

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

	For The Period December 1, 2019 Through December 31, 2019		Year to Date
Income			
Interest Income	\$ 42,334	\$ 712,955	
Dividends from Affiliates	12,586	58,078	
Total Income	<u>54,920</u>	<u>771,033</u>	
Return of Capital Distributions			
Management Fees	24,347	264,787	
Brokerage Commissions and Fees	1,755	7,401	
Interest Expense	57	1,041	
Total Expenses	<u>26,159</u>	<u>273,229</u>	
Less: Waivers	(1,504)	(5,857)	
Net Expenses	<u>24,655</u>	<u>267,372</u>	
Net Investment Income (Loss)	<u>30,265</u>	<u>506,661</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	-	242	
Currency Futures Contracts	255,518	960,391	
Net Realized Gain (Loss)	<u>255,518</u>	<u>960,149</u>	
Net Change in Unrealized Gain (Loss) on			
United States Treasury Obligations	(4,770)	3,623	
Currency Futures Contracts	430,492	14,133	
Net Change in Unrealized Gain (Loss)	<u>425,722</u>	<u>17,756</u>	
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>681,240</u>	<u>(942,393)</u>	
Net Income (Loss)	<u>\$ 711,505</u>	<u>\$ (438,732)</u>	

Invesco DB US Dollar Index Bearish Fund (UDN)
Unaudited Statement of Changes in Shareholders' Equity
Period From December 1, 2019 to December 31, 2019

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at November 30, 2019	40	\$ 817	2,000,000	\$ 40,828,626	\$ 40,829,443
Purchases of Shares			200,000	4,079,745	4,079,745
Redemption of Shares			(200,000)	(4,106,336)	(4,106,336)
Net Increase (Decrease) due to Share Transactions			-	(26,591)	(26,591)
Return of Capital Distributions		(10)		(508,591)	(508,601)
Net Income (Loss)					
Net Investment Income (Loss)		-		30,265	30,265
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		1		255,517	255,518
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		12		425,710	425,722
Net Income (Loss)		13		711,492	711,505
Net Change in Shareholders' Equity		3		176,310	176,313
Balance at December 31, 2019	40	\$ 820	2,000,000	\$ 41,004,936	\$ 41,005,756

Net Asset Value per share

General shares (40 shares)	\$ 20.50
Shares (2,000,000 shares)	\$ 20.50

For the Period Ended December 31, 2019 (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
Principal Financial and Accounting Officer, Investment Pools
Invesco Capital Management LLC