

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2020

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-34917

**ABERDEEN STANDARD PRECIOUS METALS BASKET  
ETF TRUST**

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or  
organization)

27-2780046

(I.R.S. Employer Identification No.)

c/o Aberdeen Standard Investments ETFs Sponsor LLC

712 Fifth Avenue, 49<sup>th</sup> Floor

New York, NY

(Address of principal executive offices)

10019

(Zip Code)

(844) 383-7289

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Aberdeen Standard Physical Precious Metals Basket Shares ETF	GLTR	NYSE Arca

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer   
Non Accelerated Filer  Smaller Reporting Company   
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 6, 2020, Aberdeen Standard Precious Metals Basket ETF Trust had 6,700,000 Aberdeen Standard Physical Precious Metals Basket Shares ETF outstanding.

**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**  
**FORM 10-Q**  
**FOR THE QUARTER ENDED MARCH 31, 2020**  
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**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Statements of Assets and Liabilities**

At March 31, 2020 (Unaudited) and December 31, 2019

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
<i>(Amounts in 000's of US\$, except for Share and per Share data)</i>		
<b>ASSETS</b>		
Investment in Bullion		
Gold (cost: March 31, 2020: \$255,722; December 31, 2019: \$232,995)	\$ 314,816	\$ 277,466
Silver (cost: March 31, 2020: \$123,548; December 31, 2019: \$115,243)	99,939	121,199
Platinum (cost: March 31, 2020: \$26,469; December 31, 2019: \$25,022)	18,966	23,251
Palladium (cost: March 31, 2020: \$42,419, December 31, 2019: \$33,834)	90,280	69,790
Total investment in Bullion	524,001	491,706
Bullion receivable	-	7,620
Total Assets	<u>524,001</u>	<u>499,326</u>
<b>LIABILITIES</b>		
Fees payable to Sponsor	271	248
Total Liabilities	<u>271</u>	<u>248</u>
<b>NET ASSETS (1)</b>	<u>\$ 523,730</u>	<u>\$ 499,078</u>

(1) Authorized share capital is unlimited with no par value per Share. Shares issued and outstanding at March 31, 2020 were 6,900,000 and at December 31, 2019 were 6,550,000. Net asset values per Share at March 31, 2020 and December 31, 2019 were \$75.90 and \$76.20, respectively.

*See Notes to the Financial Statements*

**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

Schedules of Investments

At March 31, 2020 (Unaudited) and December 31, 2019

Description	oz	March 31, 2020		% of Net Assets
		Cost	Fair Value	
<b>Investment in Bullion</b> (in 000's of US\$, except for oz and percentage data)				
Gold	195,665.5	\$ 255,722	\$ 314,816	60.11%
Silver	7,174,396.2	123,548	99,939	19.08%
Platinum	26,088.5	26,469	18,966	3.62%
Palladium	39,132.8	42,419	90,280	17.24%
<b>Total investment in Bullion</b>		<u>\$ 448,158</u>	<u>\$ 524,001</u>	<u>100.05%</u>
Less liabilities			(271)	(0.05)%
<b>Net assets</b>			<u>\$ 523,730</u>	<u>100.00%</u>

Description	oz	December 31, 2019		% of Net Assets
		Cost	Fair Value	
<b>Investment in Bullion</b> (in 000's of US\$, except for oz and percentage data)				
Gold	183,176.5	\$ 232,995	\$ 277,466	55.60%
Silver	6,716,468.5	115,243	121,199	24.28%
Platinum	24,423.3	25,022	23,251	4.66%
Palladium	36,635.0	33,834	69,790	13.98%
<b>Total investment in Bullion</b>		<u>\$ 407,094</u>	<u>\$ 491,706</u>	<u>98.52%</u>
Other assets less liabilities			7,372	1.48%
<b>Net assets</b>			<u>\$ 499,078</u>	<u>100.00%</u>

*See Notes to the Financial Statements*

**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

Statements of Operations (Unaudited)

For the three months ended March 31, 2020 and 2019

	<b>Three Months Ended March 31, 2020</b>	<b>Three Months Ended March 31, 2019</b>
<i>(Amounts in 000's of US\$, except for Share and per Share data)</i>		
<b>EXPENSES</b>		
Sponsor's Fee	\$ 796	\$ 540
Total expenses	796	540
Net investment loss	<u>(796)</u>	<u>(540)</u>
<b>REALIZED AND UNREALIZED GAINS / (LOSSES)</b>		
Realized gain on Bullion transferred to pay expenses	150	21
Realized gain on Bullion distributed for the redemption of Shares	1,351	954
Change in unrealized gain and loss on investment in Bullion	<u>(8,769)</u>	<u>4,644</u>
Total (loss) / gain on investment in Bullion	<u>(7,268)</u>	<u>5,619</u>
Change in net assets from operations	<u>\$ (8,064)</u>	<u>\$ 5,079</u>
Net increase / (decrease) in net assets per Share	\$ (1.20)	\$ 0.90
Weighted average number of Shares	6,742,857	5,648,889

*See Notes to the Financial Statements*

**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

Statements of Changes in Net Assets (Unaudited)

For the three months ended March 31, 2020 and 2019

<i>(Amounts in 000's of US\$, except for Share data)</i>	<b>Three Months Ended March 31, 2020</b>	
	<b>Shares</b>	<b>Amount</b>
Opening balance at January 1, 2020	6,550,000	\$ 499,078
Net investment loss		(796)
Realized gain on investment in Bullion		1,501
Change in unrealized loss on investment in Bullion		(8,769)
Creations	650,000	53,465
Redemptions	(300,000)	(20,749)
Closing balance at March 31, 2020	<u>6,900,000</u>	<u>\$ 523,730</u>

<i>(Amounts in 000's of US\$, except for Share data)</i>	<b>Three Months Ended March 31, 2019</b>	
	<b>Shares</b>	<b>Amount</b>
Opening balance at January 1, 2019	5,700,000	359,264
Net investment loss		(540)
Realized gain on investment in Bullion		975
Change in unrealized gain on investment in Bullion		4,644
Creations	100,000	6,452
Redemptions	(300,000)	(19,439)
Closing balance at March 31, 2019	<u>5,500,000</u>	<u>\$ 351,356</u>

*See Notes to the Financial Statements*

**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

**Financial Highlights (Unaudited)**

For the three months ended March 31, 2020 and 2019

	<b>Three Months Ended March 31, 2020</b>	<b>Three Months Ended March 31, 2019</b>
<b>Per Share Performance (for a Share outstanding throughout the entire period)</b>		
Net asset value per Share at beginning of period	\$ 76.20	\$ 63.03
<i>Income from investment operations:</i>		
Net investment loss	(0.12)	(0.10)
Total realized and unrealized gains or losses on investment in Bullion	(0.18)	0.95
Change in net assets from operations	(0.30)	0.85
Net asset value per Share at end of period	\$ 75.90	\$ 63.88
<i>Weighted average number of Shares</i>	6,742,857	5,648,889
<i>Expense ratio (1)</i>	0.60%	0.60%
<i>Net investment loss ratio (1)</i>	(0.60)%	(0.60)%
<i>Total return, net asset value (2)</i>	(0.39)%	1.35%

(1) Annualized for periods of less than one year.

(2) Total return is not annualized.

*See Notes to the Financial Statements*

## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

### Notes to the Financial Statements (Unaudited)

#### 1. Organization

The Aberdeen Standard Precious Metals Basket ETF Trust (the “Trust”) is a common law trust formed on October 18, 2010, under New York law pursuant to a depository trust agreement (the “Trust Agreement”) executed by Aberdeen Standard Investments ETFs Sponsor LLC (the “Sponsor”) and The Bank of New York Mellon as Trustee (the “Trustee”). The Trust holds gold, silver, platinum and palladium in set ratios (together, “Bullion”) and issues Aberdeen Standard Physical Precious Metals Basket Shares ETF (“Shares”) in minimum blocks of 50,000 Shares (also referred to as “Baskets”) in exchange for deposits of Bullion and distributes Bullion in connection with the redemption of Baskets. Shares represent units of fractional undivided beneficial interest in and ownership of the Trust which are issued by the Trust. The Sponsor is a Delaware limited liability company and a wholly-owned subsidiary of Aberdeen Standard Investments Inc. (“ASII”). ASII is a wholly-owned indirect subsidiary of Standard Life Aberdeen plc. The Trust is governed by the Trust Agreement.

The investment objective of the Trust is for the Shares to reflect the performance of the price of gold, silver, platinum and palladium, less the Trust’s expenses and liabilities. The Trust is designed to provide an individual owner of beneficial interests in the Shares (a “Shareholder”) an opportunity to participate in the gold, silver, platinum and palladium markets through an investment in securities. The fiscal year end for the Trust is December 31.

The accompanying financial statements were prepared in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for the Form 10-Q. In the opinion of management of the Sponsor, all adjustments (which consist of normal recurring adjustments) necessary to present fairly the financial position and results of operations as of and for the three months ended March 31, 2020 and for all periods presented have been made.

These financial statements should be read in conjunction with the Trust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The results of operations for the three months ended March 31, 2020 are not necessarily indicative of the operating results for the full year.



## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

### Notes to the Financial Statements (Unaudited)

#### 2. Significant Accounting Policies

The preparation of financial statements in accordance with U.S. GAAP requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust.

##### 2.1 Basis of Accounting

The Sponsor has determined that the Trust falls within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies*, and has concluded that for reporting purposes, the Trust is classified as an Investment Company. The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act.

##### 2.2. Valuation of Bullion

The Trust follows the provisions of ASC 820, *Fair Value Measurement* (“ASC 820”). ASC 820 provides guidance for determining fair value and requires increased disclosure regarding the inputs to valuation techniques used to measure fair value. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Bullion is held by JPMorgan Chase Bank, N.A. (the “Custodian”), on behalf of the Trust, at its London, England vaulting premises on a segregated basis. The allocated platinum and palladium may also be held by UBS AG, or any other firm selected by the Custodian to hold the Trust’s platinum and palladium in the Trust’s allocated account in the firm’s Zurich, Switzerland vault premises on a segregated basis and whose appointment has been approved by the Sponsor (the “Zurich Sub-Custodian”). At March 31, 2020, approximately 1.48% of the Trust’s platinum and 1.32% of the Trust’s palladium was held by the Zurich Sub-Custodian. At March 31, 2020 no gold or silver was held by the Zurich Sub-Custodian.

The Trust’s Bullion is recorded, per individual metal type, at fair value. The cost of Bullion is determined according to the average cost method and the fair value is based on the relevant “London Metal Price” for each metal held by the Trust. This is the applicable “London Bullion Market Association (“LBMA”) PM Gold Price” for the price of an ounce of gold, the “LBMA Silver Price” for silver, and for platinum and palladium the applicable “London Metal Exchange (“LME”) PM Price”.

Realized gains and losses on transfers of Bullion, or Bullion distributed for the redemption of Shares, are calculated on a trade date basis as the difference between the fair value and average cost of Bullion transferred.

The LBMA PM Gold Price is set using the afternoon session of the ICE Benchmark Administration (“IBA”) equilibrium auction, an electronic, tradable and auditable over-the-counter auction market with the ability to settle trades in US Dollars, Euros or British Pounds for LBMA authorized participating gold bullion banks or market makers that establishes a reference gold price for that day’s trading. The “London Metal Price” for gold held by the Trust is the LBMA PM Gold Price.

The IBA conducts an electronic, over-the-counter silver auction in London, England to establish a fixing price for an ounce of silver once each trading day, which is disseminated by major market vendors (the “LBMA Silver Price”). The LBMA Silver Price is established by the nine LBMA-authorized bullion banks and market makers participating in the auction and disseminated by major market vendors. Prior to October 2, 2017, the LBMA Silver Price auction was operated by CME Group Inc. and Thomson Reuters. The “London Metal Price” for silver held by the Trust is the LBMA Silver Price.

The LME is responsible for the administration of the electronic platinum and palladium bullion price fixing system (“LMEbullion”) as well as providing electronic market clearing processes for platinum and palladium bullion transactions at the fixed prices established by the LME pricing mechanism. LMEbullion establishes and publishes fixed prices for troy ounces of platinum and palladium twice each London trading day during fixing sessions beginning at 9:45 a.m. London time (the “LME AM Fix”) and 2:00 p.m. London time (the “LME PM Fix”). The “London Metal Price” for platinum and palladium held by the Trust is the LME PM Fix.

Once the value of Bullion has been determined, the net asset value (the “NAV”) is computed by the Trustee by deducting all accrued fees, expenses and other liabilities of the Trust, including the remuneration due to the Sponsor (the “Sponsor’s Fee”), from the fair value of the Bullion and all other assets held by the Trust.

## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

Notes to the Financial Statements (Unaudited)

### 2. Significant Accounting Policies (Continued)

#### 2.2. Valuation of Bullion (Continued)

The Trust recognizes changes in fair value of the investment in Bullion as changes in unrealized gains or losses on investment in Bullion through the Statement of Operations.

The per Share amount of Bullion exchanged for a purchase or redemption is calculated daily by the Trustee, using the London Metal Price for each metal held by the Trust to calculate the Bullion amount in respect of any liabilities for which covering Bullion sales have not yet been made, and represents the per Share amount of Bullion held by the Trust, after giving effect to its liabilities, to cover expenses and liabilities and any losses that may have occurred.

#### Fair Value Hierarchy

ASC 820 establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- Level 1. Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.
- Level 2. Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments and similar data.
- Level 3. Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Trust's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The investment in Bullion is classified as a level 2 asset, as the Trust's investment in Bullion is calculated using primary market pricing sources supported by observable, verifiable inputs.

The categorization of the Trust's assets is as shown below:

<i>(Amounts in 000's of US\$)</i>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
<i>Level 2</i>		
Investment in Bullion	\$ 524,001	\$ 491,706

There were no transfers between levels during the three months ended March 31, 2020 or the year ended December 31, 2019.

## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

Notes to the Financial Statements (Unaudited)

### 2. Significant Accounting Policies (Continued)

#### 2.3. Bullion Receivable and Payable

Bullion receivable or payable represents the quantity of Bullion covered by contractually binding orders for the creation or redemption of Shares respectively, where the Bullion has not yet been transferred to or from the Trust's account. Generally, ownership of Bullion is transferred within two business days of the trade date. At March 31, 2020, the Trust had no Bullion receivable or payable for the creation or redemption of Shares. At December 31, 2019, the Trust had \$7,619,507 of Bullion receivable for the creation of Shares and no Bullion payable for the redemption of Shares.

#### 2.4. Creations and Redemptions of Shares

The Trust expects to create and redeem Shares from time to time, but only in one or more Baskets (a Basket equals a block of 50,000 Shares). The Trust issues Shares in Baskets to Authorized Participants on an ongoing basis. Individual investors cannot purchase or redeem Shares in direct transactions with the Trust. An Authorized Participant is a person who (1) is registered as a broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) is a participant in The Depository Trust Company, (3) has entered into an Authorized Participant Agreement with the Trustee and the Sponsor, and (4) has established an Authorized Participant Unallocated Account with the Trust's Custodian or other Bullion clearing bank. An Authorized Participant Agreement is an agreement entered into by each Authorized Participant, the Sponsor and the Trustee which provides the procedures for the creation and redemption of Baskets and for the delivery of the Bullion required for such creations and redemptions. An Authorized Participant Unallocated Account is an unallocated Bullion account, either loco London or loco Zurich, established with the Custodian or a Bullion clearing bank by an Authorized Participant.

The creation and redemption of Baskets is only made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of Bullion represented by the Baskets being created or redeemed, the amount of which is based on the combined NAV of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

Authorized Participants may, on any business day, place an order with the Trustee to create or redeem one or more Baskets. The typical settlement period for Shares is two business days. In the event of a trade date at period end, where a settlement is pending, a respective account receivable and/or payable will be recorded. When Bullion is exchanged in settlement of a redemption, it is considered a sale of Bullion for financial statement purposes.

The amount of Bullion represented by the Baskets created or redeemed can only be settled to the nearest 1/1000th of an ounce of each metal. As a result, the value attributed to the creation or redemption of Shares may differ from the value of Bullion to be delivered or distributed by the Trust. In order to ensure that the correct amount of bullion is available at all times to back the Shares, the Sponsor accepts an adjustment to its management fees in the event of any shortfall or excess on each transaction. For each transaction, this amount is not more than 1/1000th of an ounce of each metal.

As the Shares of the Trust are subject to redemption at the option of Authorized Participants, the Trust has classified the outstanding Shares as Net Assets. Changes in the number of Shares outstanding are presented in the Statement of Changes in Net Assets.

#### 2.5. Income Taxes

The Trust is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, the Trust itself will not be subject to U.S. federal income tax. Instead, the Trust's income and expenses will "flow through" to the Shareholders, and the Trustee will report the Trust's proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of March 31, 2020 or December 31, 2019.

**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

Notes to the Financial Statements (Unaudited)

**2. Significant Accounting Policies (Continued)**

**2.6. Investment in Bullion**

Changes in ounces of Bullion and their respective values for the three months ended March 31, 2020 and 2019 are set out below:

*(Amounts in 000's of US\$, except for ounces data)*

<b>Ounces of Bullion</b>	<b>Three Months Ended March 31, 2020</b>				<b>Total</b>
	<b>Gold</b>	<b>Silver</b>	<b>Platinum</b>	<b>Palladium</b>	
Opening balance	183,176.5	6,716,468.5	24,423.3	36,635.0	6,960,703.4
Creations	21,272.9	780,005.0	2,836.4	4,254.6	808,368.9
Redemptions	(8,506.4)	(311,901.7)	(1,134.2)	(1,701.3)	(323,243.6)
Transfers of Bullion to pay expenses	(277.5)	(10,175.6)	(37.0)	(55.5)	(10,545.6)
Closing balance	<u>195,665.5</u>	<u>7,174,396.2</u>	<u>26,088.5</u>	<u>39,132.8</u>	<u>7,435,283.1</u>

**Investment in Bullion**

Opening balance	\$ 277,466	\$ 121,199	\$ 23,251	\$ 69,790	\$ 491,706
Creations	34,157	13,848	2,637	10,443	61,085
Redemptions	(12,944)	(4,157)	(786)	(2,862)	(20,749)
Realized gain / (loss) on Bullion distributed for the redemption of Shares	1,871	(1,212)	(366)	1,058	1,351
Transfers of Bullion to pay expenses	(434)	(172)	(32)	(135)	(773)
Realized gain / (loss) on Bullion transferred to pay expenses	78	(3)	(6)	81	150
Change in unrealized gain / (loss) on investment in Bullion	14,622	(29,564)	(5,732)	11,905	(8,769)
Closing balance	<u>\$ 314,816</u>	<u>\$ 99,939</u>	<u>\$ 18,966</u>	<u>\$ 90,280</u>	<u>\$ 524,001</u>

*(Amounts in 000's of US\$, except for ounces data)*

<b>Ounces of Bullion</b>	<b>Three Months Ended March 31, 2019</b>				<b>Total</b>
	<b>Gold</b>	<b>Silver</b>	<b>Platinum</b>	<b>Palladium</b>	
Opening balance	162,854.5	5,971,327.0	21,713.7	32,570.6	6,188,465.8
Creations	2,854.4	104,660.3	380.6	570.9	108,466.2
Redemptions	(8,559.3)	(313,839.5)	(1,141.2)	(1,711.9)	(325,251.9)
Transfers of Bullion to pay expenses	(241.5)	(8,854.3)	(32.2)	(48.3)	(9,176.3)
Closing balance	<u>156,908.1</u>	<u>5,753,293.5</u>	<u>20,920.9</u>	<u>31,381.3</u>	<u>5,962,503.8</u>

**Investment in Bullion**

Opening balance	\$ 208,722	\$ 92,347	\$ 17,241	\$ 41,137	\$ 359,447
Creations	3,714	1,638	309	791	6,452
Redemptions	(11,152)	(4,842)	(925)	(2,520)	(19,439)
Realized gain / (loss) on Bullion distributed for the redemption of Shares	595	(545)	(273)	1,177	954
Transfers of Bullion to pay expenses	(313)	(138)	(26)	(66)	(543)
Realized gain / (loss) on Bullion transferred to pay expenses	15	(14)	(8)	28	21
Change in unrealized gain / (loss) on investment in Bullion	1,677	(1,571)	1,465	3,073	4,644
Closing balance	<u>\$ 203,258</u>	<u>\$ 86,875</u>	<u>\$ 17,783</u>	<u>\$ 43,620</u>	<u>\$ 351,536</u>

## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

### Notes to the Financial Statements (Unaudited)

#### **2.7. Expenses / Realized Gains / Losses**

The primary expense of the Trust is the Sponsor's Fee, which is paid by the Trust through in-kind transfers of Bullion to the Sponsor.

The Trust will transfer Bullion to the Sponsor to pay the Sponsor's Fee that accrues daily at an annualized rate equal to 0.60% of the adjusted net asset value (the "ANAV") of the Trust, paid monthly in arrears.

The Sponsor has agreed to assume administrative and marketing expenses incurred by the Trust, including the Trustee's monthly fee and out of pocket expenses, the Custodian's fee and the reimbursement of the Custodian's expenses, exchange listing fees, United States Securities and Exchange Commission (the "SEC") registration fees, printing and mailing costs, audit fees and up to \$100,000 per annum in legal expenses.

For the three months ended March 31, 2020 and 2019, the Sponsor's Fee was \$795,664 and \$539,776, respectively.

At March 31, 2020 and at December 31, 2019, the fees payable to the Sponsor were \$270,643 and \$183,974, respectively.

With respect to expenses not otherwise assumed by the Sponsor, the Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's Bullion as necessary to pay these expenses. When selling Bullion to pay expenses, the Trustee will endeavor to sell the smallest amounts of Bullion needed to pay these expenses in order to minimize the Trust's holdings of assets other than Bullion. Other than the Sponsor's Fee, the Trust had no expenses during the three months ended March 31, 2020 and 2019.

Unless otherwise directed by the Sponsor, when selling Bullion the Trustee will endeavor to sell at the price established by the London Metal Price for each metal held by the Trust. The Trustee will place orders with dealers (which may include the Custodian) through which the Trustee expects to receive the most favorable price and execution of orders. The Custodian may be the purchaser of such Bullion only if the sale transaction is made at the London Metal Price for each metal held by the Trust used by the Trustee to value the Trust's Bullion. A gain or loss is recognized based on the difference between the selling price and the average cost of the Bullion sold. Neither the Trustee nor the Sponsor is liable for depreciation or loss incurred by reason of any sale.

Realized gains and losses result from the transfer of Bullion for Share redemptions and / or to pay expenses and are recognized on a trade date basis as the difference between the fair value and average cost of Bullion transferred.

#### **2.8. Subsequent Events**

In accordance with the provisions set forth in FASB ASC 855-10, *Subsequent Events*, the Trust's management has evaluated the possibility of subsequent events impacting the Trust's financial statements through the filing date. During this period, no material subsequent events requiring adjustment to or disclosure in the financial statements were identified.

### **3. Related Parties**

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee's and Custodian's fees are paid by the Sponsor and are not separate expenses of the Trust. The Trustee and the Custodian and their affiliates may from time to time act as Authorized Participants and purchase or sell Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion. In addition the Trustee and the Custodian and their affiliates may from time to time purchase or sell Bullion directly, for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

### **4. Concentration of Risk**

The Trust's sole business activity is the investment in Bullion, and substantially all the Trust's assets are holdings of Bullion which creates a concentration risk associated with fluctuations in the price of Bullion. Several factors could affect the price of Bullion, including: (i) global Bullion supply and demand, which is influenced by factors such as general changes in economic conditions, such as a recession or other economic downturn, recycling, autocatalyst demand, industrial demand, jewelry demand and investment demand, central bank purchases and sales, and production and cost levels in major Bullion-producing countries; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; and (vi) global or regional political, economic or financial events and situations. In addition, there is no assurance that Bullion will maintain its long-term value in terms of purchasing power in the future. In the event that the price of Bullion declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Trust's financial position and results of operations.

## **ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

Notes to the Financial Statements (Unaudited)

### **5. Indemnification**

Under the Trust's organizational documents, the Trustee (and its directors, employees and agents) and the Sponsor (and its members, managers, directors, officers, employees and affiliates) are indemnified by the Trust against any liability, cost or expense it incurs without gross negligence, bad faith, willful misconduct or willful malfeasance on its part and without reckless disregard on its part of its obligations and duties under the Trust's organizational documents. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*This information should be read in conjunction with the financial statements and notes to the financial statements included in Item 1 of Part 1 of this Form 10-Q. The discussion and analysis that follows may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and within the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements may relate to the Trust's financial condition, operations, future performance and business. These statements can be identified by the use of the words "may", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or similar words and phrases. These statements are based upon certain assumptions and analyses the Sponsor has made based on its perception of historical trends, current conditions and expected future developments. Neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements, to conform such statements to actual results or to reflect a change in management's expectations or predictions.*

#### **Introduction**

The Trust is a common law trust, formed under the laws of the state of New York on October 18, 2010. The Trust is not managed like a corporation or an active investment vehicle. It does not have any officers, directors, or employees and is administered by the Trustee pursuant to the Trust Agreement. The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. It does not hold or trade in commodity futures contracts, nor is it a commodity pool, or subject to regulation as a commodity pool operator or a commodity trading adviser in connection with issuing Shares.

The Trust holds Bullion (consisting of gold, silver, platinum and palladium in specified proportions) and is expected to issue Baskets in exchange for deposits of Bullion, and to distribute Bullion in connection with redemptions of Baskets. Shares issued by the Trust represent units of undivided beneficial interest in and ownership of the Trust. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold, silver, platinum and palladium in the proportions held by the Trust, less the Trust's expenses. The Trust holds Bullion in a ratio such that for every 0.03 ounces of gold, it holds 1.1 ounces of silver, 0.004 ounces of platinum and 0.006 ounces of palladium. The Sponsor believes that, for many investors, the Shares will represent a cost effective investment relative to traditional means of investing in Bullion.

The Trust issues and redeems Shares only with Authorized Participants in exchange for Bullion and only in aggregations of 50,000 Shares or integral multiples thereof. A list of current Authorized Participants is available from the Sponsor or the Trustee. Shares of the Trust trade on the New York Stock Exchange (the "NYSE") Arca under the symbol "GLTR".

#### **Valuation of Bullion and Computation of Net Asset Value**

On each day that the NYSE Arca is open for regular trading, as promptly as practicable after 4:00 p.m., New York time, on such day ("Evaluation Time"), the Trustee will evaluate the Bullion held by the Trust and determine both the ANAV and the NAV of the Trust.

At the Evaluation Time, the Trustee values the Trust's Bullion on the basis of that day's London Metal Price for such metal or, if no London Metal Price is made for a metal on such day or has not been announced by the Evaluation Time, the next most recent London Metal Price announced for such metal determined prior to the Evaluation Time will be used, unless the Sponsor determines that such price is inappropriate as a basis for evaluation. In the event the Sponsor determines that the applicable London Metal Price or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's Bullion is not an appropriate basis for evaluation of the Trust's Bullion, it shall identify an alternative basis for such evaluation to be employed by the Trustee. Neither the Trustee nor the Sponsor shall be liable to any person for the determination that the London Metal Price or such other publicly available price is not appropriate as a basis for evaluation of the Trust's Bullion or for any determination as to the alternative basis for such evaluation provided that such determination is made in good faith.

Once the value of the Bullion has been determined, the Trustee subtracts all estimated accrued but unpaid fees (other than the fees accruing for such day on which the valuation takes place computed by reference to the value of the Trust or its assets), expenses and other liabilities of the Trust from the total value of the Bullion and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the ANAV of the Trust. The ANAV of the Trust is used to compute the Sponsor's Fee.

All fees accruing for the day on which the valuation takes place that are computed by reference to the value of the Trust or its assets are calculated using the ANAV calculated for such day on which the valuation takes place. The Trustee subtracts from the ANAV the amount of accrued fees so computed for such day and the resulting figure is the NAV of the Trust. The Trustee determines the NAV per Share by dividing the NAV of the Trust by the number of the Shares outstanding as of the close of trading on the NYSE Arca (which includes the net number of any Shares created or redeemed on such evaluation day).

## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

### *The Quarter Ended March 31, 2020*

The NAV of the Trust is obtained by subtracting the Trust's liabilities on any day from the value of the Bullion owned and receivable by the Trust on that day; the NAV per Share is obtained by dividing the NAV of the Trust on a given day by the number of Shares outstanding on that day.

The Trust's NAV increased from \$499,077,573 at December 31, 2019 to \$523,730,961 at March 31, 2020, a 4.94% increase for the quarter. The increase in the Trust's NAV resulted primarily from a decrease in the price per ounce of gold, silver, platinum and palladium in the proportions held by the Trust (the "Proportionate Price"), which fell 0.23% from \$80.53 at December 31, 2019 to \$80.34 at March 31, 2020. There was an increase in outstanding Shares, which rose from 6,550,000 Shares at December 31, 2019 to 6,900,000 shares at March 31, 2020, a result of 650,000 Shares (13 Baskets) being created and 300,000 Shares (6 Baskets) being redeemed during the quarter.

The NAV per Share decreased 0.39% from \$76.20 at December 31, 2019 to \$75.90 at March 31, 2020. The Trust's NAV per Share fell slightly more than the Proportionate Price on a percentage basis due to the Sponsor's Fee, which was \$795,664 for the quarter, or 0.60% of the Trust's ANAV on an annualized basis.

The NAV per Share of \$85.68 at February 24, 2020 was the highest during the quarter, compared with a low of \$66.20 at March 19, 2020.

The decrease in net assets from operations for the quarter ended March 31, 2020 was \$8,063,603, resulting from a realized gain of \$149,651 on the transfer of Bullion to pay expenses, a realized gain of \$1,351,047 on Bullion distributed for the redemption of Shares, offset by a change in unrealized loss on investment in Bullion of \$8,768,637 and the Sponsor's Fee of \$795,664. Other than the Sponsor's Fee, the Trust had no expenses during the quarter ended March 31, 2020.

### *The Quarter Ended March 31, 2019*

The NAV of the Trust is obtained by subtracting the Trust's liabilities on any day from the value of the Bullion owned and receivable by the Trust on that day; the NAV per Share is obtained by dividing the NAV of the Trust on a given day by the number of Shares outstanding on that day.

The Trust's NAV decreased from \$359,264,176 at December 31, 2018 to \$351,356,287 at March 31, 2019, a 2.20% decrease for the quarter. The decrease in the Trust's NAV resulted primarily from a decrease in the outstanding Shares, which fell from 5,700,000 Shares at December 31, 2018 to 5,500,000 shares at March 31, 2019, a result of 100,000 Shares (2 Baskets) being created and 300,000 Shares (6 Baskets) being redeemed during the quarter.

There was an increase in the price per ounce of gold, silver, platinum and palladium in the proportions held by the Trust (the "Proportionate Price"), which rose 1.51% from \$66.22 at December 31, 2018 to \$67.21 at March 31, 2019.

The NAV per Share increased 1.35% from \$63.03 at December 31, 2018 to \$63.88 at March 31, 2019. The Trust's NAV per Share rose slightly less than the Proportionate Price on a percentage basis due to the Sponsor's Fee, which was \$539,776 for the quarter, or 0.60% of the Trust's ANAV on an annualized basis.

The NAV per Share of \$66.75 at February 20, 2019 was the highest during the quarter, compared with a low of \$63.02 at January 2, 2019.

The increase in net assets from operations for the quarter ended March 31, 2019 was \$5,078,483, resulting from a realized gain of \$20,633 on the transfer of Bullion to pay expenses, a realized gain of \$953,832 on Bullion distributed for the redemption of Shares and a change in unrealized gain on investment in Bullion of \$4,643,794, offset by the Sponsor's Fee of \$539,776. Other than the Sponsor's Fee, the Trust had no expenses during the quarter ended March 31, 2019.



## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

### *Liquidity & Capital Resources*

The Trust is not aware of any trends, demands, commitments, events or uncertainties that are reasonably likely to result in material changes to its liquidity needs. In exchange for the Sponsor's Fee, the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's Fee.

The Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's Bullion, only in the specified proportion of gold, silver, platinum and palladium held by the Trust, as necessary to pay the Trust's expenses not otherwise assumed by the Sponsor. The Trustee will not sell Bullion to pay the Sponsor's Fee but will pay the Sponsor's Fee through in-kind transfers of Bullion to the Sponsor. At March 31, 2020, the Trust did not have any cash balances.

### *Off-Balance Sheet Arrangements*

The Trust has no off-balance sheet arrangements.

### *Critical Accounting Policies*

The financial statements and accompanying notes are prepared in accordance with U.S. GAAP. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not applicable.

### **Item 4. Controls and Procedures**

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Chief Executive Officer and Chief Financial Officer of the Sponsor, and to the audit committee, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rules 13a-15(e) and 15d-15(e). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer of the Sponsor concluded that, as of March 31, 2020, the Trust's disclosure controls and procedures were effective.

There have been no changes in the Trust's or Sponsor's internal control over financial reporting during the quarter ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Trust's or Sponsor's internal control over financial reporting.

# ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

None.

### Item 1A. Risk Factors

Except for the risk factor set forth below, there have been no material changes to the risk factors previously disclosed in the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

#### *Uncertainty regarding the effects of COVID-19*

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Trust's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, including Shares of the Trust, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

**Item 2(a).** None.

**Item 2(b).** Not applicable.

**Item 2(c).** For the three months ended March 31, 2020:

13 Baskets were created.

6 Baskets were redeemed.

Period	Total Baskets Redeemed	Total Shares Redeemed	Average ounces of Bullion per Share			
			Gold	Silver	Platinum	Palladium
January 2020	1	50,000	0.028	1.041	0.004	0.006
February 2020	-	-	-	-	-	-
March 2020	5	250,000	0.028	1.039	0.004	0.006
	6	300,000				

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

## ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST

### Item 6. Exhibits

- 31.1 [Chief Executive Officer's Certificate, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Chief Financial Officer's Certificate, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Chief Executive Officer's Certificate, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Chief Financial Officer's Certificate, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 The following financial statements from the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, formatted in Inline XBRL: (i) Statements of Assets and Liabilities, (ii) Statements of Operations, (iii) Statements of Changes in Net Assets, and (iv) Notes to the Financial Statements.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Document
- 101.DEF Inline XBRL Taxonomy Extension Definitions Document
- 101.LAB Inline XBRL Taxonomy Extension Labels Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Document
- 104 The cover page from the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, formatted in Inline XBRL (included as Exhibit 101).

**ABERDEEN STANDARD PRECIOUS METALS BASKET ETF TRUST**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities thereunto duly authorized.

ABERDEEN STANDARD INVESTMENTS ETFS SPONSOR LLC

Date: May 8, 2020

/s/ Christopher Demetriou

Christopher Demetriou\*

President and Chief Executive Officer

(Principal Executive Officer)

Date: May 8, 2020

/s/ Andrea Melia

Andrea Melia\*

Chief Financial Officer and Treasurer

(Principal Financial Officer and Principal Accounting Officer)

\* The Registrant is a trust and the persons are signing in their capacities as officers of Aberdeen Standard Investments ETFs Sponsor LLC, the Sponsor of the Registrant.