

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

	<b>For The Period January 1, 2021 Through January 31, 2021</b>	<b>Year to Date</b>
<b>Income</b>		
Interest Income	\$ 3,038	\$ 3,038
Dividends from Affiliates	1,530	1,530
Total Income	<u>4,568</u>	<u>4,568</u>
<b>Expenses</b>		
Management Fees	62,912	62,912
Brokerage Commissions and Fees	1,194	1,194
Interest Expense	28	28
Total Expenses	<u>64,134</u>	<u>64,134</u>
Less: Waivers	<u>(4,492)</u>	<u>(4,492)</u>
Net Expenses	<u>59,642</u>	<u>59,642</u>
<b>Net Investment Income (Loss)</b>	<u>(55,074)</u>	<u>(55,074)</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>		
United States Treasury Obligations	-	-
Currency Futures Contracts	<u>22,292</u>	<u>22,292</u>
<b>Net Realized Gain (Loss)</b>	<u>22,292</u>	<u>22,292</u>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	672	672
Affiliated Investments	-	-
Currency Futures Contracts	<u>(743,840)</u>	<u>(743,840)</u>
<b>Net Change in Unrealized Gain (Loss)</b>	<u>(743,168)</u>	<u>(743,168)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>(720,876)</u>	<u>(720,876)</u>
<b>Net Income (Loss)</b>	<u>\$ (775,950)</u>	<u>\$ (775,950)</u>

*Invesco DB US Dollar Index Bearish Fund (UDN)*  
*Unaudited Statement of Changes in Shareholders' Equity*  
*Period From January 1, 2021 to January 31, 2021*

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at December 31, 2020</b>	40	\$ 871	4,300,000	\$ 93,631,167	\$ 93,632,038
Purchases of Shares			400,000	8,685,170	8,685,170
Redemption of Shares			(200,000)	(4,327,615)	(4,327,615)
Net Increase (Decrease) due to Share Transactions			200,000	4,357,555	4,357,555
Net Income (Loss)					
Net Investment Income (Loss)		(1)		(55,073)	(55,074)
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		-		22,292	22,292
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(6)		(743,162)	(743,168)
Net Income (Loss)		(7)	-	(775,943)	(775,950)
Net Change in Shareholders' Equity		(7)	200,000	3,581,612	3,581,605
<b>Balance at January 31, 2021</b>	40	\$ 864	4,500,000	\$ 97,212,779	\$ 97,213,643

**Net Asset Value per share**

General shares (40 shares)	\$ 21.60
Shares (4,500,000 shares)	\$ 21.60

*For the Period Ended January 31, 2021 (unaudited)*  
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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  
Principal Financial and Accounting Officer, Investment Pools  
Invesco Capital Management LLC