

SPDR[®] GOLD MINISHARES TRUST
2019 Grantor Trust Tax Reporting Statement
EIN: 616588857
CUSIP: 98149E 20 4
Ticker: GLDM

The following information is being provided to assist Shareholders of the SPDR[®] Gold MiniShares Trust (the "Trust" or "GLDM") with reporting of their U.S. federal taxable income and expenses for the period January 1, 2019 through December 31, 2019, pursuant to Treasury Regulations Section 1.671-5. Under this regulation, the SPDR[®] Gold MiniShares Trust is considered a "non-mortgage widely held fixed investment trust."

TAXATION OF THE TRUST

The Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders for U.S. federal income tax purposes.

TAXATION OF US INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated for U.S. federal income tax purposes as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Trust expenses are miscellaneous itemized deductions, which are not deductible by individuals in 2019. Most state and local income tax authorities follow U.S. federal income tax rules. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of GLDM shares.

The Trust holds only gold bullion and, accordingly, received no income during the year. Under current law, gains recognized by individuals from the sale of "collectibles," including gold bullion, held for more than one year are taxed at a maximum U.S. federal income tax rate of 28%, rather than the 20% rate applicable to most other long-term capital gains. For these purposes, gain recognized by an individual upon the sale of GLDM shares held for more than one year, or attributable to the Trust's sale of any gold bullion which the Shareholder is treated (through its ownership of shares) as having held for more than one year, generally will be taxed at a maximum U.S. federal income tax rate of 28%. The U.S. federal income tax rates for capital gains recognized upon the sale of assets held by an individual U.S. shareholder for one year or less are generally the same as those at which ordinary income is taxed.

Because the Trust sold only a de minimis amount of gold for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treasury Regulations Section 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B. Certain brokers may nevertheless elect to report these proceeds to their customers on a composite Form 1099B. For those Shareholders who have not received this information on Form 1099B, it is contained in the attached 2019 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR[®] GOLD MINISHARES TRUST 2019 EXPENSE FILE

Date	Expenses Per Share
January	0.00158916
February	0.00152156
March	0.00167534
April	0.00193823
May	0.00192315
June	0.00180593
July	0.00193850
August	0.00210914
September	0.00219328
October	0.00204386
November	0.00218409
December	0.00222828
Total for year	0.02315052

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the GLDM. The amount in the column labeled "Expenses Per Share," represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held.

Please note that Trust Expenses are miscellaneous itemized deductions, which are not deductible for U.S. federal income tax purposes by individuals in 2019.

Example illustrating calculation of a Shareholder's 2019 SPDR[®] Gold MiniShares Trust Investment Expenses

Assume that a Shareholder purchased 200 shares on June 15, 2019 and sold them on November 15, 2019. For the month of June, Shareholder's expenses are $\$0.00180593 \times (15/30) = \0.00090297 per share. For the months of July through October, the expenses per share are as shown. For the month of November Shareholder's expenses are $\$0.00109205$ per share ($0.00218409 \times (15/30)$). The total expenses for Shareholder are therefore $\$0.01027979$ per share, or $\$2.06$.

Total Expenses per Share	\$ 0.01027979
Total Shares	200
Total Expense	<u>\$ 2.06</u>

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
1/1/2019	0.00999200		
1/2/2019	0.00999200		
1/3/2019	0.00999200		
1/4/2019	0.00999194		
1/5/2019	0.00999194		
1/6/2019	0.00999194		
1/7/2019	0.00999194		
1/8/2019	0.00999069	0.00000124	0.00158916
1/9/2019	0.00999068		
1/10/2019	0.00999067		
1/11/2019	0.00999065		
1/12/2019	0.00999065		
1/13/2019	0.00999065		
1/14/2019	0.00999064		
1/15/2019	0.00999064		
1/16/2019	0.00999064		
1/17/2019	0.00999062		
1/18/2019	0.00999062		
1/19/2019	0.00999062		
1/20/2019	0.00999062		
1/21/2019	0.00999062		
1/22/2019	0.00999060		
1/23/2019	0.00999060		
1/24/2019	0.00999060		
1/25/2019	0.00999060		
1/26/2019	0.00999060		
1/27/2019	0.00999060		
1/28/2019	0.00999058		
1/29/2019	0.00999056		
1/30/2019	0.00999056		
1/31/2019	0.00999056		
2/1/2019	0.00999056		
2/2/2019	0.00999056		
2/3/2019	0.00999056		
2/4/2019	0.00999041		
2/5/2019	0.00999034		
2/6/2019	0.00999033		
2/7/2019	0.00999033		
2/8/2019	0.00999033		
2/9/2019	0.00999033		
2/10/2019	0.00999033		
2/11/2019	0.00999033		
2/12/2019	0.00999033		
2/13/2019	0.00998917	0.00000116	0.00152156
2/14/2019	0.00998917		
2/15/2019	0.00998917		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
2/16/2019	0.00998917		
2/17/2019	0.00998917		
2/18/2019	0.00998917		
2/19/2019	0.00998917		
2/20/2019	0.00998917		
2/21/2019	0.00998914		
2/22/2019	0.00998914		
2/23/2019	0.00998914		
2/24/2019	0.00998914		
2/25/2019	0.00998914		
2/26/2019	0.00998914		
2/27/2019	0.00998914		
2/28/2019	0.00998911		
3/1/2019	0.00998911		
3/2/2019	0.00998911		
3/3/2019	0.00998911		
3/4/2019	0.00998909		
3/5/2019	0.00998909		
3/6/2019	0.00998909		
3/7/2019	0.00998909		
3/8/2019	0.00998909		
3/9/2019	0.00998909		
3/10/2019	0.00998909		
3/11/2019	0.00998909		
3/12/2019	0.00998909		
3/13/2019	0.00998909		
3/14/2019	0.00998909		
3/15/2019	0.00998909		
3/16/2019	0.00998909		
3/17/2019	0.00998909		
3/18/2019	0.00998781	0.00000128	0.00167534
3/19/2019	0.00998781		
3/20/2019	0.00998779		
3/21/2019	0.00998779		
3/22/2019	0.00998779		
3/23/2019	0.00998779		
3/24/2019	0.00998779		
3/25/2019	0.00998779		
3/26/2019	0.00998779		
3/27/2019	0.00998779		
3/28/2019	0.00998779		
3/29/2019	0.00998779		
3/30/2019	0.00998779		
3/31/2019	0.00998779		
4/1/2019	0.00998779		
4/2/2019	0.00998776		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
4/3/2019	0.00998777		
4/4/2019	0.00998777		
4/5/2019	0.00998626	0.00000150	0.00193823
4/6/2019	0.00998626		
4/7/2019	0.00998626		
4/8/2019	0.00998626		
4/9/2019	0.00998626		
4/10/2019	0.00998626		
4/11/2019	0.00998626		
4/12/2019	0.00998626		
4/13/2019	0.00998626		
4/14/2019	0.00998626		
4/15/2019	0.00998626		
4/16/2019	0.00998626		
4/17/2019	0.00998626		
4/18/2019	0.00998626		
4/19/2019	0.00998626		
4/20/2019	0.00998626		
4/21/2019	0.00998626		
4/22/2019	0.00998626		
4/23/2019	0.00998626		
4/24/2019	0.00998628		
4/25/2019	0.00998628		
4/26/2019	0.00998628		
4/27/2019	0.00998628		
4/28/2019	0.00998628		
4/29/2019	0.00998628		
4/30/2019	0.00998629		
5/1/2019	0.00998629		
5/2/2019	0.00998629		
5/3/2019	0.00998629		
5/4/2019	0.00998629		
5/5/2019	0.00998629		
5/6/2019	0.00998629		
5/7/2019	0.00998629		
5/8/2019	0.00998628		
5/9/2019	0.00998628		
5/10/2019	0.00998479	0.00000149	0.00192315
5/11/2019	0.00998479		
5/12/2019	0.00998479		
5/13/2019	0.00998479		
5/14/2019	0.00998478		
5/15/2019	0.00998478		
5/16/2019	0.00998477		
5/17/2019	0.00998477		
5/18/2019	0.00998477		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
5/19/2019	0.00998477		
5/20/2019	0.00998477		
5/21/2019	0.00998477		
5/22/2019	0.00998477		
5/23/2019	0.00998476		
5/24/2019	0.00998476		
5/25/2019	0.00998476		
5/26/2019	0.00998476		
5/27/2019	0.00998476		
5/28/2019	0.00998475		
5/29/2019	0.00998475		
5/30/2019	0.00998475		
5/31/2019	0.00998470		
6/1/2019	0.00998470		
6/2/2019	0.00998470		
6/3/2019	0.00998470		
6/4/2019	0.00998470		
6/5/2019	0.00998468		
6/6/2019	0.00998468		
6/7/2019	0.00998467		
6/8/2019	0.00998467		
6/9/2019	0.00998467		
6/10/2019	0.00998467		
6/11/2019	0.00998330	0.00000136	0.00180593
6/12/2019	0.00998330		
6/13/2019	0.00998330		
6/14/2019	0.00998330		
6/15/2019	0.00998330		
6/16/2019	0.00998330		
6/17/2019	0.00998330		
6/18/2019	0.00998330		
6/19/2019	0.00998330		
6/20/2019	0.00998330		
6/21/2019	0.00998329		
6/22/2019	0.00998329		
6/23/2019	0.00998329		
6/24/2019	0.00998329		
6/25/2019	0.00998327		
6/26/2019	0.00998328		
6/27/2019	0.00998328		
6/28/2019	0.00998328		
6/29/2019	0.00998328		
6/30/2019	0.00998328		
7/1/2019	0.00998328		
7/2/2019	0.00998326		
7/3/2019	0.00998189	0.00000137	0.0019385

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
7/4/2019	0.00998189		
7/5/2019	0.00998189		
7/6/2019	0.00998189		
7/7/2019	0.00998189		
7/8/2019	0.00998189		
7/9/2019	0.00998188		
7/10/2019	0.00998188		
7/11/2019	0.00998188		
7/12/2019	0.00998188		
7/13/2019	0.00998188		
7/14/2019	0.00998188		
7/15/2019	0.00998188		
7/16/2019	0.00998188		
7/17/2019	0.00998186		
7/18/2019	0.00998186		
7/19/2019	0.00998185		
7/20/2019	0.00998185		
7/21/2019	0.00998185		
7/22/2019	0.00998185		
7/23/2019	0.00998183		
7/24/2019	0.00998183		
7/25/2019	0.00998183		
7/26/2019	0.00998183		
7/27/2019	0.00998183		
7/28/2019	0.00998183		
7/29/2019	0.00998183		
7/30/2019	0.00998183		
7/31/2019	0.00998182		
8/1/2019	0.00998182		
8/2/2019	0.00998182		
8/3/2019	0.00998182		
8/4/2019	0.00998182		
8/5/2019	0.00998182		
8/6/2019	0.00998182		
8/7/2019	0.00998181		
8/8/2019	0.00998186		
8/9/2019	0.00998186		
8/10/2019	0.00998186		
8/11/2019	0.00998186		
8/12/2019	0.00998186		
8/13/2019	0.00998046	0.00000141	0.00210914
8/14/2019	0.00998045		
8/15/2019	0.00998045		
8/16/2019	0.00998044		
8/17/2019	0.00998044		
8/18/2019	0.00998044		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
8/19/2019	0.00998044		
8/20/2019	0.00998044		
8/21/2019	0.00998044		
8/22/2019	0.00998044		
8/23/2019	0.00998044		
8/24/2019	0.00998044		
8/25/2019	0.00998044		
8/26/2019	0.00998044		
8/27/2019	0.00998044		
8/28/2019	0.00998044		
8/29/2019	0.00998042		
8/30/2019	0.00998042		
8/31/2019	0.00998042		
9/1/2019	0.00998042		
9/2/2019	0.00998042		
9/3/2019	0.00998039		
9/4/2019	0.00998038		
9/5/2019	0.00997895	0.00000143	0.00219328
9/6/2019	0.00997895		
9/7/2019	0.00997895		
9/8/2019	0.00997895		
9/9/2019	0.00997895		
9/10/2019	0.00997895		
9/11/2019	0.00997895		
9/12/2019	0.00997895		
9/13/2019	0.00997894		
9/14/2019	0.00997894		
9/15/2019	0.00997894		
9/16/2019	0.00997894		
9/17/2019	0.00997894		
9/18/2019	0.00997892		
9/19/2019	0.00997892		
9/20/2019	0.00997889		
9/21/2019	0.00997889		
9/22/2019	0.00997889		
9/23/2019	0.00997889		
9/24/2019	0.00997889		
9/25/2019	0.00997888		
9/26/2019	0.00997888		
9/27/2019	0.00997888		
9/28/2019	0.00997888		
9/29/2019	0.00997888		
9/30/2019	0.00997886		
10/1/2019	0.00997886		
10/2/2019	0.00997885		
10/3/2019	0.00997885		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
10/4/2019	0.00997885		
10/5/2019	0.00997885		
10/6/2019	0.00997885		
10/7/2019	0.00997885		
10/8/2019	0.00997885		
10/9/2019	0.00997882		
10/10/2019	0.00997746	0.00000137	0.00204386
10/11/2019	0.00997746		
10/12/2019	0.00997746		
10/13/2019	0.00997746		
10/14/2019	0.00997746		
10/15/2019	0.00997746		
10/16/2019	0.00997746		
10/17/2019	0.00997746		
10/18/2019	0.00997744		
10/19/2019	0.00997744		
10/20/2019	0.00997744		
10/21/2019	0.00997744		
10/22/2019	0.00997744		
10/23/2019	0.00997744		
10/24/2019	0.00997744		
10/25/2019	0.00997744		
10/26/2019	0.00997744		
10/27/2019	0.00997744		
10/28/2019	0.00997744		
10/29/2019	0.00997744		
10/30/2019	0.00997744		
10/31/2019	0.00997744		
11/1/2019	0.00997744		
11/2/2019	0.00997744		
11/3/2019	0.00997744		
11/4/2019	0.00997741		
11/5/2019	0.00997741		
11/6/2019	0.00997741		
11/7/2019	0.00997741		
11/8/2019	0.00997741		
11/9/2019	0.00997741		
11/10/2019	0.00997741		
11/11/2019	0.00997739		
11/12/2019	0.00997739		
11/13/2019	0.00997590	0.00000149	0.00218409
11/14/2019	0.00997590		
11/15/2019	0.00997590		
11/16/2019	0.00997590		
11/17/2019	0.00997590		
11/18/2019	0.00997590		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® GOLD MINISHARES TRUST 2019 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
11/19/2019	0.00997590		
11/20/2019	0.00997589		
11/21/2019	0.00997589		
11/22/2019	0.00997589		
11/23/2019	0.00997589		
11/24/2019	0.00997589		
11/25/2019	0.00997588		
11/26/2019	0.00997588		
11/27/2019	0.00997588		
11/28/2019	0.00997588		
11/29/2019	0.00997588		
11/30/2019	0.00997588		
12/1/2019	0.00997588		
12/2/2019	0.00997588		
12/3/2019	0.00997588		
12/4/2019	0.00997590		
12/5/2019	0.00997591		
12/6/2019	0.00997591		
12/7/2019	0.00997591		
12/8/2019	0.00997591		
12/9/2019	0.00997591		
12/10/2019	0.00997445	0.00000152	0.00222828
12/11/2019	0.00997445		
12/12/2019	0.00997445		
12/13/2019	0.00997445		
12/14/2019	0.00997445		
12/15/2019	0.00997445		
12/16/2019	0.00997445		
12/17/2019	0.00997445		
12/18/2019	0.00997444		
12/19/2019	0.00997444		
12/20/2019	0.00997444		
12/21/2019	0.00997444		
12/22/2019	0.00997444		
12/23/2019	0.00997444		
12/24/2019	0.00997444		
12/25/2019	0.00997444		
12/26/2019	0.00997444		
12/27/2019	0.00997444		
12/28/2019	0.00997444		
12/29/2019	0.00997444		
12/30/2019	0.00997444		
12/31/2019	0.00997443		
Totals		0.00001662	0.02315052

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® Gold Minishares Trust Gross Proceeds file shows gold ounces acquired per GLDM share purchased, gold sold (in ounces), and proceeds per GLDM share. You can use this information to calculate your gain or loss on sale of gold used to pay trust expenses.

Please note that Trust expenses are miscellaneous itemized deductions, which are not deductible by individuals in 2019.

Example: Shareholder XYZ purchases 2,000 GLDM shares on 1/16/2019 at a price of \$12.91 per share for a total purchase price of \$25,820. Shareholder XYZ had no other purchases or sales of GLDM shares during 2019 and held the shares for the remainder of 2019.

Step 1: Identify the shareholder's pro rata ownership of gold (in ounces).

Identify Shareholder XYZ's purchase date of 1/16/2019. In the column labeled "Gold Ounces per Share" in the Gross Proceeds File, identify the pro rata amount of gold (i.e. 0.00999064 ounces per share) each GLDM share represents on that date.

For Shareholder XYZ, total prorated amount of gold ounces owned for its 1/16/2019 purchase is 19.98128 ounces (0.00999064 ozs per share multiplied by 2,000 shares purchased on 1/16/2019.) Note: This step should be completed for each date on which GLDM shares were purchased.

Step 2: Calculate the gold (in ounces) sold from Shareholder XYZ's account during 2019 to pay expenses

The gold ounces sold per share during 2019 includes the cumulative amounts of all gold sales for the period which includes the day after the purchase date of 1/16/2019 through the day before sale date.

During 2019 the amount of gold sold after the 1/16/2019 purchase date is .00001538 oz per share (total ounces sold during the year, 0.00001662, less ounces sold prior to purchase, 0.00000124) for a total of 0.03076 oz (based on the purchase of 2,000 shares).

Step 3: Calculate cost of gold sold from Shareholder's account

Total Gold ozs sold (Step 2)	0.03076 oz		
	-----	X	\$ 25,820
Gold ozs acquired (Step1)	19.98128 oz		
Cost of Gold sold			\$ 39.75

Step 4: Calculate Shareholder's gain or loss on gold sales for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 1/16/2019 purchase date. During 2019, monthly sales for the period 1/17/2019 through 12/31/2019 generated proceeds per share of \$0.02156136 (total proceeds of sales of gold for the year, 0.02315052, less proceeds of sale made prior to purchase, 0.0015896). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.02156136 per share X 2,000 shares	\$ 43.12
Less: Total cost of gold sold (Step 3)	<u>39.75</u>
Total Reportable Gain	<u>\$3.37</u>

Step 5: Calculate Shareholder's Adjusted Gold held and Cost Basis

Gold ounces Purchased on 1/16/2019 (Step 1)	19.98128 oz
Less: Gold ounces sold during 2019 (Step 2)	<u>0.03076 oz</u>
Adjusted Shareholder's Gold ounces at 12/31/2019	<u>19.95052 oz</u>
Original Purchase Cost on 1/16/2019	\$ 25,820.00
Less: Cost of Gold Sold during 2019 (Step 3)	<u>39.75</u>
Adjusted Shareholder's basis at 12/31/2019	<u>\$ 25,780.25</u>

Shareholder's adjusted gold ounces and adjusted cost calculated in Step 5 are his/her adjusted ounces of gold and adjusted basis for the 1/16/2019 purchase at the end of 12/31/2019.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses. Shareholders who purchased their shares prior to 2019, and made no other purchases, should calculate their adjusted cost basis, using the gross proceeds information for the relevant years, by following the same steps as in the example above. Shareholders with an additional purchase in 2019 will have two cost lots to account for in 2019. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.