### Statements of Operations

<table>
<thead>
<tr>
<th>Investment Center</th>
<th>Managed Future Strategy</th>
<th>VIX Short/Long Portfolio ETP</th>
<th>VIX MIBI-Short Term Futures Portfolio ETP</th>
<th>Short VIX Short/Long Term Futures Portfolio ETP</th>
<th>Ultra VIX Short/Long Term Futures Portfolio ETP</th>
<th>UltraShort Housing Commodities</th>
<th>Housing Commodities</th>
<th>UltraShort Housing Natural Gas</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>Short Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$ 4,515</td>
<td>$ 4,602</td>
<td>$ 98,126</td>
<td>$ 20,584</td>
<td>$ 1,325</td>
<td>$ 14,423</td>
<td>$ 3,135</td>
<td>$ 8,806</td>
<td>$ 5,395</td>
<td>$ 1,994</td>
<td></td>
</tr>
</tbody>
</table>

**Expenses**

- Management fee: $4,603
- Derivative transactions: $67
- Total expenses: $4,670

Net investment income (loss): $4,515

**Realized and unrealized gains (loss) on investment activity**

- Net realized gains (loss) on short-term U.S. government and agency obligations: $(1,325)
- Net realized and unrealized gains (loss): $(1,325)

**Change in net unrealized appreciation/accrual on futures contracts:**

- Short-term U.S. government and agency obligations: $10,000
- Change in net unrealized appreciation/accrual: $10,000

Net unrealized gain (loss) on futures contracts: $10,000

**Unrealized gain (loss)**

- $10,000

---

### States of Operations

<table>
<thead>
<tr>
<th>Investment Income</th>
<th>Unrealized Australian Dollar</th>
<th>Unrealized Euro</th>
<th>Unrealized Yes</th>
<th>Ultra Bloomberg Commodities</th>
<th>Ultra Bloomberg Currency</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
<th>Ultra Short Term Futures Portfolio ETP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$ 2,469</td>
<td>$ 37,120</td>
<td>$ 1,994</td>
<td>$ 352</td>
<td>$ 1,994</td>
<td>$ 3,247</td>
<td>$ 1,994</td>
<td>$ 3,247</td>
<td>$ 1,994</td>
<td>$ 3,247</td>
<td>$ 1,994</td>
<td>$ 3,247</td>
<td>$ 1,994</td>
<td>$ 3,247</td>
</tr>
</tbody>
</table>

**Expenses**

- Management fee: $7,000
- Derivative transactions: $67
- Total expenses: $7,677

Net investment income (loss): $2,469

**Realized and unrealized gains (loss) on investment activity**

- Net realized gains (loss) on short-term U.S. government and agency obligations: $(1,994)
- Net realized and unrealized gains (loss): $(1,994)

**Change in net unrealized appreciation/accrual on futures contracts:**

- Short-term U.S. government and agency obligations: $10,000
- Change in net unrealized appreciation/accrual: $10,000

Net unrealized gain (loss) on futures contracts: $10,000

**Unrealized gain (loss)**

- $10,000

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See notes to Monthly Account Statements on the last page.
<table>
<thead>
<tr>
<th>Statements of Changes in Shareholders' Equity</th>
<th>Managed Portfolio</th>
<th>VIX Short-Term</th>
<th>VIX Mid-Term</th>
<th>Short VIX Short-Term</th>
<th>Ultra VIX Short-Term</th>
<th>Ultra Short-Term</th>
<th>Ultra Short-Term Crude Oil</th>
<th>Ultra Short-Term Natural Gas</th>
<th>Ultra Short-Term Natural Oil</th>
<th>Share Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity, at January 31, 2016</td>
<td>$7,076,155</td>
<td>$8,917,914</td>
<td>$18,025,222</td>
<td>$22,874,062</td>
<td>$47,810,492</td>
<td>$38,617,975</td>
<td>$32,205,230</td>
<td>$16,890,859</td>
<td>$45,496,359</td>
<td>$34,471,371</td>
</tr>
<tr>
<td>Addition of shares</td>
<td>-</td>
<td>7,768,703</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Redemption of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net address (redemption of shares)</td>
<td>-1,025,000</td>
<td>-20,776,720</td>
<td>(40,355,740)</td>
<td>(233,269,274)</td>
<td>(231,574,555)</td>
<td>(29,485,801)</td>
<td>(30,399,813)</td>
<td>(1,457,070)</td>
<td>(3,508,845)</td>
<td>(2,065,485)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(4,954)</td>
<td>(34,005)</td>
<td>(14,557)</td>
<td>(4,243,077)</td>
<td>(203,768)</td>
<td>(33,409)</td>
<td>(2,360,458)</td>
<td>(1,273)</td>
<td>(1,056)</td>
<td>(1,093)</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(61,451)</td>
<td>5,805,319</td>
<td>1,686,135</td>
<td>(27,807,340)</td>
<td>(89,604,977)</td>
<td>187,441</td>
<td>25,479,432</td>
<td>3,887,150</td>
<td>(1,135,840)</td>
<td>(1,498,585)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation/depreciation</td>
<td>-16,851</td>
<td>(1,212,416)</td>
<td>(10,329,471)</td>
<td>(24,896,139)</td>
<td>76,663</td>
<td>(21,329,386)</td>
<td>(6,276,861)</td>
<td>(6,320,261)</td>
<td>(1,588,357)</td>
<td>(7,285,553)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(138,808)</td>
<td>4,655,754</td>
<td>1,640,178</td>
<td>(4,005,121)</td>
<td>52,294,147</td>
<td>218,640</td>
<td>6,036,546</td>
<td>4,294,943</td>
<td>(1,311,972)</td>
<td>(2,550,140)</td>
</tr>
<tr>
<td>Shareholders' equity, at February 28, 2016</td>
<td>$3,265,401</td>
<td>$51,849,361</td>
<td>$20,739,760</td>
<td>$488,056,057</td>
<td>$105,035,395</td>
<td>$89,178,468</td>
<td>$70,922,000</td>
<td>$9,576,155</td>
<td>$33,820,704</td>
<td>$19,699,190</td>
</tr>
<tr>
<td>Net asset value per share ($)</td>
<td>$20.55</td>
<td>$16.44</td>
<td>$82.06</td>
<td>$83.28</td>
<td>$29.83</td>
<td>$149.23</td>
<td>$126.73</td>
<td>$43.20</td>
<td>$24.82</td>
<td>$41.83</td>
</tr>
<tr>
<td>Share transactions</td>
<td>-</td>
<td>479,079</td>
<td>602,000</td>
<td>702,000</td>
<td>950,000</td>
<td>1,200,000</td>
<td>1,200,000</td>
<td>1,200,000</td>
<td>1,200,000</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Shares added</td>
<td>-</td>
<td>(130,800)</td>
<td>(100,000)</td>
<td>(7,200,000)</td>
<td>(1,100,000)</td>
<td>(700,000)</td>
<td>(510,000)</td>
<td>(200,000)</td>
<td>(50,000)</td>
<td>(50,000)</td>
</tr>
<tr>
<td>Shareholders' equity, at March 31, 2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*Representative value of total shareholders' equity divide by total shares outstanding at the quarter-end.

See notes to Monthly Account Statements on the last page.
1. Organization: Prudential Trust I (formerly known as the Convertible and Commodity Trust (the "Trust")) is a Delaware statutory trust formed on October 9, 2007 and currently organized into twenty-one separate series (each a "Fund" and collectively, the "Funds"). Each of the Funds issues certificates of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Arca ("NYSE Arca").

2. Significant accounting policies:

General: The accounting policies followed by each Fund is the preparation of its monthly account statements are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.2(b) under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent financial statements included in the Trust's Annual Report on Form 10-K and 10-Q, as filed with the SEC.

Investment transactions and related income: In seeking to achieve each Fund's investment objective, Prudential Capital Management LLC (the "Sponsor") uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investments positions, including the duration positions such as futures, forwards and swaps, which the advisor believes is to construct a portfolio consistent with a Fund's objective.

The Funds may purchase U.S. treasury bills, agency securities, and other high-quality short-term fixed income or similar securities with original maturities of one year or less.

Investment transactions are recorded on trade dates and reported to market value. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the estimated appreciation/depredation between periods are reflected in the Statements of Operations. Discounts on short-term obligations purchased are amortized and reflected in income earned in the Statement of Operations. Please see the Trust's Annual Report on Form 10-K for more information on investments.

Portfolio restrictions and other Fund fees or expenses may vary at any time. The Funds, which are subject to certain restrictions on trading activities, are authorized to lend and/or sell securities, and may have the right to repurchase securities under certain conditions. The Funds may also enter into forward contracts, option contracts, swaps, and other derivative transactions. The Funds are not subject to excessive short sales or other restrictions.

The Funds are subject to certain risks inherent in the Fund's investment objectives and strategies. The Funds' investment objective does not imply that the Fund will achieve the desired results for the investor, nor does the Fund guarantee that they will achieve the desired results for the investor. The Funds' investment objective does not imply that the Fund will achieve the desired results for the investor, nor does the Fund guarantee that they will achieve the desired results for the investor.

The Sponsor reserves the right to impose a redemption fee on investors who redeem their Shares within a certain period. The redemption fee is intended to cover expenses and fees incurred in connection with the management and administration of the Fund.

The Funds are subject to various risks inherent in their investment objectives and strategies. The Funds' investment objective does not imply that the Fund will achieve the desired results for the investor, nor does the Fund guarantee that they will achieve the desired results for the investor. The Funds' investment objective does not imply that the Fund will achieve the desired results for the investor, nor does the Fund guarantee that they will achieve the desired results for the investor.

On February 16, 2016, the Trust announced that it plans to close and liquidate Prudential Managed Futures Strategy (ticker symbol: PUTF). The fund trades on the NYSE Arca.

Pursuant to Rule 4.2(b) under the Commodity Exchange Act, the underwriters expressed that, to the best of their knowledge and belief, the information contained in these reports is accurate and complete.

Prudential Capital Management LLC
550 Wisconsin Avenue, Suite 1980
Rockville, Maryland 20841

March 31, 2016