

**Invesco DB Silver Fund (DBS)**  
**Statements of Operations (unaudited)**

	For The Period November 1, 2019 Through November 30, 2019	Year to Date
<b>Income</b>		
Interest Income	\$ 18,982	\$ 238,707
Dividends from Affiliates	1,569	45,900
Total Income	<u>20,551</u>	<u>284,607</u>
<b>Expenses</b>		
Management Fees	9,299	97,513
Brokerage Commissions and Fees	-	1,007
Interest Expense	57	1,298
Total Expenses	9,356	99,818
Less: Waivers	(184)	(3,950)
Net Expenses	9,172	95,868
Net Investment Income (Loss)	<u>11,379</u>	<u>188,739</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	558	673
Commodity Futures Contracts	-	323,349
Net Realized Gain (Loss)	<u>558</u>	<u>324,022</u>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	(2,215)	1,488
Commodity Futures Contracts	(960,150)	541,593
Net Change in Unrealized Gain (Loss)	<u>(962,365)</u>	<u>543,081</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Commodity Futures Contracts	<u>(961,807)</u>	<u>867,103</u>
<b>Net Income (Loss)</b>	<u>\$ (950,428)</u>	<u>\$ 1,055,842</u>

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

	<u>General Shares</u>		<u>Shares</u>		
	<u>Shares</u>	<u>Total Equity</u>	<u>Shares</u>	<u>Total Equity</u>	<u>Total Shareholders' Equity</u>
Balance at October 31, 2019	40	\$ 1.055	600,000	\$ 15,833,821	\$ 15,834,876
Purchases of Shares			-	(1)	(1)
Redemption of Shares			-	-	-
Net Increase (Decrease) due to Share Transactions			-	(1)	(1)
Net Income (Loss)					
Net Investment Income (Loss)		1		11,378	11,379
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		-		558	558
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(64)		(962,301)	(962,365)
Net Income (Loss)		(63)		(950,365)	(950,428)
Net Change in Shareholders' Equity	-	(63)	-	(950,366)	(950,429)
Balance at November 30, 2019	40	\$ 992	600,000	\$ 14,883,455	\$ 14,884,447

**Net Asset Value per share**

General shares (40 shares)	<u>\$ 24.80</u>
Shares (600,000 shares)	<u>\$ 24.81</u>

*For the Period Ended November 30, 2019 (unaudited)*  
*Invesco DB Silver Fund (DBS)*

---

*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