

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

	For The Period November 1, 2019 Through November 30, 2019	Year to Date
Income		
Interest Income	\$ 224,464	\$ 2,756,179
Dividends from Affiliates	11,007	189,998
Total Income	235,471	2,946,177
Expenses		
Management Fees	101,480	1,009,556
Brokerage Commissions and Fees	164	8,538
Interest Expense	636	7,466
Total Expenses	102,280	1,025,560
Less: Waivers	(1,317)	(18,752)
Net Expenses	100,963	1,006,808
Net Investment Income (Loss)	134,508	1,939,369
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		
Net Realized Gain (Loss) on		
United States Treasury Obligations	10,180	9,566
Commodity Futures Contracts	1,662,617	6,591,587
Net Realized Gain (Loss)	1,672,797	6,601,153
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(43,554)	46,868
Commodity Futures Contracts	(7,387,027)	8,586,899
Net Change in Unrealized Gain (Loss)	(7,430,581)	8,633,767
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Commodity Futures Contracts	(5,757,784)	15,234,920
Net Income (Loss)	\$ (5,623,276)	\$ 17,174,289

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

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at October 31, 2019	40	\$ 1,844	3,800,000	\$ 175,177,235	\$ 175,179,079
Purchases of Shares			-	(1)	(1)
Redemption of Shares			(400,000)	(17,768,081)	(17,768,081)
Net Increase (Decrease) due to Share Transactions			(400,000)	(17,768,082)	(17,768,082)
Net Income (Loss)					
Net Investment Income (Loss)		1		134,507	134,508
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		17		1,672,780	1,672,797
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(76)		(7,430,505)	(7,430,581)
Net Income (Loss)		(58)		(5,623,218)	(5,623,276)
Net Change in Shareholders' Equity		(58)	(400,000)	(23,391,300)	(23,391,358)
Balance at November 30, 2019	40	\$ 1,786	3,400,000	\$ 151,785,935	\$ 151,787,721

Net Asset Value per share

General shares (40 shares)	\$ 44.64
Shares (3,400,000 shares)	\$ 44.64

For the Period Ended November 30, 2019 (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