
**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, 2025.

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: 001-38620

GOLDMAN SACHS PHYSICAL GOLD ETF

SPONSORED BY GOLDMAN SACHS ASSET MANAGEMENT, L.P.
(Exact name of registrant as specified in its charter)

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

61-1848163
(I.R.S. Employer
Identification No.)

240 Greenwich Street, 8th Floor
New York, New York 10286
(Address of principal executive offices) (Zip Code)

(212) 635-6314
(Registrant's telephone number, including area code)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Goldman Sachs Physical Gold ETF	AAAU	Cboe BZX Exchange, Inc.

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, 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 checked="" type="checkbox"/>	Accelerated Filer	<input 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

The registrant had 46,072,000 outstanding Shares as of May 1, 2025.

**Goldman Sachs Physical Gold ETF
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Part I. FINANCIAL INFORMATION.

Item 1. Unaudited Financial Statements.

Goldman Sachs Physical Gold ETF
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Goldman Sachs Physical Gold ETF
Statements of Assets and Liabilities

	March 31, 2025 (unaudited)	December 31, 2024
Assets		
Investment in gold, at fair value (cost \$917,750,716 and \$701,309,900, respectively)	\$1,294,512,987	\$889,742,864
Receivable for gold sold	—	8,388,588
Total assets	<u>1,294,512,987</u>	<u>898,131,452</u>
Liabilities		
Payable for Trust Shares purchased	—	8,388,588
Sponsor fee payable	183,327	139,541
Total liabilities	<u>183,327</u>	<u>8,528,129</u>
Net Assets	<u>\$1,294,329,660</u>	<u>\$889,603,323</u>
Shares issued and outstanding (unlimited number of Shares authorized, no par value)	42,047,000	34,466,000
Net asset value per Share	\$ 30.78	\$ 25.81

See notes to unaudited financial statements.

Goldman Sachs Physical Gold ETF
Schedules of Investments

March 31, 2025 (unaudited)

	<u>Ounces</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in gold, at fair value	415,560.7	\$917,750,716	\$1,294,512,987	100.01%
Total Investments		\$917,750,716	\$1,294,512,987	100.01%
Liabilities in excess of other assets			(183,327)	(0.01)%
Net Assets			<u>\$1,294,329,660</u>	<u>100.00%</u>

December 31, 2024

	<u>Ounces</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in gold, at fair value	340,786.6	\$701,309,900	\$889,742,864	100.02%
Total Investments		\$701,309,900	\$889,742,864	100.02%
Liabilities in excess of other assets			(139,541)	(0.02)%
Net Assets			<u>\$889,603,323</u>	<u>100.00%</u>

See notes to unaudited financial statements.

**Goldman Sachs Physical Gold ETF
Statements of Operations**

	Three Months Ended March 31, 2025 (unaudited)	Three Months Ended March 31, 2024 (unaudited)
Expenses		
Sponsor fee	\$ (470,596)	\$ (274,036)
Total expenses	<u>(470,596)</u>	<u>(274,036)</u>
Net investment loss	<u>(470,596)</u>	<u>(274,036)</u>
Net realized and unrealized gain (loss)		
Net realized gain (loss) on gold bullion distributed for redemptions	—	4,004,013
Net realized gain (loss) on gold sold to pay expenses	<u>(6,774)</u>	<u>(1,054)</u>
Net realized gain (loss)	<u>(6,774)</u>	<u>4,002,959</u>
Net change in unrealized appreciation (depreciation) on investment in gold	<u>188,329,307</u>	<u>38,960,571</u>
Net realized and unrealized gain (loss) from operations	<u>188,322,533</u>	<u>42,963,530</u>
Net Increase (Decrease) in Net Assets resulting from operations	<u>\$187,851,937</u>	<u>\$ 42,689,494</u>
Net Increase (Decrease) in Net Assets resulting from operations per Share	<u>\$ 5.00</u>	<u>\$ 1.43</u>
Average number of Shares	<u>37,573,956</u>	<u>29,897,209</u>

See notes to unaudited financial statements.

**Goldman Sachs Physical Gold ETF
Statements of Changes in Net Assets**

	Three Months Ended March 31, 2025 (unaudited)	Three Months Ended March 31, 2024 (unaudited)
Net Assets, beginning of period	<u>\$ 889,603,323</u>	<u>\$633,308,267</u>
Creations	216,874,400	10,035,572
Redemptions	—	(51,301,419)
Net creations (redemptions)	<u>216,874,400</u>	<u>(41,265,847)</u>
Net investment loss	(470,596)	(274,036)
Net realized gain (loss)	(6,774)	4,002,959
Net change in unrealized appreciation (depreciation) on investments in gold	<u>188,329,307</u>	<u>38,960,571</u>
Net Assets, end of period	<u><u>\$1,294,329,660</u></u>	<u><u>\$634,731,914</u></u>

See notes to unaudited financial statements.

Goldman Sachs Physical Gold ETF
Statements of Cash Flows

	Three Months Ended March 31, 2025 (unaudited)	Three Months Ended March 31, 2024 (unaudited)
Cash Flows from Operating Activities:		
Proceeds from gold bullion sold to pay expenses	\$ 426,810	\$ 274,904
Expenses – Sponsor’s fee paid	(426,810)	(274,904)
Net cash provided by operating activities	—	—
Increase (decrease) in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	—	—
Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash provided by (Used in) Operating Activities:		
Net increase in net assets resulting from operations	\$ 187,851,937	\$ 42,689,494
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities		
Proceeds from gold bullion sold to pay expenses	426,810	274,904
Net realized (gain) loss	6,774	(4,002,959)
Net change in unrealized (appreciation) depreciation on investment in gold	(188,329,307)	(38,960,571)
Change in operating assets and liabilities:		
Sponsor’s fee payable	43,786	(868)
Net cash provided by (used in) operating activities	\$ —	\$ —
Supplemental disclosure of non-cash information:		
Gold bullion contributed for Shares issued	\$ 216,874,400	\$ 10,035,572
Gold bullion distributed for Shares redeemed	\$ —	\$(51,301,419)

See notes to unaudited financial statements.

**Goldman Sachs Physical Gold ETF
Financial Highlights**

	Three Months Ended March 31, 2025 (Unaudited)	Three Months Ended March 31, 2024 (Unaudited)
Per Share Performance (for a Share outstanding throughout each period)		
Net asset value per Share, beginning of period	\$ 25.81	\$ 20.43
Net investment loss ^(a)	(0.01)	(0.01)
Net realized and unrealized gain (loss) on investment in gold	4.98	1.50
Change in net assets from operations	4.97	1.49
Net asset value per Share, end of period	<u>\$ 30.78</u>	<u>\$ 21.92</u>
Market value per Share, beginning of period	<u>\$ 25.94</u>	<u>\$ 20.44</u>
Market value per Share, end of period	<u>\$ 30.88</u>	<u>\$ 21.99</u>
Total Return, at net asset value^(b)	19.26%	7.29%
Total Return, at market value^(b)	19.04%	7.58%
Net assets (\$000's)	\$ 1,294,330	\$ 634,732
Ratios to average net assets^(c)		
Net investment loss	(0.18)%	(0.18)%
Total expenses	(0.18)%	(0.18)%

(a) Calculated using average Shares outstanding.

(b) Total Return, at NAV is calculated assuming an initial investment made at the NAV at the beginning of the period, reinvestment of all dividends and distributions at NAV during the period, and redemption of Shares on the last day of the period. Total Return, at NAV includes adjustments in accordance with U.S. GAAP and as such, the NAV for financial reporting purposes and the returns based upon those NAVs may differ from the NAVs and returns for shareholder transactions. Total Return, at market value is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, and redemption of Shares at the market value on the last day of the period. Total returns for periods less than one full year are not annualized.

(c) Annualized.

See notes to unaudited financial statements.

Goldman Sachs Physical Gold ETF
Notes to Unaudited Financial Statements

1. ORGANIZATION

Goldman Sachs Physical Gold ETF (the “Trust”) is organized as a New York trust. The Trust is governed by the provisions of the First Amended and Restated Depositary Trust Agreement (as amended from time to time, the “Trust Agreement”) executed after the close of business on December 11, 2020 by Goldman Sachs Asset Management, L.P. (the “Sponsor”) and The Bank of New York Mellon (the “Trustee”). The Trust issues Goldman Sachs Physical Gold ETF Shares (the “Shares”), which represent units of fractional undivided beneficial interest in the Trust. The Trust commenced operations on July 26, 2018.

The Sponsor of the Trust is Goldman Sachs Asset Management, L.P., a Delaware limited partnership. Goldman Sachs Asset Management, L.P. is an indirect, wholly-owned subsidiary of The Goldman Sachs Group, Inc. (“GS Group Inc.”) and an affiliate of Goldman Sachs & Co. LLC.

The Trustee is generally responsible for the day-to-day administration of the Trust, including keeping the Trust’s operational records. JPMorgan Chase Bank, N.A., London branch (the “Custodian”) serves as the Custodian for the Trust’s gold bullion. The Custodian is responsible for holding the Trust’s gold, as well as receiving and converting allocated and unallocated gold on behalf of the Trust.

Physical gold that the Trust holds consists of gold bullion that meets the specifications for “good delivery” gold bars (“London Good Delivery Standards”), including the specifications for weight, dimension, fineness (or purity), identifying marks and appearance of gold bars, set forth in the good delivery rules promulgated by the London Bullion Market Association (“LBMA”). The Trust issues Shares in blocks of at least 25,000 Shares called “Baskets” in exchange for gold from certain registered broker-dealers or other securities market participants (the “Authorized Participants”), which is then allocated as physical gold and stored by the Custodian. The Trust issues and redeems Baskets on an ongoing basis at net asset value (“NAV” or “Net Asset Value”) to and from Authorized Participants who have entered into a contract with the Sponsor and the Trustee. As of March 31, 2025, each of Virtu Americas LLC and Goldman Sachs & Co. LLC has signed an Authorized Participant Agreement with the Sponsor and the Trustee, and may create and redeem Baskets.

The Trust’s investment objective is for the Shares to reflect the performance of the price of gold less the expenses of the Trust’s operations. The Trust is not actively-managed. The Shares trade on the Cboe BZX Exchange, Inc. (“Cboe BZX Exchange”) under the symbol “AAAU.”

The Trust’s fiscal year-end is December 31.

2. SIGNIFICANT ACCOUNTING POLICIES

In preparing financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”), management of the Sponsor makes estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amount of revenue and expenses reported during the period. Actual results could differ from these estimates.

The following is a summary of significant accounting policies followed by the Trust.

The statements of assets and liabilities and schedules of investments at March 31, 2025 and the statements of operations, of changes in net assets and of cash flows for the periods ended March 31, 2025 and 2024, have been prepared on behalf of the Trust and are unaudited. In the opinion of management of the Sponsor of the Trust, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position and results of operations for the period ended March 31, 2025 have been made.

2.1. Basis of Presentation

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 solely for reporting purposes (and not for any other purpose), the Trust is classified as an Investment Company (as defined in ASC 946). 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 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.

On each business day that the Cboe BZX Exchange is open for regular trading, as promptly as practicable after 4:00 p.m. New York City time, the Trustee will value the gold held by the Trust and will determine the Net Asset Value of the Trust. The Net Asset Value of the Trust is the aggregate value of gold and other assets, if any, of the Trust (other than amounts credited to the Trust's reserve account, if any) including cash, if any, less liabilities of the Trust, which include estimated accrued but unpaid fees, expenses and other liabilities. The reserve account, if established, will be a separate non-interest bearing account with the Trustee or such other banking institution specified by the Sponsor, or if the Sponsor fails so to specify, as selected by the Trustee, in the name, and for the benefit, of the Trust, subject only to draft or order by the Trustee acting pursuant to the terms of the Trust Agreement. All gold is valued based on its fine troy ounce ("Fine Ounce") content, calculated by multiplying the weight of gold by its purity. The same methodology is applied independent of the type of gold held by the Trust; similarly, the value of up to 430 Fine Ounces of unallocated gold the Trust may hold is calculated by multiplying the number of Fine Ounce with the price of gold determined by the Trustee. The Trustee values the gold held by the Trust based on the LBMA Gold Price PM. The LBMA Gold Price PM is set at 3:00 p.m. London time via an auction independently operated and administered by ICE Benchmark Administration ("IBA"). The price is set in U.S. dollars per Fine Ounce. If no LBMA Gold Price PM is available for the required day, the Trustee uses the LBMA Gold Price AM. If no LBMA Gold Price PM or LBMA Gold Price AM is available for the day, the Trustee values the Trust's gold based on the most recently announced LBMA Gold Price PM or LBMA Gold Price AM. If the Sponsor determines that such price is inappropriate to use, it must identify an alternate basis for evaluation to be employed by the Trustee. The Sponsor may instruct the Trustee to use a different price which is reasonably available to the Trustee at no cost to the Trustee that the Sponsor determines to represent fairly the commercial value of the Trust's gold.

U.S. GAAP defines the fair value of a financial instrument as the amount 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 (i.e., the exit price); the Trust's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3: Prices or valuations that require significant unobservable inputs (including Sponsor's assumptions in determining fair value measurement).

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

2.3. 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 0.18% of the daily Net Asset Value of the Trust, paid monthly in arrears (the "Sponsor Fee"). The Sponsor Fee accrues daily based on the prior business day's Net Asset Value and is payable in cash from the Trust property or the sale of gold in accordance with the Trust Agreement. Realized gains and losses result from the transfer of gold for Share redemptions and the sale of gold for the payment of Trust expenses and are recognized on a trade date basis as the difference between the fair value and cost of gold sold or between the sale price and cost of gold sold. The cost of gold is determined using the specific identification method.

2.4. 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 a business day of the trade date.

2.5. Creations and Redemptions of Shares

The Trust issues and redeems Shares in one or more blocks of at least 25,000 Shares (a block of 25,000 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 or redeem Baskets may be placed only by Authorized Participants. 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 and paid to the Trustee.

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 a Sponsor or the Trust, and no such person has any obligation or responsibility to a Sponsor or the Trust to affect any sale or resale of Shares.

Changes in the Shares during the three months ended March 31, 2025 and 2024 are:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Beginning Share Balance	34,466,000	31,006,000
Creations (representing 303 and 20 Baskets, respectively)	7,581,000	500,000
Redemptions (representing 0 and 102 Baskets, respectively)	—	(2,550,000)
Ending Share Balance	<u>42,047,000</u>	<u>28,956,000</u>

2.6. Income Taxes

The Trust is classified as a “grantor trust” for United States federal income tax purposes. As a result, the Trust itself is not subject to United States federal income tax. Instead, the Trust’s income, gain, losses, and expenses will “flow through” to the shareholders, and the Trustee reports these to the Internal Revenue Service on that basis.

The Sponsor has analyzed applicable tax laws and regulations and their application to the Trust as of March 31, 2025 and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

2.7. Recently Issued Accounting Pronouncement

The Trust adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) —Improvements to Reportable Segment Disclosures. The Trust operates in one segment. The segment derives its revenues from Trust investments made in accordance with the defined investment strategy of the Trust, as described in the Trust’s prospectus. The Chief Operating Decision Maker (“CODM”) is the Sponsor. The CODM monitors and actively manages the operating results of the Trust. The financial information the CODM leverages to assess the segment’s performance and to make decisions for the Trust’s single segment is consistent with that presented within the Trust’s financial statements.

3. INVESTMENT IN GOLD

The following represents the changes in ounces of gold and the respective fair value during the three months ended March 31, 2025:

	<u>Amount in ounces</u>	<u>Amount in US\$</u>
Balance at December 31, 2024	340,786.6	\$ 889,742,864
Creations	74,927.5	216,874,400
Redemptions	—	—
Net realized gain (loss) from gold bullion distributed for redemptions	—	—
Transfer of gold to pay expenses	(153.4)	(426,810)
Net realized gain (loss) from gold sold to pay expenses	—	(6,774)
Change in unrealized appreciation (depreciation) on investment in gold	—	188,329,307
Balance at March 31, 2025	<u>415,560.7</u>	<u>\$1,294,512,987</u>

The following represents the changes in ounces of gold and the respective fair value during the year ended December 31, 2024:

	Amount in ounces	Amount in US\$
Balance at December 31, 2023	307,119.5	\$633,403,259
Creations	77,762.2	192,858,850
Redemptions	(43,543.3)	(98,618,493)
Net realized gain (loss) from gold bullion distributed for redemptions	—	14,284,935
Transfer of gold to pay expenses	(551.8)	(1,310,750)
Net realized gain (loss) from gold sold to pay expenses	—	(5,039)
Change in unrealized appreciation (depreciation) on investment in gold	—	149,130,102
Balance at December 31, 2024	340,786.6	\$889,742,864

4. RELATED PARTIES – SPONSOR, TRUSTEE, CUSTODIAN AND MARKETING FEES

A fee is paid to the Sponsor as compensation for services performed under the Trust Agreement. The Sponsor's Fee is payable at an annualized rate of 0.18% of the Trust's Net Asset Value, accrued on a daily basis computed on the prior business day's Net Asset Value and paid in cash monthly in arrears. In exchange for the Sponsor Fee, the Sponsor has agreed to assume and be responsible for the payment of the following expenses, up to the Fee Cap (as defined below): fees for the Trustee's ordinary services and reimbursement of its ordinary out-of-pocket expenses; the Custodian's fees and expenses reimbursable to the Custodian pursuant to the Custody Agreement; the marketing expenses of the Trust; the listing fees of the Trust on the Cboe BZX Exchange; registration fees associated with the Trust charged by the SEC; printing and mailing costs; expenses for the maintenance of any website of the Trust; audit fees and expenses; routine legal fees and expenses associated with the ordinary course of the Trust's operations; and the expense of the first two examinations of the Custodian's records relating to the unallocated account and the first two audits of the Physical Gold held in the allocated account during any fiscal year (with the expense of any further examination or audits during such fiscal year to be an expense of the Trust). The Sponsor shall not be responsible for any other expenses, including litigation expenses associated with the Trust, taxes and other governmental charges (except and solely to the extent as may otherwise be agreed to in writing between the Sponsor and the Custodian), the Trustee's expenses not reimbursed by the Sponsor pursuant to the Trust Agreement, indemnification of the Trustee or the Sponsor pursuant to the Trust Agreement, any expenses that are in excess of the Fee Cap, extraordinary expenses incurred on behalf of the Trust, and otherwise as set forth in the Trust Agreement. Extraordinary expenses shall include any fixing fees charged in connection with sales of gold required by applicable law or regulation or required upon termination of the Trust. The Fee Cap is a maximum amount equal to the greater of \$500,000 per annum and the amount that is equal to 0.15% of the average total value of the gold held by the Trust, as determined by the Trustee on each business day, plus the value of all other assets of the Trust (other than any amount credited to the Trust's reserve account), including cash, if any.

From time to time, the Sponsor may waive all or a portion of the Sponsor Fee at its discretion. The Sponsor is under no obligation to continue a waiver after the end of a stated period, and, if such waiver is not continued, the Sponsor Fee will thereafter be paid in full. Presently, the Sponsor does not intend to waive any of its fees.

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

5. CONCENTRATION OF RISK

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, and new production projects; (ii) investors' expectations regarding future inflation rates; (iii) currency exchange rate volatility; (iv) interest rate volatility; and (v) political, economic, global or regional incidents. 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

The Trust Agreement provides that the Trustee, its directors, officers, employees, shareholders, agents and affiliates (as defined under the Securities Act of 1933, as amended) shall be indemnified from the Trust and held harmless against any loss, liability or expense (including the reasonable fees and expenses of counsel) arising out of or in connection with the performance of its obligations under the Trust Agreement and under each other agreement entered into by the Trustee in furtherance of the administration of the Trust (including the Custody Agreement and any Authorized Participant Agreement, including the Trustee's indemnification obligations under these agreements), or otherwise by reason of the Trustee's acceptance or administration of the Trust to the extent such loss, liability or expense was incurred without (i) gross negligence, bad faith, willful misconduct or willful malfeasance on the part of such indemnified party 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 this Agreement or any such other agreement, or (ii) reckless disregard on the part of such indemnified party of its obligations and duties under the Trust Agreement or any such other agreement. Each indemnified party shall be indemnified from the Trust and held harmless against any loss, liability or expense (including the reasonable fees and expenses of counsel) arising out

of or in connection with any services the Custodian may, directly or indirectly, separately offer or provide to any beneficial owner. Such indemnities shall include payment from the Trust of the reasonable costs and expenses incurred by such indemnified party in investigating or defending itself against any such loss, liability or expense or any claim therefor, provided that such indemnified party shall repay to the Trust the amount of any such reasonable costs and expenses paid by the Trust to the extent it may be ultimately determined that such indemnified party was not entitled to be indemnified under the Trust Agreement because clause (i) or clause (ii) of the sentence preceding the prior sentence applied. Any amounts payable to an indemnified party may be payable in advance or shall be secured by a lien on the Trust.

The Sponsor and its members, managers, directors, officers, employees, agents and affiliates shall be indemnified from the Trust and held harmless against any loss, liability or expense (including the reasonable fees and expenses of counsel) arising out of or in connection with the performance of its obligations under the Trust Agreement and under each other agreement entered into by the Sponsor in furtherance of the administration of the Trust (including Authorized Participant Agreements to which the Sponsor is a party, including the Sponsor's indemnification obligations thereunder) or any actions taken in accordance with the provisions of the Trust Agreement, to the extent such loss, liability or expense was incurred without (i) gross negligence, bad faith, willful misconduct or willful malfeasance on the part of such indemnified party 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 or (ii) reckless disregard on the part of such indemnified party of its obligations and duties under the Trust Agreement, or any such other agreement. The Sponsor and its members, managers, directors, officers, employees, agents and affiliates shall be indemnified from the Trust and held harmless against any loss, liability or expense (including the reasonable fees and expenses of counsel) arising out of or in connection with any services the Custodian may, directly or indirectly, separately offer or provide to any beneficial owner. Such indemnities shall include payment from the Trust of the reasonable costs and expenses incurred by such indemnified party in investigating or defending itself against any such loss, liability or expense or any claim therefor, provided that such indemnified party shall repay to the Trust the amount of any such reasonable costs and expenses paid by the Trust to the extent it may be ultimately determined that such indemnified party was not entitled to be indemnified under the Trust Agreement because clause (i) or clause (ii) of this paragraph applied.

In addition, the Trustee or 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 Trustee or the Sponsor, as the case may be, 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

Management has evaluated the possibility of subsequent events existing in the Trust's financial statements through the date the financial statements were issued. Management has determined that there are no material events that would require disclosure in the Trust's financial statements through this date.

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 included in Item 1 of Part I of this Form 10-Q. This Form 10-Q contains "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 such forward-looking statements involve risks and uncertainties. All statements (other than statements of historical fact) included in this Form 10-Q that address activities, events or developments that may occur in the future, including such matters as future gold prices, gold sales, costs, objectives, changes in commodity prices and market conditions (for gold and the Shares), the Trust's operations, the Sponsors' plans and references to the Trust's future success and other similar matters are forward-looking statements. Words such as "could," "would," "may," "expect," "intend," "estimate," "predict," and variations on such words or negatives thereof, and similar expressions that reflect our current views with respect to future events and Trust performance, are intended to identify such forward-looking statements. These forward-looking statements are only predictions, subject to risks and uncertainties that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those discussed. Forward-looking statements involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed therein. We express our estimates, expectations, beliefs, and projections in good faith and believe them to have a reasonable basis. However, we make no assurances that management's estimates, expectations, beliefs, or projections will be achieved or accomplished. These forward-looking statements are based on assumptions about many important factors that could cause actual results to differ materially from those in the forward-looking statements. Such factors are discussed in: Part I, Item 1A. Risk Factors of the Trust's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"); Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the 2024 Form 10-K; Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Form 10-Q, and other parts of this Form 10-Q. We do not intend to update any forward-looking statements even if new information becomes available or other events occur in the future, except as required by the federal securities laws.

Organization and Trust Overview

Goldman Sachs Physical Gold ETF (the "Trust") is organized as a New York trust. The Trust is governed by the provisions of the First Amended and Restated Depositary Trust Agreement (as amended from time to time, the "Trust Agreement") executed after the close of business on December 11, 2020 by Goldman Sachs Asset Management, L.P. (the "Sponsor") and The Bank of New York Mellon (the "Trustee"). The Trust issues Goldman Sachs Physical Gold ETF Shares (the "Shares"), which represent units of fractional undivided beneficial interest in the Trust. The Trust commenced operations on July 26, 2018.

The Sponsor of the Trust is Goldman Sachs Asset Management, L.P., a Delaware limited partnership. Goldman Sachs Asset Management, L.P. is an indirect, wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group Inc.") and an affiliate of Goldman Sachs & Co. LLC.

The Trustee is generally responsible for the day-to-day administration of the Trust, including keeping the Trust's operational records. JP Morgan Chase Bank, N.A., London branch (the "Custodian") serves as the Custodian for the Trust's gold bullion. The Custodian is responsible for holding the Trust's gold, as well as receiving and converting allocated and unallocated gold on behalf of the Trust.

Physical gold that the Trust holds consists of gold bullion that meets the specifications for "good delivery" gold bars ("London Good Delivery Standards"), including the specifications for weight, dimension, fineness (or purity), identifying marks and appearance of gold bars, set forth in the good delivery rules promulgated by the London Bullion Market Association ("LBMA"). The Trust issues the Shares in blocks of at least 25,000 Shares called "Baskets" in exchange for gold from certain registered broker-dealers or other securities market participants (the "Authorized Participants"), which is then allocated as physical gold and stored by the Custodian. The Trust issues and redeems Baskets on an ongoing basis at net asset value ("NAV" or "Net Asset Value") to and from Authorized Participants who have entered into a contract with the Sponsor and the Trustee. As of March 31, 2025, each of Virtu Americas LLC and Goldman Sachs & Co. LLC has signed an Authorized Participant Agreement with the Sponsor and the Trustee, and may create and redeem Baskets.

The Trust's investment objective is for the Shares to reflect the performance of the price of gold less the expenses of the Trust's operations. The Trust is not actively-managed. The Shares trade on the Cboe BZX Exchange, Inc. ("Cboe BZX Exchange") under the symbol "AAAU."

The Trust's fiscal year-end is December 31.

Valuation of Gold and Computation of Net Asset Value

On each business day that the Cboe BZX Exchange is open for regular trading, as promptly as practicable after 4:00 p.m. New York City time, the Trustee values the gold held by the Trust and determines the Net Asset Value of the Trust, as described below.

The Net Asset Value of the Trust is the aggregate value of gold and other assets, if any, of the Trust (other than amounts credited to the Trust's reserve account, if any) including cash, if any, less liabilities of the Trust, which include estimated accrued but unpaid fees, expenses and other liabilities. The reserve account, if established, will be a separate non-interest bearing account with the Trustee or such other banking institution specified by the Sponsor, or if the Sponsor fails so to specify, as selected by the Trustee, in the name, and for the benefit, of the Trust, subject only to draft or order by the Trustee acting pursuant to the terms of the Trust Agreement. The Trustee will hold in such account all cash that it has credited to such account to reflect the reserves for taxes or other governmental charges and other contingent liabilities payable out of the Trust that the Trustee has determined from time to time to be required by GAAP. The Trustee determines the Net Asset Value per Share by dividing the Net Asset Value of the Trust by the number of the Shares outstanding as of the close of trading on the Cboe BZX Exchange (which includes the net number of any Shares deemed created or redeemed on

such evaluation day).

All gold is valued based on its fine troy ounce (“Fine Ounce”) content, calculated by multiplying the weight of gold by its purity. The same methodology is applied independent of the type of gold held by the Trust; similarly, the value of up to 430 Fine Ounces of unallocated gold the Trust may hold is calculated by multiplying the number of Fine Ounces with the price of gold determined by the Trustee. The Trustee values the gold held by the Trust based on the LBMA Gold Price PM. The LBMA Gold Price PM is set at 3:00 p.m. London time via an auction independently operated and administered by ICE Benchmark Administration (“IBA”). The price is set in U.S. dollars per Fine Ounce. If no LBMA Gold Price PM is available for the required day, the Trustee uses the LBMA Gold Price AM. If no LBMA Gold Price PM or LBMA Gold Price AM is available for the day, the Trustee values the Trust’s gold based on the most recently announced LBMA Gold Price PM or LBMA Gold Price AM. If the Sponsor determines that such price is inappropriate to use, it must identify an alternate basis for evaluation to be employed by the Trustee. The Sponsor may instruct the Trustee to use a different price which is reasonably available to the Trustee at no cost to the Trustee that the Sponsor determines to represent fairly the commercial value of the Trust’s gold.

The Trustee’s estimation of accrued but unpaid fees, expenses and liabilities is conclusive upon all persons interested in the Trust, and no revision or correction in any computation made under the Trust Agreement is required by reason of any difference in amounts estimated from those actually paid.

The Sponsor and the investors may rely on any evaluation or determination of any amount made by the Trustee, and, except for any determination by the Sponsor as to the price to be used to evaluate gold, the Sponsor has no responsibility for the evaluation’s accuracy. The determinations the Trustee makes are made in good faith upon the basis of, and the Trustee will not be liable for any errors contained in, information reasonably available to it. The Trustee is not liable to the Sponsor, Authorized Participants, investors or any other person for errors in judgment. However, the preceding liability exclusion will not protect the Trustee against any liability resulting from bad faith or gross negligence in the performance of its duties.

Results of Operations

Three Months Ended March 31, 2025 and 2024

For the three months ended March 31, 2025, 7,581,000 Shares (303 Baskets) were created in exchange for 74,927.5 ounces of gold, and 153.4 ounces of gold were sold to pay expenses. The Trust’s NAV per Share ended the period at \$30.78, due to a higher price of gold of \$3,115.10 at period end which represented an increase of 19.3% from the AM price of \$2,610.85 on December 31, 2024.

The change in net assets from operations for the three months ended March 31, 2025 was \$187,851,937, which was due to (i) the Sponsor Fee of \$(470,596) and (ii) a net realized and unrealized gain of \$188,322,533 from operations, which in turn resulted from a net realized loss on gold sold to pay expenses of \$(6,774) and a net change in unrealized appreciation on investments in gold bullion of \$188,329,307. Other than the Sponsor Fee, the Trust had no expenses during the three months ended March 31, 2025.

At March 31, 2025, the Custodian held 415,560.7 ounces of gold on behalf of the Trust in its vault, with a market value of \$1,294,512,987 (cost: \$917,750,716) based on the LBMA PM Gold Price at period end.

For the three months ended March 31, 2024, 500,000 Shares (20 Baskets) were created in exchange for 4,950.5 ounces of gold, 2,550,000 Shares (102 Baskets) were redeemed in exchange for (25,248.9) ounces of gold, and (133.8) ounces of gold were sold to pay expenses. The Trust’s NAV per Share ended the period at \$21.92, due to a higher price of gold of \$2,214.35 at period end which represented an increase of 7.4% from \$2,062.40 at December 31, 2023.

The change in net assets from operations for the three months ended March 31, 2024 was \$42,689,494, which was due to (i) the Sponsor Fee of \$(274,036) and (ii) a net realized and unrealized gain of \$42,963,530 from operations, which in turn resulted from a net realized loss on gold distributed for redemptions of \$(1,054), from a net realized gain on gold sold to pay expenses of \$4,004,013 and a net change in unrealized appreciation on investments in gold bullion of \$38,960,571. Other than the Sponsor Fee, the Trust had no expenses during the three months ended March 31, 2024.

At March 31, 2024, the Custodian held 286,687.3 ounces of gold on behalf of the Trust in its vault, with a market value of \$634,826,038 (cost: \$556,562,605) based on the LBMA PM Gold Price at period end.

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 Fee, the Sponsor has agreed to assume and be responsible for the payment of most of the expenses incurred by the Trust, up to a maximum amount equal to the greater of \$500,000 per annum and the amount that is equal to 0.15% of the average total value of the gold held by the Trust, as determined by the Trustee on each business day, plus the value of all other assets of the Trust (other than any amount credited to the Trust’s reserve account), including cash, if any. As such, the only ordinary expense of the Trust during the period covered by this report was the Sponsor Fee. The Sponsor Fee accrues daily based on the prior business day’s NAV and is payable in cash from the Trust Property or the sale of gold in accordance with the Trust Agreement.

The Trustee will, when directed by the Sponsor, and, in the absence of such direction may, in its discretion, sell gold in such quantity and at such times as may be necessary to permit payment in cash of the Trust's extraordinary expenses not assumed by the Sponsor. At March 31, 2025 and 2024, the Trust did not have any cash balances.

Off-Balance Sheet Arrangement

At March 31, 2025 and 2024, the Trust did not have any off-balance sheet arrangements.

Analysis of Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Trust's Shares, it is important for investors to understand and follow movements in the price of gold. Past movements in the gold price are not indicators of future movements.

The following chart shows movements in the price of gold based on the LBMA PM Gold Price in U.S. dollars per ounce over the period from December 30, 2024 to March 31, 2025.



Source: Bloomberg, LBMA Gold Price PM USD, December 30, 2024 – March 31, 2025

The average, high, low and end-of-period gold prices for each quarterly period from April 1, 2024 through March 31, 2025, based on the LBMA PM Gold Price were:

Period	Average	High	Date	Low	Date	End of period	Last business day ⁽¹⁾
January 1, 2025 to March 31, 2025	\$ 2,859.62	\$ 3,115.10	Mar. 31, 2025	\$ 2,633.35	Jan. 6, 2025	\$ 3,115.10	Mar. 31, 2025
October 1, 2024 to December 31, 2024	\$ 2,663.38	\$ 2,777.80	Oct. 30, 2024	\$ 2,567.30	Nov. 14, 2024	\$ 2,610.85	Dec. 31, 2024 ⁽²⁾
July 1, 2024 to September 30, 2024	\$ 2,474.29	\$ 2,663.75	Sep. 26, 2024	\$ 2,329.10	Jul. 1, 2024	\$ 2,629.95	Sep. 30, 2024
April 1, 2024 to June 30, 2024	\$ 2,338.18	\$ 2,427.30	May 21, 2024	\$ 2,264.50	Apr. 2, 2024	\$ 2,330.90	Jun. 28, 2024

- (1) The end of period gold price is the LBMA PM Gold Price on the last business day of the period. This is in accordance with the Trust Agreement and the basis used for calculating the NAV of the Trust.
- (2) December 31, 2024 was the last day of the fiscal year; however, no LBMA PM Gold Price was recorded on that date. Numbers provided are from LBMA AM Gold Price on December 31, 2024, the last price recorded for the fiscal year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Trust is a passive investment vehicle. It is not actively managed. The Trust's investment objective is for the Shares to reflect the performance of the price of gold less the expenses of the Trust's operations. Accordingly, fluctuations in the price of gold will affect the value of the Trust's Shares.

Item 4. Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports that are filed or submitted under 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 duly authorized officers of the Sponsor, who perform functions similar to those the principal executive officer and principal financial officer of the Trust would perform if the Trust had officers, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of such duly authorized officers of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e), as of March 31, 2025. Based on this evaluation, the duly authorized officers of the Sponsor, who perform functions similar to those the principal executive officer and principal financial officer of the Trust would perform if the Trust had officers concluded that the Trust's disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Control over Financial Reporting

There was no change in the Trust's internal control over financial reporting that occurred during the Trust's most recently completed fiscal quarter ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, these internal controls.

Part II. OTHER INFORMATION.

Item 1. Legal Proceedings.

Not applicable.

Item 1A. Risk Factors.

The operations of the Trust are subject to numerous risks and uncertainties. As a result, the risks and uncertainties discussed in Part I, Item 1A. Risk Factors in the 2024 Form 10-K should be carefully considered. There have been no material changes in the assessment of the Trust's risk factors from those set forth in the 2024 Form 10-K.

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

a) None.

b) Not applicable.

c) Although the Trust does not purchase Shares directly from its shareholders, in connection with its redemption of Baskets, the Trust redeemed 0 Baskets (0 Shares) during the fiscal quarter ended March 31, 2025 as set forth in the table below:

<u>Period</u>	<u>Total Number of Shares Redeemed</u>	<u>Average Price Per Share</u>
1/1/25 to 1/31/25	0	\$ —
2/1/25 to 2/28/25	0	\$ —
3/1/25 to 3/31/25	0	\$ —
Total	<u>0</u>	

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) Not applicable.

(b) Not applicable. The Trust does not have any directors, officers or employees.

(c) Not applicable.

No authorized officers of the Sponsor, who perform functions similar to those the principal executive officer and principal financial officer of the Trust would perform if the Trust had officers, have adopted, modified or terminated trading plans under either a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933) for the fiscal quarter ended March 31, 2025.

Item 6. Exhibits.

See the Exhibit Index below, which is incorporated by reference herein.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
4.1	<u>First Amended and Restated Depository Trust Agreement (incorporated by reference from Exhibit 4.1 to the Form 8-K filed on December 14, 2020)</u>
4.2	<u>Form of Authorized Participant Agreement (incorporated by reference from Exhibit 4.2 to the Form S-1 filed on April 20, 2018)</u>
4.3	<u>Form Amendment to the Form Authorized Participant Agreement (incorporated by reference from Exhibit 4.2 to the Form 8-K filed on December 14, 2020)</u>
4.4	<u>Form of Certificate of Shares of the Trust (included as Exhibit A to the First Amended and Restated Depository Trust Agreement)</u>
10.1	<u>Allocated Gold Account Agreement (incorporated by reference from Exhibit 10.1 to the Form 8-K filed on December 14, 2020)</u>
10.2	<u>Unallocated Gold Account Agreement (incorporated by reference from Exhibit 10.2 to the Form 8-K filed on December 14, 2020)</u>
31.1*	<u>Certifications of the Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended</u>
31.2*	<u>Certifications of the Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934</u>
32.1*	<u>Certifications of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Certifications of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File included as Exhibit 101 (embedded within the Inline XBRL document)
*	Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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* indicated thereunto duly authorized.

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Sponsor of Goldman Sachs Physical Gold ETF

By: /s/ Alyson Shupe*
Alyson Shupe
Head of Global Product Strategy Group
(Principal Executive Officer)

By: /s/ Joseph DiMaria*
Joseph DiMaria
Managing Director
(Principal Financial and Accounting Officer)

Date: May 8, 2025

* The Registrant is a trust and the persons are signing in their capacities as Managing Directors of Goldman Sachs Asset Management, L.P., the Sponsor of the Registrant.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Alyson Shupe, certify that:

1. I have reviewed this Quarterly Report of the Goldman Sachs Physical Gold ETF (“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 persons who have a significant role in the registrant’s internal control over financial reporting.

Date: May 8, 2025

/s/ Alyson Shupe*

Alyson Shupe**

Head of Global Product Strategy Group
(Principal Executive Officer)

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Alyson Shupe is signing in her capacity as Managing Director of Goldman Sachs Asset Management, L.P., the Sponsor of the Registrant.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Joseph DiMaria, certify that:

1. I have reviewed this Quarterly Report of the Goldman Sachs Physical Gold ETF (“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 persons who have a significant role in the registrant’s internal control over financial reporting.

Date: May 8, 2025

/s/ Joseph DiMaria*

Joseph DiMaria**

Managing Director

(Principal Financial and Accounting Officer)

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The Registrant is a trust and Joseph DiMaria is signing in his capacity as Managing Director of Goldman Sachs Asset Management, L.P., the Sponsor of the Registrant.

**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 Goldman Sachs Physical Gold ETF (the "Trust") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alyson Shupe, in the capacity and on the date indicated below, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ Alyson Shupe*

Alyson Shupe*
Head of Global Product Strategy Group
(Principal Executive Officer)

Date: May 8, 2025

- * The originally executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.
- ** The Registrant is a trust and Alyson Shupe is signing in her capacity as Managing Director of Goldman Sachs Asset Management, L.P., the Sponsor of the Registrant.

**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 this Quarterly Report of Goldman Sachs Physical Gold ETF (the "Trust") on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph DiMaria, in the capacity and on the date indicated below, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Trust.

/s/ Joseph DiMaria*

Joseph DiMaria**

Managing Director

(Principal Financial and Accounting Officer)

Date: May 8, 2025

- * The originally executed copy of this Certification will be maintained at the Sponsor's offices and will be made available for inspection upon request.
- ** The Registrant is a trust and Joseph DiMaria is signing in his capacity as Managing Director of Goldman Sachs Asset Management, L.P., the Sponsor of the Registrant.