

**Invesco DB Base Metals Fund (DBB)**  
**Statements of Operations (unaudited)**

	For The Period November 1, 2019 Through November 30, 2019	Year to Date
<b>Income</b>		
Interest Income	\$ 143,723	\$ 2,750,968
Dividends from Affiliates	33,908	485,900
Total Income	<u>177,631</u>	<u>3,236,868</u>
<b>Expenses</b>		
Management Fees	75,698	996,590
Brokerage Commissions and Fees	3,580	64,215
Interest Expense	478	173,305
Total Expenses	<u>79,756</u>	<u>1,234,110</u>
Less: Waivers	(1,913)	(25,665)
Net Expenses	<u>77,843</u>	<u>1,208,445</u>
Net Investment Income (Loss)	<u>99,788</u>	<u>2,028,423</u>
<b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts</b>		
<b>Net Realized Gain (Loss) on</b>		
United States Treasury Obligations	2,731	22,562
Commodity Futures Contracts	586,956	(21,611,844)
Net Realized Gain (Loss)	<u>589,687</u>	<u>(21,589,282)</u>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	(27,661)	30,089
Affiliated Investments	(8,202)	25,823
Commodity Futures Contracts	(3,600,700)	15,860,288
Net Change in Unrealized Gain (Loss)	<u>(3,636,563)</u>	<u>15,916,200</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Commodity Futures Contracts	<u>(3,046,876)</u>	<u>(5,673,082)</u>
<b>Net Income (Loss)</b>	<u>\$ (2,947,088)</u>	<u>\$ (3,644,659)</u>

**Invesco DB Base Metals Fund (DBB)**  
**Unaudited Statement of Changes in Shareholders' Equity**  
**Period From November 1, 2019 to November 30, 2019**

	<u>General Shares</u>		<u>Shares</u>		<u>Total Shareholders' Equity</u>
	<u>Shares</u>	<u>Total Equity</u>	<u>Shares</u>	<u>Total Equity</u>	
Balance at October 31, 2019	40	\$ 610	8,200,000	\$ 125,091,055	\$ 125,091,665
Purchases of Shares			800,000	12,244,396	12,244,396
Redemption of Shares			(1,000,000)	(15,187,368)	(15,187,368)
Net Increase (Decrease) due to Share Transactions			(200,000)	(2,942,972)	(2,942,972)
Net Income (Loss)					
Net Investment Income (Loss)		-		99,788	99,788
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		2		589,685	589,687
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(16)		(3,636,547)	(3,636,563)
Net Income (Loss)		(14)		(2,947,074)	(2,947,088)
Net Change in Shareholders' Equity	-	(14)	(200,000)	(5,890,046)	(5,890,060)
Balance at November 30, 2019	40	\$ 596	8,000,000	\$ 119,201,009	\$ 119,201,605

**Net Asset Value per share**

General shares (40 shares)	<u>\$ 14.90</u>
Shares (8,000,000 shares)	<u>\$ 14.90</u>

*For the Period Ended November 30, 2019 (unaudited)*  
*Invesco DB Base Metals Fund (DBB)*

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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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Invesco Capital Management LLC