

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

	<b>For The Period March 1, 2023 Through March 31, 2023</b>	<b>Year to Date</b>
<b>Income</b>		
Interest Income	\$ 161,722	\$ 514,918
Dividends from Affiliates	132,303	475,742
Total Income	<u>294,025</u>	<u>990,660</u>
<b>Expenses</b>		
Management Fees	48,195	167,968
Brokerage Commissions and Fees	3,698	4,456
Interest Expense	1,280	2,361
Total Expenses	<u>53,173</u>	<u>174,785</u>
Less: Waivers	(2,816)	(9,340)
Net Expenses	<u>50,357</u>	<u>165,445</u>
<b>Net Investment Income (Loss)</b>	<u>243,668</u>	<u>825,215</u>
<b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts</b>		
<b>Net Realized Gain (Loss) on</b>		
Currency Futures Contracts	(1,388,524)	(1,535,956)
<b>Net Realized Gain (Loss)</b>	<u>(1,388,524)</u>	<u>(1,535,956)</u>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	14,433	4,522
Currency Futures Contracts	2,914,302	1,487,832
<b>Net Change in Unrealized Gain (Loss)</b>	<u>2,928,735</u>	<u>1,492,354</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>1,540,211</u>	<u>(43,602)</u>
<b>Net Income (Loss)</b>	<u>\$ 1,783,879</u>	<u>\$ 781,613</u>

***Invesco DB US Dollar Index Bearish Fund (UDN)***  
***Unaudited Statement of Changes in Shareholders' Equity***  
***Period From March 1, 2023 to March 31, 2023***

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at February 28, 2023</b>	40	\$ 734	4,200,000	\$ 76,984,573	\$ 76,985,307
Purchases of Shares			400,000	7,494,648	7,494,648
Redemption of Shares			(400,000)	(7,377,991)	(7,377,991)
Net Increase (Decrease) due to Share Transactions			-	116,657	116,657
Net Income (Loss)					
Net Investment Income (Loss)		2		243,666	243,668
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(14)		(1,388,510)	(1,388,524)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		29		2,928,706	2,928,735
Net Income (Loss)		17	-	1,783,862	1,783,879
Net Change in Shareholders' Equity		17	-	1,900,519	1,900,536
<b>Balance at March 31, 2023</b>	<u>40</u>	<u>\$ 751</u>	<u>4,200,000</u>	<u>\$ 78,885,092</u>	<u>\$ 78,885,843</u>

**Net Asset Value per share**

General shares (40 shares)	<u>\$ 18.78</u>
Shares (4,200,000 shares)	<u>\$ 18.78</u>

*For the Period Ended March 31, 2023 (unaudited)*  
*Invesco DB US Dollar Index Bearish Fund (UDN)*

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



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Kelli Gallegos  
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