

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

	<b>For The Period December 1, 2022 Through December 31, 2022</b>	<b>Year to Date</b>
<b>Income</b>		
Interest Income	\$ 134,409	\$ 441,822
Dividends from Affiliates	190,668	668,547
Total Income	<u>325,077</u>	<u>1,110,369</u>
<b>Expenses</b>		
Management Fees	60,354	444,762
Brokerage Commissions and Fees	4,092	13,567
Interest Expense	514	2,421
Total Expenses	<u>64,960</u>	<u>460,750</u>
Less: Waivers	<u>(3,728)</u>	<u>(24,833)</u>
Net Expenses	<u>61,232</u>	<u>435,917</u>
<b>Net Investment Income (Loss)</b>	<u>263,845</u>	<u>674,452</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>3,797,768</u>	<u>(2,866,909)</u>
<b>Net Realized Gain (Loss)</b>	<u>3,797,768</u>	<u>(2,866,909)</u>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	16,718	10,323
Affiliated Investments	-	-
Currency Futures Contracts	<u>(1,947,633)</u>	<u>168,179</u>
<b>Net Change in Unrealized Gain (Loss)</b>	<u>(1,930,915)</u>	<u>178,502</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>1,866,853</u>	<u>(2,688,407)</u>
<b>Net Income (Loss)</b>	<u>\$ 2,130,698</u>	<u>\$ (2,013,955)</u>

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

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at November 30, 2022</b>	40	\$ 727	4,700,000	\$ 85,516,781	\$ 85,517,508
Purchases of Shares			800,000	14,768,675	14,768,675
Redemption of Shares			(100,000)	(1,837,721)	(1,837,721)
Net Increase (Decrease) due to Share Transactions			700,000	12,930,954	12,930,954
Income Distributions		(5)		(701,415)	(701,420)
Net Income (Loss)					
Net Investment Income (Loss)		3		263,842	263,845
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		22		3,797,746	3,797,768
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(7)		(1,930,908)	(1,930,915)
Net Income (Loss)		18	-	2,130,680	2,130,698
Net Change in Shareholders' Equity		13	700,000	1,429,265	1,429,278
<b>Balance at December 31, 2022</b>	<u>40</u>	<u>\$ 740</u>	<u>5,400,000</u>	<u>\$ 99,877,000</u>	<u>\$ 99,877,740</u>

**Net Asset Value per share**

General shares (40 shares)	<u>\$ 18.50</u>
Shares (5,400,000 shares)	<u>\$ 18.50</u>

*For the Period Ended December 31, 2022 (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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Kelli Gallegos  
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Invesco Capital Management LLC