

Invesco DB US Dollar Index Bearish Fund (UDN)
Statements of Operations (unaudited)

	For The Period July 1, 2020 Through July 31, 2020	Year to Date
Income		
Interest Income	\$ 2,125	\$ 117,662
Dividends from Affiliates	1,465	55,262
Total Income	<u>3,590</u>	<u>172,924</u>
Expenses		
Management Fees	34,376	174,820
Brokerage Commissions and Fees	443	4,379
Interest Expense	27	362
Total Expenses	<u>34,846</u>	<u>179,561</u>
Less: Waivers	(4,928)	(21,901)
Net Expenses	<u>29,918</u>	<u>157,660</u>
Net Investment Income (Loss)	<u>(26,328)</u>	<u>15,264</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		
Net Realized Gain (Loss) on		
United States Treasury Obligations	-	-
Currency Futures Contracts	(3,115)	52,224
Net Realized Gain (Loss)	<u>(3,115)</u>	<u>52,224</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	1,552	(3,014)
Affiliated Investments	-	-
Currency Futures Contracts	2,166,179	1,436,382
Net Change in Unrealized Gain (Loss)	<u>2,167,731</u>	<u>1,433,368</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>2,164,616</u>	<u>1,485,592</u>
Net Income (Loss)	<u>\$ 2,138,288</u>	<u>\$ 1,500,856</u>

Invesco DB US Dollar Index Bearish Fund (UDN)
Unaudited Statement of Changes in Shareholders' Equity
Period From July 1, 2020 to July 31, 2020

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at June 30, 2020	40	\$ 810	2,600,000	\$ 52,619,777	\$ 52,620,587
Purchases of Shares			1,000,000	20,958,197	20,958,197
Redemption of Shares			(200,000)	(4,089,525)	(4,089,525)
Net Increase (Decrease) due to Share Transactions			800,000	16,868,672	16,868,672
Net Income (Loss)					
Net Investment Income (Loss)		-		(26,328)	(26,328)
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts				(3,115)	(3,115)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		33		2,167,698	2,167,731
Net Income (Loss)		33	-	2,138,255	2,138,288
Net Change in Shareholders' Equity		33	800,000	19,006,927	19,006,960
Balance at July 31, 2020	40	\$ 843	3,400,000	\$ 71,626,704	\$ 71,627,547

Net Asset Value per share

General shares (40 shares)	\$ 21.07
Shares (3,400,000 shares)	\$ 21.07

For the Period Ended July 31, 2020 (unaudited)
Invesco DB US Dollar Index Bearish Fund (UDN)

To the best of the knowledge and belief of the undersigned, the information contained in this report is accurate and complete.



Kelli Gallegos
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Invesco Capital Management LLC