

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

| | For The Period March 1, 2022 Through March 31, 2022 | Year to Date |
|---|--|-----------------------|
| Income | | |
| Interest Income | \$ 4,037 | \$ 5,734 |
| Dividends from Affiliates | 3,953 | 5,510 |
| Total Income | <u>7,990</u> | <u>11,244</u> |
| Expenses | | |
| Management Fees | 29,774 | 88,495 |
| Brokerage Commissions and Fees | 2,242 | 2,393 |
| Interest Expense | 29 | 98 |
| Total Expenses | <u>32,045</u> | <u>90,986</u> |
| Less: Waivers | (366) | (366) |
| Net Expenses | <u>31,679</u> | <u>90,620</u> |
| Net Investment Income (Loss) | <u>(23,689)</u> | <u>(79,376)</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 | (1,165,795) | (1,165,795) |
| Net Realized Gain (Loss) | <u>(1,165,795)</u> | <u>(1,165,795)</u> |
| Net Change in Unrealized Gain (Loss) on | | |
| United States Treasury Obligations | (1,726) | (163) |
| Affiliated Investments | - | - |
| Currency Futures Contracts | 340,455 | (214,449) |
| Net Change in Unrealized Gain (Loss) | <u>338,729</u> | <u>(214,612)</u> |
| Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts | <u>(827,066)</u> | <u>(1,380,407)</u> |
| Net Income (Loss) | <u>\$ (850,755)</u> | <u>\$ (1,459,783)</u> |

Invesco DB US Dollar Index Bearish Fund (UDN)
Unaudited Statement of Changes in Shareholders' Equity
Period From March 1, 2022 to March 31, 2022

| | General Shares | | Shares | | Total Shareholders' Equity |
|---|----------------|---------------|------------------|----------------------|----------------------------|
| | Shares | Total Equity | Shares | Total Equity | |
| Balance at February 28, 2022 | 40 | \$ 800 | 2,400,000 | \$ 48,027,275 | \$ 48,028,075 |
| Purchases of Shares | | | - | - | - |
| Redemption of Shares | | | (100,000) | (1,961,119) | (1,961,119) |
| Net Increase (Decrease) due to Share Transactions | | | (100,000) | (1,961,119) | (1,961,119) |
| Net Income (Loss) | | | | | |
| Net Investment Income (Loss) | | - | | (23,689) | (23,689) |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts | | (19) | | (1,165,776) | (1,165,795) |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts | | 5 | | 338,724 | 338,729 |
| Net Income (Loss) | | (14) | - | (850,741) | (850,755) |
| Net Change in Shareholders' Equity | | (14) | (100,000) | (2,811,860) | (2,811,874) |
| Balance at March 31, 2022 | <u>40</u> | <u>\$ 786</u> | <u>2,300,000</u> | <u>\$ 45,215,415</u> | <u>\$ 45,216,201</u> |

Net Asset Value per share

| | |
|----------------------------|-----------------|
| General shares (40 shares) | <u>\$ 19.66</u> |
| Shares (2,300,000 shares) | <u>\$ 19.66</u> |

For the Period Ended March 31, 2022 (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