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**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: 001-38195

**GRANITESHARES GOLD TRUST**

(Exact name of registrant as specified in its charter)

**New York**  
(State or other jurisdiction of  
incorporation or organization)

**82-6393903**  
(I.R.S. Employer  
Identification No.)

**c/o GraniteShares Inc**  
**205 Hudson Street, 7<sup>th</sup> Floor**  
**New York, New York 10013**  
(Address of principal executive offices)

**Registrant's telephone number, including area code:**  
**(646) 876-5096**

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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 type="checkbox"/>
Non accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" 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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares	BAR	NYSE Arca, Inc.

As of May 08, 2020, the Registrant had 52,550,000 Shares outstanding.

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**GRANITESHARES GOLD TRUST**  
**FORM 10-Q**  
**FOR THE QUARTER ENDED March 31, 2020**  
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Statements of Assets and Liabilities

At March 31, 2020 (unaudited) and June 30, 2019

<i>Amounts in 000's of US\$ except share and per share data</i>	<b>March 31, 2020</b>	<b>June 30, 2019</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Investment in gold bullion, at fair value <sup>(1)</sup>	\$ 772,750	\$ 545,586
Total Assets	<u>\$ 772,750</u>	<u>\$ 545,586</u>
<b>Liabilities</b>		
Fees payable to Sponsor	\$ 105	\$ 75
Total Liabilities	<u>105</u>	<u>75</u>
<b>Net Assets</b>	<u>\$ 772,645</u>	<u>\$ 545,511</u>
Shares issued and outstanding <sup>(2)</sup>	48,250,000	38,850,000
Net asset value per Share	\$ 16.01	\$ 14.04

(1) Cost of investment in gold bullion: \$653,257 and \$497,005, respectively.

(2) No par value, unlimited amount authorized.

*See Notes to the Financial Statements*

## Schedules of Investments

At March 31, 2020 (unaudited) and June 30, 2019

Amounts in 000's of US\$, except for ounces and percentages

<b>March 31, 2020 (unaudited)</b>	<b>Ounces of gold</b>	<b>Cost</b>	<b>Value</b>	<b>% of Net Assets</b>
Gold bullion	<u>480,282.267</u>	<u>\$ 653,257</u>	<u>\$ 772,750</u>	<u>100.01%</u>
Total investment		<u>\$ 653,257</u>	<u>\$ 772,750</u>	<u>100.01%</u>
Liabilities in excess of other assets			<u>\$ (105)</u>	<u>(0.01)%</u>
<b>Net assets</b>			<u><u>\$ 772,645</u></u>	<u><u>100.00%</u></u>

  

<b>June 30, 2019</b>	<b>Ounces of gold</b>	<b>Cost</b>	<b>Value</b>	<b>% of Net Assets</b>
Gold bullion	<u>387,215.425</u>	<u>\$ 497,005</u>	<u>\$ 545,586</u>	<u>100.01%</u>
Total investment		<u>\$ 497,005</u>	<u>\$ 545,586</u>	<u>100.01%</u>
Liabilities in excess of other assets			<u>\$ (75)</u>	<u>(0.01)%</u>
<b>Net assets</b>			<u><u>\$ 545,511</u></u>	<u><u>100.00%</u></u>

*See Notes to the Financial Statements*

**Statements of Operations (Unaudited)**

For the three and nine months ended March 31, 2020 and 2019

<i>Amounts in 000's of US\$, except per share data</i>	<b>Three Months Ended March 31, 2020</b>	<b>Three Month Ended March 31, 2019</b>	<b>Nine Months Ended March 31, 2020</b>	<b>Nine Months Ended March 31, 2019</b>
<b>Expenses</b>				
Sponsor fees	\$ 288	\$ 189	\$ 800	\$ 454
Total expenses	<u>\$ 288</u>	<u>\$ 189</u>	<u>\$ 800</u>	<u>\$ 454</u>
Net investment loss	<u>\$ (288)</u>	<u>\$ (189)</u>	<u>\$ (800)</u>	<u>\$ (454)</u>
<b>Net realized and unrealized gains (losses)</b>				
Net realized gain (loss) from:				
Gold bullion sold to pay expenses	46	2	109	(11)
Gold bullion distributed for the redemption of Shares	2,068	34	6,731	(1,143)
Net realized gain (loss)	-	-	-	-
Net change in unrealized appreciation (depreciation)	<u>\$ 31,394</u>	<u>\$ 3,709</u>	<u>\$ 70,912</u>	<u>\$ 13,494</u>
<b>Net realized and unrealized gain (loss)</b>	<u>\$ 33,508</u>	<u>\$ 3,745</u>	<u>\$ 77,752</u>	<u>\$ 12,340</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 33,220</u>	<u>\$ 3,556</u>	<u>\$ 76,952</u>	<u>\$ 11,886</u>
Net increase (decrease) in net assets per share	\$ 0.79	\$ 0.11 <sup>(1)</sup>	\$ 1.90	\$ 0.45 <sup>(1)</sup>
Weighted average number of shares (in 000's)	42,134	33,772 <sup>(1)</sup>	40,445	26,598 <sup>(1)</sup>

<sup>(1)</sup> Adjusted for effect of stock split. The stock split was effective on March 7, 2019. See Note 1.

*See Notes to the Financial Statements*

**Statements of Changes in Net Assets**

For the nine months ended March 31, 2020 (unaudited)

*Amounts in 000's of US\$*

Net Assets at July 1, 2019	\$	545,511
Creations		37,409
Redemptions		-
Net investment gain (loss)		(256)
Net realized gain (loss) from gold bullion sold to pay expenses		29
Net realized gain (loss) from gold bullion distributed for redemptions		-
Net change in unrealized gain (loss) on investment in gold		29,097
Net Assets at September 30, 2019	<u>\$</u>	<u>611,790</u>
Creations		-
Redemptions		(33,725)
Net investment gain (loss)		(256)
Net realized gain (loss) from gold bullion sold to pay expenses		34
Net realized gain (loss) from gold bullion distributed for redemptions		4,663
Net change in unrealized gain (loss) on investment in gold		10,421
Net Assets at December 31, 2019	<u>\$</u>	<u>592,927</u>
Creations		160,525
Redemptions		(14,027)
Net investment gain (loss)		(288)
Net realized gain (loss) from gold bullion sold to pay expenses		46
Net realized gain (loss) from gold bullion distributed for redemptions		2,068
Net change in unrealized gain (loss) on investment in gold		31,394
Net Assets at March 31, 2020	<u>\$</u>	<u>772,645</u>

For the nine months ended March 31, 2019 (unaudited)

*Amounts in 000's of US\$*

Net Assets at July 1, 2018	\$	250,925
Creations		42,577
Redemptions		-
Net investment gain (loss)		(134)
Net realized gain (loss) from gold bullion sold to pay expenses		(7)
Net realized gain (loss) from gold bullion distributed for redemptions		-
Net change in unrealized gain (loss) on investment in gold		(13,775)
Net Assets at September 30, 2018	<u>\$</u>	<u>279,586</u>
Creations		30,643
Redemptions		(18,006)
Net investment gain (loss)		(131)
Net realized gain (loss) from gold bullion sold to pay expenses		(6)
Net realized gain (loss) from gold bullion distributed for redemptions		(1,177)
Net change in unrealized gain (loss) on investment in gold		23,560
Net Assets at December 31, 2018	<u>\$</u>	<u>314,469</u>
Creations		156,478
Redemptions		(12,796)
Net investment gain (loss)		(189)
Net realized gain (loss) from gold bullion sold to pay expenses		2
Net realized gain (loss) from gold bullion distributed for redemptions		34
Net change in unrealized gain (loss) on investment in gold		3,709
Net Assets at March 31, 2019	<u>\$</u>	<u>461,707</u>

*See Notes to the Financial Statements*

**Financial Highlights (Unaudited)**

For the three and nine months ended March 31, 2020 and 2019

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Nine Months Ended March 31, 2020	Nine Months Ended March 31, 2019 <sup>(1)</sup>
<b>Per Share Performance</b>				
<b>(for a Share outstanding throughout each period) <sup>(1)</sup></b>				
<b>Net asset value per Share at beginning of period</b>	\$ 15.16	\$ 12.78	\$ 14.04	\$ 12.48
Net investment income (loss) <sup>(2)</sup>	(0.01)	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain (loss) on investment in gold	0.86	0.14	1.99	0.45
Net change in net assets from operations	0.85	0.13	1.97	0.43
<b>Net asset value per Share at end of period</b>	<b>\$ 16.01</b>	<b>\$ 12.91</b>	<b>\$ 16.01</b>	<b>\$ 12.91</b>
<b>Total return, at net asset value<sup>(3)</sup></b>	5.61%	1.02%	14.03%	3.45%
<b>Net assets (\$000's)</b>	\$ 772,645	\$ 461,707	\$ 772,645	\$ 461,707
<b>Ratio to average net assets</b>				
Net investment loss <sup>(4)</sup>	(0.17)%	(0.17)%	(0.17)%	(0.18)%
Expenses <sup>(4)</sup>	0.17%	0.17%	0.17%	0.18%

(1) Adjusted for effects of stock split. Stock split was effective on March 7, 2019. See Note 1

(2) Calculated using the average shares outstanding method.

(3) Percentage not annualized.

(4) Percentage annualized.

*See Notes to the Financial Statements*

## Notes to the Financial Statements (Unaudited)

### 1. Organization

GraniteShares Gold Trust (the “Trust”) is an investment trust formed on August 24, 2017 under New York law pursuant to a trust indenture. The Sponsor of the Trust, GraniteShares LLC (the “Sponsor”), is responsible for, among other things, overseeing the performance of The Bank of New York Mellon (the “Trustee”) and the Trust’s principal service providers, including the preparation of financial statements. The Trustee is responsible for the day-to-day administration of the Trust.

The objective of the Trust is for the value of the Shares to reflect, at any given time, the value of the assets owned by the Trust at that time less the Trust’s accrued expenses and liabilities as of that time. The Shares are intended to constitute a simple and cost-effective means of making an investment similar to an investment in gold.

On February 26, 2019, the Trust announced a 10-for-1 Share split for all shareholders of record as of March 7, 2019. The ticker symbol for the Trust did not change, and the Trust continues to trade on the NYSE Arca. The split was applied retroactively for all periods presented, increasing the number of Shares outstanding for the Trust, and resulted in a proportionate decrease in the price per Share and per Share information of the Trust. Therefore, the split did not change the aggregate net asset value of a shareholder’s investment at the time of the split.

The fiscal year end for the Trust is June 30.

Undefined capitalized terms shall have the meaning as set forth in the Trust’s registration statement.

### 2. Significant accounting policies

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.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 Valuation of Gold

The Trust follows the provisions of ASC 820, Fair Value Measurements (“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.

Gold is held by ICBC Standard Bank Plc (the “Custodian”), on behalf of the Trust, at the Custodian’s London, United Kingdom vaulting premises. The cost of gold is determined according to the average cost method and the fair value is based on the London Bullion Market Association (“LBMA”) PM Gold Price. If there is no LBMA Gold Price PM on any day, the Trustee is authorized to use the most recently announced LBMA Gold Price AM unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate as a basis for evaluation.

The LBMA PM Gold Price is set using the afternoon session of the ICE Benchmark Administration equilibrium auction, an electronic, tradable and auditable over-the-counter auction market with the ability to participate 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 per Share amount of gold exchanged for a purchase or redemption is calculated daily by the Trustee, using the LBMA PM Gold Price to calculate the gold amount in respect of any liabilities for which covering gold sales have not yet been made, and represents the per Share amount of gold held by the Trust, after giving effect to its liabilities, to cover expenses and liabilities and any losses that may have occurred.



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.

The Trustee categorizes the Trust's investment in gold as a level 1 asset within the ASC 820 hierarchy.

### 2.2 Expenses, realized gains and losses

The Trust's only ordinary recurring fee is expected to be the fee paid to the Sponsor, which will accrue daily at an annualized rate equal to 0.1749% of the adjusted daily net asset value of the Trust, paid monthly in arrears. Prior to October 5, 2018 the annualized rate equaled 0.20%.

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 certain legal expenses.

As of March 31, 2020, the fees payable to the Sponsor were \$104,849. As of June 30, 2019, the fees payable to the Sponsor were \$75,427.

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 gold as necessary to pay these expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amounts of gold needed to pay these expenses in order to minimize the Trust's holdings of assets other than gold. Other than the Sponsor's Fee, the Trust had no expenses during the – three months and nine months ended March 31, 2020 and 2019.

Unless otherwise directed by the Sponsor, when selling gold the Trustee will endeavor to sell at the price established by the LBMA PM Gold 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 gold only if the sale transaction is made at the next LBMA PM Gold 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 cost of the gold 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 gold for Share redemptions and / or to pay expenses and are recognized on a trade date basis as the difference between the fair value and cost of gold transferred. Gain or loss on sales of gold bullion is calculated on a trade date basis using the average cost method.

### 2.3. Gold Receivable and Payable

Gold receivable or payable represents the quantity of gold covered by contractually binding orders for the creation or redemption of Shares respectively, where the gold has not yet been transferred to or from the Trust's account. Generally, ownership of the gold is transferred within two business days of the trade date.

### 2.4 Creations and Redemptions of Shares

The Trust issues and redeems in one or more blocks of 50,000 Shares (a block of 50,000 Shares is called a "Basket") only to Authorized Participants. The creation and redemption of Baskets will only be made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold represented by the Baskets being created or redeemed, the amount of which will be based on the combined Fine Ounces represented by 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.

Orders to create and redeem Baskets may be placed only by Authorized Participants. An Authorized Participant must: (1) be a registered broker-dealer or other securities market participant, such as a bank or other financial institution, which, but for an exclusion from registration, would be required to register as a broker-dealer to engage in securities transactions, (2) be a participant in DTC, and (3) must have an agreement with the Custodian establishing an unallocated account in London or have an existing unallocated account meeting the standards described herein. To become an Authorized Participant, a person must enter into an Authorized Participant Agreement with the Sponsor and the Trustee. The Authorized Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of the gold required for such creations and redemptions. The Authorized Participant Agreement and the related procedures attached thereto may be amended by the Trustee and the Sponsor, without the consent of any investor or Authorized Participant. A transaction fee of \$500 will be assessed on all creation and redemption transactions. Multiple Baskets may be created on the same day, provided each Basket meets the requirements described below and that the Custodian is able to allocate gold to the Trust Allocated Account such that the Trust Unallocated Account holds no more than 430 Fine Ounces of gold at the close of a business day.

Authorized Participants who make deposits with the Trust in exchange for Baskets will receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust, and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of shares.

Changes in the Shares for the nine months ended March 31, 2020 and 2019 were:

(Amounts in 000's)	<u>Nine Months Ended Mar-31, 2020</u>	<u>Nine Months Ended Mar-31, 2019<sup>(1)</sup></u>
<b>Activity in Number of Shares Created and Redeemed:</b>		
Creations	12,550	375,300
Redemptions	3,150	37,900
Net change in Number of Shares Created and Redeemed	<u>9,400</u>	<u>337,400</u>

(Amounts in 000's of US\$)	<u>Nine Months Ended Mar-31, 2020</u>	<u>Nine Months Ended Mar-31, 2019</u>
<b>Activity in Value of Shares Created and Redeemed:</b>		
Creations	\$ 197,934	\$ 229,698
Redemptions	47,752	30,802
Net change in Value of Shares Created and Redeemed	<u>\$ 150,182</u>	<u>\$ 198,896</u>

(1) Adjusted for effects of a 10-for-1 stock split. Stock split was effective on March 7, 2019. See Note 1.

### 2.5 Income Taxes

The Trust is classified as a “grantor trust” for United States federal income tax purposes. As a result, the Trust itself will not be subject to United States federal income tax. Instead, the Trust’s income and expenses will “flow through” to the Shareholders, and the Trustee will report the Trust’s income, gains, losses and deductions 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 and June 30, 2019.

The Sponsor evaluates tax positions taken or expected to be taken in the course of preparing the Trust’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of March 31, 2020, the 2019 and 2018 tax years remain open for examination.

### 2.6 Emerging Growth Company qualification

The Trust is an “emerging growth company” as defined in the JOBS Act, and as such, is permitted to meet reduced public company reporting requirements.

## **3. Investment in gold**

Changes in ounces of gold and their respective values for the nine months ended March 31, 2020.

Amounts in 000's of US\$, except for ounces data	Ounces	Fair Value
Opening balance as of June 30, 2018	387,215.425	\$ 545,586
Gold bullion contributed	124,945.615	197,934
Gold bullion distributed	(31,878.773)	(41,682)
Change in unrealized appreciation	-	70,912
Ending balance as of March 31, 2019	<u>480,282.267</u>	<u>772,750</u>

Changes in ounces of gold and their respective values for the nine months ended March 31, 2019.

Amounts in 000's of US\$, except for ounces data	Ounces	Fair Value
Opening balance as of June 30, 2018	200,692.594	\$ 250,956
Gold bullion contributed	220,426.035	280,234
Gold bullion distributed	(33,903.204)	(43,452)
Change in unrealized appreciation	-	57,848
Ending balance as of March 31, 2019	387,215.425	545,586

#### 4. Related parties – Sponsor, Trustee and Custodian

A fee is paid to the Sponsor as compensation for services performed under the Trust Agreement. In exchange for the Sponsor's fee, the Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's fee and out-of-pocket expenses, the custodian's fee and reimbursement of the custodian expenses, NYSE Arca listing fees, SEC registration fees, printing and mailing costs, audit fees and expenses, and up to \$100,000 per annum in legal fees and expenses. The Sponsor's fee is payable at an annualized rate of 0.1749% of the Trust's Net Asset Value, accrued on a daily basis computed on the prior Business Day's Net Asset Value and paid monthly in arrears. Prior to October 5, 2018, the Sponsor's fee was payable at an annualized rate of 0.20%.

The Sponsor, from time to time, may temporarily waive all or a portion of the Sponsor's Fee at its discretion for a stated period of time. Presently, the Sponsor does not intend to waive any part of its fee.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

#### 5. Concentration of risk

In accordance with Statement of Position No. 94-6, Disclosure of Certain Significant Risks and Uncertainties, the Trust's sole business activity is the investment in gold bullion. Several factors could affect the price of gold: (i) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-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 gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold 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.

#### 6. Indemnification footnote

Under the Trust's organizational documents, each of the Trustee (and its directors, officers, employees, shareholders, agents and affiliates) and the Sponsor (and its members, managers, directors, officers, employees, agents and affiliates) is indemnified against any liability, loss or expense it incurs without (i) gross negligence, bad faith, willful misconduct or willful misfeasance on its part in connection with the performance of its obligations under the Trust Agreement or any such other agreement or any actions taken in accordance with the provisions of the Trust Agreement or any such other agreement and (ii) reckless disregard on its part of its obligations and duties under the Trust Agreement or any such other agreement. Such indemnity shall also include payment from the Trust of the reasonable costs and expenses incurred by the indemnified party in investigating or defending itself against any such loss, liability or expense or any claim therefore. In addition, the Sponsor may, in its sole discretion, undertake any action that it may deem necessary or desirable in respect of the Trust Agreement and in such event, the reasonable legal expenses and costs and other disbursements of any such actions shall be expenses and costs of the Trust and the Sponsor shall be entitled to reimbursement by the Trust. 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.

#### 7. Subsequent events

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Fund's investments is not reasonably estimable at this time.

## **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 financial statements included in Item 1 of Part I of this Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "may," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. Except as required by applicable disclosure laws, neither the Sponsor, nor any other person assumes responsibility for the accuracy or completeness of any forward-looking statements. 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 a change in the Sponsor's expectations or predictions.*

### **Introduction**

The Trust is a common law trust, formed under the laws of the state of New York on August 24, 2017. 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 gold and is expected to issue Baskets in exchange for deposits of gold, and to distribute gold 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, 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 gold.

The Trust issues and redeems Shares only with Authorized Participants in exchange for gold 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 "BAR".

### **Valuation of Gold; Computation of Net Asset Value**

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the gold held by the Trust and determines the net asset value of the Trust and the NAV. The Trustee values the gold held by the Trust using that day's LBMA Gold Price PM. If there is no announced LBMA Gold Price PM on a business day, the Trustee is authorized to use that day's LBMA Gold Price AM. Having valued the gold held by the Trust, the Trustee then subtracts all accrued fees, expenses and other liabilities of the Trust from the value of the gold and other assets of the Trust. The result is the net asset value of the Trust. The Trustee computes the NAV by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

### **Liquidity and 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 gold as necessary to pay the Trust's expenses not otherwise assumed by the Sponsor. The Trustee will not sell gold to pay the Sponsor's Fee but will pay the Sponsor's Fee through in-kind transfers of gold 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. Below, the Trust describes the valuation of gold bullion, a critical accounting policy that the Trust believes is important to understanding its results of operations and financial position. In addition, please refer to Note 2 to the financial statements included in this report for further discussion of the Trust's accounting policies.

## Results of Operations

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

The Trust's net asset value grew from \$592,926,882 on December 31, 2019 to \$772,645,305 on March 31, 2020, a 30.3% increase. The increase in the Trust's net asset value was due to an increase in the number of shares outstanding from 39,100,000 to 48,250,000 over this period. The net 9,150,000 shares increase was a result of 201 creations and 18 redemption orders (50,000 shares per creation and redemption). The increase in the Trust's net asset value was also due to a change in the price of gold, which increased 5.64% from \$1,523.00 on December 31, 2019 to \$1,608.95 on March 31, 2020.

The 5.60% increase in the Trust's net asset value per share, from \$15.16 at December 31, 2019 to \$16.01 at March 31, 2020 is directly related to the 5.64% increase in the price of gold.

The Trust's net asset value per share increased slightly less than the price of gold on a percentage basis due to the Sponsor's fees, which were \$287,785 for the quarter, or 0.043% of the Trust's average weighted net assets of \$663,807,893 during the quarter. The net asset value per share of \$16.76 on March 06, 2020 was the highest during the quarter, compared with a low during the quarter of \$14.67 on March 19, 2020.

Net increase in net assets resulting from operations for the quarter ended March 31, 2020 was \$33,220,420, resulting primarily from an unrealized gain on investment in gold bullion of \$31,394,604, increased by a gain of \$2,113,601 on metal sold to cover redemption orders and Sponsor's fees but reduced by the Sponsor's fees of \$287,785. Other than the Sponsor's fees the Trust had no expenses during the quarter.

### *The Nine Months Ended March 31, 2020*

The Trust's net asset value grew from \$545,511,107 on June 30, 2019 to \$772,645,305 on March 31, 2020, an 41.6% increase. The increase in the Trust's net asset value was due primarily to an increase in the number of shares outstanding from 38,850,000 to 48,250,000 over this period. The 9,400,000 shares increase was a result of 251 creations and 63 redemption orders (50,000 shares per order). The increase in the Trust's net asset value was also due to a change in the price of gold, which increased 14.19% from \$1,409.00 on June 30, 2019 to \$1,608.95 on March 31, 2020.

The 14.04% increase in the Trust's net asset value per share from \$14.04 at June 30, 2019 to \$16.01 at March 31, 2020, is directly related to the 14.19% increase in the price of gold.

The Trust's net asset value per share increased slightly less than the price of gold on a percentage basis due to the Sponsor's fees, which were \$800,302 for the period, or 0.131% of the Trust's average weighted net assets of \$609,845,934 during the period. The net asset value per share of \$16.76 on March 06, 2020 was the highest during the period, compared with a low during the period of \$13.84 on July 07, 2019.

Net increase in net assets resulting from operations for the period ended March 31, 2020 was \$76,951,893, resulting primarily from an unrealized gain on investment in gold bullion of \$70,911,654 a gain of \$6,840,541 on metal sold to cover redemption orders and Sponsor's fees but reduced by the Sponsor's fees of \$800,302. Other than the Sponsor's fees the Trust had no expenses during the quarter.

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

Not applicable.

**Item 4. Controls and Procedures**

*Disclosure Controls and Procedures*

The duly authorized officers of the Sponsor, performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report. Such disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported, within the time period specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, and to Audit Committee of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

*Internal Control over Financial Reporting*

There has been no change in the internal control over financial reporting that occurred during the fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

**PART II – OTHER INFORMATION**

**Item 1. Legal Proceedings**

None.

**Item 1A. Risk Factors**

You should carefully consider the factors discussed in Part I, Page 10 "Risk Factors" in our prospectus dated April 02, 2019, filed pursuant to Rule 424(b) (3) under the Securities Act of 1933, as amended, with the U.S. Securities and Exchange Commission, file number 333-230462, which could materially affect our business, financial condition or future results. The risks described in the prospectus are not the only risks facing the Trust. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

a) None.

b) Not applicable.

c) For the three months ended March 31, 2020: 18 baskets were redeemed.

Period	Total Baskets Redeemed	Total Shares Redeemed	Average ounces of gold per Share
January 2020	0	0	0
February 2020	0	0	0
March 2020	18	900,000	0.009954
Total	18	900,000	0.009954

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

<b>(a)</b>	<b>Exhibits</b>
31.1	<a href="#">Chief Executive Officer and Chief Financial Officer's Certificate, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">Chief Accounting Officer's Certificate, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1	<a href="#">Chief Executive Officer and 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</a>
32.2	<a href="#">Chief Accounting Officer's Certificate, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculations Document
101.DEF	XBRL Taxonomy Extension Definition Document
101.LAB	XBRL Taxonomy Extension Labels Document
101.PRE	XBRL Taxonomy Presentation Document

**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.

GraniteShares LLC  
Sponsor of the GraniteShares Gold Trust  
(Registrant)

Date: May 08, 2020

/s/ William Rhind

William Rhind\*  
CEO and CFO

Date: May 08, 2020

/s/ Benoit Autier

Benoit Autier\*  
Chief Accounting Officer

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



**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER  
AND CHIEF FINANCIAL OFFICER PURSUANT  
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, William Rhind, certify that:

1. I have reviewed this Report on Form 10-Q of GraniteShares Gold Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 08, 2020

/s/ William Rhind

William Rhind\*

Chief Executive Officer and Chief Financial Officer

\* The Registrant is a trust and Mr. Rhind is signing in his capacity as an officer of GraniteShares LLC, the Sponsor of the Registrant

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**CERTIFICATION OF THE CHIEF ACCOUNTING OFFICER PURSUANT  
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Benoit Autier, certify that:

1. I have reviewed this Report on Form 10-Q of GraniteShares Gold Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 08, 2020

/s/ Benoit Autier

Benoit Autier\*  
Chief Accounting Officer

\* The Registrant is a trust and Mr. Autier is signing in his capacity as an officer of GraniteShares LLC, the Sponsor of the Registrant

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of GraniteShares Gold Trust (the "Company") on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date May 08, 2020

*/s/ William Rhind*

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William Rhind\*

Chief Executive Officer and Chief Financial Officer

\*The Registrant is a trust and Mr. Rhind is signing in his capacity as an officer of GraniteShares LLC, the Sponsor of the Registrant.

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of GraniteShares Gold Trust (the "Company") on Form 10-Q for the quarter ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date May 08, 2020

*/s/ Benoit Autier*

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Benoit Autier\*

Chief Accounting Officer

\*The Registrant is a trust and Mr. Autier is signing in his capacity as an officer of GraniteShares LLC, the Sponsor of the Registrant.

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