



PROCURE

ETFs

Semi-Annual Report

April 30, 2021

LGBTQ + ESG100 ETF

Ticker: LGBT

LGBTQ + ESG100 ETF

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LGBTQ + ESG100 ETF

Financial Statement
Statement of Assets and Liabilities
April 30, 2021 (Unaudited)

	<u>LGBTQ + ESG100 ETF</u>
Assets:	
Cash at Custodian	\$ 100,000
Total Assets	<u>\$ 100,000</u>
Liabilities:	\$ —
Total Liabilities	<u>\$ —</u>
Net Assets:	<u>\$ 100,000</u>
Net Assets Consist of:	
Paid-In Capital	<u>\$ 100,000</u>
Net Asset Value (unlimited shares authorized):	
Net Assets	\$ 100,000
Capital Shares Issued and Outstanding	4,000
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 25.00</u>

The accompanying notes are an integral part of this financial statement.

NOTES TO FINANCIAL STATEMENTApril 30, 2021 (Unaudited)

1. Organization

Procure ETF Trust I (the “Trust”), a Delaware statutory trust organized on June 11, 2019, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and authorized to have multiple investment series, one of which is the LGBTQ + ESG100 ETF (the “Fund”), a diversified series of the Trust. The investment objective of the Fund is to provide investment results that, before fees and expenses, correspond generally to the total return performance of an equity index called the “LGBTQ100 ESG Index” developed by Loyalty Preference Index, Inc. As of April 30, 2021 the Trust has had no operations other than those actions relating to organizational and registration matters, including the sale and issuance to ProcureAM LLC, (the “Sole Shareholder” or “Advisor”) of 4,000 shares of the Fund. The proceeds of the 4,000 shares were held in cash. The Fund currently offers one class of shares that has no front-end sales load, no deferred sales charge and no redemption fee. The Fund may issue an unlimited number of shares (“Shares”) of beneficial interest, with no par value. All Shares of the Fund have equal rights and privileges.

Shares of the Fund are expected to be listed and traded on the Nasdaq, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund expects to issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, typically 25,000 Shares, called “Creation Units.” Creation Units will be issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally will trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). Authorized Participants must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by Quasar Distributors, LLC (the “Distributor”), and that has been accepted by the Fund’s transfer agent, with respect to purchases and redemptions of Creation Units. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

2. Summary of Significant Accounting Policies

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statement. The financial statement has been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

(a) Use of Estimates

The preparation of the financial statement in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of this financial statement. Actual results could differ from those estimates.

(b) Indemnifications

NOTES TO FINANCIAL STATEMENTApril 30, 2021 (Unaudited) (Continued)

Under the Fund's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with service providers and others that provide general indemnification clauses. The Fund's maximum exposure under the contracts is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects the risk of loss to be remote.

(c) Federal Income Taxes

The Fund intends to elect and to qualify to be taxed as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Fund generally will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. The Fund generally intends to operate in a manner such that it will not be liable for federal income or excise taxes.

(d) Organizational and Offering Costs

All organizational and offering costs for the Fund will be borne by the Advisor and are not subject to reimbursement.

(e) Cash

Cash includes non-interest bearing non-restricted cash with one institution.

3. Agreements

Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Advisor, the Advisor provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Advisor agrees to pay all expenses of the Trust, except brokerage and other transaction expenses including taxes; acquired fund fees and expenses; extraordinary legal fees or expenses, such as those for litigation or arbitration; other extraordinary expenses; distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; and the advisory fee payable to the Advisor hereunder. For services provided to the Fund, the Fund pays the Advisor 0.75% at an annual rate based on the Fund's average daily net assets. Advisory fees won't be charged until commencement of operations.

Penserra Capital Management, LLC intends to serve as the Sub-Advisor (the "Sub-Advisor") to the fund. The Sub-Advisor has overall responsibility for selecting and continuously monitoring the Fund's investments. The Advisor has overall responsibility for overseeing the investment of the Fund's assets, managing the Fund's business affairs and providing certain clerical, bookkeeping and other administrative services for the Trust.

U.S. Bank Global Fund Services, a subsidiary of U.S. Bancorp, serves as the Fund's fund accountant, administrator and transfer agent pursuant to certain fund accounting servicing, fund administration servicing and transfer agent servicing agreements. U.S. Bank National Association, a subsidiary of U.S. Bancorp, serves as the Fund's custodian pursuant to a custody agreement. Quasar Distributors, LLC serves as the Fund's distributor pursuant to a distribution agreement.

The Fund has adopted a Distribution and Service (12b-1) Plan, pursuant to which payments of up to 0.25% of the average daily net assets may be made by the Fund. The Board of Trustees of the Fund has determined that no such payment will be made, and there are no plans in place to implement the fee.

NOTES TO FINANCIAL STATEMENT

April 30, 2021 (Unaudited) (Continued)

A Trustee and certain officers of the Trust are also employees/officers of the Advisor.

4. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of the date of this financial statement, the Advisor owned 100% of the outstanding shares of the Fund.

5. Subsequent Events

The inception date of the Fund was May 17, 2021. In preparing this financial statement, Management has evaluated events and transactions for potential recognition or disclosure through the date this financial statement was issued. There were no events or transactions that occurred during the period subsequent April 30, 2021, that materially impacted the amounts or disclosures in the Fund's financial statement.

LGBTQ + ESG100 ETF

Trustees and Officers

Independent Trustees:

Name and Year of Birth⁽¹⁾	Position(s) Held with Trust	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee⁽³⁾	Other Directorships Held by Trustee During Past 5 Years
Lawrence Larkin (1939)	Trustee	Term: Unlimited Served since November 2019	Larkin Consulting, LLC (President, 2000 to Present)	1	None
Arlene Reyes (1964)	Trustee	Term: Unlimited Served since November 2019	Varmer Inc. (COO, 1998 to Present); Coffee and Chocolate Farming, Sabana Grande (President, 2014 to Present)	1	None
James Brenner (1984)	Trustee	Term: Unlimited Served since November 2019	Triton Partners (Investor Relations, December 2019 to Present); Patria Investments (Investor Relations & Business Development, 2016 to 2019); PineBridge Investments (Vice President - Institutional Sales, 2010-2016)	1	Trustee, Procure ETF Trust II (since 2018)

Interested Trustee:

Name and Year of Birth⁽¹⁾	Position(s) Held with Trust	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee⁽³⁾	Other Directorships Held by Trustee During Past 5 Years
Robert Tull ⁽⁴⁾ (1952)	Chairman and Trustee, Chief Operating Officer	Term: Unlimited Served since June 2019	Procure Holdings LLC (President, 2018 to Present); Robert Tull & Co. (President, 2005 to Present)	1	Virtus ETFs

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Other Officers:

Name and Year of Birth⁽¹⁾	Position(s) Held with Trust	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During Past 5 Years
Stacey Gillespie (1974)	Chief Compliance Officer	Term: Unlimited Served since November 2019	Cipperman Compliance Services, LLC (Managing Director, 2015 to Present); Boenning & Scattergood, Inc. (Chief Compliance Officer, 2007 to 2015)
Andrew Chanin (1985)	Secretary	Term: Unlimited Served since June 2019	Procure Holdings LLC (Chief Executive Officer, 2018 to Present); PureShares, LLC (CEO/COO, 2011 to Present)
Adrienne Binik-Chanin (1951)	Treasurer, Chief Financial Officer and Principal Accounting Officer	Term: Unlimited Served since June 2019	Procure Holdings LLC (CFO, 2018 to Present); ProcureAM LLC (CFO, 2017 to Present); PureShares, LLC (Accountant, 2015 to Present); Chester Medical Associates (Comptroller, 1990 to Present)

- (1) The address of each Trustee or officer is c/o ProcureAM, LLC, 16 Firebush Road, Levittown, PA 19056.
- (2) Trustees and Officers serve until their successors are duly elected and qualified.
- (3) The Fund is part of a “fund complex” as defined in the 1940 Act. The fund complex includes all open-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser that is an affiliated person of the Adviser. As of the date of this SAI, the fund complex consists of two funds.
- (4) Robert Tull is an “interested person” of the Trust (as that term is defined in the 1940 Act) because of his affiliation with the Adviser.

Advisor

ProcureAM, LLC
16 Firebush Road
Levittown, PA 19056

Sub-Advisor

Penserra Capital Management, LLC
4 Orinda Way, Suite 100-A
Orinda, CA 94563

Distributor

Quasar Distributors, LLC
777 East Wisconsin Avenue
Milwaukee, WI 53202

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Fund Accountant, Transfer Agent and Fund Administrator

U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Legal Counsel

Chapman & Cutler LLP
1270 Avenue of the Americas, 30th Floor
New York, NY 10020