

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

	<b>For the Period July 1, 2018 through July 31, 2018</b>	<b>Year to Date</b>
<b>Income</b>		
Interest Income	\$ 49,380	\$ 347,403
Dividends from Affiliates	5,867	23,561
<b>Total Income</b>	<b>55,247</b>	<b>370,964</b>
<b>Expenses</b>		
Management fee	21,159	171,689
Brokerage commissions and fees	1,665	6,205
Interest expense	29	289
Total expenses	22,853	178,183
Less: Waivers	(543)	(2,770)
Net Expenses	22,310	175,413
<b>Net investment income (loss)</b>	<b>32,937</b>	<b>195,551</b>
<b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations and Futures</b>		
<b>Net Realized Gain (Loss) on</b>		
United States Treasury Obligations	185	(2,756)
Futures	(103,702)	(1,102,950)
<b>Net Realized Gain (Loss)</b>	<b>(103,517)</b>	<b>(1,105,706)</b>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	(3,322)	3,374
Affiliated Investments	-	-
Futures	87,096	(617,360)
<b>Net Change in Unrealized Gain (Loss)</b>	<b>83,774</b>	<b>(613,986)</b>
Net realized and net change in unrealized gain (loss) on United States Treasury Obligations and Futures	(19,743)	(1,719,692)
<b>Net Income (Loss)</b>	<b>\$ 13,194</b>	<b>\$ (1,524,141)</b>

**Invesco DB US Dollar Index Bearish Fund (UDN)**  
**Unaudited Statement of Changes in Shareholders' Equity**  
**Period From July 1, 2018 to July 31, 2018**

	General Shares		Shares		Total Shareholders' Equity (Deficit)
	Shares	Total Equity (Deficit)	Shares	Total Equity (Deficit)	
<b>Balance at July 1, 2018</b>	40	\$ 866	1,600,000	\$ 34,637,051	\$ 34,637,917
Sale of Shares			1,400,000	30,412,380	30,412,380
Redemption of Shares			(1,400,000)	(30,367,076)	(30,367,076)
Net Income (Loss)					
Net investment income (loss)		3		32,934	32,937
Net realized gain (loss) on United States Treasury Obligations and Futures		(11)		(103,506)	(103,517)
Net change in unrealized gain (loss) on United States Treasury Obligations and Futures		9		83,765	83,774
Net Income (Loss)		1		13,193	13,194
<b>Balance at July 31, 2018</b>	<u>40</u>	<u>\$ 867</u>	<u>1,600,000</u>	<u>\$ 34,695,548</u>	<u>\$ 34,696,415</u>

<b>Net Asset Value per share</b>	
General shares (40 shares)	<u>\$ 21.68</u>
Shares (1,600,000 shares)	<u>\$ 21.68</u>

*For the Period Ended July 31, 2018 (unaudited)*  
*Invesco DB US Dollar Index Bearish Fund (UDN)*

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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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Steven Hill  
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Invesco Capital Management LLC