

TRUST

for Credit Unions

Money Market Portfolio
Ultra-Short Duration Government Portfolio
Short Duration Portfolio

Semi-Annual Report

February 28, 2009

The reports concerning the Trust for Credit Unions (“TCU” or the “Trust”) Portfolios included in this unitholder report may contain certain forward-looking statements about the factors that may affect the performance of the Portfolios in the future. These statements are based on Portfolio management’s predictions and expectations concerning certain future events and their expected impact on the Portfolios, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Portfolios. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

TCU files the complete schedule of portfolio holdings of each Portfolio with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Portfolios’ Forms N-Q are available on the SEC’s website at <http://www.sec.gov> and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the SEC’s Public Reference Room may be obtained by calling 1-800-SEC-0330.

An investment in the TCU Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio.

The TCU Ultra-Short Duration Government Portfolio and the TCU Short Duration Portfolio are not money market funds. Investors in these Portfolios should understand that the net asset values of the Portfolios will fluctuate, which may result in a loss of the principal amount invested. The Portfolios’ net asset values and yields are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolios if held to maturity and not to the value of the Portfolios’ units. The Portfolios’ investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

Holdings and allocations shown may not be representative of current or future investments. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

This material is not authorized for distribution unless preceded or accompanied by a current Prospectus. Investors should consider a Portfolio’s objectives, risks, and charges and expenses, and read the Prospectus carefully before investing or sending money. The Prospectus contains this and other information about the Portfolios.

Callahan Financial Services, Inc. is the distributor of the TCU Portfolios.

This report is for the information of the unitholders of the Trust. Its use in connection with any offering of units of the Trust is authorized only in the case of a concurrent or prior delivery of the Trust’s current Prospectus.

Dear Credit Union Unitholders,

Amidst unprecedented economic and financial market changes, credit unions continue to demonstrate the value of the cooperative charter in times of turmoil. Credit unions, responding to members, posted near-record loan volume during the year and their fastest share growth in five years.

TCU was designed over 20 years ago to provide credit unions with investment options that reflect their unique needs and characteristics. The benefits of this approach to our investors include:

- *Transparency & Diversity:* Portfolio holdings are posted monthly on our website, www.TrustCU.com, and net asset values (“NAVs”) that reflect current market price have been posted every day despite the recent market dislocation.
- *Independent Governance:* TCU's Board of Trustees comprises individuals from both within and outside the credit union system, and provides a distinct level of oversight.
- *Investment Expertise:* TCU's partnership with Goldman Sachs Asset Management, L.P. as investment adviser to TCU has, since inception, allowed credit unions to benefit from the firm's depth of resources and knowledge of the markets.

In December, the Federal Open Market Committee established a target range for the federal funds rate of 0% to 0.25%. The Federal Open Market Committee's actions had a direct impact on the TCU Portfolios, especially the Money Market Portfolio. The yield on the Money Market Portfolio declined from 2.10% on August 31, 2008 to 0.23% on February 28, 2009. The distribution rate on the Ultra-Short Duration Portfolio moved from 2.75% in August to 2.50% in February. The distribution rate on the Short Duration Portfolio also declined over this period, from 3.50% to 3.00%.

The NAVs of the TCU Portfolios reflect market fluctuations during the period. The NAV of the Ultra-Short Duration Government Portfolio rose from \$9.45 on August 31, 2008 to \$9.56 on February 28, 2009. The NAV of the Short Duration Portfolio declined from \$9.44 to \$9.41 over this same period.

This letter is written shortly after the passing of Ed Callahan on March 18th. Among Ed's many accomplishments, his vision of industry collaboration led to the founding of TCU. His service on TCU's Board of Trustees (1987-2007) and support as a partner in Callahan Credit Union Financial Services Limited Liability Limited Partnership while Chief Executive Officer at Patelco Credit Union were critical factors in the success of TCU. We look to continuing his vision in the coming years.

During the next several months we will be visiting with credit unions across the country to discuss new opportunities with TCU following our conversion to an open architecture structure. We encourage you to visit our website, www.TrustCU.com, for the most current information on the Portfolios including month-end portfolio holdings. We appreciate your investment in TCU.

Sincerely,



Charles W. Filson
President
Callahan Financial Services, Inc.
and Trust for Credit Unions
April 6, 2009

INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

TCU MONEY MARKET PORTFOLIO

Objective

The objective of the TCU Money Market Portfolio ("MMP" or the "Portfolio") is to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in high quality money market instruments authorized under the Federal Credit Union Act.

Performance Review

For the six-month period that ended February 28, 2009, the MMP had a one-year simple average yield of 1.03%. This compared to the 1.61% return of the iMooneyNet First Tier-Institutional Only Average ("iMoneyNet benchmark") for the same period.

As of February 28, 2009, the Portfolio had standardized seven-day current and effective yields, with fee waivers, of 0.26%. As of that date, the Portfolio's standardized seven-day current and effective yields, without fee waivers, would have been 0.13%. The standardized seven-day current and effective yields are calculated in accordance with industry regulations and do not include capital gains. The standardized seven-day current yield may differ slightly from the actual distribution rate because of the exclusion of distributed capital gains, which are non-recurring. The standardized seven-day effective yield assumes reinvestment of all dividends.

The yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Yields will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Portfolio. Unless otherwise noted, performance reflects fee waivers in effect. In their absence, performance would be reduced.

Portfolio Composition and Investment Strategies

The global financial markets remained severely stressed during the reporting period and the U.S. government enacted a host of ad hoc measures in an attempt to shore up confidence. Early in the reporting period, the government placed ailing mortgage giants Fannie Mae and Freddie Mac into conservatorship, making the implicit guarantee more explicit. Additionally, the Federal Reserve Bank of New York saved the world's largest insurance company, American International Group ("AIG"), from the brink of failure by providing the company with an \$85 billion loan. Widespread investor panic was further fuelled by the bankruptcy filing of Lehman Brothers, the sale of Merrill Lynch to Bank of America and the failure of a commercial bank. Further disruptions in the market occurred in mid-September 2008 when the Reserve Primary Fund fell below a \$1 NAV after losses on debt issued by Lehman Brothers. However, market participants made it clear that the government's ad hoc actions were insufficient to prevent a full-scale meltdown of the financial system. In response, a \$700 billion Troubled Asset Relief Program ("TARP") was proposed as part of the Emergency Economic Stabilization Act of 2008 to permit the government to purchase distressed mortgage assets from financial institutions.

Governments and central banks across the globe continued their extraordinary efforts to strengthen financial systems and improve credit conditions. For example, the central banks of the U.S., Eurozone, UK, Canada, Sweden, Switzerland and China

all lowered rates in early October 2008, in a coordinated easing of global monetary policy. In addition, the Federal Reserve Board (the "Fed") lowered its target for the federal funds rate an additional 50 basis point to 1%. Additionally, the FDIC created the Temporary Liquidity Guarantee Program to encourage liquidity in the banking sector and the Treasury announced the Capital Purchase Program, which is part of the TARP, which will allow the Treasury to purchase up to \$250 billion of senior preferred shares in financial institutions.

Economic data suggests that the economy continued to plunge deeper into recession at the end of 2008. Consumer confidence fell in December to the lowest level on record as falling equity and home prices, tightening credit and the highest unemployment rate in 15 years have taken a toll on the consumer. The Fed decided to establish a target range for the federal funds rate of 0-0.25%, an historic low. The cut marked the end of conventional easing and the Fed indicated it would pursue unconventional approaches such as verbally committing to maintain low rates and purchasing assets in hopes of stimulating aggregate demand. Treasury yields fell and the curve flattened in anticipation of unconventional easing methods.

Conditions in some financial markets began to improve in the beginning of 2009, in part reflecting government efforts to provide liquidity and strengthen financial institutions. However, credit conditions for households and firms remained extremely tight. Not surprisingly, economic data weakened further. The Consumer Confidence Index fell again in January 2009, making it the second consecutive month that the index reached an all-time low. The Fed continued to focus its efforts on unconventional monetary policy. As market participants positioned themselves for a glut of stimulus-related issuance, Treasury yields rose in January 2009, particularly further out along the curve as concerns increased over the long-term inflationary impact of the government's stimulus packages.

Economic data released in February 2009 underscored the severity of the U.S. recession. The economy contracted far more at the end of last year than initially anticipated, as fourth quarter GDP was revised downward to -6.3%, the worst reading since the 1982 recession. The Conference Board Consumer Confidence Index reached the lowest level in its history dating back to 1967. The employment picture also deteriorated significantly, with non-farm payrolls declining 651,000 in February following January's losses of 655,000. This marked the 14th consecutive month of decline and brought the total losses for the past four months to over 2.5 million. Not surprisingly, weakness persisted in the housing market with the S&P/Case-Shiller 20-City Composite Home Price Index now down 27% from its 2006 peak through December 2008. Financial markets responded with skepticism and uncertainty to a series of announcements regarding government interventions in financial and housing markets. In particular, market participants expressed dismay over the vagueness of Treasury Secretary Geithner's plan to deal with the troubled assets imperiling the financial system. The market's response to the \$787 billion American Recovery and Reinvestment Act was more muted. Finally, the government announced that it would start conducting stress tests of the largest U.S. banking organizations. It vowed to provide them with an extra cushion of support if it is determined that they have insufficient capital buffers to withstand the impact

INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

TCU MONEY MARKET PORTFOLIO

of an economic environment that is more challenging than is currently anticipated. Overall, these measures provided little comfort to investors, leading to further sell-offs in riskier assets.

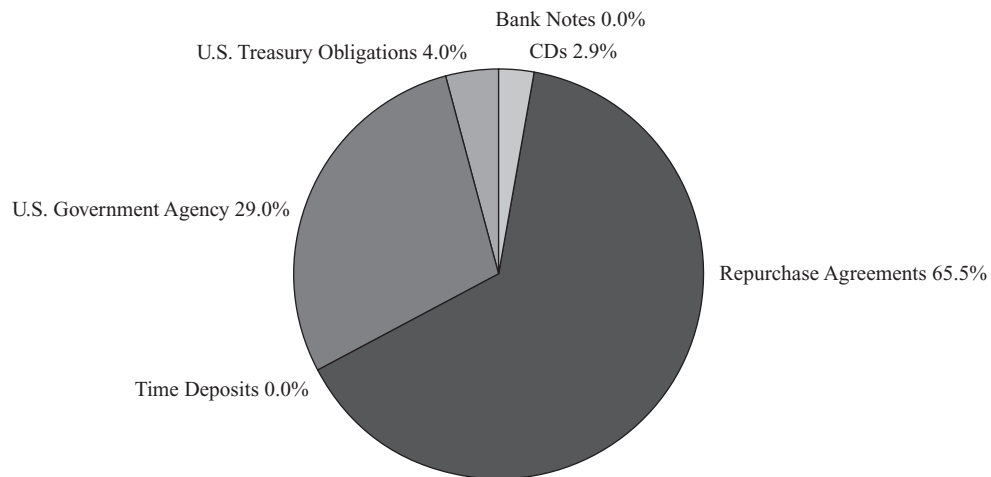
The Portfolio was managed very conservatively during the reporting period, as a negative credit environment, unprecedented stress in the financial markets and asset volatility weighed heavily on the Portfolio. Despite the Federal Open Market Committee ("FOMC") lowering interest rates several times during the period and LIBOR being at historical wide levels versus the Federal Funds rate, we maintained a larger percentage in overnight investments and an overweight in agencies relative to financials. We would expect to maintain a similar structure until the current stress in the market is lifted. Looking ahead, we expect continued economic weakness, benign inflation, higher unemployment and slower growth. We expect the Fed to maintain the target rate at the 0-0.25% range for the foreseeable future.

We thank you for your investment and look forward to your continued confidence.

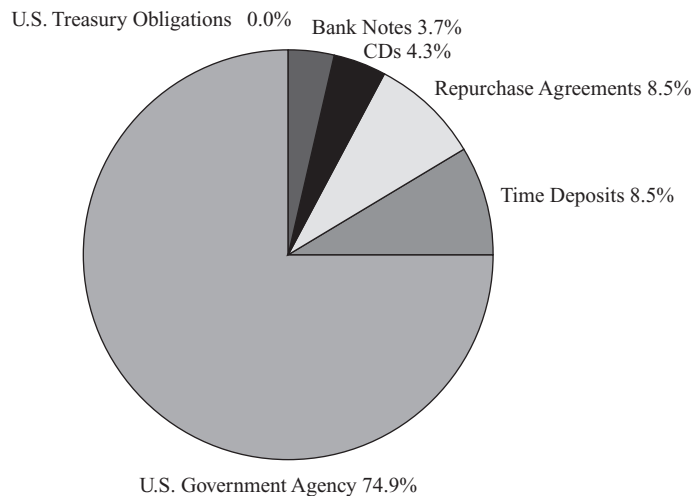
Goldman Sachs Money Market Portfolio Management Team

PORTFOLIO COMPOSITION TCU MONEY MARKET PORTFOLIO

February 28, 2009*



August 31, 2008*



* These percentages reflect portfolio holdings as a percentage of net assets. Figures in the above charts may not sum to 100% due to the exclusion of other assets and liabilities. Holdings and allocations may not be representative of current or future investments. Holdings and allocations may not include the Portfolio's entire investment portfolio, which may change at any time. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

Objective

The TCU Ultra-Short Duration Government Portfolio ("USDGP" or the "Portfolio") seeks to achieve a high level of current income, consistent with low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. Under normal circumstances, at least 80% of the net assets (measured at the time of purchase) of USDGP will be invested in securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. The Portfolio expects that a substantial portion of these securities will be mortgage-related securities. While there will be fluctuations in the NAV of the USDGP, the Portfolio is expected to have less interest rate risk and asset value fluctuation than funds investing primarily in longer-term mortgage-backed securities paying a fixed rate of interest. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. USDGP's maximum duration is equal to that of a Two-Year U.S. Treasury Security, and its target duration is to be no shorter than that of the Six-Month U.S. Treasury Bill Index and no longer than that of the One-Year U.S. Treasury Note Index, each as reported by Merrill Lynch.

As of February 28, 2009, the Portfolio's actual duration was 1.07 years, compared to 0.75 years for the Nine-Month Treasury average. (The Nine-Month Treasury average represents an equally weighted blend of the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index. The Nine-Month Treasury average does not reflect any deduction of fees or expenses.)

Performance Review

For the six-month period that ended February 28, 2009, the cumulative total return of USDGP was 2.50% versus the 1.40% and 1.87% cumulative total returns of the Portfolio's benchmarks, the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, respectively.

The Portfolio's NAV per unit rose during the review period, closing at \$9.56, versus \$9.45 on August 31, 2008. During the reporting period, the yield on the Six-Month U.S. Treasury Bill Index decreased 152 basis points from 1.98% to 0.46% and the yield on the One-Year U.S. Treasury Note Index decreased 139 basis points from 2.21% to 0.82%. The yield on the Nine-Month Treasury average decreased 145 basis points from 2.09% to 0.64% over the same period. As of February 28, 2009, the Portfolio's standardized 30-day yield was 1.77% and its distribution rate was 2.51%.

The Portfolio's one-year, five-year and ten-year standardized total returns as of December 31, 2008 were 4.21%, 3.81%, and 4.32%, respectively.

The past performance of the Portfolio is no indication of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Pursuant to the provisions of the Internal Revenue Code, the Portfolio distributes substantially all of its net investment company taxable income each year. The amount of these income distributions to Unitholders, which are calculated in accordance with relevant tax requirements, can often differ from the amount of the Portfolio's net investment income for financial

reporting purposes, which is calculated in accordance with generally accepted accounting principles.

The Portfolio's current expense ratio after waivers and expense limitations (net) is 0.38% and its expense ratio before waivers and expense limitations (gross) is 0.38%. The expense ratios of the Portfolio, both with and without waivers and expense limitations, are as set forth above according to the most recent publicly available Prospectus for the Portfolio and may differ from the expense ratios disclosed in the Financial Highlights in this report. The waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the Investment Adviser. If this occurs, the expense ratio may change without shareholder approval.

Portfolio Composition and Investment Strategies

During the reporting period, the global financial crisis reached historic proportions and rapidly spread to the overall economy, sending the U.S. economy into a serious recession despite several historic responses from policy makers. The fall of 2008 proved to be a turning point for the global financial markets. During this time, the U.S. government seized mortgage giants Fannie Mae and Freddie Mac, helped to keep AIG solvent, provided insurance for money market funds and passed the \$700 billion TARP, among many other measures. Arguably the most pivotal event, the Lehman Brothers bankruptcy filing, shook financial markets to their core and led to an extreme flight to quality.

Economic data from every corner of the world suggested that growth is in freefall. Without exception, consumption, investment, income and profits have fallen rapidly and, in many cases, are at historically low levels. The economy contracted far more at the end of last year than initially anticipated, as fourth quarter GDP was revised downward to -6.3%, the worst reading since the 1982 recession. Employment, which tends to lag the overall growth trend, also deteriorated significantly. Through the end of the reporting period, non-farm payrolls have declined for 14 consecutive months. Not surprisingly, weakness persisted in the housing market, with the S&P/Case-Shiller 20-City Composite Home Price Index now down nearly 30% from its 2006 peak through January 2009 and average home prices are at similar levels to what they were in late 2003. Falling equity and home prices, tightening credit and high unemployment have taken a toll on the consumer. The Conference Board Consumer Confidence Index reached the lowest level in February in its history dating back to 1967. Meanwhile, inflationary pressures diminished significantly, with lower energy prices paving the way for a retrenchment in headline Consumer Price Index ("CPI").

In late 2008, the New York Federal Reserve announced a program to purchase up to \$500 billion in agency mortgage-backed securities ("MBS") over the next six months. Other recent announcements from the federal government include the \$787 billion American Recovery and Reinvestment Act and the Homeowner Affordability and Stability Plan. The government also announced that it will start conducting stress tests of the largest U.S. banking organizations. It vowed to provide them with an extra cushion of support if it is determined that they have insufficient capital buffers to withstand the impact of an economic environment that is more challenging than is currently anticipated.

INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

Yields on U.S. government bonds fell significantly during the period as the negative feedback loop between the economy and the financial system became more entrenched. The yield on the 3-month Treasury bill fell an astounding 147 basis points to end the period at 0.25%. Further out on the curve, yields also rallied, but to a lesser extent, with the 10-year note ending the period 78 basis points lower at 3.03%.

A combination of top-down and bottom-up strategies impacted the Portfolio's returns during the period. Top-down strategies included our duration strategy and cross-sector exposures. Tactical management of the Portfolio's duration and term structure contributed to returns during the period. Specifically, the Portfolio held a long position in the 3-year portion of the U.S. Treasury yield curve that contributed to returns in October, November and December as yields fell 102 basis points. The Portfolio's cross-sector positioning relative to the blended benchmark, the Nine-Month Treasury average (equally weighted blend of the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, as reported by Merrill Lynch), contributed to returns during the period. The Portfolio's underweight exposure to the 3-month U.S. swap spread contributed to performance in October as the swap spread widened 71 basis points during the month. The swap spread widened as a result of an effort taken by central banks across the globe to ease monetary policy through rate cutting in early October. The Portfolio's security selection of agency MBS contributed to returns during the period. Agency MBS debt outperformed Treasuries and swaps by 56 basis points and 26 basis points, respectively. The agency mortgage market's performance was primarily driven by strong government (Federal Reserve and Treasury) purchases of MBS. The Portfolio also benefited from being overweight the front end of the Treasury curve in December. Treasury yields fell in December following the Fed's decision to establish a target range for the federal funds rate of 0-0.25%.

We thank you for your investment and look forward to your continued confidence.

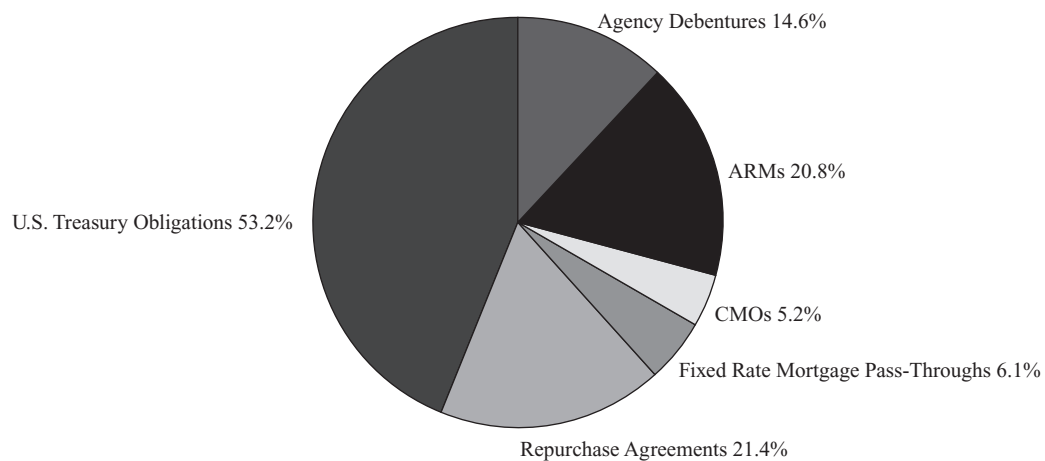
Goldman Sachs U.S. Fixed Income Investment Management Team

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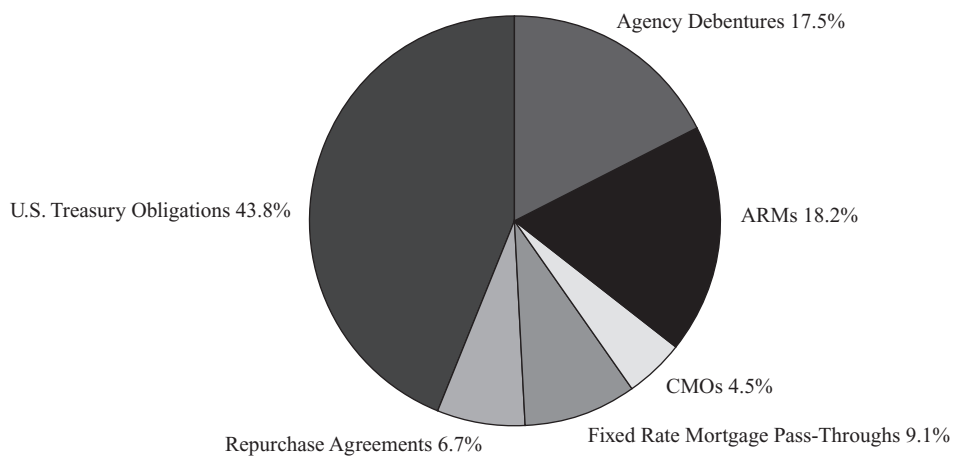
PORTFOLIO COMPOSITION—SECTOR ALLOCATION

TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

February 28, 2009*

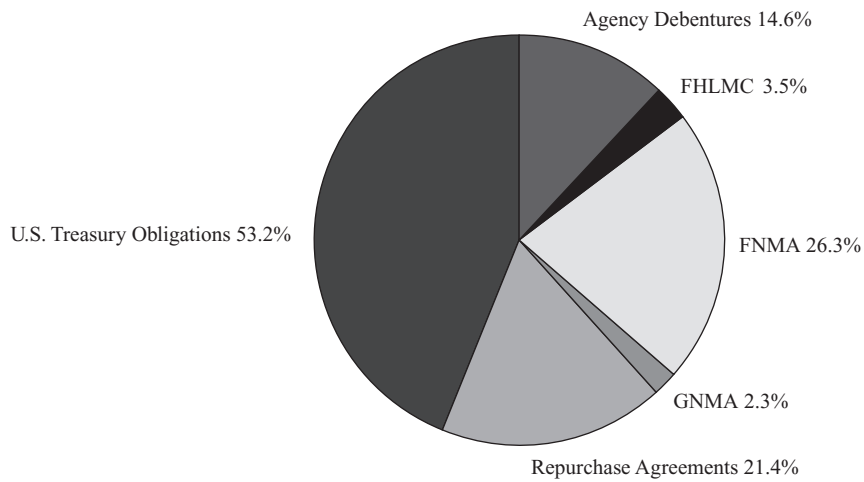


August 31, 2008*

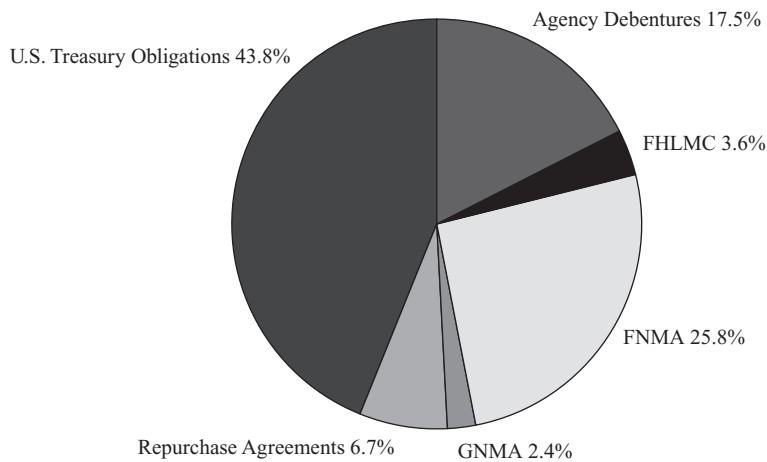


PORTFOLIO COMPOSITION—ISSUER ALLOCATION
TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

February 28, 2009*



August 31, 2008*



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The Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The TCU Ultra-Short Duration Government Portfolio is not a money market fund. Investors in this Portfolio should understand that the net asset value of the Portfolio will fluctuate, which may result in a loss of the principal amount invested. The Portfolio's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolio if held to maturity and not to the value of the Portfolio's units. The Portfolio's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

TCU SHORT DURATION PORTFOLIO

Objective

The TCU Short Duration Portfolio ("SDP" or the "Portfolio") seeks to achieve a high level of current income, consistent with relatively low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. During normal market conditions, SDP intends to invest a substantial portion of its assets in mortgage-related securities, which include privately-issued mortgage-related securities rated, at the time of purchase, in one of the two highest rating categories by a Nationally Recognized Statistical Rating Organization ("NRSRO") and mortgage-related securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. Mortgage-related securities held by SDP may include adjustable rate and fixed rate mortgage pass-through securities, collateralized mortgage obligations and other multi-class mortgage-related securities, as well as other securities that are collateralized by or represent direct or indirect interests in mortgage-related securities or mortgage loans. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. SDP invests in obligations authorized under the Federal Credit Union Act with a maximum portfolio duration not to exceed that of a Three-Year U.S. Treasury Security and a target duration equal to that of its benchmark, the Two-Year U.S. Treasury Index as reported by Merrill Lynch. As of February 28, 2009, the Portfolio's actual duration was 2.00 years, versus 1.90 years for its benchmark.

Performance Review

The Portfolio's cumulative net total return for the six-month period ended February 28, 2009, was 1.36%, versus a 3.80% cumulative total return for the Two-Year U.S. Treasury Index. The Portfolio's NAV per unit decreased during the review period, closing at \$9.41, versus \$9.44 on August 31, 2008. During the reporting period, the yield on the Portfolio's benchmark decreased 133 basis points from 2.32% to 0.99%. NAV movements reflect, among other things, the Portfolio's duration of 2.0 years, as well as the impact of market forces, including interest rates. As of February 28, 2009, the Portfolio's standardized 30-day yield was 2.95% and its distribution rate was 3.39%.

The Portfolio's one-year, five-year and ten-year standardized total returns as of December 31, 2008, were 2.77%, 3.45% and 4.53%, respectively. Pursuant to the provisions of the Internal Revenue Code, the Portfolio distributes substantially all of its net investment company taxable income each year. The amount of these income distributions to Unitholders, which are calculated in accordance with relevant tax requirements, can often differ from the amount of the Portfolio's net investment income for financial reporting purposes, which is calculated in accordance with generally accepted accounting principles.

The Portfolio's current expense ratio after waivers and expense limitations (net) and expense ratio before waivers and expense limitations (gross) are both 0.38%. The expense ratios of the Portfolio, both with and without waivers and expense limitations, are as set forth above according to the most recent publicly available Prospectus for the Portfolio and may differ from the expense ratios disclosed in the Financial Highlights. The waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the Investment Adviser. If

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In late 2008, the New York Federal Reserve announced a program to purchase up to \$500 billion in agency MBS over the next six months. Other recent announcements from the federal government include the \$787 billion American Recovery and Reinvestment Act and the Homeowner Affordability and Stability Plan. The government also announced that it will start conducting stress tests of the largest U.S. banking organizations. It vowed to provide them with an extra cushion of support if it is determined that they have insufficient capital buffers to withstand the impact of an economic environment that is more challenging than is currently anticipated.

Yields on U.S. government bonds fell significantly during the period as the negative feedback loop between the economy and the financial system became more entrenched. The yield on the 3-month Treasury bill fell an astounding 147 basis points to end the period at 0.25%. Further out on the curve, yields also rallied, but to a lesser extent, with the 10-year note ending the period 78 basis points lower at 3.03%.

INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

TCU SHORT DURATION PORTFOLIO

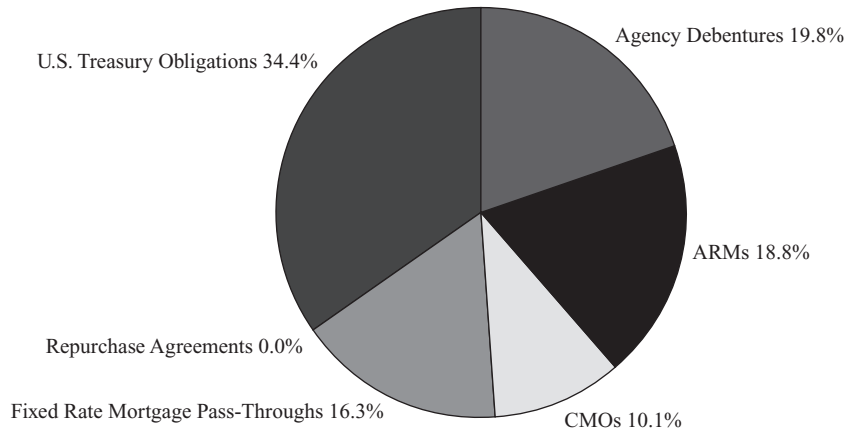
A combination of top-down and bottom-up strategies impacted the Portfolio's returns during the period. Top-down strategies included our duration strategy and cross-sector exposures. Tactical management of the Portfolio's duration and term structure detracted from returns during the period. Specifically, the Portfolio held a short position in the 2-year portion of the U.S. Treasury yield curve that detracted from returns in October, November and December as yields fell 123 basis points. The Portfolio's cross-sector positioning relative to the benchmark marginally detracted from returns during the period. The Portfolio's overweight exposure to the non-agency MBS sector was the main detractor. The sector performed poorly in February after a wave of credit downgrades left the vast majority of outstanding issues at below investment grade. Moody's downgraded approximately \$500 billion in non-agency mortgages during the month of February. The Fund's security selection mortgage-related asset-backed securities ("ABS") was the largest detractor of returns during the period. These credit-sensitive mortgage-related bonds performed poorly as fundamental credit performance continued to deteriorate and the market began to feel great uncertainty surrounding the future loan modification programs. This was partially offset by positive returns in December from the Portfolio's government selection strategies. The Portfolio's overweight position in the front end of the yield curve helped performance in December as Treasury yields fell following the Fed's decision to establish a target range for the federal funds rate of 0-0.25%.

We thank you for your investment and look forward to your continued confidence.

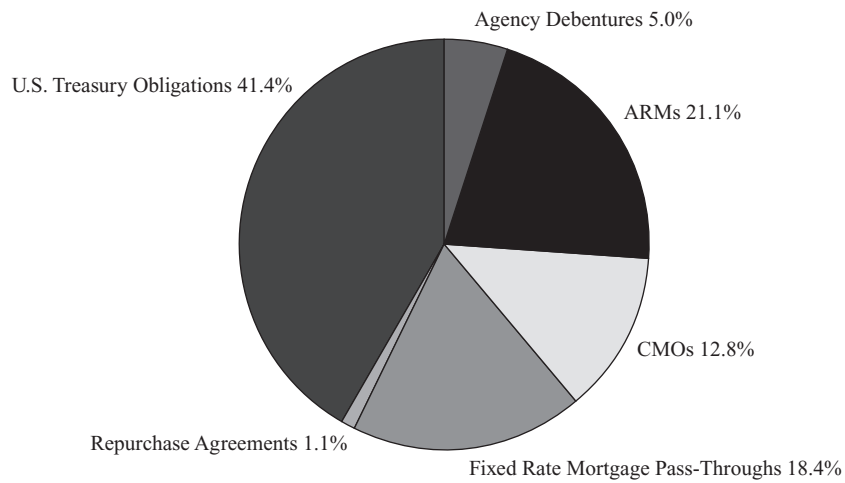
Goldman Sachs U.S. Fixed Income Investment Management Team

PORTFOLIO COMPOSITION—SECTOR ALLOCATION TCU SHORT DURATION PORTFOLIO

February 28, 2009*

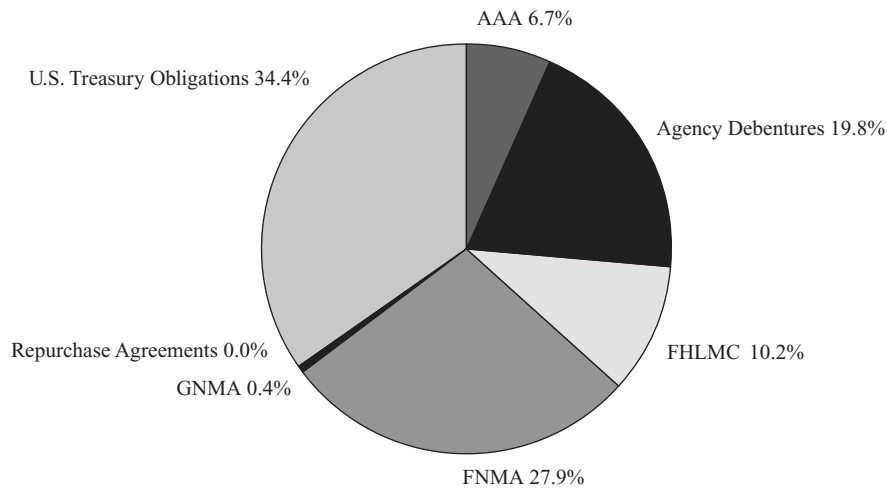


August 31, 2008*

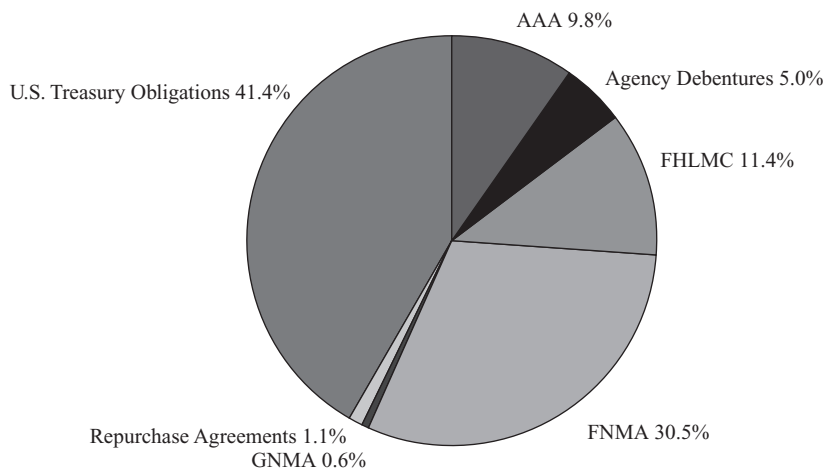


**PORTFOLIO COMPOSITION—ISSUER ALLOCATION
TCU SHORT DURATION PORTFOLIO**

February 28, 2009*



August 31, 2008*



* These percentages reflect Portfolio holdings as a percentage of net assets. Figures in the above charts may not sum to 100% due to the exclusion of other assets and liabilities. Holdings and allocations may not be representative of current or future investments. Holdings and allocations may not include the Portfolio's entire investment portfolio, which may change at any time. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

The Two-Year U.S. Treasury Index, as reported by Merrill Lynch, does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The TCU Short Duration Portfolio is not a money market fund. Investors in this Portfolio should understand that the net asset value of the Portfolio will fluctuate, which may result in a loss of the principal amount invested. The Portfolio's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolio if held to maturity and not to the value of the Portfolio's units. The Portfolio's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

TRUST FOR CREDIT UNIONS
Ultra-Short Duration Government Portfolio
Portfolio of Investments – February 28, 2009 (Unaudited)

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
ASSET-BACKED SECURITIES - 0.76%		Government National Mortgage Association - 0.07%	
\$ 283,948		\$ 217,243	
	Federal National Mortgage Association - 0.76%		Series 2001-10, Class PD
	Series 2001-W4, Class AV1		6.500%, 08/16/30 (b)
	0.754%, 02/25/32 (a)		<u>\$ 219,684</u>
513,001	Series 2002-W2, Class AV1		Total Collateralized Mortgage Obligations
	0.734%, 06/25/32 (a)		<u>15,561,378</u>
1,595,775	Series 2002-T7, Class A1		(Cost \$15,811,587)
	0.694%, 07/25/32 (a)		
	<u>1,586,592</u>		
	Total Asset-Backed Securities		
	<u>2,293,754</u>		
	(Cost \$2,390,912)		
COLLATERALIZED MORTGAGE OBLIGATIONS - 5.20%		MORTGAGE-BACKED OBLIGATIONS - 26.18%	
	Federal Home Loan Mortgage Corporation REMIC - 0.45%		Federal Home Loan Mortgage Corporation - 1.87%
3,441	Series 1698, Class FA	414,688	4.833%, 02/01/18 (a)
	1.300%, 03/15/09 (a) (c)	564,093	5.149%, 11/01/18 (a)
42,694	Series 1009, Class D	2,211,074	6.868%, 11/01/19 (a)
	1.100%, 10/15/20 (a)	221,479	4.686%, 11/01/22 (a)
127,385	Series 1066, Class P	105,303	5.465%, 11/01/22 (a)
	1.400%, 04/15/21 (a)	143,619	5.401%, 10/01/24 (a)
161,453	Series 1222, Class P	325,359	5.152%, 10/01/25 (a)
	2.520%, 03/15/22 (a) (b)	883,952	5.787%, 08/01/28 (a)
472,678	Series 1250, Class J	97,833	3.858%, 07/01/29 (a)
	7.000%, 05/15/22 (b)	474,440	4.624%, 05/01/31 (a)
235,403	Series 1448, Class F		<u>478,816</u>
	1.900%, 12/15/22 (a) (d)		<u>5,596,809</u>
295,984	Series 1720, Class PJ		
	7.250%, 01/15/24 (b)		
	<u>300,412</u>		
	<u>1,338,854</u>		
	Federal National Mortgage Association REMIC - 4.68%		Federal Home Loan Mortgage Corporation Gold - 1.17%
1,823,533	Series 1993-225, Class WC	41,896	6.500%, 11/01/10
	6.500%, 12/25/13 (b)	413,690	6.500%, 09/01/13
95,371	Series 2002-73, Class AD	367,034	6.500%, 10/01/13
	8.500%, 12/25/15 (d)	115,746	6.500%, 05/01/14
796,447	Series 1990-145, Class A	151,434	6.500%, 06/01/14
	3.675%, 12/25/20 (a)	799,578	6.000%, 12/01/14
1,018,196	Series 1991-67, Class J	598,748	8.000%, 12/01/15
	7.500%, 08/25/21 (b)	718,969	6.000%, 03/01/16
898,456	Series 1992-137, Class F	117,790	6.500%, 07/01/16
	1.500%, 08/25/22 (a)	37,526	4.500%, 07/01/23
1,036,449	Series 1993-027, Class F		<u>38,226</u>
	1.650%, 02/25/23 (a) (c)		<u>3,515,005</u>
464,274	Series 1998-21, Class F		
	0.780%, 03/25/28 (a)		
873,809	Series 2000-16, Class ZG		Federal National Mortgage Association - 20.84%
	8.500%, 06/25/30 (d)		6.000%, 06/01/09
1,060,652	Series 2000-32, Class Z		4.918%, 10/01/13 (a)
	7.500%, 10/18/30		8.500%, 04/01/16
37,288	Series 2002-16, Class LH		5.697%, 07/01/17 (a)
	6.500%, 03/25/31 (b)		4.191%, 11/01/17 (a)
2,179,756	Series 2001-60, Class OF		4.777%, 11/01/17 (a)
	1.424%, 10/25/31 (a)		5.027%, 11/01/17 (a)
726,585	Series 2001-70, Class OF		4.865%, 03/01/18 (a)
	1.424%, 10/25/31 (a)		4.305%, 05/01/18 (a)
2,822,839	Series 2008-22, Class FD,		6.133%, 06/01/18 (a)
	1.314%, 04/25/48 (a)		4.376%, 10/01/18 (a)
	<u>2,793,365</u>		4.650%, 02/01/19 (a)
	<u>14,002,840</u>		4.172%, 05/01/19 (a)
			6.864%, 12/01/19 (a)
			4.156%, 01/01/20 (a)
			4.072%, 05/01/20 (a)
			5.884%, 05/01/20 (a)
			6.466%, 02/01/22 (a)
			4.867%, 01/01/23 (a)
			4.500%, 04/01/23
			4.489%, 03/01/24 (a)
			5.860%, 04/01/25 (a)
			5.659%, 10/01/25 (a)
			4.573%, 02/01/27 (a)
			4.410%, 07/01/27 (a)
			4.607%, 07/01/27 (a)
			<u>294,811</u>

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS
Ultra-Short Duration Government Portfolio
Portfolio of Investments (continued) – February 28, 2009 (Unaudited)

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>	<u>Value</u>
Federal National Mortgage Association - (continued)			United States Treasury Note - 1.17%	
\$ 441,900	4.681%, 01/01/29 (a)	\$ 452,671	\$ 3,500,000	0.875%, 01/31/11.....
106,250	4.689%, 02/01/29 (a)	108,839		
8,432,292	4.510%, 08/01/29 (a)	8,559,805		Total U.S. Treasury Obligations
111,603	5.013%, 07/01/31 (a)	112,596		<u>159,253,448</u>
245,890	5.323%, 07/01/32 (a)	248,180		(Cost \$159,333,736)
289,390	5.888%, 07/01/32 (a)	291,346		REPURCHASE AGREEMENT - 21.38%
370,589	5.029%, 09/01/32 (a)	376,430	64,000,000	UBS, 0.27%, Dated 02/27/09,
1,562,994	5.222%, 01/01/33 (a)	1,584,136		matures on 03/02/09, repurchase
199,048	3.924%, 06/01/33 (a)	199,671		price \$64,001,440, (collateralized by
3,164,183	4.614%, 08/01/33 (a)	3,241,310		Federal National Mortgage Association,
1,480,953	4.236%, 04/01/34 (a)	1,478,370		with interest rates of 4.00% to 6.00%,
611,030	4.007%, 07/01/34 (a)	617,653		with maturity dates ranging from
1,043,888	4.007%, 08/01/34 (a)	1,055,016		02/01/19 - 05/01/38, total market
5,698,091	4.691%, 04/01/37 (a)	5,769,861		value \$65,282,880)
32,868	6.500%, 05/01/37	34,420		<u>64,000,000</u>
7,037,849	5.873%, 07/01/37 (a)	7,328,209		Total Repurchase Agreement
64,761	6.500%, 07/01/37	67,818		<u>64,000,000</u>
6,696,858	6.822%, 09/01/37 (a)	6,987,756		(Cost \$64,000,000)
4,348,466	8.000%, 09/01/37	4,603,060		Total Investments - 121.32%
1,153,107	7.000%, 10/01/37	1,218,670		<u>363,176,343</u>
2,890,009	8.000%, 10/01/37	3,026,043		(Cost \$363,118,039)
3,490,024	6.500%, 11/01/37	3,658,390		Net Other Assets and Liabilities - (21.32)%
454,136	6.500%, 12/01/37	475,570		<u>(63,823,710)</u>
1,350,498	4.007%, 08/01/44 (a)	1,364,956		Net Assets - 100.00%
		<u>62,382,833</u>		<u>\$ 299,352,633</u>
	Government National Mortgage Association - 2.30%			
116,347	7.000%, 04/15/26	125,852		(a) Variable rate securities. Interest rates disclosed are those which are in
650,177	4.500%, 04/20/34 (a)	654,073		effect at February 28, 2009. Maturity date shown is the date of the next
2,953,582	4.250%, 06/20/34 (a)	2,953,693		coupon rate reset or actual maturity.
3,104,814	4.625%, 08/20/34 (a)	3,136,384		(b) The security has PAC (Planned Amortization Class) collateral.
		<u>6,870,002</u>		(c) The security has Support collateral.
	Total Mortgage-Backed Obligations	<u>78,364,649</u>		(d) This security has Sequential collateral.
	(Cost \$77,870,598)			
	AGENCY DEBENTURES - 14.60%			
7,500,000	Federal Home Loan Mortgage Corp			
	2.000%, 02/25/11	7,496,025		
28,000,000	Federal Home Loan Mortgage Corp			
	2.050%, 03/09/11	28,040,992		
225,330	Small Business Administration			
	1.075%, 03/25/14 (a)	223,383		
8,000,000	Sri Lanka Government Aid Bond			
	3.326%, 11/01/24 (a)	7,942,714		
	Total Agency Debentures	<u>43,703,114</u>		
	(Cost \$43,711,206)			
	U.S. TREASURY OBLIGATIONS - 53.20%			
	United States Treasury Bills - 52.03%			
11,500,000	Zero Coupon			
	0.000%, 08/27/09	11,475,578		
40,000,000	Zero Coupon			
	0.000%, 12/17/09	39,785,080		
105,200,000	Zero Coupon			
	0.000%, 02/11/10	104,500,315		
		<u>155,760,973</u>		

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS
Short Duration Portfolio
Portfolio of Investments – February 28, 2009 (Unaudited)

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
COLLATERALIZED MORTGAGE OBLIGATIONS - 10.10%		Private - (continued)	
Federal Home Loan Mortgage Corporation REMIC - 1.97%		JPMorgan Mortgage Trust	
\$ 549,273		\$ 742,766	Series 2007-A1, Class 4A2
	Series 1448, Class F		4.067%, 07/25/35 (a)
	1.900%, 12/15/22 (a) (c).....	\$ 545,378	\$ 521,553
147,992	Series 1720, Class PJ		Merrill Lynch Mortgage Investors, Inc.
	7.250%, 01/15/24 (b)	150,206	Series 2003-A4, Class 1A
917,150	Series 1980, Class Z		5.313%, 07/25/33 (a)
	7.000%, 07/15/27 (c)	969,513	75,962
5,357,741	Series 2236, Class Z		Residential Funding Securities Corp.
	8.500%, 06/15/30 (c)	5,646,946	Series 2003-RM2, Class A15
			8.500%, 05/25/33 (b)
		<u>7,312,043</u>	1,171,362
			Salomon Brothers Mortgage Securities VII, Inc.
			Series 1994-20, Class A
			5.820%, 12/25/24 (a)
			68,702
			Structured Adjustable Rate Mortgage Loan
			Series 2004-1, Class 3A3
			5.148%, 02/25/34 (a)
			48,158
			Series 2004-2, Class 2A
			5.460%, 03/25/34 (a)
			131,278
			Series 2004-5, Class 1A
			5.140%, 05/25/34 (a) (c).....
			233,381
			Series 2004-6, Class 3A2
			4.723%, 06/25/34 (a)
			2,853,108
			Structured Asset Securities Corp.
			Series 2003-34A, Class 3A3
			5.103%, 11/25/33 (a)
			926,041
			Washington Mutual Mortgage
			Pass-Through Certificates
			Series 2003-AR6, Class A1
			3.939%, 06/25/33 (a)
			567,279
			Series 2005-AR12, Class 1A8
			4.834%, 10/25/35 (a)
			3,341,478
			Wells Fargo Mortgage Backed
			Securities Trust
			Series 2005-AR4, Class 2A2
			4.539%, 04/25/35 (a)
			<u>5,047,612</u>
			24,825,559
			Total Collateralized Mortgage Obligations
			<u>37,432,065</u>
			(Cost \$53,458,106)
			MORTGAGE-BACKED OBLIGATIONS - 35.08%
			Federal Home Loan Mortgage Corporation - 3.74%
			4.801%, 09/01/32 (a)
			264,759
			4.891%, 01/01/34 (a)
			2,411,647
			5.075%, 09/01/34 (a)
			971,519
			5.013%, 10/01/34 (a)
			1,651,044
			4.898%, 11/01/34 (a)
			559,935
			4.477%, 08/01/35 (a)
			3,720,565
			5.161%, 05/01/36 (a)
			<u>4,287,412</u>
			13,866,881
			Federal Home Loan Mortgage Corporation Gold - 4.42%
			7.000%, 03/01/09
			334
			7.000%, 04/01/09
			878
			7.000%, 06/01/09
			16,018
			7.000%, 03/01/12
			13,698
			7.000%, 12/01/12
			182,785
			5.000%, 12/01/13
			561,448
			4.000%, 01/01/14
			608,357
			8.000%, 07/01/14
			11,998

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS

Short Duration Portfolio

Portfolio of Investments (continued) – February 28, 2009 (Unaudited)

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
Federal Home Loan Mortgage Corporation - (continued)					
\$ 6,792,350	4.500%, 03/01/15	\$ 6,954,481	\$ 1,714,994	5.415%, 08/01/33 (a)	\$ 1,747,276
9,855	7.000%, 03/01/15	10,375	2,921,895	4.822%, 11/01/33 (a)	2,949,013
1,343,608	5.500%, 05/01/15	1,404,840	3,356,466	3.828%, 12/01/33 (a)	3,376,120
179,237	5.500%, 06/01/17	187,035	400,368	5.339%, 12/01/33 (a)	406,167
112,913	8.000%, 09/01/17	119,823	786,262	4.849%, 02/01/34 (a)	795,558
271,510	5.500%, 10/01/17	283,248	3,902,971	3.900%, 03/01/34 (a)	3,934,378
787,299	8.000%, 11/01/17	836,819	1,239,816	4.780%, 03/01/34 (a)	1,255,829
785,842	5.500%, 03/01/18	819,405	1,358,684	4.368%, 04/01/34 (a)	1,372,499
350,220	5.500%, 04/01/18	364,923	1,038,988	4.935%, 08/01/34 (a)	1,046,378
587,349	6.500%, 05/01/18	621,165	1,330,432	4.958%, 10/01/34 (a)	1,355,331
51,461	6.000%, 10/01/18	53,740	1,107,593	3.837%, 03/01/35 (a)	1,120,062
17,248	6.000%, 11/01/18	18,011	4,892,129	4.659%, 04/01/35 (a)	4,993,558
3,067,244	5.500%, 02/01/19	3,193,129	1,464,619	4.285%, 05/01/35 (a)	1,477,270
109,942	6.500%, 12/01/29	116,151	2,986,098	4.508%, 05/01/35 (a)	3,007,732
			3,127,652	4.746%, 05/01/35 (a)	3,187,204
			1,147,921	4.486%, 06/01/35 (a)	1,152,631
			4,640,875	4.250%, 08/01/35 (a)	4,724,852
			3,698,856	4.896%, 08/01/35 (a)	3,774,549
			2,220,618	5.783%, 09/01/35 (a)	2,288,989
			947,546	4.415%, 10/01/35 (a)	951,888
			2,799,307	4.763%, 03/01/36 (a)	2,832,767
			8,495,130	8.000%, 09/01/37	8,992,503
					<u>98,030,760</u>
Federal National Mortgage Association - 26.47%					
2,293	7.500%, 09/01/10	2,353			
1,486,160	6.000%, 01/01/12	1,537,732			
309,857	6.000%, 04/01/12	321,040			
594,675	6.000%, 05/01/12	615,875			
976,577	6.000%, 06/01/12	1,012,239			
25,184	7.500%, 07/01/12	26,336			
1,476,678	6.000%, 09/01/12	1,531,181			
151,704	5.000%, 11/01/12	155,635			
2,880,927	5.500%, 01/01/13	2,920,615	339	Government National Mortgage Association - 0.45%	
3,004	8.000%, 01/01/13	3,174	38	6.000%, 05/15/09	341
1,004,621	4.500%, 08/01/13	1,027,087	220	8.500%, 07/15/09	39
7,290,311	4.500%, 09/01/13	7,447,886	14,745	8.500%, 12/15/09	225
3,742,386	4.000%, 04/01/14	3,790,626	3,727	8.500%, 01/15/10	15,439
1,169,191	5.500%, 09/01/14	1,222,657	7,537	8.500%, 02/15/10	3,920
636,294	5.500%, 12/01/14	665,391	5,492	8.500%, 03/15/10	7,954
15,153	6.000%, 02/01/18	15,733	2,259	8.500%, 04/15/10	5,796
2,578,320	5.500%, 05/01/18	2,683,332	3,680	8.500%, 05/15/10	2,384
139,932	6.000%, 05/01/18	145,287	3,269	8.500%, 06/15/10	3,764
919,853	5.500%, 06/01/18	957,317	11,091	8.500%, 07/15/10	3,450
10,068	6.000%, 08/01/18	10,453	7,404	8.500%, 08/15/10	11,705
9,314	6.000%, 09/01/18	9,670	15,568	8.500%, 10/15/10	7,814
738,141	5.500%, 10/01/18	768,206	19,973	8.500%, 11/15/10	16,430
1,002,688	5.500%, 11/01/18	1,043,527	30,679	8.500%, 09/15/11	21,682
834,649	6.000%, 11/01/18	866,589	14,951	8.500%, 10/15/11	33,305
57,754	5.500%, 12/01/18	60,106	7,337	8.500%, 03/15/12	15,437
1,540,445	6.000%, 12/01/18	1,599,396	1,496,580	8.500%, 07/15/12	7,732
1,227,174	6.000%, 01/01/19	1,274,136		3.750%, 12/20/34 (a)	1,499,180
18,406	6.000%, 02/01/19	19,111			<u>1,656,597</u>
431,869	6.000%, 04/01/19	446,727		Total Mortgage-Backed Obligations	<u>129,932,899</u>
103,077	6.000%, 05/01/19	107,127		(Cost \$127,382,053)	
167,254	6.000%, 10/01/23	173,392			
536,384	7.000%, 08/01/28	573,741		AGENCY DEBENTURES - 19.83%	
965,288	7.000%, 11/01/28	1,032,625		Federal Home Loan Bank Systems - 5.03%	
101,051	7.000%, 02/01/32	108,100	9,500,000	7.625%, 05/14/10	10,207,218
433,698	6.034%, 05/01/32 (a)	452,537	8,000,000	5.125%, 09/10/10	8,425,112
230,089	7.000%, 05/01/32	245,942			<u>18,632,330</u>
380,573	5.029%, 09/01/32 (a)	386,571		Federal Home Loan Mortgage Corp. - 7.73%	
240,612	7.000%, 09/01/32	254,120		2.875%, 11/23/10	7,054,988
140,013	4.493%, 12/01/32 (a)	141,192	6,900,000	2.000%, 02/25/11	11,294,011
533,017	3.935%, 01/01/33 (a)	537,467	11,300,000	2.125%, 03/23/12	10,291,636
919,818	4.711%, 04/01/33 (a)	923,125	10,300,000		<u>28,640,635</u>
1,543,791	4.362%, 05/01/33 (a)	1,548,575			
2,609,784	3.975%, 07/01/33 (a)	2,624,275			

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS
Short Duration Portfolio
Portfolio of Investments (continued) – February 28, 2009 (Unaudited)

<u>Par Value</u>		<u>Value</u>
	Federal National Mortgage Association - 7.07%	
\$ 15,000,000	1.750%, 03/23/11	\$ 15,019,947
11,100,000	2.000%, 01/09/12	11,149,550
		<u>26,169,497</u>
	Total Agency Debentures	<u>73,442,462</u>
	(Cost \$72,636,968)	
U.S. TREASURY OBLIGATIONS - 34.37%		
	United States Treasury Notes & Bonds - 34.37%	
57,200,000	0.875%, 01/31/11	57,077,020
4,400,000	1.375%, 02/15/12	4,395,512
52,200,000	1.500%, 12/31/13	51,119,303
14,000,000	Zero coupon, 02/15/14	12,403,902
2,300,000	2.625%, 02/29/16	2,287,422
30,000	4.375%, 02/15/38	33,084
		<u>127,316,243</u>
	Total U.S. Treasury Obligations	<u>127,316,243</u>
	(Cost \$128,824,910)	
	Total Investments - 99.38%	<u>368,123,669</u>
	(Cost \$382,302,037)	
	Net Other Assets and Liabilities - 0.62%	<u>2,308,239</u>
	Net Assets - 100.00%	<u>\$ 370,431,908</u>

- (a) Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2009. Maturity date shown is the date of the next coupon rate reset or actual maturity.
- (b) The security has PAC (Planned Amortization Class) collateral.
- (c) This security has Sequential collateral.

TRUST FOR CREDIT UNIONS
Statements of Assets and Liabilities
February 28, 2009 (Unaudited)

	Money Market Portfolio	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
ASSETS:			
Investments:			
Investments at cost	\$ 1,908,420,511	\$ 363,118,039	\$ 382,302,037
Investments at value	\$ 675,220,511	\$ 299,176,343	\$ 368,123,669
Repurchase agreements	1,233,200,000	64,000,000	—
Total investments	<u>1,908,420,511</u>	<u>363,176,343</u>	<u>368,123,669</u>
Cash	48,054	689,033	57,839
RECEIVABLES:			
Interest	1,156,875	463,908	1,517,915
Investment securities sold	5,999,450	47,501	3,859,632
Other assets	150,716	17,299	24,418
Total Assets	<u>1,915,775,606</u>	<u>364,394,084</u>	<u>373,583,473</u>
LIABILITIES:			
PAYABLES:			
Portfolio units repurchased	2,500,761	—	—
Dividends	228,837	431,493	735,886
Investment securities purchased	31,103,151	64,501,081	2,287,750
Advisory fees	84,052	38,500	49,360
Administration fees	71,936	10,833	14,227
Accrued expenses	89,172	59,544	64,342
Total Liabilities	<u>34,077,909</u>	<u>65,041,451</u>	<u>3,151,565</u>
NET ASSETS	<u>\$ 1,881,697,697</u>	<u>\$ 299,352,633</u>	<u>\$ 370,431,908</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 1,881,696,290	\$ 341,922,942	\$ 397,953,968
Accumulated undistributed (distributions in excess of) net investment income	403	(143,515)	(591,586)
Accumulated net realized gain (loss) on investment transactions	1,004	(42,485,098)	(12,752,106)
Net unrealized appreciation (depreciation) on investments	—	58,304	(14,178,368)
TOTAL NET ASSETS	<u>\$ 1,881,697,697</u>	<u>\$ 299,352,633</u>	<u>\$ 370,431,908</u>
Total units outstanding, \$0.001 par value (unlimited number of units authorized)	<u>1,881,696,693</u>	<u>31,302,171</u>	<u>39,376,383</u>
Net asset value, offering and redemption price per unit (net assets/units outstanding)	<u>\$ 1.00</u>	<u>\$ 9.56</u>	<u>\$ 9.41</u>

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS

Statement of Operations

For the Six Months Ended February 28, 2009 (Unaudited)

	Money Market Portfolio	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
INVESTMENT INCOME:			
Interest	\$ 5,593,660	\$ 4,286,997	\$ 6,483,264
EXPENSES:			
Advisory fees	843,024	254,830	318,360
Administration fees.....	512,427	71,900	91,739
Legal fees	57,756	22,364	25,878
Audit fees	21,565	23,974	24,658
Custody fees	27,745	17,002	21,099
Accounting fees	107,443	53,555	61,491
Compliance fees	38,850	13,485	15,666
Trustees' fees	36,207	13,186	16,240
Printing fees	12,149	5,128	4,746
Transfer agent fees	40,205	24,667	23,478
Registration fees	4,439	2,492	2,568
Money market government insurance expense	182,048	—	—
Other expenses.....	56,566	41,261	50,181
Total operating expenses	1,940,424	543,844	656,104
Advisory fees waived	(484,325)	—	—
Administration fees waived	(361,797)	—	—
Total expense reductions	(846,122)	—	—
Net operating expenses	1,094,302	543,844	656,104
Net Investment Income	4,499,358	3,743,153	5,827,160
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net Realized Gain on Investment Transactions	1,004	2,801,747	8,340,350
Net Change in Unrealized Appreciation (Depreciation) of Investments	—	644,516	(9,129,280)
Net Realized and Unrealized Gain (Loss) on Investments	1,004	3,446,263	(788,930)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS:	\$ 4,500,362	\$ 7,189,416	\$ 5,038,230

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS
Statements of Changes in Net Assets

	<u>Money Market Portfolio</u>		<u>Ultra-Short Duration Government Portfolio</u>	
	<u>Six Months Ended February 28, 2009 (Unaudited)</u>	<u>Year Ended August 31, 2008</u>	<u>Six Months Ended February 28, 2009 (Unaudited)</u>	<u>Year Ended August 31, 2008</u>
Investment Activities:				
Operations:				
Net investment income	\$ 4,499,358	\$ 24,692,844	\$ 3,743,153	\$ 11,111,453
Net realized gain on investment transactions	1,004	2,540	2,801,747	837,943
Net change in unrealized appreciation (depreciation) of investments	—	—	644,516	382,390
Net increase in net assets resulting from operations	<u>4,500,362</u>	<u>24,695,384</u>	<u>7,189,416</u>	<u>12,331,786</u>
Distributions to Unitholders:				
From net investment income	(4,499,353)	(24,695,384)	(3,784,026)	(12,488,399)
From capital	—	—	—	(254,048)
From Unit Transactions:				
Proceeds from sale of units	6,300,439,546	7,314,716,313	50,265,698	108,100,001
Reinvestment of dividends and distributions	1,329,164	11,150,181	645,349	3,258,877
Cost of units repurchased	<u>(5,243,477,926)</u>	<u>(6,920,232,579)</u>	<u>(91,267,089)</u>	<u>(57,981,867)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,058,290,784</u>	<u>405,633,915</u>	<u>(40,356,042)</u>	<u>53,377,011</u>
Net change in net assets	1,058,291,793	405,633,915	(36,950,652)	52,966,350
Net Assets:				
Beginning of period	823,405,904	417,771,989	336,303,285	283,336,935
End of period	<u>\$ 1,881,697,697</u>	<u>\$ 823,405,904</u>	<u>\$ 299,352,633</u>	<u>\$ 336,303,285</u>
Accumulated Undistributed (Distributions in excess of) Net Investment Income				
	<u>\$ 403</u>	<u>\$ 398</u>	<u>\$ (143,515)</u>	<u>\$ (102,642)</u>
Other Information:				
Summary of Unit Transactions:				
Units sold	6,300,439,546	7,314,716,313	5,258,143	11,412,752
Reinvestment of dividends and distribution	1,329,164	11,150,181	68,031	343,938
Units repurchased	<u>(5,243,477,926)</u>	<u>(6,920,232,579)</u>	<u>(9,618,912)</u>	<u>(6,130,627)</u>
Net increase (decrease) in units outstanding	<u>1,058,290,784</u>	<u>405,633,915</u>	<u>(4,292,738)</u>	<u>5,626,063</u>

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS
Statements of Changes in Net Assets

	<u>Short Duration Portfolio</u>	
	<u>Six Months Ended February 28, 2009 (Unaudited)</u>	<u>Year Ended August 31, 2008</u>
Investment Activities:		
Operations:		
Net investment income	\$ 5,827,160	\$ 14,827,031
Net realized gain on investment transactions	8,340,350	2,765,004
Net change in unrealized appreciation (depreciation) of investments	<u>(9,129,280)</u>	<u>(2,717,593)</u>
Net increase in net assets resulting from operations	<u>5,038,230</u>	<u>14,874,442</u>
Distributions to Unitholders:		
From net investment income	(6,171,350)	(16,887,583)
From Unit Transactions:		
Proceeds from sale of units	2,111,730	36,000,000
Reinvestment of dividends and distributions	571,996	1,253,897
Cost of units repurchased	<u>(3,411,290)</u>	<u>(94,194,253)</u>
Net decrease in net assets resulting from unit transactions	<u>(727,564)</u>	<u>(56,940,356)</u>
Net change in net assets	(1,860,684)	(58,953,497)
Net Assets:		
Beginning of period	372,292,592	431,246,089
End of period	<u>\$ 370,431,908</u>	<u>\$ 372,292,592</u>
Accumulated Undistributed (Distributions in excess of) Net Investment Income		
	<u>\$ (591,586)</u>	<u>\$ (247,396)</u>
Other Information:		
Summary of Unit Transactions:		
Units sold	223,662	3,737,318
Reinvestment of dividends and distribution	60,924	131,446
Units repurchased	<u>(364,256)</u>	<u>(9,787,556)</u>
Net decrease in units outstanding	<u>(79,670)</u>	<u>(5,918,792)</u>

See accompanying notes to financial statements.

TRUST FOR CREDIT UNIONS
Financial Highlights

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Money Market Portfolio					
	Six Months Ended February 28, 2009 (Unaudited)	Years Ended August 31,				
		2008	2007	2006	2005	2004
Net Asset Value,						
Beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income ^(a)	0.01	0.03	0.05	0.04	0.02	0.01
Total income from investment operations.....	0.01	0.03	0.05	0.04	0.02	0.01
Less Distributions from:						
Investment income.....	(0.01)	(0.03)	(0.05)	(0.04)	(0.02)	(0.01)
Total Distributions.....	(0.01)	(0.03)	(0.05)	(0.04)	(0.02)	(0.01)
Net Asset Value,						
End of period.....	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return ^(b)	0.51%	3.36%	5.33%	4.52%	2.44%	1.01%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands).....	\$ 1,881,698	\$ 823,406	\$ 417,772	\$ 256,798	\$ 251,000	\$ 585,631
Ratios to average net assets:						
Expenses net of waivers and reimbursements....	0.22% ^{(c)(d)}	0.19%	0.14%	0.14%	0.13%	0.13%
Expenses before waivers and reimbursements ...	0.38% ^(d)	0.37%	0.34%	0.38%	0.32%	0.30%
Net investment income (net of waivers and reimbursements).....	0.87% ^(d)	2.93%	5.20%	4.48%	2.36%	0.99%
Net investment income (before waivers and reimbursements).....	0.71% ^(d)	2.75%	5.00%	4.24%	2.17%	0.82%

(a) Calculated based on average units outstanding.

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(c) The Money Market Portfolio's participation in the U.S. Treasury Department's Temporary Guarantee Program for Money Market Funds represented an expense of 0.04% for the period ended February 28, 2009.

(d) Annualized.

TRUST FOR CREDIT UNIONS
Financial Highlights

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Ultra-Short Duration Government Portfolio					
	Six Months Ended February 28, 2009 (Unaudited)	Years Ended August 31,				
		2008	2007	2006	2005	2004
Net Asset Value,						
Beginning of period.....	\$ 9.45	\$ 9.45	\$ 9.43	\$ 9.43	\$ 9.48	\$ 9.58
Income from Investment Operations:						
Net investment income ^{(a)(b)}	0.12	0.34	0.43	0.34	0.22	0.20
Net realized and unrealized gain (loss) on investment transactions.....	0.11	0.05	0.06	0.04	(0.01)	—
Total income from investment operations.....	0.23	0.39	0.49	0.38	0.21	0.20
Less Distributions from:						
Investment income ^(b)	(0.12)	(0.38)	(0.47)	(0.38)	(0.26) ^(c)	(0.30)
Capital.....	—	(0.01)	—	—	—	—
Total Distributions	(0.12)	(0.39)	(0.47)	(0.38)	(0.26)	(0.30)
Net Asset Value,						
End of period.....	\$ 9.56	\$ 9.45	\$ 9.45	\$ 9.43	\$ 9.43	\$ 9.48
Total Return ^(d)	2.50%	4.17%	5.35%	4.12%	2.28%	2.15%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands).....	\$ 299,353	\$ 336,303	\$ 283,337	\$ 384,020	\$ 587,858	\$ 1,480,020
Ratios to average net assets:						
Expenses net of waivers and reimbursements	0.38% ^(f)	0.38%	0.35%	0.35%	0.35%	0.34%
Expenses before waivers and reimbursements ...	0.38% ^(f)	0.41%	0.39%	0.38%	0.36%	0.34%
Net investment income (net of waivers and reimbursements)	2.60% ^(f)	3.54%	4.54%	3.57%	2.42%	2.05%
Net investment income (before waivers and reimbursements).....	2.60% ^(f)	3.51%	4.50%	3.54%	2.41%	2.05%
Portfolio Turnover Rate ^(e)	138%	162%	107%	52%	68%	148%

- (a) Calculated based on average units outstanding.
(b) Net investment income per unit differs from Distributions to Unitholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.
(c) Includes amounts less than \$0.005 that are distributions from paid-in capital.
(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.
(e) There was no effect to the portfolio turnover rate due to mortgage dollar roll transactions for the six months ended February 28, 2009. Prior years include the effect of mortgage dollar roll transactions, if any.
(f) Annualized.

TRUST FOR CREDIT UNIONS
Financial Highlights

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	Short Duration Portfolio					
	Six Months Ended February 28, 2009 (Unaudited)	Years Ended August 31,				
		2008	2007	2006	2005	2004
Net Asset Value,						
Beginning of period.....	\$ 9.44	\$ 9.50	\$ 9.51	\$ 9.59	\$ 9.72	\$ 9.74
Income from Investment Operations:						
Net investment income ^{(a)(b)}	0.15	0.37	0.41	0.37	0.31	0.33
Net realized and unrealized gain (loss) on investment transactions	(0.02)	(0.01)	0.03	(0.07)	(0.13)	0.03
Total income from investment operations	0.13	0.36	0.44	0.30	0.18	0.36
Less Distributions from:						
Investment income ^(b)	(0.16)	(0.42)	(0.45)	(0.38)	(0.31)	(0.36)
Paid-in capital	—	—	—	—	—	(0.02)
Total Distributions	(0.16)	(0.42)	(0.45)	(0.38)	(0.31)	(0.38)
Net Asset Value,						
End of period.....	\$ 9.41	\$ 9.44	\$ 9.50	\$ 9.51	\$ 9.59	\$ 9.72
Total Return ^(c)	1.37%	3.83%	4.77%	3.25%	1.91%	3.74%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands).....	\$ 370,432	\$ 372,293	\$ 431,246	\$ 678,062	\$ 721,650	\$ 792,166
Ratios to average net assets:						
Expenses	0.36% ^(e)	0.39% ^(f)	0.32%	0.32%	0.31%	0.29%
Net investment income.....	3.18% ^(e)	3.88% ^(f)	4.31%	3.90%	3.19%	3.34%
Portfolio Turnover Rate ^(d)	211%	241%	122%	126%	235%	269%

- (a) Calculated based on average units outstanding.
(b) Net investment income per unit differs from Distributions to Unitholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.
(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.
(d) There was no effect to the portfolio turnover rate due to mortgage dollar roll transactions for the six months ended February 28, 2009. Prior years include the effect of mortgage dollar roll transactions, if any.
(e) Annualized.
(f) Custody credits earned in the year ended August 31, 2008 had no effect on ratios.

TRUST FOR CREDIT UNIONS
Notes to Financial Statements
Six Months Ended February 28, 2009 - (Unaudited)

Note 1. Organization

Trust for Credit Unions (the "Trust") is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company consisting of three diversified portfolios: Money Market Portfolio, Ultra-Short Duration Government Portfolio and Short Duration Portfolio (collectively, "the Portfolios" or individually a "Portfolio"). Units of the Portfolios are offered for sale solely to state and federally chartered credit unions.

The Money Market Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in high quality money market instruments authorized under the Federal Credit Union Act. The Ultra-Short Duration Government and Short Duration Portfolios seek to achieve a high level of current income, consistent with low volatility of principal and relatively low volatility of principal, respectively, by investing in obligations authorized under the Federal Credit Union Act.

Note 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Portfolios. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that may affect the reported amounts. Actual results could differ from those estimates.

A. Investment Valuation

For the Ultra-Short Duration Government and Short Duration Portfolios, investments in mortgage-backed, asset-backed and U.S. Treasury obligations for which accurate market quotations are readily available are valued on the basis of quotations furnished by a pricing service or provided by dealers in such securities. The pricing services may use valuation models or matrix pricing, which considers yield or price with respect to comparable bonds, quotations from bond dealers or by reference to other securities that are considered comparable in such characteristics as rating, interest rate and maturity date, to determine current value. Securities of the Money Market Portfolio and short-term debt obligations maturing in sixty days or less for the Ultra-Short Duration Government Portfolio and Short Duration Portfolio are valued at amortized cost, which approximates market value. Portfolio securities for which accurate market quotations are not readily available due to, among other factors, current market trading activity, credit quality and default rates, are valued based on yield equivalents, pricing matrices or other sources, under valuation procedures established by the Portfolios' Board of Trustees.

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"), which is effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The Portfolios have adopted FAS 157 as of January 1, 2008. The three levels of the fair value hierarchy under FAS 157 are described below:

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

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

The summary of inputs used to value each Portfolio's net assets as of February 28, 2009 is as follows:

Valuation Inputs	Investments in Securities		
	Money Market Portfolio	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
Level 1 – Quoted Prices	\$ —	\$ —	\$ —
Level 2 – Significant Observable Inputs	1,908,420,511	363,176,343	368,123,669
Level 3 – Significant Unobservable Inputs	—	—	—
Total Market Value of Investments	\$ 1,908,420,511	\$363,176,343	\$368,123,669

B. Security Transactions and Investment Income

Security transactions are reflected for financial reporting purposes as of the trade date. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis. Interest income is recorded on the basis of interest accrued, premium amortized and discount accreted.

All paydown gains and losses are classified as interest income in the accompanying Statements of Operations in accordance with GAAP. Market discounts, original issue discounts and market premiums on debt securities are accreted/amortized to interest income over the life of the security with a corresponding increase in the cost basis of that security.

C. Federal Taxes

It is each Portfolio's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, (the "Code") applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its unitholders. Accordingly, no federal tax provisions are required. Income distributions to unitholders are recorded on the ex-dividend date, declared daily and paid monthly by the Portfolios. Net capital losses are carried forward to future years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gain distributions.

TRUST FOR CREDIT UNIONS

Notes to Financial Statements

Six Months Ended February 28, 2009 - (Unaudited) (continued)

The characterization of distributions to unitholders for financial reporting purposes is determined in accordance with U.S. federal income tax rules, which may differ from GAAP. Therefore, the source of each Portfolio's distributions may be shown in the accompanying financial statements as either from net investment income, net realized gains or as a tax return of capital.

Generally, paydown gains and losses are recorded as increases (paydown gains) or decreases (paydown losses) against capital gains for tax purposes. The Ultra-Short Duration Government and Short Duration Portfolios have elected to accrete and amortize market discounts and premiums on portfolio securities for tax purposes based on the securities' yield to maturity. Such net amortization generally reduces ordinary income available for distribution.

On July 13, 2006, FASB released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 provides guidance as to how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Portfolios' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows for implementation of FIN 48 in a Portfolio's NAV calculations as late as the Portfolio's last NAV calculation in the first required financial statement reporting period. As of February 28, 2009, management has evaluated the application of FIN 48 to the Portfolios and has determined that there is no material impact on the Portfolios' financial statements. Tax years prior to 2004 are closed (not subject to examination by tax authorities) due to the expiration of the statute of limitations; all other tax years are open.

D. Expenses

Expenses incurred by the Portfolios that do not specifically relate to an individual Portfolio are generally allocated to the Portfolios based on each Portfolio's relative average net assets for the period.

E. Repurchase Agreements

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolios, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. If the seller defaults or becomes insolvent, realization of the collateral by the Portfolios may be delayed or limited and there may be a decline in the value of the collateral during the period while the Portfolios seek to assert their rights. The underlying securities for all repurchase agreements are held in safekeeping at the Portfolios' regular custodian or at a custodian specifically designated for purposes of the repurchase agreement under triparty repurchase agreements.

F. When-Issued Securities

Consistent with National Credit Union Administration ("NCUA") rules and regulations, the Ultra-Short Duration Government and Short Duration Portfolios may purchase or sell securities in when-issued transactions. The value of a when-issued security sale is recorded as an asset and a liability on the Portfolios' records with the difference between its market value and expected cash proceeds recorded as an unrealized gain or loss. Gains or losses are realized upon delivery of the security sold. Losses may arise due to changes in the market value of the security or from the inability of counterparties to meet the terms of the transaction.

G. Mortgage Dollar Rolls

The Ultra-Short Duration Government and Short Duration Portfolios may enter into mortgage "dollar rolls" in which the Portfolios sell securities in the current month for delivery and simultaneously contract with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. For financial reporting and tax reporting purposes, the Portfolios treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale. During the settlement period between the sale and repurchase, the Portfolios will not be entitled to accrue interest and/or receive principal payments on the securities sold. Dollar roll transactions involve the risk that the market value of the securities sold by the Portfolios may decline below the repurchase price of those securities. In the event the buyer of the securities under a dollar roll transaction files for bankruptcy or becomes insolvent, the Portfolios' use of proceeds of the transaction may be restricted pending a determination by, or with respect to, the other party. The Portfolios did not enter into mortgage dollar rolls during the six months ended February 28, 2009.

Note 3. Agreements

A. Advisory Agreement

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman, Sachs & Co. ("Goldman Sachs"), serves as investment adviser pursuant to an Advisory Agreement (the "Agreement") with the Trust on behalf of the Portfolios. Under the Agreement, GSAM manages the Portfolios, subject to the general supervision of the Trust's Board of Trustees. As compensation for services rendered pursuant to the Agreement and the assumption of the expenses related thereto, GSAM is entitled to a fee ("advisory fee"), computed daily and payable monthly, at the following annual rates as a percentage of each respective Portfolio's average daily net assets:

TRUST FOR CREDIT UNIONS
Notes to Financial Statements
Six Months Ended February 28, 2009 - (Unaudited) (continued)

Portfolio	Asset Level	Contractual Rate
Money Market	up to \$300 million	0.20%
	in excess of \$300 million	0.15
Ultra-Short Duration		
Government and Short Duration ⁽¹⁾	first \$250 million	0.18
	next \$250 million	0.16
	in excess of \$500 million	0.14

(1) Advisory fee rate is based on the average net assets of the Ultra-Short Duration Government and Short Duration Portfolios.

Prior to January 14, 2008, GSAM was entitled to an advisory fee, computed daily and payable monthly, at the following annual rates as a percentage of each respective Portfolio's average daily net assets:

Portfolio	Asset Level	Contractual Rate
Money Market	up to \$300 million	0.20%
	in excess of \$300 million	0.15
Ultra-Short Duration		
Government	All	0.20
Short Duration	All	0.20

GSAM has voluntarily agreed to limit its advisory fee with respect to the Money Market Portfolio to 0.07% of average daily net assets. This voluntary limitation may be modified or eliminated by GSAM in the future at its discretion. For the six months ended February 28, 2009, GSAM waived advisory fees amounting to \$484,325

B. Administration Agreement

Callahan Credit Union Financial Services Limited Liability Partnership ("CUFSLP") serves as the Portfolios' administrator pursuant to an Administration Agreement. Callahan Financial Services, Inc. ("CFS") serves as a general partner to CUFSLP, which includes 40 major credit unions that are limited partners. PNC Global Investment Servicing (U.S.) Inc. ("PNC"), an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., provides additional administrative services pursuant to an Administration and Accounting Services Agreement. As compensation for services rendered pursuant to their respective Agreements, CUFSLP and PNC are entitled to the following fees, computed daily and payable by the Portfolios monthly, at the following annual rates as a percentage of each respective Portfolio's average daily net assets:

Portfolio	CUFSLP Fee	PNC Fee⁽¹⁾
Money Market	0.10%	0.02%
Ultra-Short		
Duration Government	0.05	0.02
Short Duration	0.05	0.02

(1) In addition, there is an annual base fee of \$10,000 for the Money Market Portfolio and \$50,000 for the Ultra-Short Duration Government and Short Duration Portfolios.

Effective February 1, 2009, CUFSLP has voluntarily agreed to limit its administration fee with respect to the Money Market Portfolio to annual percentage rates equal to 0.05% of the first \$300 million, 0.04% of the next \$700 million, 0.03% of the next \$1 billion, and 0.02% over \$2 billion of the Portfolio's average daily net assets. This voluntary limitation may be modified or eliminated by CUFSLP in the future at its discretion. Prior to February 1, 2009, CUFSLP voluntarily agreed to limit its administration fee with respect to the Money Market Portfolio to 0.02% of average daily net assets. For the six months ended February 28, 2009, CUFSLP waived administration fees amounting to \$361,797.

C. Other Agreements

CUFSLP has agreed that to the extent the total annualized expenses (excluding interest, taxes, brokerage and extraordinary expenses (including, without limitation, fees payable for participation in the U.S. Treasury Department's Temporary Guarantee Program for Money Market Funds), exclusive of any custody expense reductions) (the "Expenses") of the Money Market Portfolio exceed 0.20% of the average daily net assets, CUFSLP will either reduce the administration fees otherwise payable or pay such expenses of the Money Market Portfolio. In addition, the Money Market Portfolio is not obligated to reimburse CUFSLP for prior fiscal year expense reimbursements, if any. For the six months ended February 28, 2009, no expenses were required to be reimbursed by CUFSLP under this agreement.

CFS serves as exclusive distributor of units of the Portfolios. For the six months ended February 28, 2009, CFS had not received any compensation for this service.

PNC serves as transfer agent of the Portfolios and receives a fee ("transfer agent fee") from each Portfolio. The transfer agent fee is calculated monthly based on a fixed amount and is assessed on the number of accounts serviced during the month.

Note 4. Investment Transactions

The cost of purchases and proceeds from sales and maturities of long-term securities for the Ultra-Short Duration Government and Short Duration Portfolios for the six months ended February 28, 2009 were as follows:

	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
Purchases of U.S. Government and agency obligations	\$347,500,895	\$756,547,333
Purchases (excluding U.S. Government and agency obligations)	38,892,490	15,841,484
Sales or maturities of U.S. Government and agency obligations	196,215,104	750,510,185
Sales or maturities (excluding U.S. Government and agency obligations)	196,088,168	115,847

Note 5. Line of Credit Facility

Effective January 14, 2008, the Ultra-Short Duration Government and Short Duration Portfolios participate in a

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Notes to Financial Statements
Six Months Ended February 28, 2009 - (Unaudited) (continued)

\$10,000,000 committed, unsecured revolving line of credit facility with PNC Bank, National Association (the "Bank"). Under the most restrictive arrangement, the Portfolios must own securities having a market value in excess of 300% of its total bank borrowings. This facility is to be used solely for temporary or emergency purposes. The interest rate on borrowings is based on the federal funds rate plus applicable margin. This committed facility also requires a fee to be paid by the Portfolios based on the amount of the commitment that has not been utilized. At a meeting held on January 7, 2009, the Board of Trustees determined not to renew the Bank facility and it terminated on January 13, 2009. For the six months ended February 28, 2009, the Portfolios did not have any borrowings under the Bank facility.

Note 6. Other Matters

Exemptive Order—Pursuant to exemptive relief granted by the SEC and the terms and conditions contained therein, the Money Market Portfolio may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161 "Disclosure about Derivative Instruments and Hedging Activities" ("FAS 161"). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit risk-related contingent features in derivative agreements. FAS 161 is effective for fiscal years beginning after November 15, 2008. As of February 28, 2009, management of the Portfolios is currently assessing the impact of the expanded financial statement disclosures that will result from adopting FAS 161.

Note 7. Tax Information

As of the Portfolios' most recent fiscal year end, August 31, 2008, the Portfolios' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Ultra-Short Duration Government Portfolio	Short Duration Portfolio
Timing differences (dividends payable and post October losses).....	\$ (748,100)	\$ (2,771,956)
Capital loss carryforward ⁽¹⁾	(45,115,680)	(19,268,890)

⁽¹⁾ The amount and year of expiration for each capital loss carryforward is indicated below. Expiration occurs on August 31 of the year indicated.

	Ultra-Short Duration Government	Short Duration
2009	\$ (139,960)	\$ —
2010	(371,560)	—
2011	(2,667,678)	—
2012	(17,778,765)	(4,036,493)
2013	(18,747,166)	(3,835,419)
2014	(3,307,602)	(6,143,309)
2015	(1,903,494)	(5,253,669)
2016	(199,455)	—

There were no significant book to tax differences for the Money Market Portfolio as of August 31, 2008.

The amortized cost for the Money Market Portfolio stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes. At February 28, 2009, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Ultra-Short Duration Government	Short Duration Portfolio
Tax Cost	<u>\$363,118,039</u>	<u>\$ 382,302,037</u>
Gross unrealized gain	934,118	3,539,388
Gross unrealized loss.....	(875,814)	(17,717,756)
Net unrealized gain	<u>\$ 58,304</u>	<u>\$ (14,178,368)</u>

Note 8. Credit and Concentration Risk

The Portfolios may invest a portion of their assets in securities of issuers that hold mortgage securities, including residential mortgages. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in the interest rates.

The Ultra-Short Duration Government and Short Duration Portfolios may also invest in multiple class mortgage-related securities, including collateralized mortgage obligations and REMIC pass-through or participation certificates (collectively, "CMOs"). These multiple class securities may be mortgage-related securities issued by the U.S. Government, its agencies, instrumentalities or sponsored enterprises, including Federal National Mortgage Association and Federal Home Loan Mortgage Corp. or, in the case of the Short Duration Portfolio, private mortgage-related securities issued by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs represent direct ownership interests in a pool of residential mortgage loans or mortgage pass-through securities (the "Mortgage Assets"), the payments on which are used to make payments on the CMOs. Investors may purchase beneficial interests in CMOs, which are known as "regular" interests or "residual" interests. The Portfolios may not purchase residual interests, but may purchase other types of interests. Each class of a CMO, often referred to as a "tranche," is issued at a specific adjustable or fixed interest rate and must be fully retired no later than its final distribution date. Principal prepayments on the Mortgage Assets underlying a CMO may cause some or all of the classes of the CMO to be retired substantially earlier than its final distribution date. The principal of and interest on the Mortgage Assets may be allocated among several classes of a CMO in various ways.

Note 9. Temporary Guarantee Program

On October 3, 2008, the Board of Trustees of the Trust approved the participation by the Money Market Portfolio in the Temporary Guarantee Program for Money Market Funds (the "Program") established by the United States Department of the Treasury (the "U.S. Treasury"). On December 4, 2008, the Board of Trustees approved the Money Market Portfolio's continued participation in the Program through April 30, 2009.

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Notes to Financial Statements
Six Months Ended February 28, 2009 - (Unaudited) (continued)

Under the Program, the U.S. Treasury guarantees to investors in participating money market funds that they will receive \$1.00 for each money market fund share held as of the close of business on September 19, 2008, subject to certain limitations described below. The guarantee will be triggered if the Money Market Portfolio “breaks the buck,” that is, if its net asset value per unit falls below \$0.995 (a “Guarantee Event”). For each unitholder of the Money Market Portfolio, the Program provides a guarantee for the lesser of (a) the number of units of the Money Market Portfolio owned by the unitholder at the close of business on September 19, 2008, or (b) the number of units of the Money Market Portfolio owned by the unitholder on the date of the Guarantee Event. Any additional investments made by a unitholder after September 19, 2008 in excess of the amount held on that date will not be covered. The Program only covers the units of investors who were unitholders of the Money Market Portfolio on September 19, 2008.

The Program provides coverage only if a Guarantee Event occurs during the term of the Program. If a Guarantee Event occurs, the Money Market Portfolio would be required to liquidate and comply with certain other requirements for any unitholder to be entitled to payments under the Program. The Program covers the difference between the amount received by a unitholder in connection with such liquidation and \$1.00 per unit, for any units covered by the guarantee, subject to the overall amount available to all funds participating in the Program.

In liquidation, those units not covered by the Program may receive less than \$1.00 per unit. Guarantee payments under the Program to all participating money market funds will not exceed the amount available within the U.S. Treasury’s Exchange Stabilization Fund on the date of payment. The Money Market Portfolio bears the expense of its participation in the Program (without regard to any expense limitation currently in effect), and therefore all unitholders bear this expense, irrespective of the extent of their coverage. For the initial term of the Program, the fee for participation was 0.01% of the net asset value of the Money Market Portfolio as of September 19, 2008. For the term of the Program ending April 30, 2009, the fee for participation was 0.015% of the net asset value of the Money Market Portfolio as of September 19, 2008.

On April 9, 2009, the Board of Trustees, after consultation with GSAM, determined to discontinue the participation of the Money Market Portfolio in the Program effective as of the expiration of the current term of the Program on April 30, 2009. If a Guarantee Event occurs after April 30, 2009, neither the Money Market Portfolio nor its unitholders will be entitled to any payment under the Program.

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Additional Information (Unaudited)

Portfolio Expenses – Six Month Period Ended February 28, 2009

As a unitholder of the Portfolios, you incur ongoing costs, including management fees, administration fees and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2008 through February 28, 2009.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that 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 first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account for this period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolios’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolios and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a unitholder of the Portfolios, you do not incur any transaction costs, such as sales charges (loads), redemption fees or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds whose shareholder may incur transaction costs.

	Money Market Portfolio			Ultra-Short Duration Government Portfolio			Short Duration Portfolio		
	Beginning Account Value 9/1/08	Ending Account Value 2/28/09	Expenses Paid for the 6 months ended 2/28/09*	Beginning Account Value 9/1/08	Ending Account Value 2/28/09	Expenses Paid for the 6 months ended 2/28/09*	Beginning Account Value 9/1/08	Ending Account Value 2/28/09	Expenses Paid for the 6 months ended 2/28/09*
Actual	\$1,000.00	\$1,005.10	\$0.89	\$1,000.00	\$1,025.00	\$1.91	\$1,000.00	\$1,013.70	\$1.80
Hypothetical 5% Return	1,000.00	1,023.90+	0.90	1,000.00	1,022.91+	1.91	1,000.00	1,023.01+	1.81

* Expenses are calculated using each Portfolio’s annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six months ended February 28, 2009. Expenses are calculated by multiplying the annualized expense ratio by the average account value for such period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.18%, 0.43% and 0.42% for the Money Market Portfolio, Ultra-Short Duration Government Portfolio and Short Duration Portfolio, respectively.

+ Hypothetical expenses are based on the Portfolios’ actual annualized expense ratios and an assumed rate of return of 5% per year before expenses.

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