

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: 001-34412

**ABERDEEN STANDARD SILVER ETF TRUST**

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation or  
organization)

26-4586763

(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 Silver Shares ETF	SIVR	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	<input type="checkbox"/>	Accelerated Filer	<input checked="" type="checkbox"/>
Non Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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 Silver ETF Trust had 27,900,000 Aberdeen Standard Physical Silver Shares ETF outstanding.

**ABERDEEN STANDARD SILVER ETF TRUST**  
**FORM 10-Q**  
**FOR THE QUARTER ENDED MARCH 31, 2020**  
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**ABERDEEN STANDARD SILVER 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 silver (cost: March 31, 2020: \$431,446; December 31, 2019: \$422,010)	\$ 335,302	\$ 418,938
Total assets	<u>335,302</u>	<u>418,938</u>
<b>LIABILITIES</b>		
Fees payable to Sponsor	83	107
Silver payable	-	11,367
Total liabilities	<u>83</u>	<u>11,474</u>
<b>NET ASSETS (1)</b>	<u>\$ 335,219</u>	<u>\$ 407,464</u>

- (1) Authorized share capital is unlimited with no par value per Share. Shares issued and outstanding at March 31, 2020 were 24,850,000 and at December 31, 2019 were 23,300,000. Net asset values per Share at March 31, 2020 and December 31, 2019 were \$13.49 and \$17.49, respectively.

*See Notes to the Financial Statements*

**ABERDEEN STANDARD SILVER ETF TRUST**

Schedules of Investments

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

<b>March 31, 2020</b>				
<b>Description</b>	<b>oz</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Investment in silver</b> (in 000's of US\$, except for oz and percentage data)				
Silver	24,070,487.0	\$ 431,446	\$ 335,302	100.02%
<b>Total investment in silver</b>	<u>24,070,487.0</u>	<u>\$ 431,446</u>	<u>\$ 335,302</u>	<u>100.02%</u>
Less liabilities			(83)	(0.02)%
<b>Net assets</b>			<u>\$ 335,219</u>	<u>100.00%</u>

<b>December 31, 2019</b>				
<b>Description</b>	<b>oz</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Investment in silver</b> (in 000's of US\$, except for oz and percentage data)				
Silver	23,216,266.6	\$ 422,010	\$ 418,938	102.82%
<b>Total investment in silver</b>	<u>23,216,266.6</u>	<u>\$ 422,010</u>	<u>\$ 418,938</u>	<u>102.82%</u>
Less liabilities			(11,474)	(2.82)%
<b>Net assets</b>			<u>\$ 407,464</u>	<u>100.00%</u>

*See Notes to the Financial Statements*

**ABERDEEN STANDARD SILVER 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	\$ 425	\$ 375
Less: Waiver of Sponsor's Fee (Note 2.7)	<u>(142)</u>	<u>(125)</u>
Total expenses	283	250
 Net investment loss	 <u>(283)</u>	 <u>(250)</u>
<b>REALIZED AND UNREALIZED GAINS / (LOSSES)</b>		
Realized loss on silver transferred to pay expenses	(3)	(44)
Realized loss on silver distributed for the redemption of Shares	(112)	(2,027)
Change in unrealized (loss) / gain on investment in silver	<u>(93,071)</u>	<u>(5,500)</u>
Total (loss) / gain on investment in silver	(93,186)	(7,571)
 Change in net assets from operations	 <u>\$ (93,469)</u>	 <u>\$ (7,821)</u>
 <i>Net (decrease) / increase in net assets per Share</i>	 <i>\$ (3.95)</i>	 <i>\$ (0.35)</i>
 <i>Weighted average number of Shares</i>	 23,676,923	 22,395,556

*See Notes to the Financial Statements*

**ABERDEEN STANDARD SILVER 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	23,300,000	\$ 407,464
Net investment loss		(283)
Realized loss on investment in silver		(115)
Change in unrealized loss on investment in silver		(93,071)
Change in unrealized loss on unsettled creations or redemptions		(83)
Creations	1,650,000	22,956
Redemptions	(100,000)	(1,649)
Closing balance at March 31, 2020	<u>24,850,000</u>	<u>\$ 335,219</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	22,600,000	\$ 339,734
Net investment loss		(250)
Realized loss on investment in silver		(2,071)
Change in unrealized loss on investment in silver		(5,500)
Creations	500,000	7,667
Redemptions	(900,000)	(13,977)
Closing balance at March 31, 2019	<u>22,200,000</u>	<u>\$ 325,603</u>

*See Notes to the Financial Statements*

**ABERDEEN STANDARD SILVER 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	\$ 17.49	\$ 15.03
<i>Income from investment operations:</i>		
Net investment loss	(0.01)	(0.01)
Total realized and unrealized gains or losses on investment in silver	(3.99)	(0.35)
Change in net assets from operations	<u>(4.00)</u>	<u>(0.36)</u>
Net asset value per Share at end of period	<u>\$ 13.49</u>	<u>\$ 14.67</u>
<i>Weighted average number of Shares</i>	23,676,923	22,395,556
<i>Expense ratio (1)(2)</i>	0.30%	0.30%
<i>Net investment loss ratio (2)</i>	(0.30)%	(0.30)%
<i>Total return, at net asset value (3)</i>	(22.87)%	(2.40)%

(1) The Expense Ratio is calculated net of the voluntary waiver (refer to Note 2.7). The Gross Expense Ratio is 0.45%.

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

(3) Total return is not annualized.

*See Notes to the Financial Statements*

## ABERDEEN STANDARD SILVER ETF TRUST

### Notes to the Financial Statements (Unaudited)

#### 1. Organization

The Aberdeen Standard Silver ETF Trust (the “Trust”) is a common law trust formed on July 20, 2009 (the “Date of Inception”) 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 silver bullion and issues Aberdeen Standard Physical Silver Shares ETF (“Shares”) in minimum blocks of 50,000 Shares (also referred to as “Baskets”) in exchange for deposits of silver and distributes silver 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 silver, 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 silver market through an investment in securities. The fiscal year end for the Trust is December 31.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q. In the opinion of the Trust’s management, 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 SILVER 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 Silver

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.

Effective March 29, 2019, the Trust’s silver is held by JPMorgan Chase Bank, N.A. (the “Custodian”). Prior to March 29, 2019, the Trust’s silver was held by HSBC Bank plc. Silver is recorded at fair value. The cost of silver is determined according to the average cost method and the fair value is based on the LBMA Silver Price. Realized gains and losses on transfers of silver, or silver distributed for the redemption of Shares, are calculated on a trade date basis as the difference between the fair value and average cost of silver transferred.

The ICE Benchmark Administration (“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 LBMA-authorized bullion banks and market makers participating in the auction.

Once the value of silver 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 silver and all other assets held by the Trust.

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

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

## ABERDEEN STANDARD SILVER ETF TRUST

### 2.2. Valuation of Silver (continued)

#### 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 silver is classified as a level 2 asset, as the Trust's investment in silver 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 silver	\$ 335,302	\$ 418,938

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

### 2.3. Silver Receivable and Payable

Silver receivable or payable represents the quantity of silver covered by contractually binding orders for the creation or redemption of Shares respectively, where the silver has not yet been transferred to or from the Trust's account. At March 31, 2020, the Trust had no silver receivable or payable for the creation or redemption of Shares. At December 31, 2019, the Trust had no silver receivable for Shares created and \$11,367,104 of silver payable for Shares redeemed. Generally, for all orders ownership of silver is transferred within two business days of the trade date.

## ABERDEEN STANDARD SILVER ETF TRUST

### *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 a registered 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 Custodian or another silver bullion clearing bank to effect transactions in silver bullion. 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 silver required for such creations and redemptions. An Authorized Participant Unallocated Account is an unallocated silver account established with the Custodian or another silver 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 silver 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 silver is exchanged in settlement of a redemption, it is considered a sale of silver for financial statement purposes.

The amount of silver represented by the Baskets created or redeemed can only be settled to the nearest 1/1000th of an ounce. As a result, the value attributed to the creation or redemption of Shares may differ from the value of silver to be delivered or distributed by the Trust. In order to ensure that the correct amount of silver 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 silver.

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 SILVER ETF TRUST**

**2.6. Investment in Silver**

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

<i>(Amounts in 000's of US\$, except for ounces data)</i>	<b>Three Months Ended March 31, 2020</b>	<b>Three Months Ended March 31, 2019</b>
<b>Ounces of silver</b>		
Opening balance	23,216,266.6	21,973,640.6
Creations	1,598,124.6	485,860.3
Redemptions	(726,786.2)	(874,529.4)
Transfers of silver to pay expenses	(17,118.0)	(16,323.0)
Closing balance	<u>24,070,487.0</u>	<u>21,568,648.5</u>
<b>Investment in silver</b>		
Opening balance	\$ 418,938	\$ 339,822
Creations	22,956	7,667
Redemptions	(13,099)	(13,977)
Realized loss on silver distributed for the redemption of Shares	(112)	(2,027)
Transfers of silver to pay expenses	(307)	(255)
Realized loss on silver transferred to pay expenses	(3)	(44)
Change in unrealized loss on investment in silver	(93,071)	(5,500)
Closing balance	<u>\$ 335,302</u>	<u>\$ 325,686</u>

## ABERDEEN STANDARD SILVER ETF TRUST

### **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 silver to the Sponsor.

The Trust will transfer silver to the Sponsor to pay the Sponsor's Fee that accrues daily at an annualized rate equal to 0.45% of the adjusted net asset value ("ANAV") of the Trust, paid monthly in arrears. Presently, the Sponsor is continuing to voluntarily waive a portion of its fee and reduce the Sponsor's Fee to 0.30% (which it has done since the Date of Inception).

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, net of fees waived by the Sponsor, was \$283,484 and \$249,739, respectively.

As a result of the waiver, the Sponsor's Fee waived for the three months ended March 31, 2020 and 2019 was \$141,742 and \$124,870, respectively.

At March 31, 2020 and at December 31, 2019, the fees payable to the Sponsor were \$82,504 and \$106,796, 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 silver as necessary to pay these expenses. When selling silver to pay expenses, the Trustee will endeavor to sell the smallest amounts of silver needed to pay these expenses in order to minimize the Trust's holdings of assets other than silver. 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 silver the Trustee will endeavor to sell at the price established by the LBMA Silver Price. 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 silver only if the sale transaction is made at the next LBMA Silver Price, or such other publicly available price that the Sponsor deems fair, in each case as set following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the silver 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 silver 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 silver 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 silver 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 silver, and substantially all the Trust's assets are holdings of silver which creates a concentration of risk associated with fluctuations in the price of silver. Several factors could affect the price of silver, including: (i) global silver supply and demand, which is influenced by factors such as forward selling by silver producers, purchases made by silver producers to unwind silver hedge positions, central bank purchases and sales, and production and cost levels in major silver-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 silver will maintain its long-term value in terms of purchasing power in the future. In the event that the price of silver 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 SILVER ETF TRUST**

### **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 SILVER 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 July 20, 2009. 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 silver and is expected to issue Baskets in exchange for deposits of silver, and to distribute silver 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 silver, less the Trust's expenses. The Sponsor believes that, for many investors, the Shares will represent a cost effective investment relative to traditional means of investing in silver.

The Trust issues and redeems Shares only with Authorized Participants in exchange for silver and only in one or more Baskets (a Basket equals a block of 50,000 Shares). 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 "SIVR".

#### **Valuation of Silver 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 (the "Evaluation Time"), the Trustee values the silver held by the Trust and determines both the Adjusted Net Asset Value (the "ANAV") and the Net Asset Value (the "NAV") of the Trust.

At the Evaluation Time, the Trustee values the Trust's silver on the basis of that day's LBMA Silver Price (the daily price of an ounce of silver as set at approximately 12:00 noon London, England time by LBMA-authorized bullion banks or market makers in an electronic, over-the-counter auction conducted by the ICE Benchmark Administration ("IBA") and disseminated by major market vendors, or, if no LBMA Silver Price is made on such day or has not been announced by the Evaluation Time, the next most recent LBMA Silver Price determined prior to the Evaluation Time is used, unless the Sponsor determines that such price is inappropriate as a basis for evaluation. In the event the Sponsor determines that the LBMA Silver Price or such other publicly available price as the Sponsor may deem fairly represents the commercial value of the Trust's silver is not an appropriate basis for evaluation of the Trust's silver, it shall identify an alternative basis for such evaluation to be employed by the Trustee.

Once the value of the silver held by the Trust 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 that are 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 silver and all other assets of the Trust. The resulting figure is the ANAV of the Trust. The ANAV is used to compute the Sponsor's Fee.

The Trustee then subtracts from the ANAV the amount of the accrued Sponsor's Fee computed for such day to determine the NAV of the Trust. The Trustee also determines the NAV per Share by dividing the NAV of the Trust by the number of Shares outstanding as of the close of trading on the NYSE Arca.

## ABERDEEN STANDARD SILVER 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 silver 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 \$407,463,630 at December 31, 2019 to \$335,219,380 at March 31, 2020, a 17.73% decrease for the quarter. The decrease in the Trust's NAV resulted primarily from a decrease in the price per ounce of silver, which fell 22.80% from \$18.05 at December 31, 2019 to \$13.93 at March 31, 2020 and an increase in outstanding Shares, which rose from 23,300,000 Shares at December 31, 2019 to 24,850,000 Shares at March 31, 2020, a result of 1,650,000 Shares (33 Baskets) being created and 100,000 Shares (2 Baskets) being redeemed during the quarter.

The NAV per Share decreased 22.87% from \$17.49 at December 31, 2019 to \$13.49 at March 31, 2020. The Trust's NAV per Share fell slightly more than the price per ounce of silver on a percentage basis due to the Sponsor's Fee, net of waiver, which was \$283,484 for the quarter, or 0.30% of the Trust's ANAV on an annualized basis.

The NAV per Share of \$18.19 at February 24, 2020 was the highest during the quarter, compared with a low of \$11.63 at March 19, 2020.

The decrease in net assets from operations for the quarter ended March 31, 2020 was \$93,469,761, resulting from a realized loss of \$3,326 on the transfer of silver to pay expenses, a realized loss of \$111,595 on silver distributed for the redemption of Shares, a change in unrealized loss on investment in silver of \$93,071,356 and the Sponsor's Fee, net of waiver, of \$283,484. 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 silver 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 \$339,734,175 at December 31, 2018 to \$325,603,495 at March 31, 2019, a 4.16% decrease for the quarter. The decrease in the Trust's NAV resulted primarily from a decrease in the price per ounce of silver, which fell 2.36% from \$15.47 at December 31, 2018 to \$15.10 at March 31, 2019 and a decrease in outstanding Shares, which fell from 22,600,000 Shares at December 31, 2018 to 22,200,000 Shares at March 31, 2019, a result of 500,000 Shares (10 Baskets) being created and 900,000 Shares (18 Baskets) being redeemed during the quarter.

The NAV per Share decreased 2.40% from \$15.03 at December 31, 2018 to \$14.67 at March 31, 2019. The Trust's NAV per Share fell slightly more than the price per ounce of silver on a percentage basis due to the Sponsor's Fee, net of waiver, which was \$249,739 for the quarter, or 0.30% of the Trust's ANAV on an annualized basis.

The NAV per Share of \$15.62 at January 31, 2019 was the highest during the quarter, compared with a low of \$14.65 at March 7, 2019.

The decrease in net assets from operations for the quarter ended March 31, 2019 was \$7,821,123, resulting from a realized loss of \$44,123 on the transfer of silver to pay expenses, a realized loss of \$2,027,360 on silver distributed for the redemption of Shares, a change in unrealized loss on investment in silver of \$5,499,901 and the Sponsor's Fee, net of waiver, of \$249,739. Other than the Sponsor's Fee, the Trust had no expenses during the quarter ended March 31, 2019.

## ABERDEEN STANDARD SILVER 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 silver as necessary to pay the Trust's expenses not otherwise assumed by the Sponsor. The Trustee will not sell silver to pay the Sponsor's Fee but will pay the Sponsor's Fee through in-kind transfers of silver 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 accounting principles generally accepted in the United States of America. 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 SILVER 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

33 Baskets were created.

2 Baskets were redeemed.

Period	Total Baskets Redeemed	Total Shares Redeemed	Average ounces of silver per Share
January 2020	-	-	-
February 2020	-	-	-
March 2020	2	100,000	0.969
	<u>2</u>	<u>100,000</u>	

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

## ABERDEEN STANDARD SILVER 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 SILVER 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.