## Statements of Operations

<table>
<thead>
<tr>
<th></th>
<th>VIX Short-Term Futures ETF</th>
<th>VIX Mid-Term Futures ETF</th>
<th>Short VIX Share- Term Futures ETF</th>
<th>Ultra VIX Short-Term Futures ETF</th>
<th>Ultra Bloomberg Commodity</th>
<th>Ultra Bloomberg Credit Oil</th>
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<th>UltraShort Yen</th>
<th>Ultra Bloomberg Commodity Credit</th>
<th>Ultra Gold</th>
<th>Ultra Silver</th>
<th>Ultra Euro</th>
<th>Ultra Yen</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong> Interest</td>
<td>$11,832</td>
<td>$7,557</td>
<td>$10,399</td>
<td>$132,015</td>
<td>$882</td>
<td>$35,237</td>
<td>$867</td>
<td>$12,396</td>
<td>$6,418</td>
<td>$2,743</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>Expenses</strong> Management fee</td>
<td>135,939</td>
<td>39,995</td>
<td>349,901</td>
<td>36,890</td>
<td>5,490</td>
<td>137,696</td>
<td>4,880</td>
<td>47,042</td>
<td>24,867</td>
<td>13,905</td>
<td>354,908</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>45,520</td>
<td>2,379</td>
<td>268,281</td>
<td>24,511</td>
<td>8</td>
<td>2,379</td>
<td>268,281</td>
<td>24,511</td>
<td>13,905</td>
<td>68,586</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>181,459</td>
<td>42,374</td>
<td>629,082</td>
<td>61,401</td>
<td>6,498</td>
<td>140,215</td>
<td>5,169</td>
<td>50,082</td>
<td>27,276</td>
<td>65,082</td>
<td>403,159</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>$2,378</td>
<td>$7,183</td>
<td>$230,319</td>
<td>$70,614</td>
<td>$1,053</td>
<td>$1,002</td>
<td>$3,278</td>
<td>$14,534</td>
<td>$7,533</td>
<td>$12,129</td>
<td>$3,854</td>
<td></td>
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</tr>
</tbody>
</table>

### Realized and unrealized gains (losses) on investment activity

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<th>Ultra Yen</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net realized gain (loss)</strong> on Futures contracts</td>
<td>$288,372</td>
<td>$856,269</td>
<td>$1,092,465</td>
<td>$1,139,875</td>
<td>$1,142,904</td>
<td>$1,142,904</td>
<td>$1,142,904</td>
<td>$1,142,904</td>
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<td></td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong> on Swaps agreements</td>
<td>$32,106</td>
<td>$62,804</td>
<td>$75,940</td>
<td>$82,106</td>
<td>$88,804</td>
<td>$88,804</td>
<td>$88,804</td>
<td>$88,804</td>
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<td>$88,804</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong> on Forward agreements</td>
<td>$3,278</td>
<td>$6,513</td>
<td>$8,059</td>
<td>$8,759</td>
<td>$9,359</td>
<td>$9,359</td>
<td>$9,359</td>
<td>$9,359</td>
<td>$9,359</td>
<td>$9,359</td>
<td>$9,359</td>
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<td></td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation/depreciation on Futures contracts</strong></td>
<td>$285,096</td>
<td>$849,765</td>
<td>$1,084,406</td>
<td>$1,051,119</td>
<td>$1,054,045</td>
<td>$1,054,045</td>
<td>$1,054,045</td>
<td>$1,054,045</td>
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<td>$1,142,904</td>
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</table>

### Total Net Income (Loss)

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<th>Ultra Euro</th>
<th>Ultra Yen</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$210,060 (131)</td>
<td>$578,060 (946)</td>
<td>$891,060 (1,292)</td>
<td>$901,060 (1,426)</td>
<td>$901,060 (1,426)</td>
<td>$901,060 (1,426)</td>
<td>$901,060 (1,426)</td>
<td>$901,060 (1,426)</td>
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<td>$901,060 (1,426)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

See notes to Monthly Account Statements on the last page.
### Statements of Changes in Shareholders’ Equity

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<tr>
<th>VIX Short-Term Futures ETV</th>
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<th>Short VIX Short-Term Futures ETV</th>
<th>Ultra VIX Short-Term Futures ETV</th>
<th>UltraVest Bloomberg Commodity</th>
<th>UltraVest Bloomberg Crude Oil</th>
<th>UltraVest Bloomberg Natural Gas</th>
<th>UltraVest Gold</th>
<th>UltraVest Silver</th>
<th>Short Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>$190,953,944</td>
<td>$42,224,802</td>
<td>$487,712,063</td>
<td>$839,613,853</td>
<td>$6,348,601</td>
<td>$162,504,716</td>
<td>$2,550,965</td>
<td>$36,979,110</td>
<td>$32,007,330</td>
<td>$17,323,648</td>
</tr>
</tbody>
</table>

**Addition of shares**

101,087,480 10,879,112 29,155,142 372,217,904 - - - 11,345,664 17,437,042 8,255,598 -

**Redemption of shares**

17,184 - - - - - 725,879,790 9,735,451 - -

**Net addition (reduction) of shares**

161,070,206 - 10,879,112 460,442,823 309,544,462 - (53,145,789) 1,615,123 12,477,862 8,255,598 - (1,109,741)

**Net investment income (loss)**

(312,247) 315,815 (432,276) (297,069) (4,521) (100,987) (8,274) (34,514) (18,449) (10,065)

**Net realized gain (loss)**

(46,646,610) (915,526) 180,644,771 (445,005,036) 32,122 17,210,846 171,511 (11,909,299) (15,453,796) 103,373

**Net income (loss)**

(51,999,157) 3,780,906 136,207,967 (459,959,192) 565,236 739,094,837 (1,904) (2,405,741) (8,612,310) (17,945)

**Shareholders’ equity, at July 31, 2016**

$228,972,103 49,514,308 361,777,298 499,232,471 7,003,631 166,456,715 4,166,144 71,088,411 34,179,439 14,845,116

**Net asset value per share**

$3.04 42.54 66.14 25.30 38.91 109.12 32.36 47.90 36.08 42.41

**Share transactions**

<table>
<thead>
<tr>
<th>Shares added</th>
<th>Shares redeemed</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,200,000</td>
<td>(28,948,360)</td>
</tr>
</tbody>
</table>

**Shareholders’ equity, at July 31, 2016**

$18,712,405 336,600,905 195,732,000 12,655,478 898,563,742 43,355,961 100,780,893 380,818,399 9,532,064 7,263,164

**Addition of shares**

4,859,832 49,033,578 - 160,316,124 3,700,416 2,241,217 2,749,918 - -

**Redemption of shares**

- 49,033,578 (8,487,188) (8,755,011) (2,216,570) (8,650,546) - - -

**Net addition (reduction) of shares**

4,859,832 49,033,578 - 111,834,646 (1,049,593) 124,174 - - -

**Net investment income (loss)**

(20,979) (232,864) (131,970) (7,489) (310,916) (38,916) (59,099) (227,508) (5,976) (12,560,907)

**Net realized gain (loss)**

(24,016) 1,088,386 (2,180,621) (201,523) (98,104,346) 1,999,478 17,074,108 46,533,476 (244,736) 1,095,434

**Net income (loss)**

(374,271) (12,665,962) 23,124,518 (1,079,880) (183,516,672) (3,032,349) (15,158,695) (97,765,463) 315,979 (101,260,895)

**Shareholders’ equity, at July 31, 2016**

$17,841,344 385,929,877 230,887,473 11,183,577 766,347,470 34,103,749 103,670,876 441,500,276 9,648,777 7,407,408

**Net asset value per share**

$20.97 25.97 61.10 8.64 16.95 46.10 53.54 16.08 71.10

**Share transactions**

<table>
<thead>
<tr>
<th>Shares added</th>
<th>Shares redeemed</th>
</tr>
</thead>
<tbody>
<tr>
<td>200,000</td>
<td>(800,000)</td>
</tr>
</tbody>
</table>

**Shareholders’ equity, at July 31, 2016**

$20,000 700,000 15,600,000 358,000 50,000 50,000 - - -

**Net shares added (reduced)**

200,000 700,000 15,600,000 358,000 50,000 50,000 - - -

* Represents value of total shareholders’ equity divided by total shares outstanding at the month end.

See notes to Monthly Account Statements on the last page.
1. Organization: ProShares Trust (formerly known as the Commodity and Currency 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 is a separately identifiable, unitary beneficial interest ("Share"), which represents 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:

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

   b. Investment transactions and related income: In seeking to achieve each Fund's investment objectives, ProShares Capital Management LLC (the "Sponsor") uses a mathematical approach to investing. This approach, the Sponsor determines the type, quantity and mix of the Funds' investments based on market and economic conditions.

   c. Income and expenses: Each Fund invests in mature, agency securities and high-quality short-term fixed income or similar securities with original maturities of one year or less. Income and expenses of each Fund are reflected in the Statements of Operations. Discounts or premiums are amortized or accreted as income or loss in the Statements of Operations.

   d. Brokerage commissions and fees: Brokerage commissions and fees paid will include applicable exchange fees, fees paid to investment managers for marketing, sales and administrative services, and other similar expenses. Each Fund pays its respective brokers a fixed amount per transaction, including applicable exchange fees. The Sponsor determines the amount of brokerage commissions based on the estimated transaction costs.

   e. Offering costs: Each Fund offers its Shares at a price equal to the net asset value of the Shares on the date of the offering. Each Fund pays the costs of printing and marketing its Shares at the expense of the Fund. The offering costs are paid to the Sponsor and are included in the offering price of the Shares.


   g. Federal income taxation: Each Fund is subject to federal income taxation. The Fund's net income is subject to taxation at the Fund's ordinary income tax rate. Each Fund has no significant tax benefits from the tax laws.

   h. Significant accounting policies:

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

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