	170,093
		<u>1,445,255</u>
<b>Multi-Utilities (3.3%)</b>		
CH Energy Group, Inc. §	1,857	78,959
NSTAR §	6,771	249,173
Public Service Enterprise Group, Inc. §	150,300	4,997,475
		<u>5,325,607</u>
<b>Multiline Retail (4.4%)</b>		
Big Lots, Inc.* §	31,959	926,172
Dollar Tree, Inc.* §	28,000	1,352,400
Family Dollar Stores, Inc. §	8,400	233,772
Fred's, Inc. Class A §	18,400	187,680
J.C. Penney Co., Inc. §	42,500	1,130,925
Kohl's Corp.* §	49,100	2,647,963
Macy's, Inc. §	18,100	303,356
Retail Ventures, Inc.* §	2,200	19,558
Target Corp.	6,200	299,894
		<u>7,101,720</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**

December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Oil, Gas &amp; Consumable Fuels (8.9%)</b>		
Apache Corp.	51,400	\$ 5,302,938
ConocoPhillips	118,100	6,031,367
Exxon Mobil Corp.	36,449	2,485,457
Frontline, Ltd.	700	19,124
GMX Resources, Inc.*§	400	5,496
Gran Tierra Energy, Inc.*	2,156	12,354
James River Coal Co.*	3,600	66,708
Nordic American Tanker Shipping	600	18,000
Petroleum Development Corp.*	1,100	20,031
Petroquest Energy, Inc.*§	7,200	44,136
Rex Energy Corp.*§	7,700	92,400
Rosetta Resources, Inc.*§	1,600	31,888
Ship Finance International, Ltd.§	609	8,301
Stone Energy Corp.*§	19,300	348,365
Teekay Corp.	600	13,926
W&T Offshore, Inc.§	1,400	16,380
		<u>14,516,871</u>
<b>Paper &amp; Forest Products (0.0%)</b>		
Neenah Paper, Inc.	800	11,160
<b>Personal Products (3.0%)</b>		
Elizabeth Arden, Inc.*§	700	10,108
Herbalife, Ltd.	900	36,513
Mead Johnson Nutrition Co. Class A	500	21,850
The Estee Lauder Cos., Inc. Class A§	98,400	4,758,624
		<u>4,827,095</u>
<b>Pharmaceuticals (1.9%)</b>		
Bristol-Myers Squibb Co.§	2,200	55,550
Endo Pharmaceuticals Holdings, Inc.*§	18,600	381,486
Impax Laboratories, Inc.*§	800	10,880
Indevus Pharmaceuticals, Inc. - (Escrow shares)*^§	2,200	0
Johnson & Johnson§	300	19,323
Merck & Co., Inc.	7,030	256,876
Mylan, Inc.*§	125,300	2,309,279
Nektar Therapeutics*§	2,100	19,572
Valeant Pharmaceuticals International*§	4,100	130,339
		<u>3,183,305</u>
<b>Real Estate Investment Trusts (2.5%)</b>		
American Campus Communities, Inc.§	3,000	84,300
Annaly Capital Management, Inc.§	53,795	933,343
Chimera Investment Corp.§	10,471	40,628
Cousins Properties, Inc.§	1,918	14,634
DCT Industrial Trust, Inc.§	3,400	17,068
Nationwide Health Properties, Inc.	6,200	218,116
Public Storage§	26,321	2,143,846
Rayonier, Inc.§	14,400	607,104
Simon Property Group, Inc.§	3	160
Vornado Realty Trust	413	28,885
		<u>4,088,084</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Road &amp; Rail (0.1%)</b>		
Landstar System, Inc. §	4,800	\$ 186,096
<b>Semiconductors &amp; Semiconductor Equipment (7.1%)</b>		
Atmel Corp.* §	5,458	25,161
Cypress Semiconductor Corp.* §	2,900	30,624
FEI Co.* §	1,600	37,376
Integrated Device Technology, Inc.* §	3,400	21,998
Intel Corp.	62,100	1,266,840
Linear Technology Corp. §	26,000	794,040
LSI Corp.* §	9,700	58,297
Marvell Technology Group, Ltd.* §	5,500	114,125
Micron Technology, Inc.* §	155,200	1,638,912
MKS Instruments, Inc.* §	12,400	215,884
RF Micro Devices, Inc.* §	4,700	22,419
Semtech Corp.* §	22,148	376,738
Texas Instruments, Inc. §	212,867	5,547,314
Veeco Instruments, Inc.* §	600	19,824
Xilinx, Inc. §	54,300	1,360,758
		<u>11,530,310</u>
<b>Software (6.3%)</b>		
Advent Software, Inc.* §	5,300	215,869
ANSYS, Inc.* §	1,066	46,329
Blackbaud, Inc. §	932	22,023
BMC Software, Inc.* §	2,700	108,270
Fair Isaac Corp. §	6,200	132,122
Microsoft Corp.	80,000	2,439,200
Novell, Inc.* §	5,462	22,667
Oracle Corp.	27,800	682,212
Red Hat, Inc.* §	161,570	4,992,513
Symantec Corp.* §	62,700	1,121,703
Take-Two Interactive Software, Inc.* §	49,100	493,455
TIBCO Software, Inc.* §	2,956	28,466
Ultimate Software Group, Inc.* §	900	26,433
Websense, Inc.* §	1,600	27,936
		<u>10,359,198</u>
<b>Specialty Retail (4.5%)</b>		
Aaron's, Inc. §	500	13,865
Advance Auto Parts, Inc. §	64,800	2,623,104
Asbury Automotive Group, Inc.* §	5,000	57,650
AutoNation, Inc.* §	100	1,915
GameStop Corp. Class A* §	11,400	250,116
Group 1 Automotive, Inc.* §	600	17,010
J. Crew Group, Inc.* §	3,300	147,642
Ltd Brands, Inc. §	28,500	548,340
Monro Muffler, Inc. §	4,200	140,448
Rent-A-Center, Inc.* §	30,100	533,372

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>LONG STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Specialty Retail</b>		
Ross Stores, Inc.§	48,100	\$ 2,054,351
The Gap, Inc.§	13,100	274,445
TJX Cos., Inc.	4,500	164,475
Williams-Sonoma, Inc.§	25,200	523,656
		<u>7,350,389</u>
<b>Textiles, Apparel &amp; Luxury Goods (1.7%)</b>		
K-Swiss, Inc. Class A*§	1,400	13,916
NIKE, Inc. Class B§	39,527	2,611,549
The Warnaco Group, Inc.*	3,900	164,541
		<u>2,790,006</u>
<b>Thrifts &amp; Mortgage Finance (0.2%)</b>		
Dime Community Bancshares§	7,100	83,212
NewAlliance Bancshares, Inc.§	13,000	156,130
Trustco Bank Corp. NY§	15,110	95,193
		<u>334,535</u>
<b>Water Utilities (0.0%)</b>		
SJW Corp.§	900	20,313
<b>Wireless Telecommunication Services (0.3%)</b>		
Leap Wireless International, Inc.*	600	10,530
NII Holdings, Inc.*	700	23,506
Sprint Nextel Corp.*§	39,400	144,204
Telephone & Data Systems, Inc.§	1,000	33,920
United States Cellular Corp.*	4,245	180,030
USA Mobility, Inc.§	2,500	27,525
		<u>419,715</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$182,748,128)		<u>192,658,355</u>
<b>TOTAL LONG STOCK POSITIONS</b> (Cost \$182,748,128)		<u>192,658,355</u>
<b>SHORT-TERM INVESTMENTS (23.4%)</b>		
State Street Navigator Prime Portfolio§§	30,969,059	30,969,059
	<b>Par (000)</b>	
State Street Bank and Trust Co. Euro Time Deposit, 0.010%, 01/04/10	\$7,211	7,211,000
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$38,180,059)		<u>38,180,059</u>
<b>TOTAL INVESTMENTS AT VALUE</b> (141.5%) (Cost \$220,928,187)		230,838,414
<b>TOTAL SECURITIES SOLD SHORT</b> (-22.0%) (Proceeds \$32,867,332)		(35,928,696)
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b> (-19.5%)		<u>(31,793,670)</u>
<b>NET ASSETS</b> (100.0%)		<u>\$163,116,048</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS (-22.0%)</b>		
<b>COMMON STOCKS (-22.0%)</b>		
<b>Aerospace &amp; Defense (-0.5%)</b>		
AAR Corp.*	(1,700)	\$ (39,066)
BE Aerospace, Inc.*	(1,400)	(32,900)
Ceradyne, Inc.*	(1,000)	(19,210)
Curtiss-Wright Corp.	(1,100)	(34,452)
DynCorp International, Inc. Class A*	(900)	(12,915)
Esterline Technologies Corp.*	(800)	(32,616)
General Dynamics Corp.	(700)	(47,719)
Goodrich Corp.	(600)	(38,550)
Hexcel Corp.*	(2,400)	(31,152)
Honeywell International, Inc.	(1,000)	(39,200)
L-3 Communications Holdings, Inc.	(500)	(43,475)
Moog, Inc. Class A*	(1,000)	(29,230)
Northrop Grumman Corp.	(600)	(33,510)
Orbital Sciences Corp.*	(2,200)	(33,572)
Precision Castparts Corp.	(400)	(44,140)
Rockwell Collins, Inc.	(700)	(38,752)
Spirit Aerosystems Holdings, Inc. Class A*	(1,900)	(37,734)
Stanley, Inc.*	(500)	(13,705)
Teledyne Technologies, Inc.*	(900)	(34,524)
The Boeing Co.	(800)	(43,304)
TransDigm Group, Inc.	(800)	(37,992)
Triumph Group, Inc.	(500)	(24,125)
United Technologies Corp.	(800)	(55,528)
		<u>(797,371)</u>
<b>Air Freight &amp; Logistics (-0.1%)</b>		
Atlas Air Worldwide Holdings, Inc.*	(800)	(29,800)
CH Robinson Worldwide, Inc.	(200)	(11,746)
Expeditors International of Washington, Inc.	(1,000)	(34,730)
Forward Air Corp.	(500)	(12,525)
HUB Group, Inc. Class A*	(1,000)	(26,830)
		<u>(115,631)</u>
<b>Airlines (-0.1%)</b>		
AMR Corp.*	(4,000)	(30,920)
Continental Airlines, Inc. Class B*	(2,100)	(37,632)
Delta Air Lines, Inc.*	(3,000)	(34,140)
Hawaiian Holdings, Inc.*	(3,000)	(21,000)
JetBlue Airways Corp.*	(3,600)	(19,620)
Southwest Airlines Co.	(3,600)	(41,148)
		<u>(184,460)</u>
<b>Auto Components (-0.2%)</b>		
ArvinMeritor, Inc.*	(2,800)	(31,304)
Autoliv, Inc.	(500)	(21,680)
BorgWarner, Inc.	(900)	(29,898)
Cooper Tire & Rubber Co.	(1,500)	(30,075)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Auto Components</b>		
Dana Holding Corp.*	(2,800)	\$ (30,352)
Drew Industries, Inc.*	(1,100)	(22,715)
Johnson Controls, Inc.	(800)	(21,792)
Tenneco, Inc.*	(1,500)	(26,595)
The Goodyear Tire & Rubber Co.*	(2,000)	(28,200)
		<u>(242,611)</u>
<b>Automobiles (-0.1%)</b>		
Ford Motor Co.*	(2,500)	(25,000)
Harley-Davidson, Inc.	(1,400)	(35,280)
Thor Industries, Inc.	(1,000)	(31,400)
		<u>(91,680)</u>
<b>Beverages (-0.1%)</b>		
Central European Distribution Corp.*	(1,100)	(31,251)
Coca-Cola Enterprises, Inc.	(1,400)	(29,680)
Dr. Pepper Snapple Group, Inc.	(1,300)	(36,790)
Hansen Natural Corp.*	(900)	(34,560)
Molson Coors Brewing Co. Class B	(600)	(27,096)
PepsiAmericas, Inc.	(200)	(5,852)
The Coca-Cola Co.	(1,300)	(74,100)
		<u>(239,329)</u>
<b>Biotechnology (-0.3%)</b>		
Allos Therapeutics, Inc.*	(1,100)	(7,227)
AMAG Pharmaceuticals, Inc.*	(600)	(22,818)
Amylin Pharmaceuticals, Inc.*	(2,200)	(31,218)
Biogen Idec, Inc.*	(600)	(32,100)
BioMarin Pharmaceutical, Inc.*	(1,800)	(33,858)
Celgene Corp.*	(700)	(38,976)
Cephalon, Inc.*	(500)	(31,205)
Cepheid, Inc.*	(1,800)	(22,464)
Dendreon Corp.*	(1,400)	(36,792)
Emergent Biosolutions, Inc.*	(2,400)	(32,616)
Genzyme Corp.*	(200)	(9,802)
Gilead Sciences, Inc.*	(1,100)	(47,608)
Human Genome Sciences, Inc.*	(1,000)	(30,600)
Onyx Pharmaceuticals, Inc.*	(800)	(23,472)
OSI Pharmaceuticals, Inc.*	(1,100)	(34,133)
Rigel Pharmaceuticals, Inc.*	(700)	(6,657)
Savient Pharmaceuticals, Inc.*	(2,000)	(27,220)
Seattle Genetics, Inc.*	(1,600)	(16,256)
Vertex Pharmaceuticals, Inc.*	(1,000)	(42,850)
		<u>(527,872)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Building Products</b> (-0.1%)		
Lennox International, Inc.	(700)	\$ (27,328)
Masco Corp.	(2,100)	(29,001)
Owens Corning*	(1,300)	(33,332)
Simpson Manufacturing Co., Inc.	(1,100)	(29,579)
		<u>(119,240)</u>
<b>Capital Markets</b> (-0.6%)		
Affiliated Managers Group, Inc.*	(400)	(26,940)
AllianceBernstein Holding LP	(800)	(22,480)
Ameriprise Financial, Inc.	(1,100)	(42,702)
BlackRock, Inc.	(100)	(23,220)
Cohen & Steers, Inc.	(1,200)	(27,408)
Eaton Vance Corp.	(1,100)	(33,451)
Federated Investors, Inc. Class B	(1,500)	(41,250)
Franklin Resources, Inc.	(400)	(42,140)
Greenhill & Co., Inc.	(300)	(24,072)
Invesco, Ltd.	(1,600)	(37,584)
Investment Technology Group, Inc.*	(1,400)	(27,580)
Janus Capital Group, Inc.	(3,100)	(41,695)
Jefferies Group, Inc.*	(1,700)	(40,341)
KBW, Inc.*	(1,100)	(30,096)
Knight Capital Group, Inc. Class A*	(2,600)	(40,040)
Legg Mason, Inc.	(1,200)	(36,192)
Morgan Stanley	(1,900)	(56,240)
Northern Trust Corp.	(700)	(36,680)
optionsXpress Holdings, Inc.	(1,900)	(29,355)
Piper Jaffray Cos.*	(500)	(25,305)
Raymond James Financial, Inc.	(1,400)	(33,278)
Riskmetrics Group, Inc.*	(800)	(12,728)
SEI Investments Co.	(1,800)	(31,536)
Stifel Financial Corp.*	(700)	(41,468)
T. Rowe Price Group, Inc.	(800)	(42,600)
TD Ameritrade Holding Corp.*	(2,200)	(42,636)
The Charles Schwab Corp.	(2,000)	(37,640)
Waddell & Reed Financial, Inc. Class A	(1,000)	(30,540)
		<u>(957,197)</u>
<b>Chemicals</b> (-0.6%)		
Air Products & Chemicals, Inc.	(500)	(40,530)
Airgas, Inc.	(700)	(33,320)
Albemarle Corp.	(1,100)	(40,007)
Arch Chemicals, Inc.	(800)	(24,704)
Ashland, Inc.	(800)	(31,696)
Cabot Corp.	(600)	(15,738)
Celanese Corp. Series A	(500)	(16,050)
Cytec Industries, Inc.	(900)	(32,778)
Ferro Corp.	(2,100)	(17,304)
FMC Corp.	(600)	(33,456)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Chemicals</b>		
H.B. Fuller Co.	(1,200)	\$ (27,300)
Huntsman Corp.	(3,300)	(37,257)
International Flavors & Fragrances, Inc.	(76)	(3,127)
Intrepid Potash, Inc.*	(1,100)	(32,087)
Koppers Holdings, Inc.	(800)	(24,352)
Minerals Technologies, Inc.	(100)	(5,447)
Monsanto Co.	(500)	(40,875)
Nalco Holding Co.	(1,400)	(35,714)
NewMarket Corp.	(200)	(22,954)
Olin Corp.	(1,900)	(33,288)
OM Group, Inc.*	(900)	(28,251)
PPG Industries, Inc.	(700)	(40,978)
Praxair, Inc.	(600)	(48,186)
Rockwood Holdings, Inc.*	(1,600)	(37,696)
RPM International, Inc.	(1,800)	(36,594)
Sensient Technologies Corp.	(1,300)	(34,190)
Sigma-Aldrich Corp.	(400)	(20,212)
Solutia, Inc.*	(2,200)	(27,940)
The Dow Chemical Co.	(1,400)	(38,682)
The Mosaic Co.	(700)	(41,811)
Valspar Corp.	(1,200)	(32,568)
W.R. Grace & Co.*	(1,400)	(35,490)
		<u>(970,582)</u>
<b>Commercial Banks (-0.6%)</b>		
Associated Banc-Corp.	(3,100)	(34,131)
Bancorpsouth, Inc.	(1,100)	(25,806)
Bank of Hawaii Corp.	(800)	(37,648)
BB&T Corp.	(1,700)	(43,129)
Cathay General Bancorp	(4,300)	(32,465)
City National Corp.	(700)	(31,920)
Comerica, Inc.	(1,200)	(35,484)
Commerce Bancshares, Inc.	(840)	(32,525)
Community Bank System, Inc.	(100)	(1,931)
East West Bancorp, Inc.	(2,000)	(31,600)
Fifth Third Bancorp	(3,700)	(36,075)
First Horizon National Corp.*	(2,918)	(39,105)
FirstMerit Corp.	(1,805)	(36,353)
Iberiabank Corp.	(300)	(16,143)
Keycorp	(6,300)	(34,965)
Marshall & Ilsley Corp.	(6,700)	(36,515)
Old National Bancorp	(2,200)	(27,346)
PNC Financial Services Group, Inc.	(700)	(36,953)
Prosperity Bancshares, Inc.	(300)	(12,141)
Regions Financial Corp.	(6,400)	(33,856)
SunTrust Banks, Inc.	(2,000)	(40,580)
SVB Financial Group*	(800)	(33,352)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Commercial Banks</b>		
TCF Financial Corp.	(2,700)	\$ (36,774)
Trustmark Corp.	(400)	(9,016)
Valley National Bancorp	(2,900)	(40,977)
Webster Financial Corp.	(2,300)	(27,301)
Wells Fargo & Co.	(3,200)	(86,368)
Wilmington Trust Corp.	(2,600)	(32,084)
		<u>(922,543)</u>
<b>Commercial Services &amp; Supplies (-0.5%)</b>		
ABM Industries, Inc.	(1,100)	(22,726)
American Ecology Corp.	(900)	(15,336)
American Reprographics Co.*	(4,500)	(31,545)
Avery Dennison Corp.	(1,100)	(40,139)
Cenveo, Inc.*	(400)	(3,500)
Cintas Corp.	(500)	(13,025)
Clean Harbors, Inc.*	(600)	(35,766)
Consolidated Graphics, Inc.*	(200)	(7,004)
Copart, Inc.*	(1,000)	(36,630)
Corrections Corp. of America*	(1,700)	(41,735)
Covanta Holding Corp.*	(1,900)	(34,371)
Deluxe Corp.	(1,700)	(25,143)
EnergySolutions, Inc.	(3,800)	(32,262)
Ennis, Inc.	(1,300)	(21,827)
Herman Miller, Inc.	(1,100)	(17,578)
HNI Corp.	(1,000)	(27,630)
Iron Mountain, Inc.*	(1,300)	(29,588)
Knoll, Inc.	(3,000)	(30,990)
Pitney Bowes, Inc.	(1,800)	(40,968)
R. R. Donnelley & Sons Co.	(500)	(11,135)
Republic Services, Inc.	(1,300)	(36,803)
Rollins, Inc.	(1,200)	(23,136)
Steelcase, Inc. Class A	(2,900)	(18,444)
Stericycle, Inc.*	(700)	(38,619)
Team, Inc.*	(1,000)	(18,810)
Tetra Tech., Inc.*	(1,500)	(40,755)
The Brink's Co.	(1,100)	(26,774)
The Geo Group, Inc.*	(1,400)	(30,632)
United Stationers, Inc.*	(600)	(34,110)
Viad Corp.	(300)	(6,189)
Waste Connections, Inc.*	(1,200)	(40,008)
Waste Management, Inc.	(1,200)	(40,572)
		<u>(873,750)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Communications Equipment (-0.4%)</b>		
ADC Telecommunications, Inc.*	(4,700)	\$ (29,187)
ADTRAN, Inc.	(1,300)	(29,315)
Arris Group, Inc.*	(3,000)	(34,290)
Aruba Networks, Inc.*	(2,800)	(29,848)
Black Box Corp.	(200)	(5,668)
Blue Coat Systems, Inc.*	(700)	(19,978)
Brocade Communications Systems, Inc.*	(4,400)	(33,572)
Ciena Corp.*	(2,600)	(28,184)
Cisco Systems, Inc.*	(3,500)	(83,790)
CommScope, Inc.*	(1,300)	(34,489)
Comtech Telecommunications Corp.*	(700)	(24,535)
EchoStar Corp. Class A*	(600)	(12,084)
Emulex Corp.*	(2,500)	(27,250)
F5 Networks, Inc.*	(800)	(42,384)
Harris Corp.	(900)	(42,795)
Hughes Communications, Inc.*	(100)	(2,603)
InterDigital, Inc.*	(1,400)	(37,156)
Motorola, Inc.*	(4,500)	(34,920)
Plantronics, Inc.	(1,100)	(28,578)
Polycom, Inc.*	(600)	(14,982)
Riverbed Technology, Inc.*	(1,500)	(34,455)
Tellabs, Inc.*	(3,800)	(21,584)
		<u>(651,647)</u>
<b>Computers &amp; Peripherals (-0.2%)</b>		
3PAR, Inc.*	(3,100)	(36,735)
Dell, Inc.*	(3,000)	(43,080)
Diebold, Inc.	(1,300)	(36,985)
Hewlett-Packard Co.	(1,600)	(82,416)
Imation Corp.*	(1,700)	(14,824)
Intermec, Inc.*	(2,100)	(27,006)
Lexmark International, Inc. Class A*	(1,600)	(41,568)
NCR Corp.*	(3,300)	(36,729)
QLogic Corp.*	(1,700)	(32,079)
SanDisk Corp.*	(1,200)	(34,788)
		<u>(386,210)</u>
<b>Construction &amp; Engineering (-0.2%)</b>		
Aecom Technology Corp.*	(1,300)	(35,750)
EMCOR Group, Inc.*	(1,500)	(40,350)
Granite Construction, Inc.	(1,000)	(33,660)
Insituform Technologies, Inc. Class A*	(1,200)	(27,264)
Jacobs Engineering Group, Inc.*	(900)	(33,849)
KBR, Inc.	(1,400)	(26,600)
Layne Christensen Co.*	(600)	(17,226)
MasTec, Inc.*	(2,600)	(32,500)
Orion Marine Group, Inc.*	(200)	(4,212)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Construction &amp; Engineering</b>		
Quanta Services, Inc.*	(1,600)	\$ (33,344)
The Shaw Group, Inc.*	(800)	(23,000)
Tutor Perini Corp.*	(1,700)	(30,736)
URS Corp.*	(500)	(22,260)
		<u>(360,751)</u>
<b>Construction Materials (-0.1%)</b>		
Eagle Materials, Inc.	(1,400)	(36,470)
Martin Marietta Materials, Inc.	(400)	(35,764)
Vulcan Materials Co.	(700)	(36,869)
		<u>(109,103)</u>
<b>Consumer Finance (-0.1%)</b>		
American Express Co.	(1,200)	(48,624)
AmeriCredit Corp.*	(1,300)	(24,752)
Cash America International, Inc.	(1,000)	(34,960)
Discover Financial Services	(2,300)	(33,833)
EZCORP, Inc. Class A*	(1,900)	(32,699)
Nelnet, Inc. Class A	(1,000)	(17,230)
SLM Corp.*	(3,000)	(33,810)
		<u>(225,908)</u>
<b>Containers &amp; Packaging (-0.3%)</b>		
Aptargroup, Inc.	(900)	(32,166)
Ball Corp.	(800)	(41,360)
Bemis Co., Inc.	(1,400)	(41,510)
Crown Holdings, Inc.*	(1,400)	(35,812)
Greif, Inc. Class A	(700)	(37,786)
Owens-Illinois, Inc.*	(1,100)	(36,157)
Packaging Corp. of America	(1,500)	(34,515)
Pactiv Corp.*	(1,100)	(26,554)
Rock-Tenn Co. Class A	(800)	(40,328)
Sealed Air Corp.	(1,600)	(34,976)
Silgan Holdings, Inc.	(500)	(28,940)
Sonoco Products Co.	(1,100)	(32,175)
Temple-Inland, Inc.	(1,500)	(31,665)
		<u>(453,944)</u>
<b>Distributors (-0.1%)</b>		
Genuine Parts Co.	(1,100)	(41,756)
LKQ Corp.*	(2,000)	(39,180)
		<u>(80,936)</u>
<b>Diversified Consumer Services (-0.2%)</b>		
Apollo Group, Inc. Class A*	(300)	(18,174)
Brink's Home Security Holdings, Inc.*	(600)	(19,584)
Coinstar, Inc.*	(700)	(19,446)
H&R Block, Inc.	(1,700)	(38,454)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Diversified Consumer Services</b>		
ITT Educational Services, Inc.*	(200)	\$ (19,192)
K12, Inc.*	(800)	(16,216)
Matthews International Corp. Class A	(300)	(10,629)
Regis Corp.	(1,100)	(17,127)
Service Corp. International	(5,000)	(40,950)
Sotheby's	(1,400)	(31,472)
Weight Watchers International, Inc.	(800)	(23,328)
		<u>(254,572)</u>
<b>Diversified Financial Services (-0.2%)</b>		
Bank of America Corp.	(5,700)	(85,842)
CME Group, Inc.	(100)	(33,595)
Interactive Brokers Group, Inc. Class A*	(1,200)	(21,264)
IntercontinentalExchange, Inc.*	(400)	(44,920)
Leucadia National Corp.*	(1,500)	(35,685)
NYSE Euronext	(1,700)	(43,010)
PHH Corp.*	(2,000)	(32,220)
The NASDAQ OMX Group, Inc.*	(1,500)	(29,730)
		<u>(326,266)</u>
<b>Diversified Telecommunication Services (-0.1%)</b>		
CenturyTel, Inc.	(1,100)	(39,831)
Frontier Communications Corp.	(4,900)	(38,269)
Premiere Global Services, Inc.*	(3,700)	(30,525)
tw telecom, Inc.*	(1,300)	(22,282)
Verizon Communications, Inc.	(2,000)	(66,260)
		<u>(197,167)</u>
<b>Electric Utilities (-0.6%)</b>		
Allegheny Energy, Inc.	(1,200)	(28,176)
Allete, Inc.	(1,000)	(32,680)
American Electric Power Co., Inc.	(1,200)	(41,748)
Cleco Corp.	(1,400)	(38,262)
DPL, Inc.	(1,300)	(35,880)
Duke Energy Corp.	(2,100)	(36,141)
Edison International	(700)	(24,346)
El Paso Electric Co.*	(1,700)	(34,476)
Entergy Corp.	(500)	(40,920)
FirstEnergy Corp.	(500)	(23,225)
FPL Group, Inc.	(600)	(31,692)
Great Plains Energy, Inc.	(2,000)	(38,780)
Hawaiian Electric Industries, Inc.	(1,900)	(39,710)
IDACORP, Inc.	(1,200)	(38,340)
ITC Holdings Corp.	(700)	(36,463)
Northeast Utilities	(1,600)	(41,264)
NV Energy, Inc.	(2,700)	(33,426)
Pepco Holdings, Inc.	(2,000)	(33,700)
Pinnacle West Capital Corp.	(800)	(29,264)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Electric Utilities</b>		
PNM Resources, Inc.	(2,300)	\$ (29,095)
Portland General Electric Co.	(1,800)	(36,738)
PPL Corp.	(1,000)	(32,310)
Progress Energy, Inc.	(900)	(36,909)
Southern Co.	(1,100)	(36,652)
The Empire District Electric Co.	(1,800)	(33,714)
UIL Holdings Corp.	(1,100)	(30,888)
Unisource Energy Corp.	(1,100)	(35,409)
Westar Energy, Inc.	(1,700)	(36,924)
		<u>(967,132)</u>
<b>Electrical Equipment (-0.2%)</b>		
A.O. Smith Corp.	(500)	(21,695)
Acuity Brands, Inc.	(1,000)	(35,640)
AMETEK, Inc.	(900)	(34,416)
AZZ, Inc.*	(600)	(19,620)
Baldor Electric Co.	(1,100)	(30,899)
Brady Corp. Class A	(500)	(15,005)
GrafTech International, Ltd.*	(2,000)	(31,100)
Hubbell, Inc. Class B	(500)	(23,650)
Polypore International, Inc.*	(1,700)	(20,230)
Regal-Beloit Corp.	(600)	(31,164)
Rockwell Automation, Inc.	(800)	(37,584)
Roper Industries, Inc.	(500)	(26,185)
Thomas & Betts Corp.*	(800)	(28,632)
Woodward Governor Co.	(1,000)	(25,770)
		<u>(381,590)</u>
<b>Electronic Equipment, Instruments &amp; Components (-0.4%)</b>		
Agilent Technologies, Inc.*	(1,300)	(40,391)
Amphenol Corp. Class A	(800)	(36,944)
Anixter International, Inc.*	(800)	(37,680)
Arrow Electronics, Inc.*	(1,200)	(35,532)
Avnet, Inc.*	(1,200)	(36,192)
AVX Corp.	(2,800)	(35,476)
Benchmark Electronics, Inc.*	(1,700)	(32,147)
Checkpoint Systems, Inc.*	(1,800)	(27,450)
Cogent, Inc.*	(1,600)	(16,624)
Corning, Inc.	(2,200)	(42,482)
Dolby Laboratories, Inc. Class A*	(800)	(38,184)
FLIR Systems, Inc.*	(1,100)	(35,992)
Ingram Micro, Inc. Class A*	(2,300)	(40,135)
Itron, Inc.*	(500)	(33,785)
Molex, Inc.	(900)	(19,395)
National Instruments Corp.	(1,100)	(32,395)
Plexus Corp.*	(700)	(19,950)
SYNNEX Corp.*	(800)	(24,528)
Trimble Navigation, Ltd.*	(1,400)	(35,280)
Vishay Intertechnology, Inc.*	(3,300)	(27,555)
		<u>(648,117)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Energy Equipment &amp; Services (-0.7%)</b>		
Atwood Oceanics, Inc.*	(1,000)	\$ (35,850)
Baker Hughes, Inc.	(1,100)	(44,528)
Bristow Group, Inc.*	(600)	(23,070)
Cal Dive International, Inc.*	(4,200)	(31,752)
Cameron International Corp.*	(911)	(38,080)
CARBO Ceramics, Inc.	(500)	(34,085)
Complete Production Services, Inc.*	(2,500)	(32,500)
Diamond Offshore Drilling, Inc.	(300)	(29,526)
Dresser-Rand Group, Inc.*	(1,200)	(37,932)
Dril-Quip, Inc.*	(700)	(39,536)
ENSCO International PLC	(300)	(11,982)
Exterran Holdings, Inc.*	(1,900)	(40,755)
FMC Technologies, Inc.*	(700)	(40,488)
GulfMark Offshore, Inc.*	(1,000)	(28,310)
Halliburton Co.	(1,600)	(48,144)
Helix Energy Solutions Group, Inc.*	(2,600)	(30,550)
Helmerich & Payne, Inc.	(1,000)	(39,880)
Hornbeck Offshore Services, Inc.*	(1,400)	(32,592)
ION Geophysical Corp.*	(5,200)	(30,784)
Lufkin Industries, Inc.	(500)	(36,600)
Nabors Industries, Ltd.*	(1,600)	(35,024)
National-Oilwell Varco, Inc.	(1,000)	(44,090)
Oceaneering International, Inc.*	(600)	(35,112)
Oil States International, Inc.*	(900)	(35,361)
Patterson-UTI Energy, Inc.	(2,000)	(30,700)
Pride International, Inc.*	(1,100)	(35,101)
Rowan Cos., Inc.*	(1,700)	(38,488)
SEACOR Holdings, Inc.*	(400)	(30,500)
Smith International, Inc.	(1,600)	(43,472)
Superior Energy Services, Inc.*	(1,600)	(38,864)
Tetra Technologies, Inc.*	(3,300)	(36,564)
Unit Corp.*	(800)	(34,000)
Willbros Group, Inc.*	(2,300)	(38,801)
		<u>(1,163,021)</u>
<b>Food &amp; Staples Retailing (-0.2%)</b>		
BJ's Wholesale Club, Inc.*	(800)	(26,168)
Casey's General Stores, Inc.	(900)	(28,728)
CVS Caremark Corp.	(1,800)	(57,978)
Great Atlantic & Pacific Tea Co.*	(2,800)	(33,012)
Ruddick Corp.	(1,300)	(33,449)
SUPERVALU, Inc.	(2,000)	(25,420)
Sysco Corp.	(1,300)	(36,322)
The Kroger Co.	(1,400)	(28,742)
Wal-Mart Stores, Inc.	(1,500)	(80,175)
Walgreen Co.	(1,300)	(47,736)
		<u>(397,730)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Food Products (-0.4%)</b>		
Campbell Soup Co.	(1,200)	\$ (40,560)
Chiquita Brands International, Inc.*	(1,700)	(30,668)
ConAgra Foods, Inc.	(1,600)	(36,880)
Corn Products International, Inc.	(1,100)	(32,153)
Darling International, Inc.*	(4,000)	(33,520)
Dean Foods Co.*	(1,300)	(23,452)
Del Monte Foods Co.	(1,900)	(21,546)
Flowers Foods, Inc.	(1,500)	(35,640)
General Mills, Inc.	(600)	(42,486)
H.J. Heinz Co.	(500)	(21,380)
Kellogg Co.	(800)	(42,560)
Kraft Foods, Inc. Class A	(2,000)	(54,360)
McCormick & Co., Inc.	(1,000)	(36,130)
Ralcorp Holdings, Inc.*	(700)	(41,797)
Sanderson Farms, Inc.	(500)	(21,080)
Sara Lee Corp.	(2,000)	(24,360)
Smithfield Foods, Inc.*	(1,800)	(27,342)
The Hain Celestial Group, Inc.*	(400)	(6,804)
The J.M. Smucker Co.	(700)	(43,225)
Tootsie Roll Industries, Inc.	(1,300)	(35,594)
TreeHouse Foods, Inc.*	(1,000)	(38,860)
Tyson Foods, Inc. Class A	(2,600)	(31,902)
		<u>(722,299)</u>
<b>Gas Utilities (-0.3%)</b>		
AGL Resources, Inc.	(1,100)	(40,117)
Atmos Energy Corp.	(1,100)	(32,340)
Energen Corp.	(800)	(37,440)
EQT Corp.	(800)	(35,136)
National Fuel Gas Co.	(400)	(20,000)
New Jersey Resources Corp.	(1,000)	(37,400)
Northwest Natural Gas Co.	(500)	(22,520)
ONEOK, Inc.	(800)	(35,656)
Piedmont Natural Gas Co., Inc.	(1,500)	(40,125)
Questar Corp.	(900)	(37,413)
South Jersey Industries, Inc.	(800)	(30,544)
Southwest Gas Corp.	(900)	(25,677)
Suburban Propane Partners LP	(200)	(9,416)
The Laclede Group, Inc.	(900)	(30,393)
UGI Corp.	(1,100)	(26,609)
WGL Holdings, Inc.	(700)	(23,478)
		<u>(484,264)</u>
<b>Health Care Equipment &amp; Supplies (-0.5%)</b>		
Align Technology, Inc.*	(800)	(14,256)
Analogic Corp.	(400)	(15,404)
Baxter International, Inc.	(400)	(23,472)
Beckman Coulter, Inc.	(600)	(39,264)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Health Care Equipment &amp; Supplies</b>		
Boston Scientific Corp.*	(3,800)	\$ (34,200)
CareFusion Corp.*	(750)	(18,757)
Conmed Corp.*	(800)	(18,240)
DENTSPLY International, Inc.	(1,200)	(42,204)
Edwards Lifesciences Corp.*	(400)	(34,740)
ev3, Inc.*	(1,100)	(14,674)
Gen-Probe, Inc.*	(800)	(34,320)
Haemonetics Corp.*	(400)	(22,060)
Hologic, Inc.*	(2,100)	(30,450)
Hospira, Inc.*	(800)	(40,800)
Idexx Laboratories, Inc.*	(500)	(26,720)
Immucor, Inc.*	(600)	(12,144)
Intuitive Surgical, Inc.*	(200)	(60,664)
Inverness Medical Innovations, Inc.*	(800)	(33,208)
Kinetic Concepts, Inc.*	(100)	(3,765)
Masimo Corp.*	(200)	(6,084)
Medtronic, Inc.	(200)	(8,796)
Meridian Bioscience, Inc.	(700)	(15,085)
NuVasive, Inc.*	(200)	(6,396)
ResMed, Inc.*	(500)	(26,135)
St. Jude Medical, Inc.*	(1,200)	(44,136)
Teleflex, Inc.	(700)	(37,723)
The Cooper Cos., Inc.	(900)	(34,308)
Varian Medical Systems, Inc.*	(400)	(18,740)
Volcano Corp.*	(600)	(10,428)
West Pharmaceutical Services, Inc.	(800)	(31,360)
Wright Medical Group, Inc.*	(900)	(17,055)
Zimmer Holdings, Inc.*	(700)	(41,377)
		<u>(816,965)</u>
<b>Health Care Providers &amp; Services (-0.7%)</b>		
AMERIGROUP Corp.*	(900)	(24,264)
Brookdale Senior Living, Inc.*	(1,900)	(34,561)
Cardinal Health, Inc.	(1,300)	(41,912)
Centene Corp.*	(1,700)	(35,989)
Chemed Corp.	(600)	(28,782)
Community Health Systems, Inc.*	(1,100)	(39,160)
Coventry Health Care, Inc.*	(1,600)	(38,864)
DaVita, Inc.*	(700)	(41,118)
Emergency Medical Services Corp. Class A*	(400)	(21,660)
Express Scripts, Inc.*	(500)	(43,225)
Health Management Associates, Inc. Class A*	(4,000)	(29,080)
Health Net, Inc.*	(1,400)	(32,606)
Healthspring, Inc.*	(2,100)	(36,981)
Kindred Healthcare, Inc.*	(900)	(16,614)
Laboratory Corp. of America Holdings*	(500)	(37,420)
LHC Group, Inc.*	(300)	(10,083)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Health Care Providers &amp; Services</b>		
LifePoint Hospitals, Inc.*	(1,100)	\$ (35,761)
Lincare Holdings, Inc.*	(800)	(29,696)
Magellan Health Services, Inc.*	(500)	(20,365)
McKesson Corp.	(700)	(43,750)
Medco Health Solutions, Inc.*	(700)	(44,737)
Mednax, Inc.*	(600)	(36,066)
Molina Healthcare, Inc.*	(1,400)	(32,018)
Omnicare, Inc.	(1,200)	(29,016)
Owens & Minor, Inc.	(700)	(30,051)
Patterson Cos., Inc.*	(1,400)	(39,172)
PharMerica Corp.*	(1,100)	(17,468)
PSS World Medical, Inc.*	(100)	(2,257)
Psychiatric Solutions, Inc.*	(1,300)	(27,482)
Quest Diagnostics, Inc.	(600)	(36,228)
Tenet Healthcare Corp.*	(4,700)	(25,333)
UnitedHealth Group, Inc.	(1,400)	(42,672)
Universal American Corp.*	(3,200)	(37,440)
VCA Antech, Inc.*	(1,400)	(34,888)
		<u>(1,076,719)</u>
<b>Health Care Technology (-0.1%)</b>		
Allscripts-Misys Healthcare Solutions, Inc.*	(1,700)	(34,391)
athenahealth, Inc.*	(200)	(9,048)
Cerner Corp.*	(200)	(16,488)
Eclipsys Corp.*	(500)	(9,260)
MedAssets, Inc.*	(1,000)	(21,210)
		<u>(90,397)</u>
<b>Hotels, Restaurants &amp; Leisure (-0.6%)</b>		
Ameristar Casinos, Inc.	(2,000)	(30,460)
Bally Technologies, Inc.*	(900)	(37,161)
Bob Evans Farms, Inc.	(700)	(20,265)
Boyd Gaming Corp.*	(3,700)	(30,969)
Brinker International, Inc.	(1,400)	(20,888)
Burger King Holdings, Inc.	(2,200)	(41,404)
CEC Entertainment, Inc.*	(1,100)	(35,112)
Choice Hotels International, Inc.	(1,100)	(34,826)
CKE Restaurants, Inc.	(3,600)	(30,456)
Cracker Barrel Old Country Store, Inc.	(500)	(18,995)
DineEquity, Inc.*	(1,000)	(24,290)
Domino's Pizza, Inc.*	(3,300)	(27,654)
Gaylord Entertainment Co.*	(1,900)	(37,525)
International Game Technology	(1,900)	(35,663)
International Speedway Corp. Class A	(1,100)	(31,295)
Life Time Fitness, Inc.*	(1,100)	(27,423)
Marriott International, Inc. Class A	(1,919)	(52,293)
McDonald's Corp.	(1,000)	(62,440)
Monarch Casino & Resort, Inc.*	(1,600)	(12,960)
Panera Bread Co. Class A*	(200)	(13,394)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Hotels, Restaurants &amp; Leisure</b>		
Penn National Gaming, Inc.*	(1,400)	\$ (38,052)
Pinnacle Entertainment, Inc.*	(2,900)	(26,042)
Scientific Games Corp. Class A*	(2,300)	(33,465)
Speedway Motorsports, Inc.	(900)	(15,858)
Starwood Hotels & Resorts Worldwide, Inc.	(1,100)	(40,227)
Texas Roadhouse, Inc. Class A*	(2,400)	(26,952)
The Cheesecake Factory, Inc.*	(1,800)	(38,862)
Tim Hortons, Inc.	(1,200)	(36,612)
Vail Resorts, Inc.*	(1,000)	(37,800)
WMS Industries, Inc.*	(300)	(12,000)
Wyndham Worldwide Corp.	(1,400)	(28,238)
Yum! Brands, Inc.	(1,100)	(38,467)
		<u>(998,048)</u>
<b>Household Durables (-0.4%)</b>		
American Greetings Corp. Class A	(1,200)	(26,148)
Blyth, Inc.	(100)	(3,372)
D.R. Horton, Inc.	(3,400)	(36,958)
Ethan Allen Interiors, Inc.	(2,300)	(30,866)
Fortune Brands, Inc.	(900)	(38,880)
Harman International Industries, Inc.	(1,100)	(38,808)
Jarden Corp.	(1,100)	(34,001)
KB Home	(2,800)	(38,304)
Lennar Corp. Class A	(2,700)	(34,479)
M.D.C. Holdings, Inc.	(1,000)	(31,040)
Meritage Homes Corp.*	(1,900)	(36,727)
Mohawk Industries, Inc.*	(700)	(33,320)
Newell Rubbermaid, Inc.	(2,500)	(37,525)
Pulte Homes, Inc.*	(3,355)	(33,550)
Tempur-Pedic International, Inc.*	(1,300)	(30,719)
The Ryland Group, Inc.	(1,600)	(31,520)
Toll Brothers, Inc.*	(2,100)	(39,501)
Tupperware Brands Corp.	(600)	(27,942)
Whirlpool Corp.	(300)	(24,198)
		<u>(607,858)</u>
<b>Household Products (-0.0%)</b>		
Church & Dwight Co., Inc.	(600)	(36,270)
Clorox Co.	(600)	(36,600)
		<u>(72,870)</u>
<b>Independent Power Producers &amp; Energy Traders (-0.1%)</b>		
Calpine Corp.*	(3,300)	(36,300)
Constellation Energy Group, Inc.	(1,200)	(42,204)
Mirant Corp.*	(1,800)	(27,486)
Ormat Technologies, Inc.	(700)	(26,488)
RRI Energy, Inc.*	(5,500)	(31,460)
The AES Corp.*	(3,000)	(39,930)
		<u>(203,868)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Industrial Conglomerates (-0.1%)</b>		
3M Co.	(600)	\$ (49,602)
Carlisle Cos., Inc.	(1,000)	(34,260)
Otter Tail Corp.	(900)	(22,320)
Textron, Inc.	(2,000)	(37,620)
		<u>(143,802)</u>
<b>Insurance (-0.8%)</b>		
Affac, Inc.	(700)	(32,375)
American Financial Group, Inc.	(1,600)	(39,920)
Amtrust Financial Services, Inc.	(1,300)	(15,366)
Arthur J. Gallagher & Co.	(700)	(15,757)
Assurant, Inc.	(1,400)	(41,272)
Brown & Brown, Inc.	(1,900)	(34,143)
Cincinnati Financial Corp.	(1,400)	(36,736)
CNA Financial Corp.*	(1,000)	(24,000)
CNA Surety Corp.*	(600)	(8,934)
Conseco, Inc.*	(6,300)	(31,500)
Delphi Financial Group, Inc. Class A	(1,300)	(29,081)
Employers Holdings, Inc.	(1,800)	(27,612)
FBL Financial Group, Inc. Class A	(1,000)	(18,520)
Fidelity National Financial, Inc. Class A	(3,100)	(41,726)
First American Corp.	(400)	(13,244)
Genworth Financial, Inc. Class A*	(2,600)	(29,510)
Hartford Financial Services Group, Inc.	(1,100)	(25,586)
HCC Insurance Holdings, Inc.	(1,100)	(30,767)
Hilltop Holdings, Inc.*	(2,300)	(26,772)
Lincoln National Corp.	(900)	(22,392)
Marsh & McLennan Cos., Inc.	(1,800)	(39,744)
Mercury General Corp.	(900)	(35,334)
MetLife, Inc.	(1,300)	(45,955)
National Financial Partners Corp.*	(1,700)	(13,753)
Old Republic International Corp.	(3,400)	(34,136)
Principal Financial Group, Inc.	(1,500)	(36,060)
ProAssurance Corp.*	(700)	(37,597)
Protective Life Corp.	(1,700)	(28,135)
Prudential Financial, Inc.	(700)	(34,832)
Reinsurance Group of America, Inc.	(800)	(38,120)
RLI Corp.	(500)	(26,625)
StanCorp Financial Group, Inc.	(600)	(24,012)
The Allstate Corp.	(1,400)	(42,056)
The Chubb Corp.	(900)	(44,262)
The Progressive Corp.*	(2,100)	(37,779)
Torchmark Corp.	(800)	(35,160)
Transatlantic Holdings, Inc.	(500)	(26,055)
Unitrin, Inc.	(900)	(19,845)
Unum Group	(1,700)	(33,184)
W.R. Berkley Corp.	(1,700)	(41,888)
XL Capital, Ltd. Class A	(1,800)	(32,994)
Zenith National Insurance Corp.	(1,300)	(38,688)
		<u>(1,291,427)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Internet &amp; Catalog Retail (-0.1%)</b>		
Amazon.com, Inc.*	(300)	\$ (40,356)
Expedia, Inc.*	(900)	(23,139)
Liberty Media Corp. - Interactive Class A*	(1,800)	(19,512)
priceline.com, Inc.*	(100)	(21,850)
		<u>(104,857)</u>
<b>Internet Software &amp; Services (-0.2%)</b>		
Akamai Technologies, Inc.*	(1,400)	(35,462)
Digital River, Inc.*	(300)	(8,097)
eBay, Inc.*	(1,800)	(42,372)
Equinix, Inc.*	(300)	(31,845)
GSI Commerce, Inc.*	(1,400)	(35,546)
IAC/InterActiveCorp*	(1,400)	(28,672)
Rackspace Hosting, Inc.*	(1,800)	(37,530)
Yahoo!, Inc.*	(1,600)	(26,848)
		<u>(246,372)</u>
<b>IT Services (-0.5%)</b>		
Alliance Data Systems Corp.*	(400)	(25,836)
Automatic Data Processing, Inc.	(1,100)	(47,102)
CACI International, Inc. Class A*	(500)	(24,425)
Cognizant Technology Solutions Corp. Class A*	(900)	(40,770)
Computer Sciences Corp.*	(700)	(40,271)
Convergys Corp.*	(3,200)	(34,400)
Cybersource Corp.*	(1,600)	(32,176)
DST Systems, Inc.*	(800)	(34,840)
Fiserv, Inc.*	(800)	(38,784)
Gartner, Inc.*	(1,200)	(21,648)
Heartland Payment Systems, Inc.	(2,200)	(28,886)
Hewitt Associates, Inc. Class A*	(800)	(33,808)
Lender Processing Services, Inc.	(900)	(36,594)
ManTech International Corp. Class A*	(200)	(9,656)
MAXIMUS, Inc.	(500)	(25,000)
Paychex, Inc.	(1,200)	(36,768)
SAIC, Inc.*	(1,700)	(32,198)
SRA International, Inc. Class A*	(1,900)	(36,290)
TeleTech Holdings, Inc.*	(600)	(12,018)
The Western Union Co.	(1,900)	(35,815)
TNS, Inc.*	(1,300)	(33,397)
Total System Services, Inc.	(2,000)	(34,540)
Unisys Corp.*	(900)	(34,704)
VeriFone Holdings, Inc.*	(2,000)	(32,760)
Wright Express Corp.*	(800)	(25,488)
		<u>(788,174)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Leisure Equipment &amp; Products (-0.1%)</b>		
Brunswick Corp.	(2,700)	\$ (34,317)
Callaway Golf Co.	(4,100)	(30,914)
Hasbro, Inc.	(1,200)	(38,472)
Polaris Industries, Inc.	(800)	(34,904)
Pool Corp.	(1,600)	(30,528)
		<u>(169,135)</u>
<b>Life Sciences Tools &amp; Services (-0.2%)</b>		
Bruker Corp.*	(500)	(6,030)
Charles River Laboratories International, Inc.*	(1,000)	(33,690)
Covance, Inc.*	(700)	(38,199)
Illumina, Inc.*	(900)	(27,585)
Life Technologies Corp.*	(800)	(41,784)
Mettler-Toledo International, Inc.*	(300)	(31,497)
Millipore Corp.*	(500)	(36,175)
Paraxel International Corp.*	(1,100)	(15,510)
PerkinElmer, Inc.	(2,000)	(41,180)
Pharmaceutical Product Development, Inc.	(1,700)	(39,848)
Techne Corp.	(400)	(27,424)
Thermo Fisher Scientific, Inc.*	(1,000)	(47,690)
		<u>(386,612)</u>
<b>Machinery (-0.9%)</b>		
Actuant Corp. Class A	(1,900)	(35,207)
AGCO Corp.*	(1,100)	(35,574)
Albany International Corp. Class A	(1,300)	(29,198)
Astec Industries, Inc.*	(1,200)	(32,328)
Barnes Group, Inc.	(1,900)	(32,110)
Briggs & Stratton Corp.	(1,700)	(31,807)
Bucyrus International, Inc.	(600)	(33,822)
Caterpillar, Inc.	(900)	(51,291)
CLARCOR, Inc.	(1,100)	(35,684)
Columbus McKinnon Corp.*	(400)	(5,464)
Crane Co.	(900)	(27,558)
Cummins, Inc.	(700)	(32,102)
Danaher Corp.	(600)	(45,120)
Deere & Co.	(800)	(43,272)
Dover Corp.	(900)	(37,449)
Eaton Corp.	(600)	(38,172)
ESCO Technologies, Inc.	(400)	(14,340)
Flowserve Corp.	(300)	(28,359)
Gardner Denver, Inc.	(800)	(34,040)
Graco, Inc.	(1,300)	(37,141)
Harsco Corp.	(1,100)	(35,453)
IDEX Corp.	(1,300)	(40,495)
Joy Global, Inc.	(800)	(41,272)
Kaydon Corp.	(900)	(32,184)
Kennametal, Inc.	(1,100)	(28,512)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Machinery</b>		
Lincoln Electric Holdings, Inc.	(700)	\$ (37,422)
Mueller Industries, Inc.	(1,300)	(32,292)
Oshkosh Corp.	(400)	(14,812)
PACCAR, Inc.	(1,100)	(39,897)
Parker Hannifin Corp.	(800)	(43,104)
Pentair, Inc.	(1,100)	(35,530)
Robbins & Myers, Inc.	(1,200)	(28,224)
Snap-on, Inc.	(800)	(33,808)
SPX Corp.	(600)	(32,820)
Tennant Co.	(800)	(20,952)
Terex Corp.*	(1,600)	(31,696)
The Stanley Works	(800)	(41,208)
The Timken Co.	(1,400)	(33,194)
Titan International, Inc.	(4,000)	(32,440)
Toro Co.	(600)	(25,086)
Trinity Industries, Inc.	(2,000)	(34,880)
Valmont Industries, Inc.	(400)	(31,380)
Wabtec Corp.	(800)	(32,672)
Watts Water Technologies, Inc. Class A	(1,000)	(30,920)
		<u>(1,450,291)</u>
<b>Marine (-0.0%)</b>		
Alexander & Baldwin, Inc.	(400)	(13,692)
Kirby Corp.*	(900)	(31,347)
		<u>(45,039)</u>
<b>Media (-0.5%)</b>		
Arbitron, Inc.	(1,400)	(32,788)
CBS Corp. Class B	(2,800)	(39,340)
Cinemark Holdings, Inc.	(2,100)	(30,177)
CTC Media, Inc.*	(2,000)	(29,800)
Discovery Communications, Inc. Class A*	(800)	(24,536)
Dolan Media Co.*	(3,200)	(32,672)
DreamWorks Animation SKG, Inc. Class A*	(1,000)	(39,950)
E.W. Scripps Co. Class A*	(4,600)	(32,016)
Gannett Co., Inc.	(2,200)	(32,670)
Interactive Data Corp.	(1,200)	(30,360)
Interpublic Group of Cos., Inc.*	(3,000)	(22,140)
John Wiley & Sons, Inc. Class A	(800)	(33,504)
Lamar Advertising Co. Class A*	(500)	(15,545)
Liberty Global, Inc. Class A*	(1,600)	(35,056)
Liberty Media Corp. - Capital Series A*	(1,600)	(38,208)
Liberty Media Corp. - Starz Series A*	(200)	(9,230)
Live Nation, Inc.*	(1,800)	(15,318)
Meredith Corp.	(1,300)	(40,105)
News Corp. Class A	(2,800)	(38,332)
Omnicom Group, Inc.	(1,000)	(39,150)
Regal Entertainment Group Class A	(2,700)	(38,988)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Media</b>		
Scholastic Corp.	(200)	\$ (5,966)
Scripps Networks Interactive, Inc. Class A	(700)	(29,050)
The McGraw-Hill Cos., Inc.	(1,300)	(43,563)
The New York Times Co. Class A*	(2,600)	(32,136)
The Walt Disney Co.	(1,400)	(45,150)
Time Warner Cable, Inc.	(1,024)	(42,383)
Viacom, Inc. Class B*	(1,100)	(32,703)
		<u>(880,836)</u>
<b>Metals &amp; Mining (-0.4%)</b>		
AK Steel Holding Corp.	(1,600)	(34,160)
Alcoa, Inc.	(2,200)	(35,464)
Allegheny Technologies, Inc.	(800)	(35,816)
AMCOL International Corp.	(100)	(2,842)
Carpenter Technology Corp.	(1,200)	(32,340)
Century Aluminum Co.*	(2,000)	(32,380)
Cliffs Natural Resources, Inc.	(800)	(36,872)
Coeur d'Alene Mines Corp.*	(1,600)	(28,896)
Commercial Metals Co.	(2,000)	(31,300)
Compass Minerals International, Inc.	(600)	(40,314)
Freeport-McMoRan Copper & Gold, Inc.*	(500)	(40,145)
Kaiser Aluminum Corp.	(500)	(20,810)
Newmont Mining Corp.	(800)	(37,848)
Nucor Corp.	(900)	(41,985)
Royal Gold, Inc.	(700)	(32,970)
RTI International Metals, Inc.*	(1,600)	(40,272)
Schnitzer Steel Industries, Inc. Class A	(500)	(23,850)
Southern Copper Corp.	(900)	(29,619)
Steel Dynamics, Inc.	(2,200)	(38,984)
Titanium Metals Corp.*	(2,600)	(32,552)
United States Steel Corp.	(600)	(33,072)
Walter Energy, Inc.	(500)	(37,655)
		<u>(720,146)</u>
<b>Multi-Utilities (-0.4%)</b>		
Alliant Energy Corp.	(1,100)	(33,286)
Ameren Corp.	(1,300)	(36,335)
Avista Corp.	(1,500)	(32,385)
Black Hills Corp.	(1,100)	(29,293)
CenterPoint Energy, Inc.	(2,900)	(42,079)
CMS Energy Corp.	(1,400)	(21,924)
Consolidated Edison, Inc.	(900)	(40,887)
Dominion Resources, Inc.	(1,000)	(38,920)
DTE Energy Co.	(700)	(30,513)
Integrus Energy Group, Inc.	(800)	(33,592)
MDU Resources Group, Inc.	(1,400)	(33,040)
NiSource, Inc.	(2,300)	(35,374)
NorthWestern Corp.	(900)	(23,418)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Multi-Utilities</b>		
OGE Energy Corp.	(1,000)	\$ (36,890)
PG&E Corp.	(700)	(31,255)
SCANA Corp.	(1,100)	(41,448)
Sempra Energy	(500)	(27,990)
Vectren Corp.	(1,400)	(34,552)
Wisconsin Energy Corp.	(800)	(39,864)
Xcel Energy, Inc.	(1,400)	(29,708)
		<u>(672,753)</u>
<b>Multiline Retail (-0.1%)</b>		
Dillard's, Inc. Class A	(1,700)	(31,365)
Nordstrom, Inc.	(1,100)	(41,338)
Saks, Inc.*	(3,400)	(22,304)
		<u>(95,007)</u>
<b>Office Electronics (-0.0%)</b>		
Xerox Corp.	(4,400)	(37,224)
Zebra Technologies Corp. Class A*	(1,100)	(31,196)
		<u>(68,420)</u>
<b>Oil, Gas &amp; Consumable Fuels (-1.4%)</b>		
Alon USA Energy, Inc.	(4,200)	(28,728)
Alpha Natural Resources, Inc.*	(900)	(39,042)
Anadarko Petroleum Corp.	(500)	(31,210)
Arch Coal, Inc.	(1,500)	(33,375)
Arena Resources, Inc.*	(900)	(38,808)
Atlas Energy, Inc.	(928)	(27,998)
Berry Petroleum Co. Class A	(1,100)	(32,065)
Bill Barrett Corp.*	(1,000)	(31,110)
Brigham Exploration Co.*	(1,100)	(14,905)
Cabot Oil & Gas Corp.	(900)	(39,231)
Carrizo Oil & Gas, Inc.*	(1,200)	(31,788)
Chesapeake Energy Corp.	(1,200)	(31,056)
Chevron Corp.	(1,200)	(92,388)
Cimarex Energy Co.	(700)	(37,079)
Clean Energy Fuels Corp.*	(2,300)	(35,443)
CNX Gas Corp.*	(1,000)	(29,520)
Comstock Resources, Inc.*	(700)	(28,399)
Concho Resources, Inc.*	(900)	(40,410)
Consol Energy, Inc.	(600)	(29,880)
Continental Resources, Inc.*	(900)	(38,601)
CVR Energy, Inc.*	(4,600)	(31,556)
Delek US Holdings, Inc.	(4,600)	(31,326)
Denbury Resources, Inc.*	(2,200)	(32,560)
Devon Energy Corp.	(500)	(36,750)
El Paso Corp.	(4,200)	(41,286)
El Paso Pipeline Partners LP	(1,000)	(25,960)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Oil, Gas &amp; Consumable Fuels</b>		
Enbridge Energy Partners LP	(400)	\$ (21,476)
Encore Acquisition Co.*	(800)	(38,416)
Energy Transfer Partners LP	(500)	(22,485)
EOG Resources, Inc.	(300)	(29,190)
EXCO Resources, Inc.	(1,600)	(33,968)
Forest Oil Corp.*	(1,400)	(31,150)
Frontier Oil Corp.	(3,500)	(42,140)
Goodrich Petroleum Corp.*	(900)	(21,915)
Hess Corp.	(700)	(42,350)
Holly Corp.	(1,600)	(41,008)
Inergy LP	(800)	(28,544)
Kinder Morgan Management LLC*	(626)	(34,204)
Marathon Oil Corp.	(1,500)	(46,830)
Mariner Energy, Inc.*	(2,600)	(30,186)
Massey Energy Co.	(800)	(33,608)
McMoRan Exploration Co.*	(4,100)	(32,882)
Murphy Oil Corp.	(800)	(43,360)
Newfield Exploration Co.*	(700)	(33,761)
Noble Energy, Inc.	(600)	(42,732)
NuStar Energy LP	(300)	(16,827)
NuStar GP Holdings LLC	(500)	(13,460)
Occidental Petroleum Corp.	(600)	(48,810)
Overseas Shipholding Group, Inc.	(800)	(35,160)
Peabody Energy Corp.	(800)	(36,168)
Penn Virginia Corp.	(1,200)	(25,548)
Petrohawk Energy Corp.*	(1,400)	(33,586)
Pioneer Natural Resources Co.	(800)	(38,536)
Plains All American Pipeline LP	(100)	(5,285)
Plains Exploration & Production Co.*	(1,200)	(33,192)
Quicksilver Resources, Inc.*	(1,800)	(27,018)
Range Resources Corp.	(500)	(24,925)
SandRidge Energy, Inc.*	(2,500)	(23,575)
Southern Union Co.	(1,500)	(34,050)
Southwestern Energy Co.*	(800)	(38,560)
Spectra Energy Corp.	(2,200)	(45,122)
St. Mary Land & Exploration Co.	(1,000)	(34,240)
Sunoco, Inc.	(1,300)	(33,930)
Swift Energy Co.*	(1,100)	(26,356)
Tesoro Corp.	(3,100)	(42,005)
The Williams Cos., Inc.	(1,700)	(35,836)
Valero Energy Corp.	(2,400)	(40,200)
Venoco, Inc.*	(1,200)	(15,648)
Whiting Petroleum Corp.*	(500)	(35,725)
World Fuel Services Corp.	(1,400)	(37,506)
		<u>(2,341,947)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Paper &amp; Forest Products (-0.2%)</b>		
Buckeye Technologies, Inc.*	(1,500)	\$ (14,640)
Domtar Corp.*	(700)	(38,787)
International Paper Co.	(1,600)	(42,848)
Louisiana-Pacific Corp.*	(4,800)	(33,504)
MeadWestvaco Corp.	(1,200)	(34,356)
Schweitzer-Mauduit International, Inc.	(500)	(35,175)
Wausau Paper Corp.	(2,900)	(33,640)
Weyerhaeuser Co.	(900)	(38,826)
		<u>(271,776)</u>
<b>Personal Products (-0.1%)</b>		
Alberto-Culver Co.	(1,300)	(38,077)
Avon Products, Inc.	(1,400)	(44,100)
Bare Escentuals, Inc.*	(2,500)	(30,575)
Chattem, Inc.*	(200)	(18,660)
NBTY, Inc.*	(900)	(39,186)
Nu Skin Enterprises, Inc. Class A	(700)	(18,809)
		<u>(189,407)</u>
<b>Pharmaceuticals (-0.2%)</b>		
Abbott Laboratories	(1,200)	(64,788)
Allergan, Inc.	(700)	(44,107)
Auxilium Pharmaceuticals, Inc.*	(200)	(5,996)
Eli Lilly & Co.	(1,500)	(53,565)
Forest Laboratories, Inc.*	(1,100)	(35,321)
King Pharmaceuticals, Inc.*	(3,000)	(36,810)
Par Pharmaceutical Cos., Inc.*	(1,400)	(37,884)
Perrigo Co.	(1,000)	(39,840)
Salix Pharmaceuticals, Ltd.*	(1,000)	(25,400)
Viropharma, Inc.*	(3,800)	(31,882)
Watson Pharmaceuticals, Inc.*	(200)	(7,922)
XenoPort, Inc.*	(800)	(14,848)
		<u>(398,363)</u>
<b>Professional Services (-0.3%)</b>		
Administaff, Inc.	(900)	(21,231)
CBIZ, Inc.*	(4,000)	(30,800)
CoStar Group, Inc.*	(500)	(20,885)
Dun & Bradstreet Corp.	(500)	(42,185)
Equifax, Inc.	(1,100)	(33,979)
FTI Consulting, Inc.*	(700)	(33,012)
Huron Consulting Group, Inc.*	(1,300)	(29,952)
IHS, Inc. Class A*	(700)	(38,367)
Korn/Ferry International*	(2,000)	(33,000)
Manpower, Inc.	(600)	(32,748)
Monster Worldwide, Inc.*	(1,900)	(33,060)
Navigant Consulting, Inc.*	(2,000)	(29,720)
Resources Global Professionals, Inc.*	(1,100)	(23,342)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Professional Services</b>		
Robert Half International, Inc.	(1,000)	\$ (26,730)
The Corporate Executive Board Co.	(800)	(18,256)
Watson Wyatt Worldwide, Inc. Class A	(700)	(33,264)
		<u>(480,531)</u>
<b>Real Estate Investment Trusts (-1.3%)</b>		
Acadia Realty Trust	(1,300)	(21,931)
Alexandria Real Estate Equities, Inc.	(300)	(19,287)
AMB Property Corp.	(1,300)	(33,215)
Anworth Mortgage Asset Corp.	(3,200)	(22,400)
Apartment Investment & Management Co. Class A	(2,000)	(31,840)
AvalonBay Communities, Inc.	(500)	(41,055)
BioMed Realty Trust, Inc.	(1,800)	(28,404)
Boston Properties, Inc.	(600)	(40,242)
Brandywine Realty Trust	(2,700)	(30,780)
BRE Properties, Inc.	(1,200)	(39,696)
Camden Property Trust	(800)	(33,896)
Capstead Mortgage Corp.	(2,100)	(28,665)
CBL & Associates Properties, Inc.	(2,500)	(24,175)
Colonial Properties Trust	(1,700)	(19,941)
Corporate Office Properties Trust	(1,100)	(40,293)
Developers Diversified Realty Corp.	(3,900)	(36,114)
DiamondRock Hospitality Co.	(3,300)	(27,951)
Digital Realty Trust, Inc.	(700)	(35,196)
Douglas Emmett, Inc.	(2,800)	(39,900)
Duke Realty Corp.	(2,700)	(32,859)
DuPont Fabros Technology, Inc.	(1,700)	(30,583)
EastGroup Properties, Inc.	(500)	(19,140)
Entertainment Properties Trust	(600)	(21,162)
Equity Lifestyle Properties, Inc.	(500)	(25,235)
Equity Residential	(1,100)	(37,158)
Essex Property Trust, Inc.	(400)	(33,460)
Extra Space Storage, Inc.	(3,000)	(34,650)
Federal Realty Investment Trust	(600)	(40,632)
Hatteras Financial Corp.	(1,200)	(33,552)
HCP, Inc.	(1,200)	(36,648)
Healthcare Realty Trust, Inc.	(300)	(6,438)
Highwoods Properties, Inc.	(1,200)	(40,020)
Home Properties, Inc.	(600)	(28,626)
Hospitality Properties Trust	(1,300)	(30,823)
Host Hotels & Resorts, Inc.*	(4,385)	(51,173)
HRPT Properties Trust	(2,200)	(14,234)
Inland Real Estate Corp.	(3,700)	(30,155)
Kilroy Realty Corp.	(1,100)	(33,737)
Kimco Realty Corp.	(2,400)	(32,472)
LaSalle Hotel Properties	(1,400)	(29,722)
Liberty Property Trust	(1,200)	(38,412)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Real Estate Investment Trusts</b>		
Mack-Cali Realty Corp.	(1,000)	\$ (34,570)
Medical Properties Trust, Inc.	(3,000)	(30,000)
MFA Financial, Inc.	(4,700)	(34,545)
Mid-America Apartment Communities, Inc.	(600)	(28,968)
OMEGA Healthcare Investors, Inc.	(1,700)	(33,065)
Plum Creek Timber Co., Inc.	(800)	(30,208)
Post Properties, Inc.	(1,500)	(29,400)
Potlatch Corp.	(1,100)	(35,068)
ProLogis	(2,300)	(31,487)
Redwood Trust, Inc.	(1,400)	(20,244)
Regency Centers Corp.	(1,000)	(35,060)
Senior Housing Properties Trust	(1,800)	(39,366)
Simon Property Group, Inc.	(500)	(39,820)
SL Green Realty Corp.	(800)	(40,192)
Sovran Self Storage, Inc.	(900)	(32,157)
Sunstone Hotel Investors, Inc.*	(3,600)	(31,968)
Tanger Factory Outlet Centers, Inc.	(900)	(35,091)
Taubman Centers, Inc.	(1,000)	(35,910)
The Macerich Co.	(1,000)	(35,950)
UDR, Inc.	(2,000)	(32,880)
Ventas, Inc.	(800)	(34,992)
Washington Real Estate Investment Trust	(1,200)	(33,060)
Weingarten Realty Investors	(2,000)	(39,580)
		<u>(2,049,453)</u>
<b>Real Estate Management &amp; Development (-0.0%)</b>		
Jones Lang LaSalle, Inc.	(600)	(36,240)
The St. Joe Co.*	(700)	(20,223)
		<u>(56,463)</u>
<b>Road &amp; Rail (-0.3%)</b>		
Arkansas Best Corp.	(900)	(26,487)
Avis Budget Group, Inc.*	(2,500)	(32,800)
Burlington Northern Santa Fe Corp.	(100)	(9,862)
Con-way, Inc.	(900)	(31,419)
CSX Corp.	(900)	(43,641)
Genesee & Wyoming, Inc. Class A*	(1,000)	(32,640)
Heartland Express, Inc.	(1,700)	(25,959)
Hertz Global Holdings, Inc.*	(2,800)	(33,376)
J.B. Hunt Transport Services, Inc.	(1,200)	(38,724)
Kansas City Southern*	(1,100)	(36,619)
Knight Transportation, Inc.	(1,900)	(36,651)
Norfolk Southern Corp.	(800)	(41,936)
Old Dominion Freight Line, Inc.*	(900)	(27,630)
Ryder System, Inc.	(900)	(37,053)
Union Pacific Corp.	(600)	(38,340)
Werner Enterprises, Inc.	(1,700)	(33,643)
		<u>(526,780)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Semiconductors &amp; Semiconductor Equipment (-0.7%)</b>		
Advanced Micro Devices, Inc.*	(3,400)	\$ (32,912)
Altera Corp.	(1,600)	(36,208)
Analog Devices, Inc.	(1,200)	(37,896)
Applied Materials, Inc.	(2,700)	(37,638)
Atheros Communications*	(1,000)	(34,240)
ATMI, Inc.*	(1,100)	(20,482)
Broadcom Corp. Class A*	(1,300)	(40,885)
Cabot Microelectronics Corp.*	(400)	(13,184)
Cavium Networks, Inc.*	(1,300)	(30,979)
Cree, Inc.*	(700)	(39,459)
Cymer, Inc.*	(500)	(19,190)
Diodes, Inc.*	(400)	(8,180)
Fairchild Semiconductor International, Inc.*	(3,300)	(32,967)
FormFactor, Inc.*	(1,400)	(30,464)
Hittite Microwave Corp.*	(500)	(20,375)
International Rectifier Corp.*	(1,900)	(42,028)
Intersil Corp. Class A	(2,300)	(35,282)
KLA-Tencor Corp.	(1,000)	(36,160)
Lam Research Corp.*	(900)	(35,289)
Maxim Integrated Products, Inc.	(1,500)	(30,450)
MEMC Electronic Materials, Inc.*	(2,500)	(34,050)
Microchip Technology, Inc.	(1,200)	(34,872)
Microsemi Corp.*	(1,800)	(31,950)
Monolithic Power Systems, Inc.*	(900)	(21,573)
National Semiconductor Corp.	(2,200)	(33,792)
Netlogix Microsystems, Inc.*	(800)	(37,008)
Novellus Systems, Inc.*	(1,700)	(39,678)
Nvidia Corp.*	(1,900)	(35,492)
OmniVision Technologies, Inc.*	(1,800)	(26,154)
ON Semiconductor Corp.*	(4,400)	(38,764)
PMC-Sierra, Inc.*	(4,400)	(38,104)
Power Integrations, Inc.	(800)	(29,088)
Silicon Laboratories, Inc.*	(500)	(24,170)
Skyworks Solutions, Inc.*	(2,300)	(32,637)
Teradyne, Inc.*	(3,100)	(33,263)
Tessera Technologies, Inc.*	(1,300)	(30,251)
TriQuint Semiconductor, Inc.*	(5,200)	(31,200)
Varian Semiconductor Equipment Associates, Inc.*	(1,000)	(35,880)
		<u>(1,202,194)</u>
<b>Software (-0.5%)</b>		
ACI Worldwide, Inc.*	(400)	(6,860)
Activision Blizzard, Inc.*	(1,500)	(16,665)
Adobe Systems, Inc.*	(1,200)	(44,136)
ArcSight, Inc.*	(700)	(17,906)
Autodesk, Inc.*	(1,400)	(35,574)
Blackboard, Inc.*	(600)	(27,234)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Software</b>		
CA, Inc.	(1,600)	\$ (35,936)
Cadence Design Systems, Inc.*	(6,200)	(37,138)
Citrix Systems, Inc.*	(900)	(37,449)
CommVault Systems, Inc.*	(100)	(2,369)
Compuware Corp.*	(4,200)	(30,366)
Concur Technologies, Inc.*	(500)	(21,375)
Electronic Arts, Inc.*	(2,000)	(35,500)
EPIQ Systems, Inc.*	(1,100)	(15,389)
FactSet Research Systems, Inc.	(200)	(13,174)
Informatica Corp.*	(1,300)	(33,618)
Intuit, Inc.*	(1,200)	(36,852)
Jack Henry & Associates, Inc.	(700)	(16,184)
JDA Software Group, Inc.*	(1,200)	(30,564)
McAfee, Inc.*	(900)	(36,513)
MICROS Systems, Inc.*	(800)	(24,824)
Nuance Communications, Inc.*	(1,800)	(27,972)
Parametric Technology Corp.*	(2,500)	(40,850)
Progress Software Corp.*	(800)	(23,368)
Quest Software, Inc.*	(1,700)	(31,280)
Salesforce.com, Inc.*	(500)	(36,885)
Solera Holdings, Inc.	(1,100)	(39,611)
Sybase, Inc.*	(700)	(30,380)
Synopsys, Inc.*	(1,900)	(42,332)
Taleo Corp. Class A*	(300)	(7,056)
Tyler Technologies, Inc.*	(1,100)	(21,901)
VMware, Inc. Class A*	(700)	(29,666)
		<u>(886,927)</u>
<b>Specialty Retail (-0.7%)</b>		
Abercrombie & Fitch Co. Class A	(1,000)	(34,850)
Aeropostale, Inc.*	(900)	(30,645)
American Eagle Outfitters, Inc.	(2,400)	(40,752)
AnnTaylor Stores Corp.*	(2,200)	(30,008)
AutoZone, Inc.*	(300)	(47,421)
Bebe Stores, Inc.	(3,400)	(21,318)
Bed Bath & Beyond, Inc.*	(900)	(34,767)
Best Buy Co., Inc.	(1,000)	(39,460)
CarMax, Inc.*	(1,500)	(36,375)
Chico's FAS, Inc.*	(2,700)	(37,935)
Collective Brands, Inc.*	(1,400)	(31,878)
Dick's Sporting Goods, Inc.*	(1,300)	(32,331)
Foot Locker, Inc.	(3,100)	(34,534)
Guess?, Inc.	(900)	(38,070)
hhgregg, Inc.*	(1,500)	(33,045)
Hibbett Sports, Inc.*	(1,400)	(30,786)
HOT Topic, Inc.*	(5,000)	(31,800)
Jo-Ann Stores, Inc.*	(900)	(32,616)
JOS. A. Bank Clothiers, Inc.*	(700)	(29,533)

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Specialty Retail</b>		
Lowe's Cos., Inc.	(1,600)	\$ (37,424)
O'Reilly Automotive, Inc.*	(1,100)	(41,932)
Office Depot, Inc.*	(4,900)	(31,605)
OfficeMax, Inc.*	(2,900)	(36,801)
Penske Auto Group, Inc.*	(1,300)	(19,734)
PetSmart, Inc.	(800)	(21,352)
RadioShack Corp.	(1,500)	(29,250)
Sally Beauty Holdings, Inc.*	(900)	(6,885)
Staples, Inc.	(1,600)	(39,344)
Systemax, Inc.	(600)	(9,426)
The Children's Place Retail Stores, Inc.*	(1,200)	(39,612)
The Gymboree Corp.*	(200)	(8,698)
The Men's Wearhouse, Inc.	(1,700)	(35,802)
The Sherwin-Williams Co.	(600)	(36,990)
Tiffany & Co.	(800)	(34,400)
Tractor Supply Co.*	(500)	(26,480)
Urban Outfitters, Inc.*	(1,200)	(41,988)
		<u>(1,145,847)</u>
<b>Textiles, Apparel &amp; Luxury Goods (-0.3%)</b>		
Carter's, Inc.*	(1,600)	(42,000)
Coach, Inc.	(1,200)	(43,836)
Columbia Sportswear Co.	(700)	(27,328)
Deckers Outdoor Corp.*	(400)	(40,688)
Hanesbrands, Inc.*	(1,500)	(36,165)
Iconix Brand Group, Inc.*	(2,600)	(32,890)
Jones Apparel Group, Inc.	(1,100)	(17,666)
Phillips-Van Heusen Corp.	(700)	(28,476)
Polo Ralph Lauren Corp.	(300)	(24,294)
Skechers U.S.A., Inc. Class A*	(1,200)	(35,292)
The Timberland Co. Class A*	(1,300)	(23,309)
True Religion Apparel, Inc.*	(600)	(11,094)
Unifirst Corp.	(400)	(19,244)
VF Corp.	(500)	(36,620)
Wolverine World Wide, Inc.	(1,500)	(40,830)
		<u>(459,732)</u>
<b>Thrifs &amp; Mortgage Finance (-0.2%)</b>		
Astoria Financial Corp.	(3,000)	(37,290)
Capitol Federal Financial	(700)	(22,022)
First Niagara Financial Group, Inc.	(2,700)	(37,557)
Hudson City Bancorp, Inc.	(2,700)	(37,071)
New York Community Bancorp, Inc.	(900)	(13,059)
Ocwen Financial Corp.*	(3,400)	(32,538)
People's United Financial, Inc.	(2,100)	(35,070)
Provident Financial Services, Inc.	(1,900)	(20,235)
TFS Financial Corp.	(1,900)	(23,066)
Washington Federal, Inc.	(1,800)	(34,812)
		<u>(292,720)</u>

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Schedule of Investments (continued)**  
December 31, 2009

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT STOCK POSITIONS</b>		
<b>COMMON STOCKS</b>		
<b>Tobacco (-0.2%)</b>		
Altria Group, Inc.	(2,400)	\$ (47,112)
Lorillard, Inc.	(400)	(32,092)
Philip Morris International, Inc.	(1,600)	(77,104)
Reynolds American, Inc.	(600)	(31,782)
Universal Corp.	(500)	(22,805)
Vector Group, Ltd.	(2,265)	(31,710)
		<u>(242,605)</u>
<b>Trading Companies &amp; Distributors (-0.2%)</b>		
Applied Industrial Technologies, Inc.	(1,200)	(26,484)
Beacon Roofing Supply, Inc.*	(1,000)	(16,000)
GATX Corp.	(1,400)	(40,250)
Kaman Corp.	(800)	(18,472)
MSC Industrial Direct Co., Inc. Class A	(800)	(37,600)
RSC Holdings, Inc.*	(4,100)	(28,864)
Titan Machinery, Inc.*	(2,600)	(30,004)
United Rentals, Inc.*	(3,100)	(30,411)
Watsco, Inc.	(600)	(29,388)
WESCO International, Inc.*	(500)	(13,505)
WW Grainger, Inc.	(400)	(38,732)
		<u>(309,710)</u>
<b>Water Utilities (-0.1%)</b>		
American States Water Co.	(600)	(21,246)
American Water Works Co., Inc.	(1,800)	(40,338)
Aqua America, Inc.	(2,300)	(40,273)
California Water Service Group	(500)	(18,410)
		<u>(120,267)</u>
<b>Wireless Telecommunication Services (-0.1%)</b>		
American Tower Corp. Class A*	(700)	(30,247)
Crown Castle International Corp.*	(1,000)	(39,040)
MetroPCS Communications, Inc.*	(4,800)	(36,624)
SBA Communications Corp. Class A*	(1,100)	(37,576)
Syniverse Holdings, Inc.*	(1,600)	(27,968)
		<u>(171,455)</u>
<b>TOTAL COMMON STOCKS</b> (Proceeds \$32,867,332)		<u>(35,928,696)</u>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$32,867,332)		<u>\$ (35,928,696)</u>

\* Non-income producing security.

§ Security or portion thereof is out on loan.

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

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

See Accompanying Notes to Financial Statements.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Statement of Assets and Liabilities**  
December 31, 2009

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**Assets**

Investments at value, including collateral for securities on loan of \$30,969,059 (Cost \$220,928,187) (Note 2)	\$ 230,838,414 <sup>1</sup>
Cash	786
Cash segregated at brokers for short sales	36,763,459
Receivable for investments sold	3,318,358
Dividend and interest receivable	172,304
Receivable for portfolio shares sold	17,073
Prepaid expenses and other assets	16,298
	<hr/>
Total Assets	271,126,692

**Liabilities**

Advisory fee payable (Note 3)	96,217
Administrative services fee payable (Note 3)	51,451
Payable upon return of securities loaned (Note 2)	67,732,518
Securities sold short, at value (Proceeds \$32,867,332)	35,928,696
Payable for investments purchased	3,753,046
Payable for portfolio shares redeemed	156,055
Dividend expense payable on securities sold short	49,738
Trustees' fee payable	2,729
Other accrued expenses payable	240,194
	<hr/>
Total Liabilities	108,010,644

**Net Assets**

Capital stock, \$.001 par value (Note 6)	13,086
Paid-in capital (Note 6)	297,352,589
Undistributed net investment income	283,879
Accumulated net realized loss on investments, short sales and foreign currency transactions	(141,382,524)
Net unrealized appreciation from investments, short sales and foreign currency translations	6,849,018
	<hr/>
Net Assets	\$ 163,116,048
	<hr/>
Shares outstanding	13,085,603
	<hr/>
Net asset value, offering price and redemption price per share	\$12.47
	<hr/> <hr/>

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<sup>1</sup> Including \$66,038,508 of securities on loan.

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

## Statement of Operations

For the Year Ended December 31, 2009

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### **Investment Income** (Note 2)

Dividends	\$ 2,783,410
Interest	747
Securities lending	83,328
Foreign taxes withheld	(1,363)
Total investment income	<u>2,866,122</u>

### **Expenses**

Investment advisory fees (Note 3)	932,361
Administrative services fees (Note 3)	309,757
Custodian fees	407,161
Dividend expense for securities sold short	327,852
Printing fees (Note 3)	191,334
Short sales expense	76,386
Audit and tax fees	43,053
Legal fees	42,334
Trustees' fees	17,078
Transfer agent fees	14,050
Insurance expense	11,157
Commitment fees (Note 4)	4,188
Interest expense (Note 4)	2,667
Miscellaneous expense	32,370
Total expenses	<u>2,411,748</u>
Net investment income	<u>454,374</u>

### **Net Realized and Unrealized Gain (Loss) from Investments, Short Sales and Foreign Currency Related Items**

Net realized gain from investments	8,555,704
Net realized loss from short sales	(3,544,704)
Net realized loss from foreign currency transactions	(134)
Net change in unrealized appreciation (depreciation) from investments	27,585,671
Net change in unrealized appreciation (depreciation) from short sales	(3,061,228)
Net realized and unrealized gain from investments, short sales and foreign currency related items	<u>29,535,309</u>
Net increase in net assets resulting from operations	<u><u>\$29,989,683</u></u>

See Accompanying Notes to Financial Statements.

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

	<b>For the Year Ended December 31, 2009</b>	<b>For the Year Ended December 31, 2008</b>
<b><i>From Operations</i></b>		
Net investment income	\$ 454,374	\$ 1,409,424
Net realized gain (loss) from investments, short sales and foreign currency transactions	5,010,866	(54,412,902)
Net change in unrealized appreciation (depreciation) from investments, short sales and foreign currency translations	<u>24,524,443</u>	<u>(31,582,633)</u>
Net increase (decrease) in net assets resulting from operations	<u>29,989,683</u>	<u>(84,586,111)</u>
<b><i>From Dividends</i></b>		
Dividends from net investment income	<u>(1,448,705)</u>	<u>(171,245)</u>
<b><i>From Capital Share Transactions</i></b> (Note 6)		
Proceeds from sale of shares	3,732,464	3,551,338
Exchange value of shares due to merger	34,189,262	—
Reinvestment of dividends	1,448,705	171,245
Net asset value of shares redeemed	<u>(40,154,222)</u>	<u>(70,461,294)</u>
Net decrease in net assets from capital share transactions	<u>(783,791)</u>	<u>(66,738,711)</u>
Net increase (decrease) in net assets	27,757,187	(151,496,067)
<b><i>Net Assets</i></b>		
Beginning of year	<u>135,358,861</u>	<u>286,854,928</u>
End of year	<u>\$163,116,048</u>	<u>\$ 135,358,861</u>
<i>Undistributed net investment income</i>	<u>\$ 283,879</u>	<u>\$ 1,272,039</u>

See Accompanying Notes to Financial Statements.

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

## Statement of Cash Flows

For the Year Ended December 31, 2009

### **Cash Flows from Operating Activities**

Dividends, interest and securities lending income received	\$ 2,912,895
Operating expenses paid	(1,959,178)
Dividend expense paid on securities sold short	(278,114)
Purchases of long-term securities	(848,064,611)
Proceeds from sales of long-term securities	870,449,466
Purchases to cover securities sold short	(45,261,377)
Proceeds from securities sold short	73,507,396
Purchases of short-term securities, net	(5,686,000)

Net cash provided by operating activities \$ 45,620,477

### **Cash Flows from Financing Activities**

Proceeds from sale of shares	3,723,571
Cost of shares redeemed	(49,345,403)

Net cash used by financing activities (45,621,832)

Effect of exchange rate on cash 1,216

Net decrease in cash (139)

Cash — beginning of year 925

Cash — end of year \$ 786

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

Net increase in net assets resulting from operations \$ 29,989,683

### **Adjustments to Reconcile Net Increase in Net Assets from Operations to**

#### **Net Cash Provided by Operating Activities**

Change in dividends and interest receivable	\$ 46,773
Change in accrued expenses	121,973
Change in prepaid expenses and other assets	(12,709)
Change in advisory fee payable	15,454
Change in dividend expense payable on securities sold short	49,738
Purchases of long-term securities	(848,064,611)
Proceeds from sales of long-term securities	870,449,466
Purchases to cover securities sold short	(45,261,377)
Proceeds from securities sold short	73,507,396
Purchases of short-term securities, net	(5,686,000)
Net change in unrealized appreciation from investments, short sales and foreign currency translations	(24,524,443)
Net realized gain from investments, short sales and foreign currency transactions	(5,010,866)

Total adjustments 15,630,794

Net cash provided by operating activities \$ 45,620,477

### **Non-Cash Activity:**

Dividend reinvestments \$ 1,448,705

Exchange value of shares due to merger 34,189,262

Net non-cash activity \$ 35,637,967

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 Year)

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

<sup>1</sup> 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.

See Accompanying Notes to Financial Statements.

### **Note 1. Organization**

Credit Suisse Trust (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and currently offers three managed investment portfolios of which one, the U.S. Equity Flex I Portfolio (the “Portfolio”), is included in this report. The Portfolio is a diversified investment fund that seeks capital growth. Shares of the Portfolio are not available directly to individual investors but may be offered only through (a) variable annuity contracts and variable life insurance contracts offered by separate accounts of certain insurance companies and (b) tax-qualified pension and retirement plans. The Portfolio may not be available in connection with a particular contract or plan. The Trust was organized under the laws of the Commonwealth of Massachusetts as a business trust on March 15, 1995. Effective May 1, 2009, the name of the Portfolio was changed from Small Cap Core I Portfolio.

### **Note 2. Significant Accounting Policies**

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

## Note 2. Significant Accounting Policies

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

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (“GAAP”), the Portfolio discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. In accordance with GAAP, fair value is defined as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

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

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

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Notes to Financial Statements (continued)**  
December 31, 2009

**Note 2. Significant Accounting Policies**

The following is a summary of the inputs used as of December 31, 2009 in valuing the Portfolio's investments carried at value:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stocks	\$192,658,355	\$ —	\$—	\$192,658,355
Short-Term Investments	30,969,059	7,211,000	—	38,180,059
Securities Sold Short				
Common Stocks	(35,928,696)	—	—	(35,928,696)
Other Financial Instruments*	—	—	—	—
	<u>\$187,698,718</u>	<u>\$7,211,000</u>	<u>\$—</u>	<u>\$194,909,718</u>

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

B) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES — Effective January 1, 2009, the Portfolio adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Portfolio disclose (a) how and why an entity uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for, and (c) how derivative instruments and related hedging activities affect a portfolio's financial position, financial performance, and cash flows. The Portfolio has not entered into any derivative or hedging activities during the period covered by this report.

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

D) DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Dividends from net investment income and distributions of net realized capital gains, if any, are declared and paid at least annually. However, to the extent that a net realized capital gain can be reduced by a capital loss carryforward, such gain will not be distributed. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

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.

## Note 2. Significant Accounting Policies

The Portfolio adopted the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and procedures. The Portfolio has reviewed its current tax positions and has determined that no provision for income tax is required in the Portfolio's financial statements. The Portfolio's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

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

H) FUTURES — The Portfolio may enter into futures contracts to the extent permitted by its investment policies and objectives. The Portfolio may use futures contracts to gain exposure to, or hedge against changes in equities. Upon entering into a futures contract, the Portfolio is required to deposit cash and/or pledge U.S. Government securities as initial margin. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Portfolio each day (daily variation margin) and are recorded as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Portfolio's basis in the contract. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. With futures, there is minimal counterparty credit risk to the Portfolio since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures,

## Note 2. Significant Accounting Policies

guarantees the futures against default. In addition, the purchase of a futures contract involves the risk that the Portfolio could lose more than the original margin deposit and subsequent payments may be required for a futures transaction. At December 31, 2009, the Portfolio had no open futures contracts.

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

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

### **Note 2. Significant Accounting Policies**

SSB has been engaged by the Portfolio to act as the Portfolio's securities lending agent. The Portfolio's securities lending arrangement provides that the Portfolio and SSB will share the net income earned from securities lending activities. During the year ended December 31, 2009, total earnings from the Portfolio's investment in cash collateral received in connection with securities lending arrangements was \$129,288, of which \$24,666 was rebated to borrowers (brokers). The Portfolio retained \$83,328 in income from the cash collateral investment, and SSB, as lending agent, was paid \$21,294. Securities lending income is accrued as earned.

### **Note 3. Transactions with Affiliates and Related Parties**

Credit Suisse serves as investment adviser for the Portfolio. For its investment advisory services, Credit Suisse is entitled to receive a fee from the Portfolio at an annual rate of 0.70% of the Portfolio's average daily net assets. For the year ended December 31, 2009, investment advisory fees earned were \$932,361.

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 year ended December 31, 2009, co-administrative services fees earned by CSAMSI were \$119,875.

For its co-administrative services, SSB receives a fee, exclusive of out-of-pocket expenses, calculated in total for all the Credit Suisse funds/portfolios co-administered by SSB and allocated based upon the relative average net assets of each fund/portfolio, subject to an annual minimum fee. For the year ended December 31, 2009, co-administrative services fees earned by SSB (including out-of-pocket expenses) were \$189,882.

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 year ended December 31, 2009, Merrill was paid \$30,352 for its services by the Portfolio.

### **Note 4. Line of Credit**

The Portfolio, together with other funds/portfolios advised by Credit Suisse (collectively, the "Participating Funds"), participates in a \$50 million committed,

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Notes to Financial Statements (continued)**  
December 31, 2009

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**Note 4. Line of Credit**

unsecured line of credit facility (“Credit Facility”) for temporary or emergency purposes with SSB. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at either the Overnight Federal Funds rate or the Overnight LIBOR rate plus a spread. At December 31, 2009, the Portfolio had no loans outstanding under the Credit Facility. During the year ended December 31, 2009, the Portfolio had borrowings under the Credit Facility as follows:

<u>Average Daily Loan Balance</u>	<u>Weighted Average Interest Rate %</u>	<u>Maximum Daily Loan Outstanding</u>
\$7,549,538	0.978%	\$8,971,000

**Note 5. Purchases and Sales of Securities**

For the year ended December 31, 2009, purchases and sales of investment securities (excluding short sales and short-term investments) were \$847,690,253 and \$867,532,830, respectively. Securities sold short and purchases to cover securities sold short were \$73,744,161 and \$45,565,187, 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 Year Ended December 31, 2009</u>	<u>For the Year Ended December 31, 2008</u>
Shares sold	360,363	280,324
Shares exchanged due to merger	2,981,912	—
Shares issued in reinvestment of dividends	123,854	11,794
Shares redeemed	<u>(3,776,088)</u>	<u>(5,438,133)</u>
Net decrease	<u>(309,959)</u>	<u>(5,146,015)</u>

On December 31, 2009, the number of shareholders that held 5% or more of the outstanding shares of the Portfolio was as follows:

<u>Number of Shareholders</u>	<u>Approximate Percentage of Outstanding Shares</u>
4	80%

**Note 6. Capital Share Transactions**

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

**Note 7. Federal Income Taxes**

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

The tax characteristics of dividends and distributions paid during the years ended December 31, 2009 and 2008, respectively, by the Portfolio were as follows:

<u>Ordinary Income</u>	
<u>2009</u>	<u>2008</u>
\$1,448,705	\$171,245

The tax basis components of distributable earnings differ from the amounts reflected in the Statement of Assets and Liabilities by temporary book/tax differences. These differences are primarily due to losses deferred on wash sales, real estate investment trusts and cumulative basis adjustments on partnerships.

At December 31, 2009, the components of distributable earnings on a tax basis were as follows:

Undistributed net investment income	\$ 273,598
Accumulated realized loss	(138,432,467)
Unrealized appreciation	4,070,170
Deferral of post-October capital losses	<u>(160,928)</u>
	<u>\$(134,249,627)</u>

At December 31, 2009, the Portfolio had capital loss carryforwards available to offset possible future capital gains as follows:

<u>Expires December 31,</u>				
<u>2010</u>	<u>2011</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$71,022,093	\$5,258,187	\$541,104	\$26,558,519	\$35,052,564

During the tax year ended December 31, 2009, the Portfolio did not utilize any of the capital loss carryforwards.

It is uncertain whether the Portfolio will be able to realize the benefits of the capital loss carryforwards before they expire.

Included in the Portfolio's capital loss carryforwards which expire in 2016 is \$3,621,034, acquired in the Credit Suisse Trust — U.S. Equity Flex II Portfolio merger, which is subject to IRS limitations.

**Note 7. Federal Income Taxes**

Included in the Portfolio's capital loss carryforwards which expire in 2015 and 2016 is \$198,849 and \$4,065,050 respectively, acquired in the Credit Suisse Trust — U.S. Equity Flex III Portfolio merger, which is subject to IRS limitations.

Included in the Portfolio's capital loss carryforwards which expire in 2010, 2015 and 2016 is \$552,966, \$342,255 and \$964,600 respectively, acquired in the Credit Suisse Trust — U.S. Equity Flex IV Portfolio merger, which is subject to IRS limitations.

At December 31, 2009, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$223,707,034, \$8,959,214, \$(1,827,834) and \$7,131,380, respectively.

At December 31, 2009, the identified proceeds for federal income tax purposes, as well as the gross unrealized appreciation from securities sold short for those securities having an excess of proceeds over value, gross unrealized depreciation from investments for those securities having an excess of value over proceeds and the net unrealized depreciation from securities sold short were \$(32,867,332), \$485,757, \$(3,547,121) and \$(3,061,364), respectively.

At December 31, 2009, the Portfolio reclassified \$(10,192,986) to accumulated net realized loss and \$6,171 to undistributed net investment income from paid in capital to adjust for current period permanent book/tax differences which arose principally from differing book/tax treatments of foreign currency gain/(loss) and other temporary book/tax differences from acquired funds. Net assets were not affected by these reclassifications.

**Note 8. Acquisition of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio**

On October 2, 2009, Credit Suisse Trust — U.S. Equity Flex I Portfolio acquired all of the net assets of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio, all of which are open-end investment companies, pursuant to a plan of reorganization approved by the Board of Trustees on May 12, 2009. The purpose of the transaction was to combine four funds managed by Credit Suisse with comparable investment objectives and strategies. The acquisition was accomplished by a tax-free exchange of 1,284,769 shares of

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Notes to Financial Statements (continued)**  
December 31, 2009

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**Note 8. Acquisition of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio**

Credit Suisse Trust — U.S. Equity Flex II Portfolio valued at \$11,153,778, 1,203,118 shares of Credit Suisse Trust — U.S. Equity Flex Portfolio III valued at \$13,133,970 and 1,026,788 shares of Credit Suisse Trust — U.S. Equity Flex IV Portfolio valued at \$9,901,514 for 2,981,912 shares of Credit Suisse Trust — U.S. Equity Flex I Portfolio. The investment portfolios of Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity IV Portfolio had a fair value at October 2, 2009 of \$11,132,420, \$13,104,370 and \$9,878,210 and identified costs of \$10,483,399, \$12,252,732 and \$9,160,031, respectively, which were the principal assets acquired by Credit Suisse Trust — U.S. Equity Flex I Portfolio. For financial reporting purposes, assets received and shares issued by Credit Suisse Trust — U.S. Equity Flex I Portfolio were recorded at fair value; however the cost basis of the investments received from Credit Suisse Trust — U.S. Equity Flex II Portfolio, Credit Suisse Trust — U.S. Equity Flex III Portfolio and Credit Suisse Trust — U.S. Equity Flex IV Portfolio were carried forward to align ongoing reporting of Credit Suisse Trust — U.S. Equity Flex I Portfolio's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the merger, the net assets of Credit Suisse Trust — U.S. Equity Flex I Portfolio were \$132,557,155.

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

Net investment income	\$ 815,573 <sup>1</sup>
Net gain from investments, short sales and foreign currency related items	<u>35,210,770<sup>2</sup></u>
Net increase in net assets resulting from operations	<u>\$36,026,343</u>

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

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

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

**Note 9. 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 10. Subsequent Events**

Effective June 30, 2009, the Portfolio adopted the Financial Accounting Standards Board ("FASB") amendments to general standards on accounting for and disclosures of subsequent events. Management has evaluated the possibility of subsequent events existing in the Portfolio's financial statements through February 18, 2010. Management has determined that there are no material events that would require disclosure in the Portfolio's financial statements through this date.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Report of Independent Registered Public Accounting Firm**

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To the Board of Trustees and Shareholders of  
Credit Suisse Trust — US Equity Flex I Portfolio:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Credit Suisse Trust — US Equity Flex I Portfolio (formerly Credit Suisse Trust — Small Cap Core I Portfolio) (the “Portfolio”) at December 31, 2009, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolio’s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at December 31, 2009 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

February 18, 2010

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

### **Board Approval of Advisory Agreement (unaudited)**

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In approving the renewal of the current Advisory Agreement, the Board of Trustees, including the Independent Trustees, at a meeting held on November 16 and 17, 2009, considered the following factors with respect to the U.S. Equity Flex I Portfolio (the “Portfolio”):

#### Investment Advisory Fee Rates

The Board reviewed and considered the contractual advisory fee rate of 0.70% for the Portfolio (“Contractual Advisory Fee”) in light of the extent and quality of the advisory services provided by Credit Suisse Asset Management, LLC (“Credit Suisse”). The Board also reviewed and considered the fee waivers currently in place for the Portfolio and considered the actual fee rate of 0.30% paid by the Portfolio after taking waivers into account (“Net Advisory Fee”). The Board also considered the merger of the other Credit Suisse portfolios into the Portfolio. The Board acknowledged that voluntary fee waivers could be discontinued at any time.

Additionally, the Board received and considered information comparing the Portfolio’s Contractual Advisory Fee, Net Advisory Fee and the Portfolio’s overall expenses with those of funds in both the relevant expense group (“Expense Group”) and universe of funds (“Expense Universe”) provided by Lipper Inc., an independent provider of investment company data.

#### Nature, Extent and Quality of the Services under the Advisory Agreement

The Board received and considered information regarding the nature, extent and quality of services provided to the Portfolio by Credit Suisse under the Advisory Agreement. The Board also noted information received at regular meetings throughout the year related to the services rendered by Credit Suisse. The Board reviewed background information about Credit Suisse, including its Form ADV. The Board considered the background and experience of Credit Suisse’s senior management and the expertise of, and the amount of attention given to the Portfolio by, senior personnel of Credit Suisse. In addition, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day portfolio management of the Portfolio and the extent of the resources devoted to research and analysis of actual and potential investments. The Board also received and considered information about the nature, extent and quality of services and fee rates offered to other Credit Suisse clients for comparable services.

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

### **Board Approval of Advisory Agreement (unaudited) (continued)**

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#### Portfolio Performance

The Board received and considered performance results of the Portfolio over time, along with comparisons both to the relevant performance group (“Performance Group”) and universe of funds (“Performance Universe”) for the Portfolio. The Board was provided with a description of the methodology used to arrive at the funds included in the Performance Group and the Performance Universe.

#### Credit Suisse Profitability

The Board received and considered a profitability analysis of Credit Suisse based on the fees payable under the Advisory Agreement for the Portfolio, including any fee waivers, as well as other relationships between the Portfolio on the one hand and Credit Suisse affiliates on the other. The Board received profitability information for the other funds in the Credit Suisse family of funds.

#### Economies of Scale

The Board considered whether economies of scale in the provision of services to the Portfolio were being passed along to the shareholders. Accordingly, the Board considered whether alternative fee structures (such as breakpoint fee structures) would be more appropriate or reasonable taking into consideration economies of scale or other efficiencies that might accrue from increases in the Portfolio’s asset levels.

#### Other Benefits to Credit Suisse

The Board considered other benefits received by Credit Suisse and its affiliates as a result of their relationship with the Portfolio. Such benefits include, among others, benefits potentially derived from an increase in Credit Suisse’s businesses as a result of its relationship with the Portfolio (such as the ability to market to shareholders other financial products offered by Credit Suisse and its affiliates).

The Board considered the standards applied in seeking best execution, any benefits that may be achieved by using an affiliated broker and the existence of quality controls applicable to brokerage allocation procedures. The Board also reviewed Credit Suisse’s method for allocating portfolio investment opportunities among its advisory clients.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Board Approval of Advisory Agreement (unaudited) (continued)**

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Conclusions

In selecting Credit Suisse, and approving the Advisory Agreement and the investment advisory fee under such agreement, the Board concluded that:

- Although the combined Contractual Advisory Fee and co-administration fees were above the median of the Expense Group, the fee was considered reasonable, recognizing that the Net Advisory Fee was lower than the median and Credit Suisse was currently voluntarily waiving a portion of its advisory fee.
- The Portfolio's performance was below the median for all periods in the Performance Group and Performance Universe. The Board noted the changes to the Portfolio during the past year, including the reorganization in which the assets of the U.S. Equity Flex II, III and IV Portfolios were transferred to the Portfolio. They also noted the change in the Portfolio's investment strategy. The Board determined that it would monitor steps undertaken by Credit Suisse to improve performance.
- Aside from performance (as discussed above), the Board was satisfied with the nature and extent of the investment advisory services provided to the Portfolio by Credit Suisse and that, based on dialogue with management and counsel, the services provided by Credit Suisse under the Advisory Agreement are typical of, and consistent with, those provided to similar mutual funds by other investment advisers.
- In light of the costs of providing investment management and other services to the Portfolio and Credit Suisse's ongoing commitment to the Portfolio and willingness to waive fees, the profits and other ancillary benefits that Credit Suisse and its affiliates received were considered reasonable.
- Credit Suisse's profitability based on fees payable under the Advisory Agreement was reasonable in light of the nature, extent and quality of the services provided to the Portfolio thereunder.
- In light of the fee waivers and the Net Advisory Fee, the Portfolio's current fee structure (without breakpoints) was considered reasonable.

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

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

### Information Concerning Trustees and Officers (unaudited)

<u>Name, Address (Year of Birth)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office' and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
<b>Independent Trustees</b>					
<p>Enrique Arzac c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010  (1941)</p>	<p>Trustee, Audit Committee Chairman and Nominating Committee Member</p>	<p>Since 2005</p>	<p>Professor of Finance and Economics, Graduate School of Business, Columbia University since 1971.</p>	<p>13</p>	<p>Director of Epoch Holding Corporation (an investment management and investment advisory services company); Director of Starcomms PLC. (telecommunications company); Director of The Adams Express Company, Petroleum and Resources Corporation, The Chile Fund, Inc., The Indonesia Fund, Inc., The First Israel Fund, Inc., The Latin America Equity Fund, Inc. and The Emerging Markets Telecommunications Fund, Inc. (each a closed-end investment company).</p>
<p>Jeffrey E. Garten<sup>2</sup> Box 208200 New Haven, Connecticut 06520-8200  (1946)</p>	<p>Trustee, Audit and Nominating Committee Member</p>	<p>Since 1998</p>	<p>The Juan Trippe Professor in the Practice of International Trade, Finance and Business from July 2005 to present; Partner and Chairman of Garten Rothkopf (consulting firm) from October 2005 to present; Dean of Yale School of Management from November 1995 to June 2005.</p>	<p>11</p>	<p>Director of Aetna, Inc. (insurance company); Director of CarMax Group (used car dealers).</p>

<sup>1</sup> Each Trustee and Officer serves until his or her respective successor has been duly elected and qualified.

<sup>2</sup> Mr. Garten was initially appointed as a Trustee of the Portfolio on February 6, 1998. He resigned as Trustee on February 3, 2000 and was subsequently reappointed on December 21, 2000.

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Information Concerning Trustees and Officers (unaudited) (continued)**

<u>Name, Address (Year of Birth)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office<sup>1</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
<b>Independent Trustees</b>					
Peter F. Krogh c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010 (1937)	Trustee, Audit and Nominating Committee Member	Since 2001	Dean Emeritus and Distinguished Professor of International Affairs at the Edmund A. Walsh School of Foreign Service, Georgetown University from June 1995 to present.	11	None
Steven N. Rappaport Lehigh Court, LLC 555 Madison Avenue 29th Floor New York, New York 10022 (1948)	Chairman of the Board of Trustees, Audit Committee Member and Nominating Committee Chairman	Trustee since 1999 and Chairman since 2005	Partner of Lehigh Court, LLC and RZ Capital (private investment firms) from July 2002 to present.	13	Director of iCAD, Inc. (surgical and medical instruments and apparatus company); Director of Presstek, Inc. (digital imaging technologies company); Director of Wood Resources, LLC. (plywood manufacturing company); Director of The Chile Fund, Inc., The Indonesia Fund, Inc., The First Israel Fund, Inc., The Latin America Equity Fund, Inc. and The Emerging Markets Telecommunications Fund, Inc. (each a closed-end investment company).

**Credit Suisse Trust — U.S. Equity Flex I Portfolio**  
**Information Concerning Trustees and Officers (unaudited) (continued)**

<u>Name, Address (Year of Birth)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office' and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>
<b>Officers**</b>			
George R. Hornig Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1954)	Chief Executive Officer and President	Since 2008	Managing Director of Credit Suisse; Co-Chief Operating Officer of Asset Management and Head of Asset Management Americas; Associated with Credit Suisse since 1999; Officer of other Credit Suisse Funds.
Michael A. Pignataro Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1959)	Chief Financial Officer	Since 1999	Director and Director of Fund Administration of Credit Suisse; Associated with Credit Suisse or its predecessor since 1984; Officer of other Credit Suisse Funds.
Emidio Morizio Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1966)	Chief Compliance Officer	Since 2004	Director and Global Head of Compliance of Credit Suisse; Associated with Credit Suisse since July 2000; Officer of other Credit Suisse Funds.
J. Kevin Gao Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1967)	Chief Legal Officer since 2006, Vice President and Secretary since 2004	Since 2004	Director and Legal Counsel of Credit Suisse; Associated with Credit Suisse since July 2003; Officer of other Credit Suisse Funds.
Cecilia Chau Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1973)	Treasurer	Since 2008	Vice President of Credit Suisse since 2009; Assistant Vice President of Credit Suisse from June 2007 to December 2008; Associated with Alliance Bernstein L.P. from January 2007 to May 2007; Associated with Credit Suisse from August 2000 to December 2006; Officer of other Credit Suisse Funds.

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

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 800-222-8977.

**Important Tax Information for Corporate Shareholders**

Corporate shareholders should note for the year ended December 31, 2009, the percentage of the Portfolio's investment income (i.e., net investment income plus short-term capital gains) that qualified for the intercorporate dividends received deduction is 100%.

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

### **Proxy Voting and Portfolio Holdings Information (unaudited)**

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

- By calling 1-800-222-8977
- On the Portfolio's website, [www.credit-suisse.com/us](http://www.credit-suisse.com/us)
- On the website of the Securities and Exchange Commission, [www.sec.gov](http://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](http://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.



P.O. Box 55030, Boston, MA 02205-5030  
800-222-8977 ■ [www.credit-suisse.com/us](http://www.credit-suisse.com/us)

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