

*Invesco DB Gold Fund (DGL)*  
*Statements of Operations (unaudited)*

|  | For The Period<br>January 1, 2020<br>Through<br>January 31, 2020 | Year to Date        |
|--|--|---------------------|
| <b>Income</b>  |  |                     |
| Interest Income  | \$ 141,761   | \$ 141,761          |
| Dividends from Affiliates  | 13,775   | 13,775              |
| Total Income   | <u>155,536</u>   | <u>155,536</u>      |
| <b>Expenses</b>  |  |                     |
| Management Fees  | 70,541   | 70,541              |
| Brokerage Commissions and Fees   | 2,822  | 2,822               |
| Interest Expense   | 285  | 285                 |
| Total Expenses   | <u>73,648</u>  | <u>73,648</u>       |
| Less: Waivers  | (1,719)  | (1,719)             |
| Net Expenses   | <u>71,929</u>  | <u>71,929</u>       |
| <b>Net Investment Income (Loss)</b>  | <u>83,607</u>  | <u>83,607</u>       |
| <b>Net Realized and Net Change in Unrealized Gain (Loss)<br/>on United States Treasury Obligations, Affiliated Investments<br/>and Commodity Futures Contracts</b> |  |                     |
| <b>Net Realized Gain (Loss) on</b>   |  |                     |
| United States Treasury Obligations   | -  | -                   |
| Commodity Futures Contracts  | 12,814,176   | 12,814,176          |
| <b>Net Realized Gain (Loss)</b>  | <u>12,814,176</u>  | <u>12,814,176</u>   |
| <b>Net Change in Unrealized Gain (Loss) on</b>   |  |                     |
| United States Treasury Obligations   | (7,953)  | (7,953)             |
| Commodity Futures Contracts  | (8,611,800)  | (8,611,800)         |
| <b>Net Change in Unrealized Gain (Loss)</b>  | <u>(8,619,753)</u>   | <u>(8,619,753)</u>  |
| Net Realized and Net Change in Unrealized Gain (Loss) on<br>United States Treasury Obligations, Affiliated Investments,<br>and Commodity Futures Contracts         | <u>4,194,423</u>   | <u>4,194,423</u>    |
| <b>Net Income (Loss)</b>   | <u>\$ 4,278,030</u>  | <u>\$ 4,278,030</u> |

***Invesco DB Gold Fund (DGL)***  
***Unaudited Statement of Changes in Shareholders' Equity***  
***Period From January 1, 2020 to January 31, 2020***

|   | <u>General Shares</u> |                               | <u>Shares</u>    |                               | <u>Total</u>                          |
|---|-----------------------|-------------------------------|------------------|-------------------------------|---------------------------------------|
|   | <u>Shares</u>         | <u>Total</u><br><u>Equity</u> | <u>Shares</u>    | <u>Total</u><br><u>Equity</u> | <u>Shareholders'</u><br><u>Equity</u> |
| <b>Balance at December 31, 2019</b>   | 40                    | \$ 1,813                      | 2,400,000        | \$ 108,767,446                | \$ 108,769,259                        |
| Purchases of Shares   |                       |                               | -                | -                             | -                                     |
| Redemption of Shares  |                       |                               | -                | -                             | -                                     |
| Net Increase (Decrease) due to Share Transactions   |                       |                               | -                | -                             | -                                     |
| Net Income (Loss)   |                       |                               |                  |                               |                                       |
| Net Investment Income (Loss)  |                       | 1                             |                  | 83,606                        | 83,607                                |
| Net Realized Gain (Loss) on United States<br>Treasury Obligations, Affiliated<br>Investments and Commodity<br>Futures Contracts             |                       | 214                           |                  | 12,813,962                    | 12,814,176                            |
| Net Change in Unrealized Gain (Loss)<br>on United States Treasury<br>Obligations, Affiliated Investments<br>and Commodity Futures Contracts |                       | (144)                         |                  | (8,619,609)                   | (8,619,753)                           |
| Net Income (Loss)   |                       | 71                            |                  | 4,277,959                     | 4,278,030                             |
| Net Change in Shareholders' Equity  | -                     | 71                            | -                | 4,277,959                     | 4,278,030                             |
| <b>Balance at January 31, 2020</b>  | <u>40</u>             | <u>\$ 1,884</u>               | <u>2,400,000</u> | <u>\$ 113,045,405</u>         | <u>\$ 113,047,289</u>                 |

**Net Asset Value per share**

|                            |                 |
|----------------------------|-----------------|
| General shares (40 shares) | <u>\$ 47.10</u> |
| Shares (2,400,000 shares)  | <u>\$ 47.10</u> |

*For the Period Ended January 31, 2020 (unaudited)*  
*Invesco DB Gold Fund (DGL)*

---

*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