

Uniform Application for Investment Adviser Registration

Investment Advisor:

ProShare Advisors LLC
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Bethesda, Maryland 20814-6527

Contact:

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www.proshares.com.

This brochure provides information about the qualifications and business practices of ProShare Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (240) 497-6400 and/or info@proshares.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ProShare Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Material changes have been incorporated into Part 2A and Part 2B as of March 27, 2015.

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Item 4 Advisory Business

ProShare Advisors LLC (“PSA”) is organized in the State of Maryland as a limited liability company and provides investment advisory and management services to ProShares Trust (the “Trust” or “ProShares”), an open end series management investment company registered under the Investment Company Act of 1940. As of December 31, 2014, ProShares had 128 individual portfolios, each of which is structured as an exchange traded fund. The principal owners of PSA are Michael L. Sapir and Louis M. Mayberg. PSA began operations in 2006.

PSA provides investment advisory services to exchange traded funds, shares of which are traded in the secondary market. Advisory services consist of managing each fund’s portfolio in accordance with each fund’s respective investment objective and strategies, applicable regulatory guidelines and subject to oversight by ProShares Board of Trustees.

PSA also serves as sub-advisor to 36 exchange traded funds managed by Horizons ETFs Management (Canada) Inc., a member of the Mirae Asset Global Investments Group, a global financial services company. These 36 funds trade primarily on the TSX, Toronto Stock Exchange (Canada).

As of December 31, 2014, PSA managed approximately \$23.03 billion for ProShares on a discretionary basis and \$836 million for Horizons ETFs Management (Canada) Inc.

Item 5 Fees and Compensation

Fees for providing advisory services, and fees for providing management services, will be charged to each fund as approved by the ProShares Board of Trustees. PSA's fee is calculated at an annualized rate of the average daily assets of each fund. PSA's fees are paid by a third party administrator; PSA does not have the ability to deduct assets from fund accounts. Each fund may terminate its investment advisory agreement or management services agreement at any time with 60 days prior notice. PSA does not charge a performance fee nor does it collect a commission on the sale of portfolio assets. PSA's sub-advisory fees are determined on a negotiated basis.

Item 6 ***Performance-Based Fees and Side-By-Side Management***

Not applicable

Item 7 **Types of *Clients***

PSA provides services exclusively to investment companies (including foreign investment companies) and commodity pools.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Each series managed by PSA (each, a “Fund” and, collectively, the “Funds”) is classified by PSA as a “Matching Fund,” a “Geared Fund,” or an “Actively-Managed Fund.”

A Matching Fund seeks to provide investment results, before fees and expenses that correspond to the return of an underlying index. This may include indexes with a long/short strategy.

Each Geared Fund is designed to seek daily investment results, before fees and expenses, that correspond to the performance of a daily benchmark such as the inverse (-1x), multiple (i.e., 2x or 3x), or inverse multiple (i.e., -2x or -3x) of the daily performance of an index for a single day, not for any other period. A “single day” is measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation.

An Actively Managed Fund utilizes active management investment strategies to meet its investment objective (i.e., it is not a passively managed fund based on an underlying index).

Investing in any of the Funds involves multiple risks, including the possible loss of an investor’s principal. PSA may employ investment strategies that entail specialized risks, including risks associated with the use of derivatives (swap agreements, futures contracts, forwards and similar instruments). These risks include imperfect benchmark correlation, leverage risk and market price variance, all of which can increase volatility and decrease performance. For the Geared Funds, due to the compounding of daily returns, leveraged and inverse returns over periods other than a single day (as defined above) will likely differ in amount and possibly direction from the target return for the same period. The primary type of risks investors will be exposed to will largely depend on the Fund(s) chosen for investment. These risks and additional risks are described in more detail in each Fund’s prospectus.

Item 9 **Disciplinary Information**

No information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Principals of PSA, Michael Sapir and Louis Mayberg, are also principals of ProShare Capital Management LLC (“PCM”), a Commodity Pool Operator registered with the CFTC. PCM is under common control with PSA. These principals also own ProFund Advisors LLC (“PFA”), an SEC registered investment adviser that is under common control with PSA. PFA serves as investment adviser to ProFunds Trust and Access One Trust, and as sub-adviser to one series of Transamerica Asset Management, Inc. PFA wholly owns ProFunds Distributors, Inc. (“PDI”) a broker dealer and member of FINRA. PDI is the underwriter for ProFunds and Access One Trusts, and its associated persons promote the sale of ProFunds, Access One Trust and ProShares. PSA shares officers and employees with each of its affiliates.

PSA provides investment advice, including the selection and execution of portfolio transactions for numerous funds, some of which are based on the same index or benchmark. In certain instances, PSA may need to obtain similar exposure on behalf of more than one fund, raising potential conflict of interest and the need to allocate investment opportunities. PSA has adopted policies and procedures designed to detect and monitor for such conflicts of interest and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law.

In the course of providing advisory services, PSA may simultaneously recommend the sale of a particular security for one client while recommending the purchase of the same security for another client if such recommendations are consistent with each client’s investment strategies. PSA may recommend the purchase or sale of securities that may also be recommend by PFA. Some clients may be competing for similar positions in the market. When providing services to multiple clients, price volatility, liquidity, as well as differences in order execution may make it impossible to obtain identical trade executions for all clients.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

PSA principals, officers and employees (and members of their households) of PSA and its related persons and affiliates may invest in funds advised by PSA or its affiliates. PSA may give advice and take actions in the performance of its duties to funds that differ among funds based upon the perceived needs or objectives for each fund as well as market conditions and other investment factors.

In addition, PSA, its related persons, affiliates and principals may trade for their own accounts, and, consequently, non-customer and proprietary trades may be executed and cleared through any prime broker or other broker utilized by clients. It is possible that officers or employees of PSA may buy or sell securities or other instruments that PSA transacted on behalf of clients or may engage in transactions for their own accounts in a manner that is inconsistent with PSA's transactions for a client. Personal securities transactions by employees may raise potential conflicts of interest when such employees trade in a security that is owned by, or considered for purchase or sale for, a client. PSA has adopted policies and procedures designed to detect and mitigate such conflicts of interest and to ensure that PSA effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law.

PSA employees may engage in securities transactions only as subject to the terms of PSA's Code of Ethics, which is consistent with the requirements of Rule 17j-1 under the Investment Company Act of 1940 and the requirements of Rule 204A-1 under the Investment Advisers Act of 1940. Upon request, PSA will provide a client or prospective client a copy of its Code of Ethics. A copy is also on file with the U.S. Securities and Exchange Commission as part of a joint Code of Ethics with ProShares, ProFunds, Access One Trust, ProFund Advisors LLC, and ProFunds Distributors, Inc.

PSA and its affiliated persons may from time to time come into possession of material nonpublic and other confidential information about companies, which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, PSA and its affiliated persons would be prohibited from improperly disclosing or using this information for their personal benefit or for the benefit of any person, regardless of whether the person is a client of PSA. Accordingly, should PSA or any affiliated person come into possession of material nonpublic or other confidential information with respect to any company, PSA and its affiliated persons will have no responsibility or liability for failing to disclose the information to clients as a result of following its policies and procedures designed to comply with applicable law.

Item 12 Brokerage Practices

In selecting broker-dealers for clients that have given PSA authority to do so, or in selecting counterparties to Fund transactions, PFA considers a variety of factors, including but not limited to:

1. execution price
2. transaction costs, such as commissions and markups
3. the financing and other costs related to a derivative transaction
4. the ability of the broker-dealer or counterparty to handle complex orders
5. the ability of the broker-dealer or counterparty to give prompt and full execution
6. the credit risk associated with the broker-dealer or counterparty
7. with respect to total return and other swaps, whether the counterparty has agreed to post collateral for monies owed to the Fund under the swap agreement, and the level of initial margin required by the counterparty
8. the accuracy of reports and confirmations provided by the broker-dealer or counterparty
9. the reputation of the broker-dealer or counterparty
10. the quality of past service from the broker-dealer or counterparty and the frequency of any broker-dealer or counterparty errors

Consistent with best execution and applicable regulations, PSA may give consideration to placing portfolio transactions with those brokers that also furnish research and other execution related services to the Funds or to PSA. Such services may include, but are not limited to: information as to the availability of securities for purchase or sale; statistical or factual information about conditions and trends in the market; equipment that facilitates and improves trade execution and assistance with fair valuations of portfolio securities.

PSA may seek to obtain trading or pricing efficiencies through aggregation and allocation of multiple client orders for securities and other instruments. PSA will allocate securities or instruments so purchased or sold, as well as the expense incurred in the transaction, in a manner that it considers equitable and consistent with its fiduciary obligations to its clients. The main factors considered by PSA in making such allocations among Fund portfolios and other client accounts of PSA are the respective investment objectives, and the availability of cash for investment. Advice given to, and the timing and actions taken with respect to a client's account may differ from advice given to, or the timing and nature of action taken with respect to other clients' accounts. Transactions in a specific security may not be effected for all clients at the same time or price or through the same broker or dealer.

The trading practices employed with respect to some clients may be different from those of other clients. For example, PSA may direct buy and sell transactions intra-day or prior to close for certain client transactions and at the market close price for certain other client transactions. Accordingly, transaction prices for securities in client accounts may vary depending upon time of execution and price movements, particularly in volatile markets.

In placing brokerage trades, PSA does not consider the promotion or sale of a Fund's shares nor does it enter into any agreement or other understanding, written or oral, under which brokerage transactions or remuneration are directed to a broker to pay for distribution of a Fund's or any other Fund's shares.

In order to best meet each Fund's investment objective, PSA may enter into guaranteed close agreements with certain brokers. In all such cases, the agreement calls for the execution price at least to match the closing price of the security. In some cases, depending on circumstances, the agreement calls for the execution price to be better than the closing price or calls for reduced commissions. In allocating any such benefits, PSA will generally distribute such benefits pro rata to applicable client trades. In addition, certain transaction and custodial fees may be waived in some transactions largely due to economies of scale.

Item 13 Review of Accounts

PSA reviews client accounts for accuracy and consistency with the fund objectives, and provides holdings and transaction information to each investment company's administrator every business day.

Item 14 ***Client* Referrals and Other Compensation**

Not Applicable.

Item 15 **Custody**

PSA does not maintain custody of client assets.

Item 16 Investment Discretion

PSA provides discretionary investment advisory services to registered investment company clients. With respect to such clients, PSA places orders for the purchase and sale of portfolio securities, determines the total amount of the securities to be purchased or sold, selects the qualified broker-dealers with whom orders for the purchase or sale of securities are placed for execution, and negotiates the price per share and the commission rates at which securities transactions are affected.

For other discretionary clients, such as funds for which PSA acts as sub-adviser, the client may limit discretion or direct transactions as specified in the agreement with PSA.

Item 17 **Voting *Client* Securities**

PSA has adopted policies and procedures with respect to voting proxies relating to portfolio securities of clients.

The PSA's proxy voting policies and procedures (the "Guidelines") are designed to maximize shareholder value and protect shareholder interests when voting proxies. PSA's Brokerage Allocation and Proxy Voting Committee (the "Committee") exercises and documents PSA's responsibility with regard to voting of client proxies. The Committee is composed of employees of PSA. The Committee reviews and monitors the effectiveness of the Guidelines.

To assist PSA in its responsibility for voting proxies and the overall proxy voting process, PSA has retained Institutional Shareholder Services ("ISS") as an expert in the proxy voting and corporate governance area. ISS is a subsidiary of Vestar Capital Partners VI, L.P., a leading U.S. middle market private equity firm specializing in management buyouts and growth capital investments. The services provided by ISS include in-depth research, global issuer analysis and voting recommendations as well as vote execution, reporting and record keeping. ISS issues quarterly reports for PSA to review to assure proxies are being voted consistent with the Guidelines. PSA and ISS also perform spot checks to match the voting activity with available shareholder meeting information. The Committee reviews and, as necessary, may amend periodically the Guidelines to address ISS's new or revised proxy voting policies or procedures.

Generally, proxies are voted in accordance with the voting recommendations contained in the Guidelines. If necessary, the Advisor will be consulted by ISS on non-routine issues, which rarely occur and have primarily been due to potential conflicts with ISS's ability to independently vote the shares.

A full description of each guideline and voting policy is maintained by PSA and a complete copy of the Guidelines is available upon request.

Item 18 Financial Information

PSA has not attached a balance sheet for its most recent fiscal year because it does not have custody of client funds or securities and does not require prepayment of fees.

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Investment Advisor:

ProShare Advisors LLC
7501 Wisconsin Avenue Suite 1000E
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Supervised Person:

Hratch Najarian
(240) 497-6400
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This brochure supplement provides information about Hratch Najarian that supplements the ProShare Advisors LLC Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Client Services at (240) 497-6400 and/or info@proshares.com if you did not receive the ProShare Advisors LLC brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Hratch Najarian, 42, has served PSA as Director, Portfolio Management since October 2013. Previously, he served PSA as Senior Portfolio Manager from December 2009 through September 2013. Mr. Najarian has also served PFA as Director, Portfolio Management since October 2013 and Senior Portfolio Manager from December 2009 through September 2013. Mr. Najarian has served as a principal of PCM since October 2013. He holds an MBA in Finance and a BS in Economics, each from The George Washington University.

Item 3 Disciplinary Information

The Advisor is unaware of any disciplinary events that may require disclosure.

Item 4 Other Business Activities

The named supervised person is a Principal of ProShare Capital Management LLC, a Commodity Pool Operator and an affiliate of PSA. He also serves as Director, Portfolio Management for ProFund Advisors LLC.

Item 5 Additional Compensation

Mr. Najarian has no additional compensation that requires disclosure.

Item 6 Supervision

Mr. Najarian is supervised by Mr. Todd Johnson, Chief Investment Officer, (240) 497-6400. Mr. Najarian acts as Director, Portfolio Management for the Portfolio Department and is not engaged in providing advice for the clients of the Advisor.

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Investment Advisor:

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Supervised Person:

Ryan Dofflemeyer
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This brochure supplement provides information about Ryan Dofflemeyer that supplements the ProShare Advisors LLC Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Client Services at (240) 497-6400 and/or info@proshares.com if you did not receive the ProShare Advisors LLC brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Ryan Dofflemeyer, 36, has served ProShare Advisors LLC (“PSA”) as a portfolio manager for Horizon BetaPro Funds (investment funds) sub-advised by PSA since May 2008 and served as a portfolio manager for the PSA-advised ProShares Trust from March 2010 through September 2013. Mr. Dofflemeyer has also served as a portfolio manager of ProShares Capital Management, LLC, an affiliate of PSA, since January 2011. He holds a BA in Economics and Sociology from the University of Virginia.

Item 3 Disciplinary Information

The Advisor is unaware of any disciplinary events that may require disclosure.

Item 4 Other Business Activities

The named supervised person is an associated person of and portfolio manager of ProShare Capital Management LLC, a Commodity Pool Operator, and affiliate of PSA.

Item 5 Additional Compensation

Mr. Dofflemeyer has no additional compensation that requires disclosure.

Item 6 Supervision

Mr. Dofflemeyer is supervised by Mr. Hratch Najarian, Director, Portfolio Management, (240) 497-6400. Mr. Dofflemeyer handles day to day portfolio management services for PSA.

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Supervised Person:

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This brochure supplement provides information about Todd Johnson that supplements the ProShare Advisors LLC Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Client Services at (240) 497-6400 and/or info@proshares.com if you did not receive the ProShare Advisors LLC brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Mr. Johnson, 51, joined PSA as Chief Investment Officer in December 2008. He has also served as Chief Investment Officer of PFA since December 2008 and Chief Investment Officer of PCM since February 2009. He has served as President of ProShares Trust since 2014. He is an investment professional and came with more than twenty years of experience in the area of indexed and quantitative investments. Prior to joining PSA, Mr. Johnson was President and Chief Investment Officer for World Asset Management and held a seat on the Board of World Asset Management, Inc. World Asset Management has about 100 portfolios, and is a sub advisor to Comerica, Munder, E*TRADE, and Calvert funds. Mr. Johnson holds an MBA from Wayne State University and has a BA in Finance from Michigan State University.

Item 3 Disciplinary Information

The Advisor is unaware of any disciplinary events that may require disclosure.

Item 4 Other Business Activities

The named supervised person is an associated person, principal and Chief Investment Officer of ProShare Capital Management LLC, a Commodity Pool Operator and an affiliate of PSA. He is also the Chief Investment Officer for ProFund Advisors LLC, an SEC registered investment adviser and affiliate of PSA.

Item 5 Additional Compensation

Mr. Johnson has no additional compensation that requires disclosure.

Item 6 Supervision

Mr. Johnson, is a member of PSA's senior management team. He is supervised by Michael L. Sapir, (240) 497-6400. Mr. Johnson acts as Chief Investment Officer and is not engaged in providing advice for the clients of the Advisor.