

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2020  
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-32726

**INVESCO DB COMMODITY INDEX TRACKING FUND**

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

32-6042243  
(I.R.S. Employer  
Identification No.)

c/o Invesco Capital Management LLC  
3500 Lacey Road, Suite 700  
Downers Grove, Illinois  
(Address of Principal Executive Offices)

60515  
(Zip Code)

Registrant's telephone number, including area code: (800) 983-0903

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                 | Trading Symbol(s) | Name of each exchange on which registered |
|-------------------------------------|-------------------|---|
| Common Units of Beneficial Interest | DBC               | NYSE Arca, Inc.                           |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒  
Non-Accelerated Filer ☐

Accelerated Filer ☐  
Smaller reporting company ☐  
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of outstanding Shares as of September 30, 2020: 80,400,000

**INVESCO DB COMMODITY INDEX TRACKING FUND**  
**QUARTER ENDED SEPTEMBER 30, 2020**  
**TABLE OF CONTENTS**

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|   | <u>Page</u> |
|---|-------------|
| PART I. <a href="#">FINANCIAL INFORMATION</a>   | 1           |
| ITEM 1. <a href="#">Financial Statements</a>  | 1           |
| <a href="#">Notes to Unaudited Financial Statements</a>   | 10          |
| ITEM 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a> | 20          |
| ITEM 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>                            | 29          |
| ITEM 4. <a href="#">Controls and Procedures</a>   | 32          |
| PART II. <a href="#">OTHER INFORMATION</a>  | 33          |
| Item 1. <a href="#">Legal Proceedings</a>   | 33          |
| Item 1A. <a href="#">Risk Factors</a>   | 33          |
| Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>                           | 36          |
| Item 3. <a href="#">Defaults Upon Senior Securities</a>   | 36          |
| Item 4. <a href="#">Mine Safety Disclosures</a>   | 36          |
| Item 5. <a href="#">Other Information</a>   | 36          |
| Item 6. <a href="#">Exhibits</a>  | 37          |
| <a href="#">SIGNATURES</a>  | 38          |

# **PART I. FINANCIAL INFORMATION**

## **ITEM 1. FINANCIAL STATEMENTS.**

### *Invesco DB Commodity Index Tracking Fund*

#### *Statements of Financial Condition September 30, 2020 and December 31, 2019 (Unaudited)*

|   | September 30,<br>2020   | December 31,<br>2019    |
|---|-------------------------|-------------------------|
| <b>Assets</b>   |                         |                         |
| United States Treasury Obligations, at value (cost \$369,952,285 and \$664,622,057, respectively) | \$ 369,962,827          | \$ 664,863,392          |
| Affiliated investments, at value (cost \$648,207,210 and \$767,489,717, respectively)             | 648,816,139             | 767,882,587             |
| Other investments:  |                         |                         |
| Variation margin receivable- Commodity Futures Contracts  | 12,215,609              | —                       |
| LME Commodity Futures Contracts receivable  | 806,055                 | —                       |
| Unrealized appreciation on LME Commodity Futures Contracts  | 20,973,886              | 7,078,689               |
| Receivable for:   |                         |                         |
| Dividends from affiliates   | 4,437                   | 346,785                 |
| Total assets  | <u>\$ 1,052,778,953</u> | <u>\$ 1,440,171,453</u> |
| <b>Liabilities</b>  |                         |                         |
| Other investments:  |                         |                         |
| Variation margin payable- Commodity Futures Contracts   | \$ —                    | \$ 8,060,074            |
| LME Commodity Futures Contracts payable   | —                       | 2,496,880               |
| Payable for:  |                         |                         |
| Management fees   | 666,689                 | 954,189                 |
| Brokerage commissions and fees  | 5,005                   | 3,227                   |
| Total liabilities   | <u>671,694</u>          | <u>11,514,370</u>       |
| Commitments and Contingencies (Note 10)   |                         |                         |
| <b>Equity</b>   |                         |                         |
| Shareholder's equity—General Shares   | 524                     | 638                     |
| Shareholders' equity—Shares   | 1,052,106,735           | 1,428,656,445           |
| Total shareholders' equity  | <u>1,052,107,259</u>    | <u>1,428,657,083</u>    |
| Total liabilities and equity  | <u>\$ 1,052,778,953</u> | <u>\$ 1,440,171,453</u> |
| General Shares outstanding  | 40                      | 40                      |
| Shares outstanding  | 80,400,000              | 89,600,000              |
|   |                         |                         |
| Net asset value per share   | \$ 13.09                | \$ 15.94                |
|   |                         |                         |
| Market value per share  | \$ 13.06                | \$ 15.96                |

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

**Invesco DB Commodity Index Tracking Fund**

**Schedule of Investments**

**September 30, 2020**

**(Unaudited)**

| Description  | Percentage of Shareholders' Equity | Value                   | Principal Value |
|--|------------------------------------|-------------------------|-----------------|
| <b>United States Treasury Obligations<sup>(a)</sup></b>  |                                    |                         |                 |
| U.S. Treasury Bills, 0.090% due October 15, 2020 <sup>(b)</sup>  | 15.21 %                            | \$ 159,995,800          | \$ 160,000,000  |
| U.S. Treasury Bills, 0.085% due November 12, 2020 <sup>(b)</sup>   | 4.75                               | 49,995,261              | 50,000,000      |
| U.S. Treasury Bills, 0.110% due December 17, 2020  | 15.20                              | 159,971,766             | 160,000,000     |
| <b>Total United States Treasury Obligations (cost \$369,952,285)</b>                                     | <b>35.16 %</b>                     | <b>\$ 369,962,827</b>   |                 |
| <b>Affiliated Investments</b>  |                                    |                         | <b>Shares</b>   |
| <b>Exchange-Traded Fund</b>  |                                    |                         |                 |
| Invesco Treasury Collateral ETF (cost \$180,443,123) <sup>(c)</sup>                                      | 17.21 %                            | \$ 181,052,052          | 1,712,400       |
| <b>Money Market Mutual Fund</b>  |                                    |                         |                 |
| Invesco Government & Agency Portfolio, Institutional Class, 0.02% (cost \$467,764,087) <sup>(c)(d)</sup> | 44.46                              | 467,764,087             | 467,764,087     |
| <b>Total Affiliated Investments (cost \$648,207,210)</b>   | <b>61.67 %</b>                     | <b>\$ 648,816,139</b>   |                 |
| <b>Total Investments in Securities (cost \$1,018,159,495)</b>  | <b>96.83 %</b>                     | <b>\$ 1,018,778,966</b> |                 |

- (a) Security may be traded on a discount basis. The interest rate shown represents the discount rate at the most recent auction date of the security prior to period end.
- (b) United States Treasury Obligations of \$129,987,000 are on deposit with the Commodity Broker and held as maintenance margin for open futures contracts.
- (c) Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. See Note 8.
- (d) The rate shown is the 7-day SEC standardized yield as of September 30, 2020.

| Open Commodity Futures Contracts         | Number of Contracts | Expiration Date  | Notional Value | Value <sup>(e)</sup> | Unrealized Appreciation (Depreciation) <sup>(e)</sup> |
|--|---------------------|------------------|----------------|----------------------|---|
| <b>Long Futures Contracts</b>            |                     |                  |                |                      |   |
| CBOT Corn                                | 3,066               | September - 2021 | \$ 59,518,725  | \$ 5,047,527         | \$ 5,047,527  |
| CBOT Soybean                             | 1,437               | November - 2020  | 73,538,475     | 5,249,318            | 5,249,318   |
| CBOT Wheat                               | 2,502               | July - 2021      | 72,808,200     | 6,822,380            | 6,822,380   |
| COMEX Gold                               | 659                 | February - 2021  | 125,381,340    | 16,014,286           | 16,014,286  |
| COMEX Silver                             | 286                 | May - 2021       | 33,925,320     | 9,613,168            | 9,613,168   |
| ICE-UK Brent Crude                       | 2,520               | November - 2020  | 107,730,000    | (25,750,590)         | (25,750,590)  |
| LME Aluminum                             | 1,058               | May - 2021       | 47,457,913     | 5,223,855            | 5,223,855   |
| LME Copper                               | 341                 | May - 2021       | 56,929,950     | 10,312,850           | 10,312,850  |
| LME Zinc                                 | 811                 | August - 2021    | 49,420,312     | 5,437,181            | 5,437,181   |
| NYB-ICE Sugar                            | 4,623               | September - 2021 | 66,171,773     | 1,372,501            | 1,372,501   |
| NYMEX Natural Gas                        | 2,027               | April - 2021     | 55,701,960     | 6,443,407            | 6,443,407   |
| NYMEX NY Harbor ULSD                     | 1,484               | May - 2021       | 76,756,932     | 4,077,542            | 4,077,542   |
| NYMEX RBOB Gasoline                      | 2,378               | November - 2020  | 116,375,515    | (29,134,832)         | (29,134,832)  |
| NYMEX WTI Crude                          | 2,671               | February - 2021  | 110,766,370    | (20,272,364)         | (20,272,364)  |
| <b>Total Commodity Futures Contracts</b> |                     |                  |                | <b>\$ 456,229</b>    | <b>\$ 456,229</b>                                     |

(e) Unrealized Appreciation (Depreciation) and Value are presented above, net by contract.

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

**Invesco DB Commodity Index Tracking Fund**

**Schedule of Investments**

**December 31, 2019**

**(Unaudited)**

| Description  | Percentage of Shareholders' Equity | Value                   | Principal Value |
|--|------------------------------------|-------------------------|-----------------|
| <b>United States Treasury Obligations <sup>(a)</sup></b>   |                                    |                         |                 |
| U.S. Treasury Bills, 1.520% due February 6, 2020   | 11.74%                             | \$ 167,757,450          | \$ 168,000,000  |
| U.S. Treasury Bills, 1.560% due March 5, 2020  | 1.33                               | 18,950,208              | 19,000,000      |
| U.S. Treasury Bills, 1.520% due April 2, 2020 <sup>(b)</sup>   | 33.47                              | 478,155,734             | 480,000,000     |
| <b>Total United States Treasury Obligations (cost \$664,622,057)</b>   | <b>46.54%</b>                      | <b>\$ 664,863,392</b>   |                 |
| <b>Affiliated Investments</b>  |                                    |                         | <b>Shares</b>   |
| <b>Exchange-Traded Fund</b>  |                                    |                         |                 |
| Invesco Treasury Collateral ETF (cost \$249,990,226) <sup>(c)</sup>  | 17.53%                             | \$ 250,383,096          | 2,372,400       |
| <b>Money Market Mutual Fund</b>  |                                    |                         |                 |
| Invesco Premier U.S. Government Money Portfolio, Institutional Class, 1.47% (cost \$517,499,491) <sup>(c)(d)</sup> | 36.22                              | 517,499,491             | 517,499,491     |
| <b>Total Affiliated Investments (cost \$767,489,717)</b>   | <b>53.75%</b>                      | <b>\$ 767,882,587</b>   |                 |
| <b>Total Investments in Securities (cost \$1,432,111,774)</b>  | <b>100.29%</b>                     | <b>\$ 1,432,745,979</b> |                 |

- <sup>(a)</sup> Security may be traded on a discount basis. The interest rate shown represents the discount rate at the most recent auction date of the security prior to period end.
- <sup>(b)</sup> United States Treasury Obligations of \$153,399,400 are on deposit with the Commodity Broker and held as maintenance margin for open futures contracts.
- <sup>(c)</sup> Affiliated issuer. The issuer and/or the Fund is a wholly-owned subsidiary of Invesco Ltd., or is affiliated by having an investment adviser that is under common control of Invesco Ltd. See Note 8.
- <sup>(d)</sup> The rate shown is the 7-day SEC standardized yield as of December 31, 2019.

| Open Commodity Futures Contracts         | Number of Contracts | Expiration Date  | Notional Value | Value <sup>(e)</sup> | Unrealized Appreciation (Depreciation) <sup>(e)</sup> |
|--|---------------------|------------------|----------------|----------------------|---|
| <b>Long Futures Contracts</b>            |                     |                  |                |                      |   |
| CBOT Corn                                | 3,905               | September - 2020 | \$ 78,295,250  | \$ (3,026,104)       | \$ (3,026,104)  |
| CBOT Soybean                             | 1,602               | November - 2020  | 78,397,875     | 1,276,086            | 1,276,086   |
| CBOT Wheat                               | 2,954               | July - 2020      | 83,228,950     | 3,287,335            | 3,287,335   |
| COMEX Gold                               | 749                 | February - 2020  | 114,080,190    | 14,071,689           | 14,071,689  |
| COMEX Silver                             | 323                 | May - 2020       | 29,084,535     | 3,636,158            | 3,636,158   |
| ICE-UK Brent Crude                       | 2,802               | January - 2020   | 184,932,000    | 10,124,770           | 10,124,770  |
| LME Aluminum                             | 1,259               | April - 2020     | 57,111,388     | 1,559,850            | 1,559,850   |
| LME Copper                               | 386                 | June - 2020      | 59,694,900     | 4,507,945            | 4,507,945   |
| LME Zinc                                 | 924                 | March - 2020     | 52,546,725     | 1,010,894            | 1,010,894   |
| NYB-ICE Sugar                            | 5,329               | September - 2020 | 82,842,502     | 7,476,859            | 7,476,859   |
| NYMEX Natural Gas                        | 3,161               | April - 2020     | 69,162,680     | (12,073,446)         | (12,073,446)  |
| NYMEX NY Harbor ULSD                     | 2,184               | May - 2020       | 180,823,407    | (4,811,899)          | (4,811,899)   |
| NYMEX RBOB Gasoline                      | 2,649               | November - 2020  | 176,221,546    | 6,030,558            | 6,030,558   |
| NYMEX WTI Crude                          | 3,000               | February - 2020  | 182,310,000    | 14,623,700           | 14,623,700  |
| <b>Total Commodity Futures Contracts</b> |                     |                  |                | <b>\$ 47,694,395</b> | <b>\$ 47,694,395</b>                                  |

- <sup>(e)</sup> Unrealized Appreciation (Depreciation) and Value are presented above, net by contract.

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

***Invesco DB Commodity Index Tracking Fund***  
***Statements of Income and Expenses***  
***For the Three and Nine Months Ended September 30, 2020 and 2019***  
***(Unaudited)***

|  | Three Months Ended   |                        | Nine Months Ended       |                      |
|--|----------------------|------------------------|-------------------------|----------------------|
|  | September 30,        |                        | September 30,           |                      |
|  | 2020                 | 2019                   | 2020                    | 2019                 |
| <b>Income</b>  |                      |                        |                         |                      |
| Interest Income  | \$ 103,534           | \$ 6,695,131           | \$ 3,204,737            | \$ 24,115,062        |
| Dividends from Affiliates  | 160,952              | 1,837,418              | 2,762,551               | 5,844,853            |
| Total Income   | 264,486              | 8,532,549              | 5,967,288               | 29,959,915           |
| <b>Expenses</b>  |                      |                        |                         |                      |
| Management Fees  | 2,137,418            | 3,204,939              | 6,300,576               | 10,768,355           |
| Brokerage Commissions and Fees   | 87,241               | 123,146                | 250,603                 | 290,905              |
| Interest Expense   | 2,934                | 36,153                 | 38,852                  | 290,361              |
| Total Expenses   | 2,227,593            | 3,364,238              | 6,590,031               | 11,349,621           |
| Less: Waivers  | (235,059)            | (93,078)               | (563,933)               | (280,253)            |
| Net Expenses   | 1,992,534            | 3,271,160              | 6,026,098               | 11,069,368           |
| Net Investment Income (Loss)   | (1,728,048)          | 5,261,389              | (58,810)                | 18,890,547           |
| <b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts</b> |                      |                        |                         |                      |
| <b>Net Realized Gain (Loss) on</b>   |                      |                        |                         |                      |
| United States Treasury Obligations   | 1,105                | 33,003                 | 150,237                 | 32,242               |
| Affiliated Investments   | —                    | —                      | 384,050                 | —                    |
| Commodity Futures Contracts  | (18,219,332)         | (40,903,614)           | (209,756,791)           | (102,006,167)        |
| Net Realized Gain (Loss)   | (18,218,227)         | (40,870,611)           | (209,222,504)           | (101,973,925)        |
| <b>Net Change in Unrealized Gain (Loss) on</b>   |                      |                        |                         |                      |
| United States Treasury Obligations   | 11,894               | (255,940)              | (230,793)               | 362,864              |
| Affiliated Investments   | (119,868)            | (47,447)               | 216,059                 | 320,274              |
| Commodity Futures Contracts  | 73,823,788           | (40,061,347)           | (47,238,166)            | 181,974,461          |
| Net Change in Unrealized Gain (Loss)   | 73,715,814           | (40,364,734)           | (47,252,900)            | 182,657,599          |
| Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts        | 55,497,587           | (81,235,345)           | (256,475,404)           | 80,683,674           |
| <b>Net Income (Loss)</b>   | <u>\$ 53,769,539</u> | <u>\$ (75,973,956)</u> | <u>\$ (256,534,214)</u> | <u>\$ 99,574,221</u> |

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

***Invesco DB Commodity Index Tracking Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Three Months Ended September 30, 2020***  
***(Unaudited)***

|  | General Shares |              | Shares      |                  | Total Shareholders' Equity |
|--|----------------|--------------|-------------|------------------|----------------------------|
|  | Shares         | Total Equity | Shares      | Total Equity     |                            |
| <b>Balance at June 30, 2020</b>  | 40             | \$ 492       | 69,200,000  | \$ 851,267,113   | \$ 851,267,605             |
| Purchases of Shares  |                |              | 13,200,000  | 173,286,373      | 173,286,373                |
| Redemption of Shares   |                |              | (2,000,000) | (26,216,258)     | (26,216,258)               |
| Net Increase (Decrease) due to Share Transactions  |                |              | 11,200,000  | 147,070,115      | 147,070,115                |
| <b>Net Income (Loss)</b>   |                |              |             |                  |                            |
| Net Investment Income (Loss)   |                | (1)          |             | (1,728,047)      | (1,728,048)                |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | (3)          |             | (18,218,224)     | (18,218,227)               |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | 36           |             | 73,715,778       | 73,715,814                 |
| <b>Net Income (Loss)</b>   |                | 32           |             | 53,769,507       | 53,769,539                 |
| Net Change in Shareholders' Equity   | —              | 32           | 11,200,000  | 200,839,622      | 200,839,654                |
| <b>Balance at September 30, 2020</b>   | 40             | \$ 524       | 80,400,000  | \$ 1,052,106,735 | \$ 1,052,107,259           |

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

***Invesco DB Commodity Index Tracking Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Three Months Ended September 30, 2019***  
***(Unaudited)***

|  | General Shares |              | Shares      |                  | Total Shareholders' Equity |
|--|----------------|--------------|-------------|------------------|----------------------------|
|  | Shares         | Total Equity | Shares      | Total Equity     |                            |
| <b>Balance at June 30, 2019</b>  | 40             | \$ 631       | 102,000,000 | \$ 1,608,783,043 | \$ 1,608,783,674           |
| Purchases of Shares  |                |              | 200,000     | 3,000,952        | 3,000,952                  |
| Redemption of Shares   |                |              | (8,600,000) | (130,451,567)    | (130,451,567)              |
| Net Increase (Decrease) due to Share Transactions  |                |              | (8,400,000) | (127,450,615)    | (127,450,615)              |
| <b>Net Income (Loss)</b>   |                |              |             |                  |                            |
| Net Investment Income (Loss)   |                | 1            |             | 5,261,388        | 5,261,389                  |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | (5)          |             | (40,870,606)     | (40,870,611)               |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | (27)         |             | (40,364,707)     | (40,364,734)               |
| <b>Net Income (Loss)</b>   |                | (31)         |             | (75,973,925)     | (75,973,956)               |
| <b>Net Change in Shareholders' Equity</b>  | —              | (31)         | (8,400,000) | (203,424,540)    | (203,424,571)              |
| <b>Balance at September 30, 2019</b>   | 40             | \$ 600       | 93,600,000  | \$ 1,405,358,503 | \$ 1,405,359,103           |

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

***Invesco DB Commodity Index Tracking Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Nine Months Ended September 30, 2020***  
***(Unaudited)***

|  | General Shares |              | Shares       |                  | Total Shareholders' Equity |
|--|----------------|--------------|--------------|------------------|----------------------------|
|  | Shares         | Total Equity | Shares       | Total Equity     |                            |
| <b>Balance at December 31, 2019</b>  | 40             | \$ 638       | 89,600,000   | \$ 1,428,656,445 | \$ 1,428,657,083           |
| Purchases of Shares  |                |              | 19,400,000   | 255,230,466      | 255,230,466                |
| Redemption of Shares   |                |              | (28,600,000) | (375,246,076)    | (375,246,076)              |
| Net Increase (Decrease) due to Share Transactions  |                |              | (9,200,000)  | (120,015,610)    | (120,015,610)              |
| <b>Net Income (Loss)</b>   |                |              |              |                  |                            |
| Net Investment Income (Loss)   |                | (0)          |              | (58,810)         | (58,810)                   |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | (93)         |              | (209,222,411)    | (209,222,504)              |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | (21)         |              | (47,252,879)     | (47,252,900)               |
| <b>Net Income (Loss)</b>   |                | (114)        |              | (256,534,100)    | (256,534,214)              |
| Net Change in Shareholders' Equity   | —              | (114)        | (9,200,000)  | (376,549,710)    | (376,549,824)              |
| <b>Balance at September 30, 2020</b>   | 40             | \$ 524       | 80,400,000   | \$ 1,052,106,735 | \$ 1,052,107,259           |

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

***Invesco DB Commodity Index Tracking Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Nine Months Ended September 30, 2019***  
***(Unaudited)***

|  | General Shares |              | Shares       |                 | Total Shareholders' Equity |
|--|----------------|--------------|--------------|-----------------|----------------------------|
|  | Shares         | Total Equity | Shares       | Total Equity    |                            |
| <b>Balance at December 31, 2018</b>  | 40             | \$ 578       | 133,800,000  | \$1,932,576,278 | \$1,932,576,856            |
| Purchases of Shares  |                |              | 3,400,000    | 51,179,193      | 51,179,193                 |
| Redemption of Shares   |                |              | (43,600,000) | (677,971,167)   | (677,971,167)              |
| Net Increase (Decrease) due to Share Transactions  |                |              | (40,200,000) | (626,791,974)   | (626,791,974)              |
| <b>Net Income (Loss)</b>   |                |              |              |                 |                            |
| Net Investment Income (Loss)   |                | 5            |              | 18,890,542      | 18,890,547                 |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | (23)         |              | (101,973,902)   | (101,973,925)              |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | 40           |              | 182,657,559     | 182,657,599                |
| <b>Net Income (Loss)</b>   |                | 22           |              | 99,574,199      | 99,574,221                 |
| Net Change in Shareholders' Equity   | —              | 22           | (40,200,000) | (527,217,775)   | (527,217,753)              |
| <b>Balance at September 30, 2019</b>   | 40             | \$ 600       | 93,600,000   | \$1,405,358,503 | \$1,405,359,103            |

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

***Invesco DB Commodity Index Tracking Fund***  
***Statements of Cash Flows***  
***For the Nine Months Ended September 30, 2020 and 2019***  
***(Unaudited)***

|  | Nine Months Ended<br>September 30, |                 |
|--|------------------------------------|-----------------|
|  | 2020                               | 2019            |
| <b>Cash flows from operating activities:</b>   |                                    |                 |
| Net Income (Loss)  | \$ (256,534,214)                   | \$ 99,574,221   |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:                                     |                                    |                 |
| Cost of securities purchased   | (858,980,266)                      | (3,011,434,334) |
| Proceeds from securities sold and matured  | 1,156,994,204                      | 3,530,220,557   |
| Cost of affiliated investments purchased   | (1,806,051,012)                    | (2,309,633,070) |
| Proceeds from affiliated investments sold  | 1,925,717,569                      | 2,388,424,582   |
| Net accretion of discount on United States Treasury Obligations  | (3,193,929)                        | (24,024,190)    |
| Net realized (gain) loss on United States Treasury Obligations and Affiliated Investments  | (534,287)                          | (32,242)        |
| Net change in unrealized (gain) loss on United States Treasury Obligations, Affiliated Investments and LME Commodity Futures Contracts | (13,880,463)                       | (26,949,632)    |
| Change in operating assets and liabilities:  |                                    |                 |
| Dividends from affiliates  | 342,348                            | 136,102         |
| Variation margin - Commodity Futures Contracts   | (20,275,683)                       | 13,813,977      |
| LME Commodity Futures Contracts  | (3,302,935)                        | (13,942,706)    |
| Management fees  | (287,500)                          | (422,532)       |
| Brokerage commissions and fees   | 1,778                              | 4,447           |
| Other receivables  | —                                  | 17,077          |
| Net cash provided by (used in) operating activities  | 120,015,610                        | 645,752,257     |
| <b>Cash flows from financing activities:</b>   |                                    |                 |
| Proceeds from purchases of Shares  | 255,230,466                        | 51,179,193      |
| Redemption of Shares   | (375,246,076)                      | (677,971,167)   |
| Increase (decrease) in payable for amount due to custodian   | —                                  | (18,960,283)    |
| Net cash provided by (used in) financing activities  | (120,015,610)                      | (645,752,257)   |
| Net change in cash   | —                                  | —               |
| <b>Cash at beginning of period</b>   | —                                  | —               |
| <b>Cash at end of period</b>   | \$ —                               | \$ —            |
| <b>Supplemental disclosure of cash flow information</b>  |                                    |                 |
| Cash paid for interest   | \$ 38,852                          | \$ 290,361      |

*See accompanying Notes to Unaudited Financial Statements which are an integral part of the financial statements.*

## ***Invesco DB Commodity Index Tracking Fund***

### ***Notes to Unaudited Financial Statements***

***September 30, 2020***

#### **Note 1 - Organization**

Invesco DB Commodity Index Tracking Fund (the “Fund”) was formed as a Delaware statutory trust on May 23, 2005. The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as provided for in the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Fund, as amended (the “Trust Agreement”). The Fund has an unlimited number of shares authorized for issuance.

Invesco Capital Management LLC (“Invesco”) has served as the managing owner (the “Managing Owner”), commodity pool operator and commodity trading advisor of the Fund since February 23, 2015. The Managing Owner holds 40 general shares (the “General Shares”) of the Fund. The fiscal year end of the Fund is December 31<sup>st</sup>.

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (the “Index”) over time, plus the excess, if any, of the sum of the Fund’s interest income from its holdings of United States Treasury Obligations (“Treasury Income”), dividends from its holdings in money market mutual funds (affiliated or otherwise) (“Money Market Income”) and dividends or distributions of capital gains from its holdings of T-Bill ETFs (as defined below) (“T-Bill ETF Income”) over the expenses of the Fund. The Fund invests in futures contracts in an attempt to track its Index. The Index is intended to reflect the change in market value of the commodity sector. The commodities comprising the Index are Light Sweet Crude Oil, Ultra Low Sulphur Diesel (also commonly known as Heating Oil), Aluminum, Gold, Corn, Wheat, Brent Crude Oil, Copper Grade A, Natural Gas, RBOB Gasoline (reformulated gasoline blendstock for oxygen blending, or “RBOB”), Silver, Soybeans, Sugar and Zinc (each, an “Index Commodity,” and collectively, the “Index Commodities”).

The Fund may invest directly in United States Treasury Obligations. The Fund may also gain exposure to United States Treasury Obligations through investments in exchange-traded funds (“ETFs”) (affiliated or otherwise) that track indexes that measure the performance of United States Treasury Obligations with a maximum remaining maturity of up to 12 months (“T-Bill ETFs”). The Fund holds as collateral United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, for margin and/or cash management purposes. While the Fund’s performance reflects the appreciation and depreciation of those holdings, the Fund’s performance, whether positive or negative, is driven primarily by its strategy of trading futures contracts with the aim of seeking to track the Index.

The Commodity Futures Trading Commission (the “CFTC”) and certain futures exchanges impose position limits on futures contracts that reference Index Commodities (the “Index Contracts”). As the Fund approaches or reaches position limits with respect to an Index Commodity, the Fund may commence investing in Index Contracts that reference other Index Commodities. In those circumstances, the Fund may also trade in futures contracts based on commodities other than Index Commodities that the Managing Owner reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical or inefficient to gain full or partial exposure to an Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based on an Index Commodity. When they are not, the Managing Owner may seek to select futures contracts that it reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Fund offers common units of beneficial interest (the “Shares”) only to certain eligible financial institutions (the “Authorized Participants”) in one or more blocks of 100,000 Shares (“Creation Units”). The Fund commenced investment operations on January 31, 2006. The Fund commenced trading on the American Stock Exchange (which became the NYSE Alternext US LLC) on February 3, 2006 and, since November 25, 2008, has been listed on the NYSE Arca, Inc. (the “NYSE Arca”).

This Quarterly Report (the “Report”) covers the three and nine months ended September 30, 2020 and 2019. The accompanying unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Fund’s financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on February 28, 2020.

#### **Note 2 - Summary of Significant Accounting Policies**

##### **A. Basis of Presentation**

The financial statements of the Fund have been prepared using U.S. GAAP.

The Fund has determined that it meets the definition of an investment company and has prepared the financial statements in conformity with U.S. GAAP for investment companies in conformity with accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services— Investment Companies*.

## **B. Accounting Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are issued.

## **C. Investment Valuations**

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value (“NAV”) per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

United States Treasury Obligations are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as developments related to specific securities, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. All debt obligations involve some risk of default with respect to interest and/or principal payments.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith following procedures approved by the Managing Owner. Issuer-specific events, market trends, bid/asked quotes of brokers and information providers and other data may be reviewed in the course of making a good faith determination of a security’s fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

## **D. Investment Transactions and Investment Income**

Investment transactions are accounted for on a trade date basis. Realized gains or losses from the sale or disposition of securities or derivatives are determined on a specific identification basis and recognized in the Statements of Income and Expenses in the period in which the contract is closed or the sale or disposition occurs, respectively. Interest income on United States Treasury Obligations is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

## **E. Profit and Loss Allocations and Distributions**

Pursuant to the Trust Agreement, income and expenses are allocated *pro rata* to the Managing Owner as holder of the General Shares and to the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month. Distributions (other than redemption of units) may be made at the sole discretion of the Managing Owner on a *pro rata* basis in accordance with the respective capital balances of the shareholders.

No distributions were paid for the three and nine months ended September 30, 2020 and 2019.

## **F. Routine Operational, Administrative and Other Ordinary Expenses**

The Managing Owner is responsible for all routine operational, administrative and other ordinary expenses of the Fund, including, but not limited to, computer services, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees and printing, mailing and duplication costs. The Fund does not reimburse the Managing Owner for the routine operational, administrative and other ordinary expenses of the Fund. Accordingly, such expenses are not reflected in the Statements of Income and Expenses of the Fund.

## **G. Non-Recurring Fees and Expenses**

The Fund pays all non-recurring and unusual fees and expenses, if any, of itself, as determined by the Managing Owner. Non-recurring and unusual fees and expenses include fees and expenses such as legal claims and liabilities, litigation costs, indemnification

expenses or other non-routine expenses. Non-recurring and unusual fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the three and nine months ended September 30, 2020 and 2019, the Fund did not incur such expenses.

#### **H. Brokerage Commissions and Fees**

The Fund incurs all brokerage commissions, including applicable exchange fees, National Futures Association (“NFA”) fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities by the Commodity Broker (as defined below). These costs are recorded as Brokerage Commissions and Fees in the Statements of Income and Expenses. The Commodity Broker’s brokerage commissions and trading fees are determined on a contract-by-contract basis. On average, total charges paid to the Commodity Broker, as applicable were less than \$8.00 and \$9.00 per round-turn trade during the three and nine months ended September 30, 2020 and 2019, respectively.

#### **I. Income Taxes**

The Fund is classified as a partnership for U.S. federal income tax purposes. Accordingly, the Fund will generally not incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund’s income, gain, loss, deductions and other items.

The Managing Owner has reviewed all of the Fund’s open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain tax positions taken or expected to be taken in future tax returns. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The major tax jurisdiction for the Fund and the earliest tax year subject to examination: United States, 2017.

#### **J. Commodity Futures Contracts**

The Fund utilizes derivative instruments to achieve its investment objective. A commodity futures contract is an agreement between counterparties to purchase or sell a specified underlying commodity for a specified price, or to pay or receive a cash amount based on the value of an index or other reference instrument, at a future date. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral with the Commodity Broker. During the period that the commodity futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made on non-LME commodity futures contracts depending upon whether unrealized gains or losses are incurred. These amounts are reflected as a receivable or payable on the Statements of Financial Condition. For LME contracts, subsequent or variation margin payments are not made and the value of the contracts is presented as net unrealized appreciation (depreciation) on the Statements of Financial Condition. When LME or non-LME contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the Statements of Income and Expenses in the period in which the contract is closed or the changes occur, respectively.

#### **K. Receivable/(Payable) for LME Contracts**

The Fund trades aluminum, copper and zinc commodity futures contracts on the LME. For settlement of futures contracts traded on the LME, cash is not transferred until the settled futures contracts expire. As of September 30, 2020, the Fund had a receivable from the Commodity Broker of \$806,055, related to net realized gains on LME contracts, which have been closed out but for which the contract was not yet expired. As of December 31, 2019, the Fund had a payable to the Commodity Broker of \$2,496,880, related to net realized losses on LME contracts which have been closed out but for which the contract was not yet expired.

#### **Note 3 - Financial Instrument Risk**

In the normal course of its business, the Fund is a party to financial instruments with off-balance sheet risk. The term “off-balance sheet risk” refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss in excess of the amounts shown on the Statements of Financial Condition. The financial instruments used by the Fund are commodity futures contracts, the values of which are based upon an underlying asset and generally represent future commitments that have a reasonable possibility of being settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

Market risk is the potential for changes in the value of the financial instruments traded by the Fund due to market changes, including fluctuations in commodity prices. In entering into these futures contracts, there exists a market risk that such futures contracts may be significantly influenced by adverse market conditions, resulting in such futures contracts being less valuable. If the markets should move against all of the futures contracts at the same time, the Fund could experience substantial losses.

Credit risk is the possibility that a loss may occur due to the failure of the Commodity Broker and/or clearing house to perform according to the terms of a futures contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Commodity Broker, when acting as the Fund’s

futures commission merchant in accepting orders for the purchase or sale of domestic futures contracts, is required by CFTC regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading. The Commodity Broker is not allowed to commingle such assets with other assets of the Commodity Broker. In addition, CFTC regulations also require the Commodity Broker to hold in a secure account assets of the Fund related to foreign futures trading. The Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the Statements of Financial Condition and not represented by the futures contract or notional amounts of the instruments.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above.

#### **Note 4 – Service Providers and Related Party Agreements**

##### **The Trustee**

Under the Trust Agreement, Wilmington Trust Company, the trustee of the Fund (the "Trustee"), has the power and authority to execute and file certificates as required by the Delaware Statutory Trust Act and to accept service of process on the Fund in the State of Delaware. The Managing Owner has the exclusive management and control of all aspects of the business of the Fund. The Trustee will serve in that capacity until such time as the Managing Owner removes the Trustee or the Trustee resigns and a successor is appointed by the Managing Owner. The Trustee will have no duty or liability to supervise or monitor the performance of the Managing Owner, nor will the Trustee have any liability for the acts or omissions of the Managing Owner.

##### **The Managing Owner**

The Managing Owner serves as the Fund's commodity pool operator, commodity trading advisor and managing owner. The Fund pays the Managing Owner a management fee, monthly in arrears, in an amount equal to 0.85% per annum of the daily NAV of the Fund (the "Management Fee"). The Fund, for cash management purposes, invests in money market mutual funds and/or T-Bill ETFs that are managed by affiliates of the Managing Owner. The indirect portion of the management fee that the Fund incurs through such investments is in addition to the Management Fee paid to the Managing Owner. The Managing Owner has contractually agreed to waive indefinitely the fees that it receives in an amount equal to the indirect management fees that the Fund incurs through its investments in affiliated money market mutual funds and/or affiliated T-Bill ETFs. The Managing Owner may terminate this fee waiver on 60 days notice.

The Managing Owner waived fees of \$235,059 and \$563,933 for the three and nine months ended September 30, 2020, respectively. The Managing Owner waived fees of \$93,078 and \$280,253 for the three and nine months ended September 30, 2019, respectively.

##### **The Distributor**

Invesco Distributors, Inc. (the "Distributor") provides certain distribution services to the Fund. Pursuant to the Distribution Services Agreement among the Managing Owner, the Fund and the Distributor, the Distributor assists the Managing Owner and the Fund's administrator, The Bank of New York Mellon, with certain functions and duties relating to distribution and marketing services to the Fund including reviewing and approving marketing materials.

The Managing Owner pays the Distributor a distribution fee out of the Management Fee.

##### **The Commodity Broker**

Morgan Stanley & Co. LLC, a Delaware limited liability company, serves as the Fund's futures clearing broker (the "Commodity Broker"). The Commodity Broker is registered with the CFTC as a futures commission merchant and is a member of the NFA in such capacity.

A variety of executing brokers execute futures transactions on behalf of the Fund. Such executing brokers give-up all such transactions to the Commodity Broker. In its capacity as clearing broker, the Commodity Broker may execute or receive transactions executed by others and clears all of the Fund's futures transactions and performs certain administrative and custodial services for the Fund. The Commodity Broker is responsible, among other things, for providing periodic accountings of all dealings and actions taken by the Fund during the reporting period, together with an accounting of all securities, cash or other indebtedness or obligations held by it or its nominees for or on behalf of the Fund.

##### **The Administrator, Custodian and Transfer Agent**

The Bank of New York Mellon (the "Administrator", "Custodian" and "Transfer Agent") is the administrator, custodian and transfer agent of the Fund. The Fund and the Administrator have entered into separate administrative and accounting, custodian, transfer agency and service agreements (collectively referred to as the "Administration Agreement").

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund (other than making investment decisions), including receiving and processing orders from Authorized Participants to create and redeem Creation Units, NAV calculations, accounting and other fund administrative services. The Administrator maintains certain financial books and records, including: Creation Unit creation and redemption records;

fund accounting records; ledgers with respect to assets, liabilities, capital, income and expenses; the registrar, transfer journals and related details; and trading and related documents received from the Commodity Broker. The Managing Owner pays the Administrator for its services out of the Management Fee.

### **Index Sponsor**

The Managing Owner, on behalf of the Fund, has appointed DWS Investment Management Americas, Inc. to serve as the index sponsor (the “Index Sponsor”). The Index Sponsor calculates and publishes the daily index levels and the indicative intraday index levels. Additionally, the Index Sponsor also calculates the indicative value per Share of the Fund throughout each business day.

The Managing Owner pays the Index Sponsor a licensing fee and an index services fee out of the Management Fee for performing its duties.

### **Note 5 - Deposits with Commodity Broker and Custodian**

The Fund defines cash as cash held by the Custodian. There were no cash equivalents held by the Fund as of September 30, 2020 and December 31, 2019.

The Fund may deposit cash, United States Treasury Obligations, T-Bill ETFs and money market mutual funds with the Commodity Broker as margin, to the extent permissible under CFTC rules. The combination of the Fund’s deposits with its Commodity Broker of cash and United States Treasury Obligations and the unrealized profit or loss on open futures contracts represents the Fund’s overall equity in its broker trading account. To meet the Fund’s maintenance margin requirements, the Fund holds United States Treasury Obligations with the Commodity Broker. The Fund transfers cash to the Commodity Broker to satisfy variation margin requirements. The Fund earns interest on any excess cash deposited with the Commodity Broker and incurs interest expense on any deficit balance with the Commodity Broker.

The brokerage agreement with the Commodity Broker provides for the net settlement of all financial instruments covered by the agreement in the event of default or termination of any one contract. The Managing Owner will utilize any excess cash held at the Commodity Broker to offset any realized losses incurred in the commodity futures contracts, if available. To the extent that any excess cash held at the Commodity Broker is not adequate to cover any realized losses, a portion of the United States Treasury Obligations and T-Bill ETFs, if any, on deposit with the Commodity Broker will be sold to make additional cash available. For financial reporting purposes, the Fund offsets financial assets and financial liabilities that are subject to legally enforceable netting arrangements.

The Fund’s remaining cash, United States Treasury Obligations, T-Bill ETFs and money market mutual fund holdings are on deposit with the Custodian. The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with the Custodian. The Fund incurs interest expense on any overdraft balance with the Custodian. Such balances, if any at period-end, are shown on the Statements of Financial Condition under the payable caption *Due to custodian*.

### **Note 6 - Additional Valuation Information**

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. U.S. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods or market conditions may result in transfers in or out of an investment’s assigned level:

Level 1: Prices are determined using quoted prices in an active market for identical assets.

Level 2: Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3: Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The levels assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The following is a summary of the tiered valuation input levels as of September 30, 2020:

|  | Level 1               | Level 2               | Level 3     | Total                  |
|--|-----------------------|-----------------------|-------------|------------------------|
| <b>Investments in Securities</b>                   |                       |                       |             |                        |
| United States Treasury Obligations                 | \$ —                  | \$ 369,962,827        | \$ —        | \$ 369,962,827         |
| Exchange-Traded Fund                               | 181,052,052           | —                     | —           | 181,052,052            |
| Money Market Mutual Fund                           | 467,764,087           | —                     | —           | 467,764,087            |
| <b>Total Investments in Securities</b>             | <b>648,816,139</b>    | <b>369,962,827</b>    | <b>—</b>    | <b>1,018,778,966</b>   |
| <b>Other Investments—Assets<sup>(a)</sup></b>      |                       |                       |             |                        |
| Commodity Futures Contracts                        | 75,614,015            | —                     | —           | 75,614,015             |
| <b>Other Investments—Liabilities<sup>(a)</sup></b> |                       |                       |             |                        |
| Commodity Futures Contracts                        | (75,157,786)          | —                     | —           | (75,157,786)           |
| <b>Total Other Investments</b>                     | <b>456,229</b>        | <b>—</b>              | <b>—</b>    | <b>456,229</b>         |
| <b>Total Investments</b>                           | <b>\$ 649,272,368</b> | <b>\$ 369,962,827</b> | <b>\$ —</b> | <b>\$1,019,235,195</b> |

<sup>(a)</sup> Unrealized appreciation (depreciation).

The following is a summary of the tiered valuation input levels as of December 31, 2019:

|  | Level 1               | Level 2               | Level 3     | Total                  |
|--|-----------------------|-----------------------|-------------|------------------------|
| <b>Investments in Securities</b>                   |                       |                       |             |                        |
| United States Treasury Obligations                 | \$ —                  | \$ 664,863,392        | \$ —        | \$ 664,863,392         |
| Exchange-Traded Fund                               | 250,383,096           | —                     | —           | 250,383,096            |
| Money Market Mutual Fund                           | 517,499,491           | —                     | —           | 517,499,491            |
| <b>Total Investments in Securities</b>             | <b>767,882,587</b>    | <b>664,863,392</b>    | <b>—</b>    | <b>1,432,745,979</b>   |
| <b>Other Investments—Assets<sup>(a)</sup></b>      |                       |                       |             |                        |
| Commodity Futures Contracts                        | 67,605,844            | —                     | —           | 67,605,844             |
| <b>Other Investments—Liabilities<sup>(a)</sup></b> |                       |                       |             |                        |
| Commodity Futures Contracts                        | (19,911,449)          | —                     | —           | (19,911,449)           |
| <b>Total Other Investments</b>                     | <b>47,694,395</b>     | <b>—</b>              | <b>—</b>    | <b>47,694,395</b>      |
| <b>Total Investments</b>                           | <b>\$ 815,576,982</b> | <b>\$ 664,863,392</b> | <b>\$ —</b> | <b>\$1,480,440,374</b> |

<sup>(a)</sup> Unrealized appreciation (depreciation).

## Note 7 – Derivative Instruments

The Fair Value of Derivative Instruments is as follows:

| <b>Risk Exposure/Derivative Type <sup>(a)</sup></b> | <b>September 30, 2020</b> |                    | <b>December 31, 2019</b> |                    |
|---|---------------------------|--------------------|--------------------------|--------------------|
|   | <b>Assets</b>             | <b>Liabilities</b> | <b>Assets</b>            | <b>Liabilities</b> |
| <b>Commodity risk</b>                               |                           |                    |                          |                    |
| Commodity Futures Contracts                         | \$ 75,614,015             | \$ (75,157,786)    | \$ 67,605,844            | \$ (19,911,449)    |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) of commodity futures contracts. Only the current day's variation margin receivable (payable) is reported in the September 30, 2020 and December 31, 2019 Statements of Financial Condition for non-LME Commodity Futures Contracts.

The Effect of Derivative Instruments on the Statements of Income and Expenses is as follows:

|                               |  | For the Three Months Ended |                  |
|-------------------------------|--|----------------------------|------------------|
|                               |  | September 30,              |                  |
| Risk Exposure/Derivative Type | Location of Gain (Loss) on Derivatives<br>Recognized in Income | 2020                       | 2019             |
| Commodity risk                |  |                            |                  |
| Commodity Futures Contracts   | Net Realized Gain (Loss)                                       | \$ (18,219,332)            | \$ (40,903,614)  |
|                               | Net Change in Unrealized Gain (Loss)                           | 73,823,788                 | (40,061,347)     |
| Total                         |  | \$ 55,604,456              | \$ (80,964,961)  |
|                               |  | For the Nine Months Ended  |                  |
|                               |  | September 30,              |                  |
| Risk Exposure/Derivative Type | Location of Gain (Loss) on Derivatives<br>Recognized in Income | 2020                       | 2019             |
| Commodity risk                |  |                            |                  |
| Commodity Futures Contracts   | Net Realized Gain (Loss)                                       | \$ (209,756,791)           | \$ (102,006,167) |
|                               | Net Change in Unrealized Gain (Loss)                           | (47,238,166)               | 181,974,461      |
| Total                         |  | \$ (256,994,957)           | \$ 79,968,294    |

The table below summarizes the average monthly notional value of futures contracts outstanding during the period:

|                        | For the Three Months Ended<br>September 30, |                 | For the Nine Months Ended<br>September 30, |                 |
|------------------------|---|-----------------|--|-----------------|
|                        | 2020  | 2019            | 2020                                       | 2019            |
| Average Notional Value | \$993,908,131                               | \$1,500,591,832 | \$1,011,617,403                            | \$1,689,903,075 |

## Note 8 – Investments in Affiliates

The Invesco Treasury Collateral ETF is an investment company registered under the Investment Company Act of 1940, as amended, whose shares are primarily purchased and sold on a national securities exchange. In seeking its investment objective, the Invesco Treasury Collateral ETF primarily holds U.S. Treasury Obligations that: (i) are issued in U.S. Dollars; (ii) have a minimum remaining maturity of at least one month and a maximum remaining maturity of 12 months at the time of rebalance; and (iii) have a minimum amount outstanding of \$300 million. Because it is advised by the Managing Owner, the Invesco Treasury Collateral ETF is an affiliate of the Fund.

Invesco Premier U.S. Government Money Portfolio, Invesco Government & Agency Portfolio and the Fund are advised by investment advisers under common control of Invesco Ltd., and therefore Invesco Premier U.S. Government Money Portfolio and Invesco Government & Agency Portfolio are considered to be affiliated with the Fund.

The following is a summary of the transactions in, and earnings from, investments in affiliates for the three and nine months ended September 30, 2020.

|                                 | Value<br>06/30/2020 | Purchases at<br>Cost | Proceeds from<br>Sales | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>09/30/2020 | Dividend<br>Income |
|---------------------------------|---------------------|----------------------|------------------------|---|----------------------------|---------------------|--------------------|
| Invesco Treasury Collateral ETF | \$181,171,920       | \$ —                 | \$ —                   | \$ (119,868)  | \$ —                       | \$181,052,052       | \$131,255          |

### Investments in Affiliated Money

#### Market Funds:

|  |                      |                      |                         |                     |             |                      |                  |
|--|----------------------|----------------------|-------------------------|---------------------|-------------|----------------------|------------------|
| Invesco Government & Agency<br>Portfolio, Institutional Class              | —                    | 476,687,876          | (8,923,789)             | —                   | —           | 467,764,087          | 1,486            |
| Invesco Premier U.S. Government<br>Money Portfolio, Institutional<br>Class | 336,636,283          | 350,716,588          | (687,352,871)           | —                   | —           | —                    | 28,211           |
| <b>Total</b>   | <b>\$517,808,203</b> | <b>\$827,404,464</b> | <b>\$ (696,276,660)</b> | <b>\$ (119,868)</b> | <b>\$ —</b> | <b>\$648,816,139</b> | <b>\$160,952</b> |

|                                 | Value<br>12/31/2019 | Purchases at Cost | Proceeds from<br>Sales | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>09/30/2020 | Dividend<br>Income |
|---------------------------------|---------------------|-------------------|------------------------|---|----------------------------|---------------------|--------------------|
| Invesco Treasury Collateral ETF | \$250,383,096       | \$ —              | \$ (69,931,153)        | \$ 216,059  | \$384,050                  | \$181,052,052       | \$1,662,729        |

### Investments in Affiliated Money

#### Market Funds:

|  |                      |                        |                           |                   |                  |                      |                    |
|--|----------------------|------------------------|---------------------------|-------------------|------------------|----------------------|--------------------|
| Invesco Government & Agency<br>Portfolio, Institutional Class              | —                    | 476,687,876            | (8,923,789)               | —                 | —                | 467,764,087          | 1,486              |
| Invesco Premier U.S. Government<br>Money Portfolio, Institutional<br>Class | 517,499,491          | 1,329,363,136          | (1,846,862,627)           | —                 | —                | —                    | 1,098,336          |
| <b>Total</b>   | <b>\$767,882,587</b> | <b>\$1,806,051,012</b> | <b>\$ (1,925,717,569)</b> | <b>\$ 216,059</b> | <b>\$384,050</b> | <b>\$648,816,139</b> | <b>\$2,762,551</b> |

The following is a summary of the transactions in, and earnings from, investments in affiliates for the three and nine months ended September 30, 2019.

|  | Value<br>06/30/2019  | Purchases at<br>Cost | Proceeds from<br>Sales | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>09/30/2019  | Dividend<br>Income |
|--|----------------------|----------------------|------------------------|---|----------------------------|----------------------|--------------------|
| Invesco Treasury Collateral ETF  | \$250,513,577        | \$ —                 | \$ —                   | \$ (47,447)   | \$ —                       | \$250,466,130        | \$1,383,536        |
| <b>Investments in Affiliated Money</b>                                     |                      |                      |                        |   |                            |                      |                    |
| <b>Market Funds:</b>   |                      |                      |                        |   |                            |                      |                    |
| Invesco Premier U.S. Government<br>Money Portfolio, Institutional<br>Class | 99,356,050           | 963,309,339          | (996,517,834)          | —   | —                          | 66,147,555           | 453,882            |
| Total  | <u>\$349,869,627</u> | <u>\$963,309,339</u> | <u>\$(996,517,834)</u> | <u>\$ (47,447)</u>  | <u>\$ —</u>                | <u>\$316,613,685</u> | <u>\$1,837,418</u> |

|  | Value<br>12/31/2018  | Purchases at Cost      | Proceeds from<br>Sales   | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Realized<br>Gain<br>(Loss) | Value<br>09/30/2019  | Dividend<br>Income |
|--|----------------------|------------------------|--------------------------|---|----------------------------|----------------------|--------------------|
| Invesco Treasury Collateral ETF  | \$250,145,856        | \$ —                   | \$ —                     | \$ 320,274  | \$ —                       | \$250,466,130        | \$4,329,886        |
| <b>Investments in Affiliated Money</b>                                     |                      |                        |                          |   |                            |                      |                    |
| <b>Market Funds:</b>   |                      |                        |                          |   |                            |                      |                    |
| Invesco Premier U.S. Government<br>Money Portfolio, Institutional<br>Class | 144,939,067          | 2,309,633,070          | (2,388,424,582)          | —   | —                          | 66,147,555           | 1,514,967          |
| Total  | <u>\$395,084,923</u> | <u>\$2,309,633,070</u> | <u>\$(2,388,424,582)</u> | <u>\$ 320,274</u>   | <u>\$ —</u>                | <u>\$316,613,685</u> | <u>\$5,844,853</u> |

## Note 9 - Share Purchases and Redemptions

### (a) Purchases

On any business day, an Authorized Participant may place an order with the Transfer Agent to create one or more Creation Units. Each Creation Unit consists of a block of 100,000 Shares. For purposes of processing both creation and redemption orders, a “business day” means any day other than a day when banks in New York City are required or permitted to be closed. Creation orders must be placed by 10:00 a.m., Eastern Time. The day on which the Transfer Agent receives a valid creation order is the creation order date. The day on which a creation order is settled is the creation order settlement date. Cash settlement occurs at the creation order settlement date. As provided below, the creation order settlement date may occur up to two business days after the creation order date. By placing a creation order, and prior to delivery of such Creation Units, an Authorized Participant’s Depository Trust Company (“DTC”) account is charged the non-refundable transaction fee due for the creation order.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, Creation Units are issued on the creation order settlement date as of 2:45 p.m., Eastern Time, on the business day immediately following the creation order date at the applicable NAV per Share as of the closing time of the NYSE Arca or the last to close of the exchanges on which its futures contracts are traded, whichever is later, on the creation order date, but only if the required payment has been timely received. Upon submission of a creation order, the Authorized Participant may request the Managing Owner to agree to a creation order settlement date up to two business days after the creation order date.

### (b) Redemptions

On any business day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more Creation Units. Redemption orders must be placed by 10:00 a.m., Eastern Time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. The day on which a redemption order is settled is the redemption order settlement date. Cash settlement occurs at the redemption order settlement date. As provided below, the redemption order settlement date may occur up to two business days after the redemption order date. The redemption procedures allow Authorized Participants to redeem Creation Units. Individual Shareholders may not redeem directly from the Fund. Instead, individual Shareholders may only redeem Shares in integral multiples of 100,000 and only through an Authorized Participant.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, by placing a redemption order, an Authorized Participant agrees to deliver the Creation Units to be redeemed through DTC’s book-entry system to the Fund no later than the redemption order settlement date as of 2:45 p.m., Eastern Time, on the business day immediately following the redemption order date. Upon submission of a redemption order, the Authorized Participant may request the Managing Owner to agree to a redemption order settlement date up to two business days after the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant’s DTC account is charged the non-refundable transaction fee due for the redemption order.

The redemption proceeds from the Fund consist of the cash redemption amount. The cash redemption amount is equal to the NAV of the number of Creation Unit(s) requested in the Authorized Participant's redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Fund's futures contracts are traded, whichever is later, on the redemption order date. The Managing Owner will distribute the cash redemption amount at the redemption order settlement date as of 2:45 p.m., Eastern Time, on the redemption order settlement date through DTC to the account of the Authorized Participant as recorded on DTC's book-entry system.

The redemption proceeds due from the Fund are delivered to the Authorized Participant at 2:45 p.m., Eastern Time, on the redemption order settlement date if, by such time, the Fund's DTC account has been credited with the Creation Units to be redeemed. If the Fund's DTC account has not been credited with all of the Creation Units to be redeemed by such time, the redemption distribution is delivered to the extent of whole Creation Units received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Creation Units received if the Transfer Agent receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time-to-time, determine and the remaining Creation Units to be redeemed are credited to the Fund's DTC account by 2:45 p.m., Eastern Time, on such next business day. Any further outstanding amount of the redemption order will be cancelled. The Managing Owner is also authorized to deliver the redemption distribution notwithstanding that the Creation Units to be redeemed are not credited to the Fund's DTC account by 2:45 p.m., Eastern Time, on the redemption order settlement date if the Authorized Participant has collateralized its obligation to deliver the Creation Units through DTC's book-entry system on such terms as the Managing Owner may determine from time-to-time.

#### **Note 10 - Commitments and Contingencies**

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services for the Fund. The Trust Agreement provides for the Fund to indemnify the Managing Owner and any affiliate of the Managing Owner that provides services to the Fund to the maximum extent permitted by applicable law, subject to certain exceptions for disqualifying conduct by the Managing Owner or such an affiliate. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Further, the Fund has not had prior claims or losses pursuant to these contracts. Accordingly, the Managing Owner expects the risk of loss to be remote.

## Note 11 - Financial Highlights

The Fund is presenting the following NAV and financial highlights related to investment performance for a Share outstanding for the three and nine months ended September 30, 2020 and 2019. An individual investor's return and ratios may vary based on the timing of capital transactions.

NAV per Share is the NAV of the Fund divided by the number of outstanding Shares at the date of each respective period presented.

|   | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|---|-------------------------------------|----------|------------------------------------|----------|
|   | 2020                                | 2019     | 2020                               | 2019     |
| <b>Net Asset Value</b>  |                                     |          |                                    |          |
| Net asset value per Share, beginning of period  | \$ 12.30                            | \$ 15.77 | \$ 15.94                           | \$ 14.44 |
| Net realized and change in unrealized gain (loss) on United States<br>Treasury Obligations, Affiliated Investments and Commodity<br>Futures Contracts | 0.81                                | (0.81)   | (2.85)                             | 0.40     |
| Net investment income (loss) <sup>(a)</sup>   | (0.02)                              | 0.05     | (0.00)                             | 0.17     |
| Net income (loss)   | 0.79                                | (0.76)   | (2.85)                             | 0.57     |
| Net asset value per Share, end of period  | \$ 13.09                            | \$ 15.01 | \$ 13.09                           | \$ 15.01 |
| Market value per Share, beginning of period <sup>(b)</sup>  | \$ 12.32                            | \$ 15.72 | \$ 15.96                           | \$ 14.51 |
| Market value per Share, end of period <sup>(b)</sup>  | \$ 13.06                            | \$ 15.04 | \$ 13.06                           | \$ 15.04 |
| <b>Ratio to average Net Assets <sup>(c)</sup></b>   |                                     |          |                                    |          |
| Net investment income (loss)  | (0.69)%                             | 1.40%    | (0.01)%                            | 1.49%    |
| Expenses, after waivers   | 0.79%                               | 0.87%    | 0.81%                              | 0.87%    |
| Expenses, prior to waivers  | 0.89%                               | 0.89%    | 0.89%                              | 0.90%    |
| <b>Total Return, at net asset value <sup>(d)</sup></b>  | 6.42%                               | (4.82)%  | (17.88)%                           | 3.95%    |
| <b>Total Return, at market value <sup>(d)</sup></b>   | 6.01%                               | (4.33)%  | (18.17)%                           | 3.65%    |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> The mean between the last bid and ask prices.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Total Return, at NAV is calculated assuming an initial investment made at the NAV at the beginning of the period, reinvestment of all dividends and distributions at NAV during the period, and redemption of Shares at NAV on the last day of the period. Total Return, at NAV includes adjustments in accordance with U.S. GAAP and as such, the NAV for financial reporting purposes and the returns based upon those NAVs may differ from the NAVs and returns for shareholder transactions. Total Return, at market value is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, and redemption of Shares at the market value on the last day of the period. Not annualized for periods less than one year, if applicable.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report on Form 10-Q (the "Report"). This Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. The matters discussed throughout this Report that are not historical facts are forward-looking statements. These forward-looking statements are based on the Fund's and Invesco Capital Management LLC's (the "Managing Owner") current expectations, estimates and projections about the future results, performance, prospects and opportunities of the Fund and the Fund's business and industry and their beliefs and assumptions about future events and speak only as of the date on which they are made. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. Forward-looking statements are not guarantees of future results. Conditions and important factors, risks and uncertainties in the markets for financial instruments that the Fund trades, in the markets for related physical commodities, in the legal and regulatory regimes applicable to the Managing Owner, the Fund, and the Fund's service providers, and in the broader economy may cause actual results to differ materially from those expressed by such forward-looking statements.*

*You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, the Fund and the Managing Owner undertake no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.*

### *Overview/Introduction*

Invesco Capital Management LLC ("Invesco") has served as the managing owner (the "Managing Owner"), commodity pool operator and commodity trading advisor of the Fund since February 23, 2015. The Managing Owner is registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and a commodity trading advisor, and it is a member firm of the National Futures Association ("NFA").

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (the "Index") over time, plus the excess, if any, of the sum of the Fund's interest income from its holdings of United States Treasury Obligations ("Treasury Income"), dividends from its holdings in money market mutual funds (affiliated or otherwise) ("Money Market Income") and dividends or distributions of capital gains from its holdings of T-Bill ETFs (as defined below) ("T-Bill ETF Income") over the expenses of the Fund. The Fund invests in futures contracts in an attempt to track its Index. The Index is intended to reflect the change in market value of the commodity sector. The commodities comprising the Index are Light Sweet Crude Oil, Ultra Low Sulphur Diesel (also commonly known as Heating Oil), Aluminum, Gold, Corn, Wheat, Brent Crude Oil, Copper Grade A, Natural Gas, RBOB Gasoline (reformulated gasoline blendstock for oxygen blending, or "RBOB"), Silver, Soybeans, Sugar and Zinc (each, an "Index Commodity," and collectively, the "Index Commodities").

The Fund may invest directly in United States Treasury Obligations. The Fund may also gain exposure to United States Treasury Obligations through investments in exchange-traded funds ("ETFs") (affiliated or otherwise) that track indexes that measure the performance of United States Treasury Obligations with a maximum remaining maturity of up to 12 months ("T-Bill ETFs"). The Fund holds as collateral United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, for margin and/or cash management purposes. While the Fund's performance reflects the appreciation and depreciation of those holdings, the Fund's performance, whether positive or negative, is driven primarily by its strategy of trading futures contracts with the aim of seeking to track the Index.

The Fund pursues its investment objective by investing in a portfolio of exchange-traded commodity futures contracts that expire in a specific month and trade on a specific exchange (the "Index Contracts") in the Index Commodities. The notional amounts of each Index Commodity included in the Index are broadly in proportion to historic levels of the world's production and stocks of the Index Commodities. The Fund also holds United States Treasury Obligations and T-Bill ETFs, if any, for deposit with Morgan Stanley & Co. LLC, the Fund's commodity broker (the "Commodity Broker") as margin, to the extent permissible under CFTC rules and United States Treasury Obligations, cash, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, on deposit with The Bank of New York Mellon (the "Custodian"), for cash management purposes. The aggregate notional value of the commodity futures contracts owned by the Fund is expected to approximate the aggregate net asset value ("NAV") of the Fund, as opposed to the aggregate Index value.

The CFTC and certain futures exchanges impose position limits on futures contracts, including on Index Contracts. As the Fund approaches or reaches position limits with respect to an Index Commodity, the Fund may commence investing in Index Contracts that reference other Index Commodities. In those circumstances, the Fund may also trade in futures contracts based on commodities other than Index Commodities that the Managing Owner reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical or inefficient to gain full or partial exposure to an Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based

on an Index Commodity. When they are not, the Managing Owner may seek to select futures contracts that it reasonably believes tend to exhibit trading prices that correlate with an Index Contract.

The Shares are intended to provide investment results that generally correspond to the changes, positive or negative, in the levels of the Index over time. The value of the Shares is expected to fluctuate in relation to changes in the value of the Fund's portfolio. The market price of the Shares may not be identical to the NAV per Share, but these two valuations are expected to be very close.

#### *Index Description*

The Managing Owner pays DWS Investment Management Americas, Inc. (the "Index Sponsor") a licensing fee and an index services fee for performing its duties.

These fees constitute a portion of the routine operational, administrative and other ordinary expenses which are paid out of the management fee paid to the Managing Owner ("Management Fee") and are not charged to or reimbursed by the Fund.

Neither the Managing Owner nor any affiliate of the Managing Owner has any rights to influence the selection of the futures contracts underlying the Index. The Managing Owner has entered into a license agreement with the Index Sponsor to use the Index.

*The Fund is not sponsored or endorsed by Deutsche Bank AG, DWS Investment Management Americas, Inc. or any subsidiary or affiliate of Deutsche Bank AG or DWS Investment Management Americas, Inc. (collectively, "Deutsche Bank"). The DBIQ Optimum Yield Diversified Commodity Index Excess Return™ (the "Index") is the exclusive property of DWS Investment Management Americas, Inc. "DBIQ" and "Optimum Yield" are service marks of Deutsche Bank AG and have been licensed for use for certain purposes by DWS Investment Management Americas, Inc. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index makes any representation or warranty, express or implied, concerning the Index, the Fund or the advisability of investing in securities generally. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index has any obligation to take the needs of the Managing Owner or its clients into consideration in determining, composing or calculating the Index. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index is responsible for or has participated in the determination of the timing of, prices at, quantities or valuation of the Fund. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index has any obligation or liability in connection with the administration or trading of the Fund.*

**NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY INVESCO CAPITAL MANAGEMENT LLC FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DEUTSCHE BANK OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX HAVE ANY LIABILITY FOR DIRECT, INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL OR ANY OTHER DAMAGES OR LOSSES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY, THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DEUTSCHE BANK AND INVESCO CAPITAL MANAGEMENT LLC.**

*No purchaser, seller or holder of the Shares of this Fund, or any other person or entity, should use or refer to any Deutsche Bank trade name, trademark or service mark to sponsor, endorse, market or promote this Fund without first contacting Deutsche Bank to determine whether Deutsche Bank's permission is required. Under no circumstances may any person or entity claim any affiliation with Deutsche Bank without the written permission of Deutsche Bank.*

The Index Sponsor may from time-to-time subcontract the provision of the calculation and other services described below to one or more third parties.

The Index is composed of notional amounts of each of the underlying Index Commodities. The notional amount of each Index Commodity included in the Index is intended to reflect the changes in market value of each such Index Commodity within the Index. The closing level of the Index is calculated on each business day by the Index Sponsor based on the closing price of the commodity futures contracts for each of the Index Commodities and the notional amount of such Index Commodity.

The Index is rebalanced annually in November to ensure that each of the Index Commodities is weighted in the same proportion that such Index Commodities were weighted on September 3, 1997. The composition of the Index may be adjusted in the event that the Index Sponsor is not able to calculate the closing prices of the Index Commodities.

The following table reflects the Fund weights of each Index Commodity, or related futures contracts, as applicable, as of September 30, 2020:

| Index Commodity                         | Fund Weight (%) |
|---|-----------------|
| Light Sweet Crude Oil (WTI)             | 10.53%          |
| Ultra Low Sulphur Diesel                | 7.29            |
| RBOB Gasoline                           | 11.05           |
| Natural Gas                             | 5.29            |
| Brent Crude Oil                         | 10.23           |
| Gold                                    | 11.92           |
| Silver                                  | 3.22            |
| Aluminum                                | 4.51            |
| Zinc                                    | 4.70            |
| Copper Grade A                          | 5.41            |
| Corn                                    | 5.66            |
| Wheat                                   | 6.92            |
| Soybeans                                | 6.99            |
| Sugar                                   | 6.28            |
| Closing Level as of September 30, 2020: | 100.00%         |

Please see <http://www.invesco.com/ETFs> with respect to the most recently available weighted composition of the Fund and the composition of the Index.

### ***Market Risk***

Trading in futures contracts involves the Fund entering into contractual commitments to purchase a particular commodity at a specified date and price. The market risk associated with the Fund's commitments to purchase commodities is limited to the gross or face amount of the contracts held.

The Fund's exposure to market risk is also influenced by a number of factors including the volatility of interest rates and foreign currency exchange rates, the liquidity of the markets in which the contracts are traded and the relationships among the contracts held. The inherent uncertainty of the Fund's trading as well as the development of drastic market occurrences could ultimately lead to a loss of all or substantially all of the investors' capital.

### ***Credit Risk***

When the Fund enters into futures contracts, the Fund is exposed to credit risk that the counterparty to the contract will not meet its obligations. The counterparty for futures contracts traded on United States and on most foreign futures exchanges is the clearing house associated with the particular exchange. In general, clearing houses are backed by their corporate members who may be required to share in the financial burden resulting from the nonperformance by one of their members and, as such, is designed to disperse and mitigate the credit risk posed by any other one member. In cases where the clearing house is not backed by the clearing members (i.e., some foreign exchanges), it may be backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing member or clearinghouse will meet its obligations to the Fund.

The Commodity Broker, when acting as the Fund's futures commission merchant in accepting orders for the purchase or sale of domestic futures contracts, is required by CFTC regulations to separately account for and segregate as belonging to the Fund all assets of the Fund relating to domestic futures trading. The Commodity Broker is not allowed to commingle such assets with other assets of the Commodity Broker. In addition, CFTC regulations also require the Commodity Broker to hold in a secure account assets of the Fund related to foreign futures trading. While these legal requirements are designed to protect the customers of futures commission merchants, a failure by the Commodity Broker to comply with those requirements would be likely to have a material adverse effect on the Fund in the event that the Commodity Broker became insolvent or suffered other financial distress.

### ***Liquidity***

The Fund's entire source of capital is derived from the Fund's offering of Shares to Authorized Participants. The Fund in turn allocates its net assets to commodity futures trading. A significant portion of the NAV is held in United States Treasury Obligations, which may be used as margin for the Fund's trading in commodity futures contracts and United States Treasury Obligations, money market mutual funds, cash and T-Bill ETFs, if any, which may be used for cash management purposes. The percentage that United States Treasury Obligations bear to the total net assets will vary from period to period as the market values of the Fund's commodity interests change. A portion of the Fund's United States Treasury Obligations are held for deposit with the Commodity Broker to meet margin requirements. All remaining cash, money market mutual funds, T-Bill ETFs, if any, and United States Treasury Obligations are on deposit with the Custodian. Interest earned on the Fund's interest-bearing funds and dividends from the Fund's holdings of money market mutual funds are paid to the Fund. Any dividends or distributions of capital gains received from the Fund's holdings of T-Bill ETFs, if any, are paid to the Fund.

The Fund's commodity futures contracts may be subject to periods of illiquidity because of market conditions, regulatory considerations or for other reasons. For example, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" or "daily limits," and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once a limit price has been reached in a particular contract, it is usually the case that no trades may be made at a different price than specified in the limit. The duration of limit prices generally varies. Limit prices may have the effect of precluding the Fund from trading in a particular contract or requiring the Fund to liquidate contracts at disadvantageous times or prices. Either of those outcomes could adversely affect the Fund's ability to pursue its investment objective.

Because the Fund trades futures contracts, its capital is at risk due to changes in the value of futures contracts (market risk) or the inability of counterparties (including the Commodity Broker and/or exchange clearinghouses) to perform under the terms of the contracts (credit risk).

On any business day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more blocks of 100,000 Shares ("Creation Units"). Redemption orders must be placed by 10:00 a.m., Eastern Time. The day on which the Managing Owner receives a valid redemption order is the redemption order date. The day on which a redemption order is settled is the redemption order settlement date. As provided below, the redemption order settlement date may occur up to two business days after the redemption order date. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Creation Units. Individual Shareholders may not redeem directly from the Fund. Instead, individual Shareholders may only redeem Shares in integral multiples of 100,000 and only through an Authorized Participant.

Unless otherwise agreed to by the Managing Owner and the Authorized Participant as provided in the next sentence, by placing a redemption order, an Authorized Participant agrees to deliver the Creation Units to be redeemed through DTC's book-entry system to the Fund no later than the redemption order settlement date as of 2:45 p.m., Eastern Time, on the business day immediately following the redemption order date. Upon submission of a redemption order, the Authorized Participant may request the Managing Owner to agree to a redemption order settlement date up to two business days after the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the redemption order.

Redemption orders may be placed either (i) through the Continuous Net Settlement ("CNS") clearing processes of the National Securities Clearing Corporation (the "NSCC") (the "CNS Clearing Process") or (ii) if outside the CNS Clearing Process, only through the facilities of The Depository Trust Company ("DTC" or the "Depository") (the "DTC Process"), or a successor depository, and only in exchange for cash. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account is charged the non-refundable transaction fee due for the redemption order and such fee is not borne by the Fund.

### ***Capital Resources***

The Fund does not have any material commitments for capital expenditures as of the end of the latest fiscal period.

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations.

### ***Cash Flows***

A primary cash flow activity of the Fund is to raise capital from Authorized Participants through the issuance of Shares. This cash is used to invest in United States Treasury Obligations, money market mutual funds and T-Bill ETFs, if any, and to meet margin requirements as a result of the positions taken in futures contracts to match the fluctuations of the Index.

As of the date of this Report, each of BMO Capital Markets Corp., BNP Paribas Securities Corp., Cantor Fitzgerald & Co., Citadel Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co., Goldman Sachs Execution & Clearing LP, Interactive Brokers LLC, Jefferies LLC, JP Morgan Securities Inc., Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, Nomura Securities International Inc., RBC Capital Markets LLC, SG Americas Securities LLC, UBS Securities LLC, Virtu Americas LLC and Virtu Financial Capital Markets LLC has executed a Participant Agreement and are the only Authorized Participants.

### ***Operating Activities***

Net cash flow provided by (used in) operating activities was \$120.0 million and \$645.8 million for the nine months ended September 30, 2020 and 2019, respectively. These amounts primarily include net income (loss), net purchases and sales of money market mutual funds and net purchases and sales of United States Treasury Obligations and affiliated investments. The Fund invests in United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, for margin and/or cash management purposes. While the Fund's performance reflects the appreciation and depreciation of those holdings, the Fund's performance, whether positive or negative, is driven primarily by its strategy of trading futures contracts with the aim of seeking to track the Index.

During the nine months ended September 30, 2020, \$859.0 million was paid to purchase United States Treasury Obligations and \$1,157.0 million was received from sales and maturing United States Treasury Obligations. During the nine months ended September 30, 2019, \$3,011.4 million was paid to purchase United States Treasury Obligations and \$3,530.2 million was received from sales and maturing United States Treasury Obligations. \$1,925.7 million was received from sales of affiliated investments and \$1,806.1 million was paid to purchase affiliated investments during the nine months ended September 30, 2020. \$2,388.4 million was received from sales of affiliated investments and \$2,309.6 million was paid to purchase affiliated investments during the nine months ended September 30, 2019. Unrealized appreciation/depreciation on United States Treasury Obligations, affiliated investments and futures contracts increased (decreased) net cash provided by (used in) operating activities by \$(13.9) million and \$(26.9) million during the nine months ended September 30, 2020 and 2019, respectively.

### ***Financing Activities***

The Fund's net cash flow provided by (used in) financing activities was \$(120.0) million and \$(645.8) million during the nine months ended September 30, 2020 and 2019, respectively. This included \$255.2 million and \$51.2 million from Shares purchased by Authorized Participants and \$375.2 million and \$678.0 million from Shares redeemed by Authorized Participants during the nine months ended September 30, 2020 and 2019, respectively. During the nine months ended September 30, 2019, amounts due to the Custodian decreased by \$19.0 million. There were no amounts due to the Custodian for the nine months ended September 30, 2020.

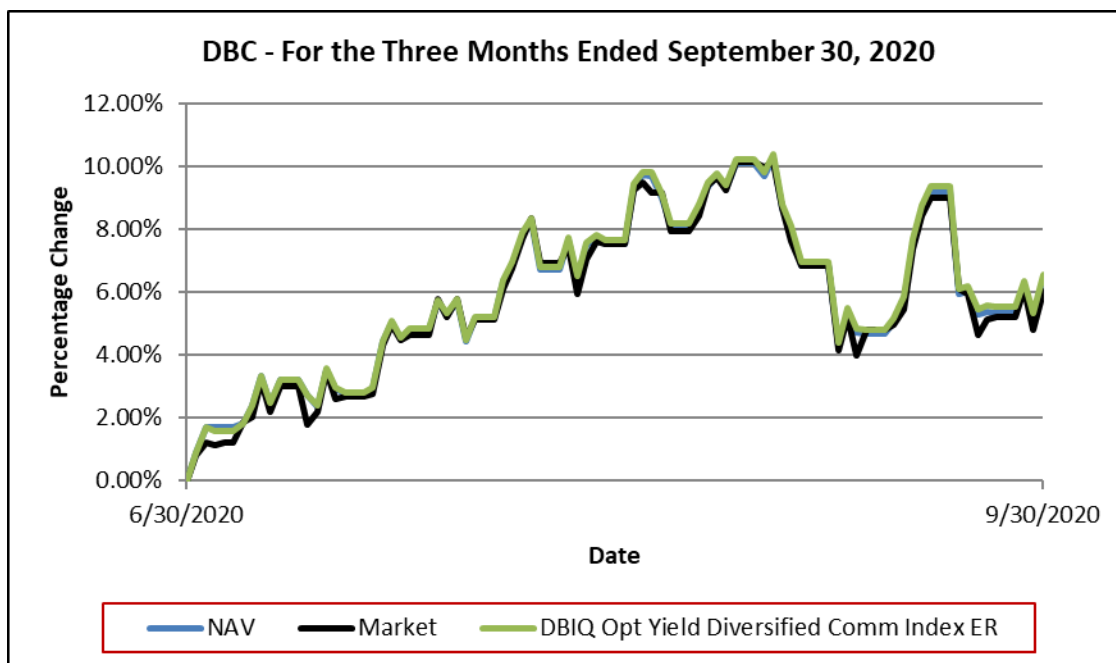
### **Results of Operations**

#### **FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019**

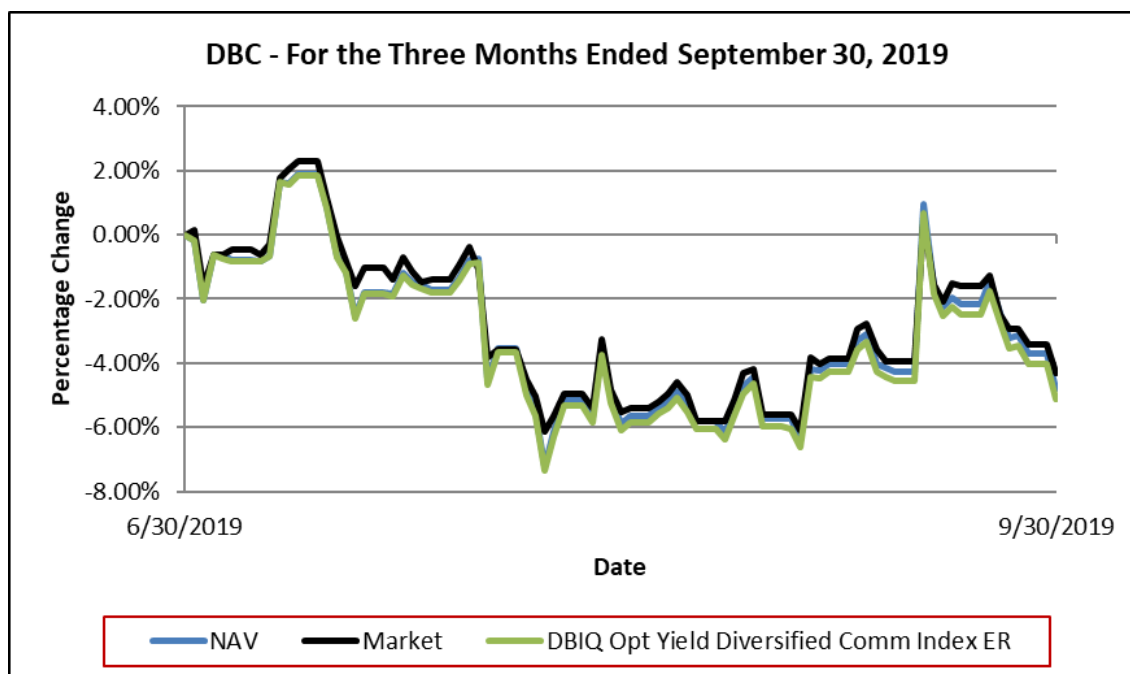
The following graphs illustrate the percentage changes in (i) the market price of the Shares (as reflected by the line "Market"), (ii) the Fund's NAV (as reflected by the line "NAV"), and (iii) the closing levels of the Index (as reflected by the line "DBIQ Opt Yield Diversified Comm Index ER"). Whenever the Treasury Income, Money Market Income and T-Bill ETF Income, if any, earned by the Fund exceeds Fund expenses, the price of the Shares generally exceeds the level of the Index primarily because the Share price reflects Treasury Income, Money Market Income and T-Bill ETF Income from the Fund's collateral holdings whereas the Index does not consider such income. There can be no assurances that the price of the Shares or the Fund's NAV will exceed the Index levels.

No representation is being made that the Index will or is likely to achieve closing levels consistent with or similar to those set forth herein. Similarly, no representation is being made that the Fund will generate profits or losses similar to the Fund's past performance or changes in the Index closing levels.

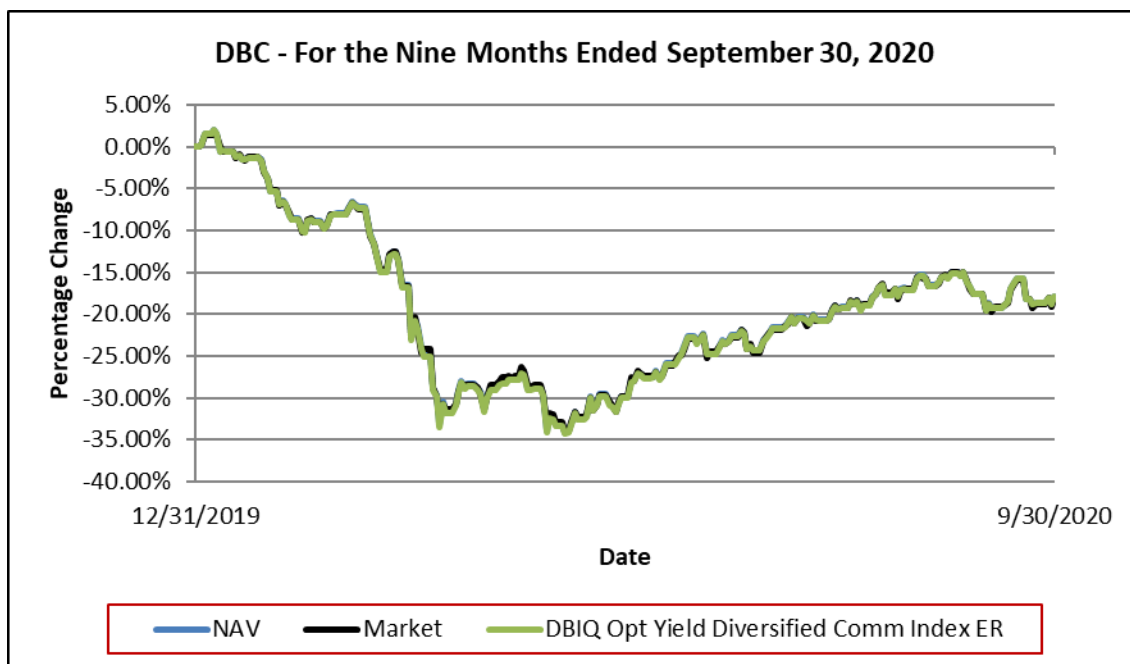
**COMPARISON OF MARKET, NAV AND DBIQ OPTIMUM YIELD DIVERSIFIED COMMODITY INDEX ER  
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019**



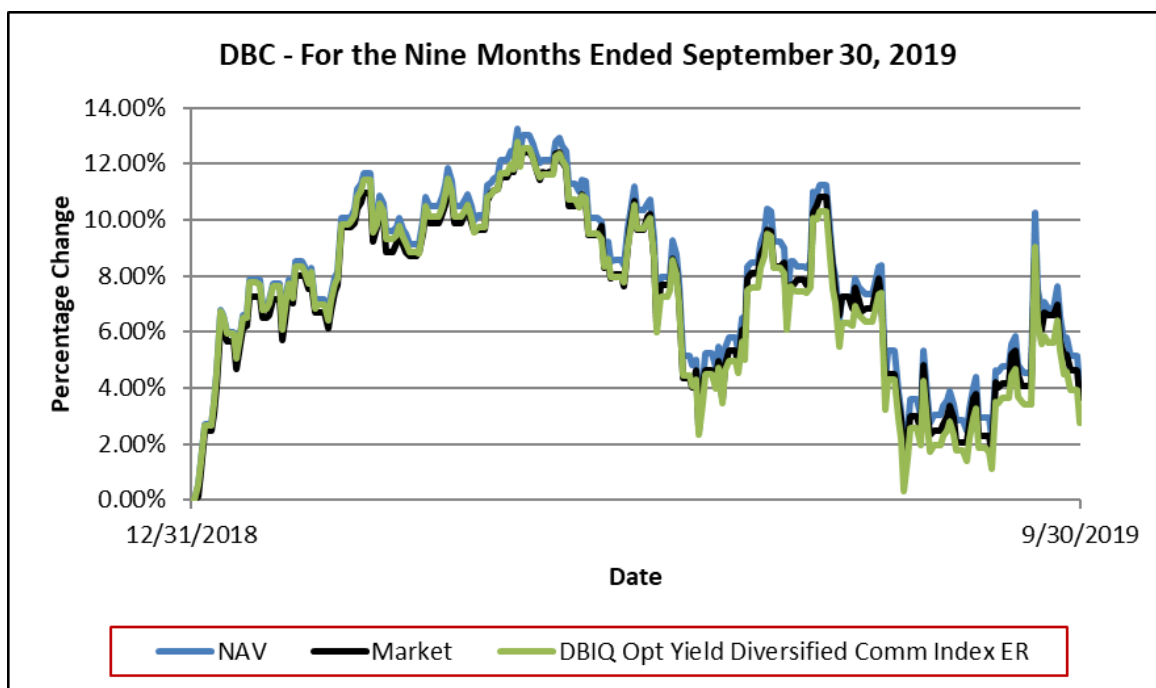
***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***



***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***



***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***



***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***

## Performance Summary

This Report covers the three and nine months ended September 30, 2020 and 2019. Past performance of the Fund is not necessarily indicative of future performance.

The Index is intended to reflect the change in market value of the Index Commodities. In turn, the notional amounts of each Index Commodity are broadly in proportion to historic levels of the world's production and stocks of such Index Commodities. The DBIQ Optimum Yield Diversified Commodity Index Total Return™, (the "DBIQ-OY Diversified TR™") consists of the Index plus 3-month United States Treasury Obligations returns. Past results of the Index and the DBIQ-OY Diversified TR™ are not necessarily indicative of future changes, positive or negative.

The section "Summary of the DBIQ-OY Diversified TR™ and Underlying Index Commodity Returns for the Three and Nine Months Ended September 30, 2020 and 2019" below provides an overview of the changes in the closing levels of the DBIQ-OY Diversified TR™ by disclosing the change in market value of each underlying component Index Commodity through a "surrogate" (and analogous) index that also reflects 3-month United States Treasury Obligations returns. Please note also that the Fund's objective is to track the Index (not the DBIQ-OY Diversified TR™), and the Fund does not attempt to outperform or underperform the Index. The Index employs the optimum yield roll method with the objective of mitigating the negative effects of contango, the condition in which distant delivery prices for futures exceed spot prices, and maximizing the positive effects of backwardation, a condition opposite of contango.

### Summary of the DBIQ-OY Diversified TR™ and Underlying Index Commodity Returns for the Three and Nine Months Ended September 30, 2020 and 2019

| Underlying Index                    | AGGREGATE RETURNS FOR INDICES IN THE DBIQ-OY DIVERSIFIED TR™ |                |                   |              |
|-------------------------------------|--|----------------|-------------------|--------------|
|                                     | Three Months Ended   |                | Nine Months Ended |              |
|                                     | September 30,  |                | September 30,     |              |
|                                     | 2020   | 2019           | 2020              | 2019         |
| DB Light Crude Oil Indices          | 3.78%  | (6.91)%        | (32.04)%          | 12.77%       |
| DB Ultra Low Sulphur Diesel Indices | (4.87)   | (5.56)         | (52.56)           | 11.07        |
| DB Aluminum Indices                 | 7.25   | (4.72)         | (7.05)            | (8.33)       |
| DB Gold Indices                     | 4.14   | 4.00           | 22.85             | 14.11        |
| DB Corn Indices                     | (0.52)   | (7.13)         | (15.02)           | 1.43         |
| DB Wheat Indices                    | 12.70  | (6.07)         | (2.18)            | (7.27)       |
| DB RBOB Gasoline Indices            | 8.38   | (6.08)         | (26.18)           | 15.03        |
| DB Natural Gas Indices              | 12.52  | (4.78)         | (9.88)            | (11.19)      |
| DB Silver Indices                   | 24.65  | 10.81          | 30.35             | 8.14         |
| DB Zinc Indices                     | 17.03  | (3.85)         | 5.38              | 0.42         |
| DB Copper Grade A Indices           | 10.72  | (4.30)         | 6.81              | (3.02)       |
| DB Soybeans Indices                 | 16.04  | (1.33)         | 4.94              | (1.48)       |
| DB Sugar Indices                    | 3.33   | (9.26)         | (10.68)           | (7.54)       |
| DB Brent Crude Oil Indices          | 1.94   | (7.51)         | (34.89)           | 7.65         |
| <b>AGGREGATE RETURNS</b>            | <b>6.60%</b>   | <b>(4.63)%</b> | <b>(17.63)%</b>   | <b>4.50%</b> |

*If the Fund's Treasury Income, Money Market Income and T-Bill ETF Income were to exceed the Fund's fees and expenses, the aggregate return on an investment in the Fund would be expected to outperform the Index and underperform the DBIQ-OY Diversified TR™. The only difference between (i) the Index (the "Excess Return Index") and (ii) the DBIQ-OY Diversified TR™ (the "Total Return Index") is that the Excess Return Index does not include interest income from fixed income securities while the Total Return Index does include such a component. Thus, the difference between the Excess Return Index and the Total Return Index is attributable entirely to the interest income attributable to the fixed income securities reflected in the Total Return Index. The Total Return Index does not actually hold any fixed income securities. If the Fund's Treasury Income, Money Market Income and T-Bill ETF Income, if any, exceeds the Fund's fees and expenses, then the amount of such excess is expected to be distributed periodically. The market price of the Shares is expected to closely track the Excess Return Index. The aggregate return on an investment in the Fund over any period is the sum of the capital appreciation or depreciation of the Shares over the period, plus the amount of any distributions during the period. Consequently, the Fund's aggregate return is expected to outperform the Excess Return Index by the amount of the excess, if any, of the Fund's Treasury Income, Money Market Income and T-Bill ETF Income over its fees and expenses. As a result of the Fund's fees and expenses, however, the aggregate return on the Fund is expected to underperform the Total Return Index. If the Fund's fees and expenses were to exceed the Fund's Treasury Income, Money Market Income and T-Bill ETF Income, if any, the aggregate return on an investment in the Fund is expected to underperform the Excess Return Index.*

## **FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2019**

### ***Fund Share Price Performance***

For the three months ended September 30, 2020, the NYSE Arca market value of each Share increased from \$12.32 per Share to \$13.06 per Share. The Share price low and high for the three months ended September 30, 2020 and related change from the Share price on June 30, 2020 was as follows: Shares traded at a low of \$12.42 per Share (+0.81%) on July 1, 2020, and a high of \$13.57 per Share (+10.15%) on August 28, 2020. The total return for the Fund, on a market value basis, was 6.01%.

For the three months ended September 30, 2019, the NYSE Arca market value of each Share decreased from \$15.72 per Share to \$15.04 per Share. The Share price low and high for the three months ended September 30, 2019 and related change from the Share price on June 30, 2019 was as follows: Shares traded at a low of \$14.75 per Share (-6.14%) on August 7, 2019, and a high of \$16.08 per Share (+2.29%) on July 12, 2019. The total return for the Fund, on a market value basis, was -4.33%.

### ***Fund Share Net Asset Performance***

For the three months ended September 30, 2020, the NAV of each Share increased from \$12.30 per Share to \$13.09 per Share. Rising commodity futures contracts prices for Light Crude Oil, Aluminum, Gold, Wheat, RBOB Gasoline, Natural Gas, Silver, Zinc, Copper Grade A, Soybeans, Sugar and Brent Crude Oil were partially offset by falling commodity futures contracts prices for Ultra Low Sulphur Diesel and Corn during the three months ended September 30, 2020, contributing to an overall 6.57% increase in the level of the Index and to a 6.60% increase in the level of the DBIQ–OY Diversified TR™. The total return for the Fund, on a NAV basis, was 6.42%.

Net income (loss) for the three months ended September 30, 2020 was \$53.8 million, primarily resulting from \$0.3 million of income, net realized gain (loss) of \$(18.2) million, net change in unrealized gain (loss) of \$73.7 million and net operating expenses of \$2.0 million.

For the three months ended September 30, 2019, the NAV of each Share decreased from \$15.77 per Share to \$15.01 per Share. Falling commodity futures contracts prices for Light Crude Oil, Ultra Low Sulphur Diesel, Aluminum, Corn, Wheat, RBOB Gasoline, Natural Gas, Zinc, Copper Grade A, Soybeans, Sugar and Brent Crude Oil were partially offset by rising commodity futures contracts prices for Gold and Silver during the three months ended September 30, 2019, contributing to an overall 5.13% decrease in the level of the Index and to a 4.63% decrease in the level of the DBIQ–OY Diversified TR™. The total return for the Fund, on a NAV basis, was -4.82%.

Net income (loss) for the three months ended September 30, 2019 was \$(76.0) million, primarily resulting from \$8.5 million of income, net realized gain (loss) of \$(40.9) million, net change in unrealized gain (loss) of \$(40.3) million and operating expenses of \$3.3 million.

## **FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

### ***Fund Share Price Performance***

For the nine months ended September 30, 2020, the NYSE Arca market value of each Share decreased from \$15.96 per Share to \$13.06 per Share. The Share price low and high for the nine months ended September 30, 2020 and related change from the Share price on December 31, 2019 was as follows: Shares traded at a low of \$10.52 per Share (-34.10%) on April 27, 2020, and a high of \$16.19 per Share (+1.44%) on January 7, 2020. The total return for the Fund, on a market value basis, was -18.17%.

For the nine months ended September 30, 2019, the NYSE Arca market value of each Share increased from \$14.51 per Share to \$15.04 per Share. The Share price low and high for the nine months ended September 30, 2019 and related change from the Share price on December 31, 2018 was as follows: Shares traded at a low of \$14.53 per Share (+0.14%) on January 2, 2019, and a high of \$16.35 per Share (+12.69%) on April 10, 2019. The total return for the Fund, on a market value basis, was 3.65%.

### ***Fund Share Net Asset Performance***

For the nine months ended September 30, 2020, the NAV of each Share decreased from \$15.94 per Share to \$13.09 per Share. Falling commodity futures contracts prices for Light Crude Oil, Ultra Low Sulphur Diesel, Aluminum, Corn, Wheat, RBOB Gasoline, Natural Gas, Sugar and Brent Crude Oil were partially offset by rising commodity futures contracts prices for Gold, Silver, Zinc, Copper Grade A and Soybeans during the nine months ended September 30, 2020, contributing to an overall 17.91% decrease in the level of the Index and to a 17.63% decrease in the level of the DBIQ–OY Diversified TR™. The total return for the Fund, on a NAV basis, was -17.88%.

Net income (loss) for the nine months ended September 30, 2020 was \$(256.5) million, primarily resulting from \$6.0 million of income, net realized gain (loss) of \$(209.2) million, net change in unrealized gain (loss) of \$(47.3) million and net operating expenses of \$6.0 million.

For the nine months ended September 30, 2019, the NAV of each Share increased from \$14.44 per Share to \$15.01 per Share. Rising commodity futures contracts prices for Light Crude Oil, Ultra Low Sulphur Diesel, Gold, Corn, RBOB Gasoline, Silver, Zinc and Brent Crude Oil were partially offset by falling commodity futures contracts prices for Aluminum, Wheat, Natural Gas, Copper Grade A, Soybeans and Sugar during the nine months ended September 30, 2019, contributing to an overall 2.75% increase in the level of the Index and to a 4.50% increase in the level of the DBIQ–OY Diversified TR™. The total return for the Fund, on a NAV basis, was 3.95%.

Net income (loss) for the nine months ended September 30, 2019 was \$99.6 million, primarily resulting from \$30.0 million of income, net realized gain (loss) of \$(102.0) million, net change in unrealized gain (loss) of \$182.7 million and operating expenses of \$11.1 million.

### ***Critical Accounting Policies***

The financial statements and accompanying notes are prepared in accordance with U.S. GAAP. The preparation of these financial statements relies on estimates and assumptions that impact the Fund's financial position and results of operations. These estimates and assumptions affect the Fund's application of accounting policies. In addition, please refer to Note 2 to the financial statements of the Fund for further discussion of the Fund's accounting policies and Item 7 – Management's Discussions and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies on Form 10-K for the year ended December 31, 2019.

### **Off-Balance Sheet Arrangements and Contractual Obligations**

In the normal course of its business, the Fund is a party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, the values of which are based upon an underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, other than agreements entered into in the normal course of business noted above, which may include indemnification provisions related to certain risks service providers undertake in providing services to the Fund. While the Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Fund's financial position. The Managing Owner expects the risk of loss relating to indemnification to be remote.

The Fund has financial obligations to the Managing Owner and the Commodity Broker under the Trust Agreement and its agreement with the Commodity Broker (the "Commodity Broker Agreement"), respectively. Management Fee payments made to the Managing Owner, pursuant to the Trust Agreement, are calculated as a fixed percentage of the Fund's NAV. Commission payments to the Commodity Broker, pursuant to the Commodity Broker Agreement, are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as NAVs and trading activity will not be known until a future date. The Fund's agreement with the Commodity Broker may be terminated by either party for various reasons. All Management Fees and commission payments are paid to the Managing Owner and the Commodity Broker, respectively.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

### **INTRODUCTION**

The Fund is designed to track the performance of the Index. The market sensitive instruments held by it are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Fund's main line of business.

Market movements can produce frequent changes in the fair market value of the Fund's open positions and, consequently, in its earnings and cash flow. The Fund's market risk is primarily influenced by changes in the prices of commodities.

### **QUANTIFYING THE FUND'S TRADING VALUE AT RISK**

#### **Quantitative Forward-Looking Statements**

The following quantitative disclosures regarding the Fund's market risk exposures contain "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact (such as the dollar amount of maintenance margin required for market risk sensitive instruments held at the end of the reporting period).

Value at Risk ("VaR") is a statistical measure of the value of losses that would not be expected to be exceeded over a given time horizon and at a given probability level arising from movement of underlying risk factors. Loss is measured as a decline in the fair

value of the portfolio as a result of changes in any of the material variables by which fair values are determined. VaR is measured over a specified holding period (one day) and to a specified level of statistical confidence (99th percentile). However, the inherent uncertainty in the markets in which the Fund trades and the recurrence in the markets traded by the Fund of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated VaR or the Fund's experience to date (i.e., "risk of ruin"). In light of these considerations, as well as the risks and uncertainties intrinsic to all future projections, the following VaR presentation does not constitute any assurance or representation that the Fund's losses in any market sector will be limited to VaR.

#### THE FUND'S TRADING VALUE AT RISK

The Fund calculates VaR using the actual historical market movements of the Fund's net assets.

The following table indicates the trading VaR associated with the Fund's net assets as of September 30, 2020.

| Description                              | Net Assets       | Daily Volatility | VaR*<br>(99 Percentile) | For the Nine Months<br>Ended                          |
|--|------------------|------------------|-------------------------|---|
|  |                  |                  |                         | September 30, 2020<br>Number of times<br>VaR Exceeded |
| Invesco DB Commodity Index Tracking Fund | \$ 1,052,107,259 | 1.14%            | \$ 27,935,588           | 24  |

The following table indicates the trading VaR associated with the Fund's net assets as of December 31, 2019.

| Description                              | Net Assets       | Daily Volatility | VaR*<br>(99 Percentile) | For the Year Ended<br>December 31, 2019<br>Number of times<br>VaR Exceeded |
|--|------------------|------------------|-------------------------|--|
|  |                  |                  |                         |  |
| Invesco DB Commodity Index Tracking Fund | \$ 1,428,657,083 | 0.76%            | \$ 25,370,657           | 11   |

\* The VaR represents the one-day downside risk, under normal market conditions, with a 99% confidence level. It is calculated using historical market moves of the Fund's net assets and uses a one year look back.

#### THE FUND'S NON-TRADING MARKET RISK

The Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations, T-Bill ETFs and money market mutual funds. The market risk represented by these investments is not expected to be material. Although the Fund purchases and sells shares of T-Bill ETFs on an exchange, it does not establish or liquidate those positions for trading purposes.

#### QUALITATIVE DISCLOSURES REGARDING PRIMARY TRADING MARKET RISK EXPOSURES

The following qualitative disclosures regarding the Fund's market risk exposures—except for those disclosures that are statements of historical fact—constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The Fund's primary market risk exposures are subject to numerous uncertainties, contingencies and risks. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures of the Fund. The Fund's current market exposure may change materially. Investors may lose all or substantially all of their investment in the Fund.

The following were the primary trading risk exposures of the Fund as of September 30, 2020 by market sector:

#### **ENERGY**

##### ***Light Sweet Crude Oil***

The price of light sweet crude oil is volatile and is affected by numerous factors. The level of global industrial activity influences the demand for light sweet crude oil. In addition, various other factors can affect the demand for light sweet crude oil, such as weather, political events and labor activity. The supply of light sweet crude oil can be affected by many events, in particular, the meetings of the Organization of Petroleum Exporting Countries. Market expectations about events that will influence either demand or supply can cause prices for light sweet crude oil to fluctuate greatly. A significant amount of the world oil production capacity is controlled by a relatively small number of producers. Any large change in production by one of these producers could have a substantial effect on the price of light sweet crude oil.

##### ***Ultra Low Sulphur Diesel (also commonly known as Heating Oil)***

The price of Ultra Low Sulphur Diesel is volatile and is affected by numerous factors. The level of global industrial activity influences the demand for Ultra Low Sulphur Diesel. In addition, the seasonal temperatures in countries throughout the world can also heavily influence the demand for Ultra Low Sulphur Diesel. Ultra Low Sulphur Diesel is derived from crude oil and as such, any factors that influence the supply of crude oil may also influence the supply of Ultra Low Sulphur Diesel.

### ***Brent Crude Oil***

The price of Brent Crude Oil is volatile and is affected by numerous factors. The price of Brent Crude Oil is influenced by many factors, including, but not limited to, the amount of output by oil producing nations, worldwide supply/stockpiles, weather, various geopolitical factors that cause supply disruptions (e.g., war, terrorism), global demand (particularly from emerging nations), currency fluctuations, and activities of market participants such as hedgers and speculators.

### ***RBOB Gasoline***

The price of RBOB Gasoline is volatile and is affected by numerous factors. The level of global industrial activity influences the demand for RBOB Gasoline. In addition, the demand has seasonal variations, which occur during “driving seasons” usually considered the summer months in North America and Europe. RBOB Gasoline is derived from crude oil and as such, any factors that influence the supply of crude oil may also influence the supply of RBOB Gasoline.

### ***Natural Gas***

The price of natural gas is volatile and is affected by numerous factors. The level of global industrial activity influences the demand for natural gas. In addition to the seasonal temperatures in countries throughout the world, any fluctuations in temperature may also heavily influence the demand for natural gas.

## **METALS**

### ***Gold***

The price of gold is volatile and is affected by numerous factors. Gold prices float freely in accordance with supply and demand. The price movement of gold may be influenced by a variety of factors, including announcements from central banks regarding reserve gold holdings, agreements among central banks, purchases and sales of gold by central banks, other governmental agencies that hold large supplies of gold, political uncertainties, economic concerns such as an increase or decrease in confidence in the global monetary system, the relative strength of the U.S. dollar, interest rates and numerous other factors. Gold prices may also be affected by industry factors such as industrial and jewelry demand.

### ***Silver***

The price of silver is volatile and is affected by numerous factors. The largest industrial users of silver (e.g., photographic, jewelry, and electronic industries) may influence its price. A change in economic conditions, such as a recession, can adversely affect industries which are dependent upon the use of silver. In turn, such a negative economic impact may decrease demand for silver, and, consequently, its price. Worldwide speculation and hedging activity by silver producers may also impact its price.

### ***Aluminum***

The price of aluminum is volatile. The price movement of aluminum may be influenced by a variety of factors, including the level of global industrial activity and demand, especially relating to the transportation, packaging and building sectors, each of which significantly influences the demand, and in turn, the price of aluminum. Prices for aluminum are influenced by a number of factors including the level of economic activity in large aluminum consuming markets, political uncertainties, economic concerns and the rate of supply of new metal from producers. The production of aluminum is a power intensive process that requires large amounts of inexpensive power. Disruptions in the amount of energy available to aluminum producers could affect the supply of aluminum.

### ***Zinc***

The price of zinc is volatile and is affected by numerous factors. The price of zinc is primarily affected by the global demand for and supply of zinc. Demand for zinc is significantly influenced by the level of global industrial economic activity. The galvanized steel industrial sector is particularly important given that the use of zinc in the manufacture of galvanized steel accounts for approximately 50% of world-wide zinc demand. The galvanized steel sector is in turn heavily dependent on the automobile and construction sectors. An additional, but highly volatile component of demand, is adjustments to inventory in response to changes in economic activity and/or pricing levels. The supply of zinc concentrate (the raw material) has generally been dominated by China, Australia, North America and Latin America. The supply of zinc is also affected by current and previous price levels, which will influence investment decisions in new mines and smelters. It is not possible to predict the aggregate effect of all or any combination of these factors.

### ***Copper***

The price of copper is volatile. The price of copper is primarily affected by the global demand for and supply of copper. Demand for copper is significantly influenced by the level of global industrial economic activity. Industrial sectors which are particularly important include the electrical and construction sectors. In recent years demand has been supported by strong consumption from newly industrializing countries, which continue to be in a copper-intensive period of economic growth as they develop their infrastructure (such as China). An additional, but highly volatile, component of demand is adjustments to inventory in response to changes in economic activity and/or pricing levels. Apart from the United States, Canada and Australia, the majority of copper concentrate supply (the raw material) comes from outside the Organization for Economic Cooperation and Development

countries. Chile is the largest producer of copper concentrate. In previous years, copper supply has been affected by strikes, financial problems, political turmoil and terrorist activity.

## **AGRICULTURAL**

### ***Corn***

The price of corn is volatile. The price movement of corn may be influenced by three primary supply factors: farmer planting decisions, climate, and government agricultural policies and three major market demand factors: livestock feeding, shortages or surpluses of world grain supplies, and domestic and foreign government policies and trade agreements. Additionally, the price movement of corn may be influenced by a variety of other factors, including weather conditions, disease, transportation costs, political uncertainties and economic concerns.

### ***Wheat***

The price of wheat is volatile. The price movement of wheat may be influenced by three primary supply factors: farmer planting decisions, climate, and government agricultural policies and three major market demand factors: food, shortages or surpluses of world grain supplies, and domestic and foreign government policies and trade agreements. Additionally, the price movement of wheat may be influenced by a variety of other factors, including weather conditions, disease, transportation costs, political uncertainties and economic concerns.

### ***Soybeans***

The price of soybeans is volatile. The price movement of soybeans may be influenced by a variety of factors, including demand, weather conditions, disease, crop production, transportation costs, political uncertainties and economic concerns.

### ***Sugar***

The price of sugar is volatile. The price movement of sugar may be influenced by a variety of factors, including demand, weather conditions, disease, crop production, transportation costs, political uncertainties and economic concerns.

## **QUALITATIVE DISCLOSURES REGARDING NON-TRADING MARKET RISK EXPOSURE**

As noted above, the Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations, T-Bill ETFs and money market mutual funds. The market risk represented by these investments is not expected to be material.

## **QUALITATIVE DISCLOSURES REGARDING MEANS OF MANAGING RISK EXPOSURE**

Under ordinary circumstances, the Managing Owner's exercise of discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner's use of its discretionary powers may increase. These special circumstances, for example, include the unavailability of the Index or certain natural or manmade disasters. The Managing Owner does not actively manage the Fund to avoid losses. The Fund only takes long positions in investments and does not employ "stop-loss" techniques.

## **ITEM 4. CONTROLS AND PROCEDURES.**

### ***Evaluation of Disclosure Controls and Procedures***

Under the supervision and with the participation of the management of the Managing Owner, including Anna Paglia, its Principal Executive Officer, and Kelli Gallegos, its Principal Financial and Accounting Officer, Investment Pools, the Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report, and, based upon that evaluation, Anna Paglia, the Principal Executive Officer of the Managing Owner, and Kelli Gallegos, the Principal Financial and Accounting Officer, Investment Pools, of the Managing Owner, concluded that the Fund's disclosure controls and procedures were effective to provide reasonable assurance that information the Fund is required to disclose in the reports that it files or submits with the Securities and Exchange Commission (the "SEC") under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance that information required to be disclosed by the Fund in the reports that it files or submits under the Exchange Act is accumulated and communicated to management of the Managing Owner, including its Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

### ***Changes in Internal Control Over Financial Reporting***

There has been no change in internal control over financial reporting (as defined in the Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the Fund's quarter ended September 30, 2020 that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

Not applicable.

### Item 1A. Risk Factors.

#### ***Recent Risks Related to Investing in Oil Markets***

As the impact of the 2020 pandemic-related price volatility passes through various sectors of the financial and commodity markets, unusual developments in the crude oil markets have occurred. The oil markets are characterized by extreme volatility and have experienced volatile price swings recently. On April 20th, the last trading day before expiration of the NYMEX West Texas Intermediate (“WTI”) May 2020 crude oil futures contract, futures contract prices fell below zero to historic lows, with the May 2020 WTI futures contract trading as low as negative \$37.63. As of the date of this Report, the Fund invests in the WTI futures contract for March 2021. If that, or any other futures contract held by the Fund at a future date, were to reach a negative price, investors in the Fund could lose a significant portion or all of their investment.

In addition to the risks associated with the super contango market that occurred in April of 2020 (described below), the generally-unprecedented market conditions spurred by the 2020 pandemic have heightened certain risks associated with investment in commodity markets generally, as well as investment in the Fund specifically. Accordingly, investors should consider each of the following risks carefully, as well as the more “general” risks described in the Prospectus, when considering an investment in the Fund.

#### ***Inadequate Oil Storage Capacity Affects the Futures Market.***

In April of 2020, the collapse of demand for fuel following government restrictions on travel created an oversupply of crude oil production that rapidly filled most available oil storage facilities. Market participants who contractually promised to buy and take delivery of crude oil found themselves with nowhere to store the crude oil and at risk of default under the terms of the May 2020 WTI futures contract. The scarcity in storage was widespread, and some market participants took the extreme measure of selling their futures contracts at a negative price (effectively paying another market participant to take their crude oil). As a result, for the first time in history, crude oil futures contracts traded below zero. Unlike the WTI crude oil futures contract, which is a physically delivered contract, the ICE Futures Europe Brent Crude futures contract is a deliverable contract based on exchange for physical delivery with an option to cash settle against the ICE Brent Index price for the last trading day of the futures contract.

Oversupply of oil may continue, impacting futures contracts of additional delivery months. Such circumstances may arise due to: (i) disruptions in oil pipelines and other means to get oil out of storage and delivered to refineries (as might occur due to infrastructure deterioration, work stoppages, or weather/disaster); (ii) investor demand for futures contracts as an investment opportunity driving increased production; or (iii) potential U.S. government intervention (in the form of grants or other aid) to keep oil producers, and the workers they employ, in service.

The economic impact of crude oil’s negative price is not fully known at this time and it is not certain whether crude oil will trade at negative prices again in the future. The Fund may experience significant losses if it holds positions in futures contracts that trade at negative prices.

#### ***Trading Limitations Could Be Imposed on the Fund.***

Market volatility and economic turbulence in the first nine months of 2020 has led to futures commission merchants increasing margin requirements for certain futures contracts, including nearer-dated WTI and other oil futures contracts. Some futures commission merchants may impose trading limitations, whether in the form of limits or prohibitions on trading oil futures contracts. If the Fund is subject to increased margin requirements, it will incur increased costs in achieving its investment objective. The Fund may not be able to achieve its investment objective if it becomes subject to heightened trading limitations.

#### ***Fund Closures and Trading Halts.***

In light of the extraordinary market circumstances, other exchange traded products that provide their investors with exposure to oil have liquidated or temporarily halted issuing creation units. With less available investment options, the Fund may experience greater-than-normal investment activity. Such activity could disrupt the Fund’s Creation Unit process, as described more fully below. Additionally, outflows or liquidations in other commodity pooled investment vehicles may result in downward price pressure on the related futures contracts as the commodity pools liquidate positions.

#### ***Risk that the Fund Will Experience Losses As a Result of Global Economic Shocks.***

In March 2020, U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets. Economic turmoil continued in the months thereafter, with those in the United States who have requested unemployment benefits since the outbreak of the novel coronavirus (“COVID-19”) reaching historic levels. In response to COVID-19, the United States

Congress has passed relief packages totaling more than \$2.5 trillion, including \$2 trillion of economic relief made available in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Congress and the President continue to debate legislation to provide further economic relief and/or stimulus. However, such legislation may not be adopted until after the congressional and presidential elections. Although oil prices rallied during 2019 with higher prices supported by continued compliance with OPEC+ production cuts, US sanctions against Venezuela and Iran, and tension in the Gulf region, prices fell to historic lows in April 2020. Contemporaneous with the onset of the COVID-19 pandemic in the US, oil experienced shocks to supply and demand, impacting the price and volatility of oil. With the oversupply of oil, caused at least in part to the COVID-19-driven significantly low demand, the oil market volatility continued through the end of April. The global economic shocks being experienced as of the date hereof may cause significant losses to the Fund.

***The Effects of A Super Contangoed Market Are More Exaggerated Than Rolling Futures Contracts In A Contangoed Market.***

Pursuant to the Index's methodology, the Index Commodities roll from one futures contract to another futures contract that is intended to generate the most favorable 'implied roll yield' under prevailing market conditions, rather than rolling to a new futures contract based on a predetermined schedule (e.g., monthly). Where there is an upward-sloping price curve for futures contracts, the implied roll yield is expected to be negative, which is a market condition called "contango". Contango exists when contract prices are higher in distant delivery months than in nearer delivery months, typically due to costs associated with storing a given physical commodity for a longer period. Rolling in a contangoed market will tend to cause a drag on returns from futures trading. The Index's selection of a new futures contract on the Index Commodities in such market conditions is designed to minimize the impact of negative roll yield.

Super contango exists when the futures contracts for the month next to occur (e.g., the December 2020 futures contract available in November 2020) trade significantly lower than futures contracts with delivery in later months. Super contango typically occurs when the inventory space available to store the physical commodity has significantly decreased as a result of excess supply, meaning that a futures contract's cost of carry (e.g., the cost of storing a physical commodity) has increased. In April 2020, the WTI futures contract with a May 2020 delivery date entered super contango, resulting in significant losses for investors in this contract. The effects of rolling in a super contangoed market generally are more exaggerated than rolling in a contangoed market.

***Risk that the COVID-19 Pandemic Will Cause Economic Turmoil.***

An outbreak of a novel and highly contagious form of coronavirus, COVID-19, has spread to many countries throughout the world including the United States. The World Health Organization has declared the outbreak to be a public health emergency of international concern, and the U.S. Health and Human Services Secretary has declared it a public health emergency in the United States.

The impact of the outbreak of COVID-19 has been extensive in many aspects of society. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity, and led to significant uncertainty and disruptions in the global financial markets and the economies of nations where the coronavirus disease has arisen. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. Consumer, corporate and financial confidence is being materially adversely affected by this outbreak. Such erosion of confidence may lead to or extend to a localized or global economic downturn. Such health crisis could exacerbate political, social, and economic risks and result in significant breakdowns, delays, and other disruptions to the economy, with potential corresponding results on the performance of the Fund and its investments.

This outbreak of COVID-19 (and any future outbreaks of any other epidemics or pandemics) has led (and may continue to lead) to significant uncertainty, breakdowns, delays and other disruptions in the global financial markets and the economies of nations where the COVID-19 has arisen and may in the future arise, and may result in adverse impacts on the global economy in general, with potential corresponding results on the performance of the Fund. The global impact of this outbreak is rapidly evolving, and it is impossible to predict the scope of this outbreak or the impact it may have on the global economy or the global financial markets. The COVID-19 outbreak has already led to certain governmental interventions that were implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. No assurances can be made regarding the policies that may be adopted by the Federal Reserve, the federal government (including regulatory agencies), any state government, or any foreign government as a result of the outbreak or market volatility. In response to the COVID-19 outbreak, most of the Managing Owner's personnel is working remotely and travel is restricted. Although the Managing Owner has implemented its business continuity plan to permit personnel to effectively work remotely, there is no assurance that this will work effectively at all times.

This outbreak of COVID-19, or any future epidemic or pandemic similar to COVID-19, SARS, H1N1/09 flu or MERS, could have a significant adverse impact on the Fund and its investments, could adversely affect the Fund's ability to fulfill its investment objectives, and could result in significant losses to the Fund. The extent of the impact of any outbreak on the performance of the Fund

and its investments depend on many factors, including the duration and scope of such outbreak, the development and distribution of treatments and vaccines for viruses such as COVID-19, the extent of its disruption to important global, regional and local supply chains and economic markets, and the impact of such outbreak on overall supply and demand, investor liquidity, consumer confidence and levels of economic activity, all of which are highly uncertain and cannot be predicted.

***An Unanticipated Number of Creation Requests During a Short Period of Time Could Result in a Shortage of Shares.***

The Managing Owner continuously evaluates whether the amount of Shares registered and available to meet Creation Unit orders remains adequate. However, if the Managing Owner receives a substantial number of requests for Creation Units during a relatively short period of time that substantially differ from typical creation volumes, as a result of market volatility or otherwise (including during a pandemic such as COVID-19), the Fund may not have sufficient Shares outstanding to satisfy demand and Authorized Participants may, therefore, be unable to purchase additional Creation Units. In such instances, demand for Shares on the Exchange may exceed the supply available, due to Authorized Participants being unable to meet such demand by purchasing new Shares from the Fund. As a result, Shares may trade at premium to the NAV per share of the Fund.

***Margin Requirements and Risk Limits for Futures Contracts may Limit the Fund's Ability to Achieve Sufficient Exposure and Prevent the Fund from Achieving its Investment Objective.***

"Initial" or "original" margin is the minimum amount of funds that must be deposited by a futures trader with his commodity broker in order to initiate futures trading or to maintain an open position in futures contracts. "Maintenance" margin is the amount (generally less than initial margin) to which a trader's account may decline before he must deliver additional margin. A margin deposit is like a cash performance bond. It helps assure the futures trader's performance of the futures contract that the trader purchases or sells. Futures contracts are customarily bought and sold on margin that represents a very small percentage (ranging upward from less than 2%) of the purchase price of the underlying commodity being traded. Because of such low margins, price fluctuations occurring in the futures markets may create profits and losses that are greater, in relation to the amount invested, than are customary in other forms of investments. The minimum amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which such contract is traded, and may be modified from time to time by the exchange during the term of the contract. With respect to the Managing Owner's trading, only the Managing Owner, and not the Fund or its Shareholders personally, will be subject to margin calls.

Brokerage firms carrying accounts for traders in futures contracts may not accept lower, and generally require higher, amounts of margin as a matter of policy in order to afford further protection for themselves.

An FCM may compute margin requirements multiple times per day and must do so at least once per day. When the Fund has an open futures contract position, it is subject to daily variation margin calls by an FCM that could be substantial in the event of adverse price movements. Because futures contracts require only a small initial investment in the form of a deposit or initial margin, they involve a high degree of leverage. A Fund with open positions is subject to maintenance or variation margin on its open positions. When the market value of a particular open futures contract position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the FCM. If the margin call is not met within a reasonable time, the FCM may close out the Fund's position, which may result in reduced returns to the Fund's investors or impair the Fund from achieving its investment objective. If the Fund has insufficient cash to meet daily variation margin requirements, it may need to sell assets at a time when doing so is disadvantageous. Futures markets are highly volatile in general, and may become more volatile during periods of market or economic volatility, and the use of or exposure to futures contracts may increase volatility of the Fund's NAV.

In addition, an FCM may impose margin requirements in addition to those imposed by the clearinghouse. Margin requirements are subject to change on any given day, and may be raised in the future on a single day or on multiple or successive days by either or both of the clearinghouse and the FCM. High margin requirements could prevent the Fund from obtaining sufficient exposure to futures contracts and may adversely affect the Fund's ability to achieve its investment objective. An FCM's failure to return required margin to the Fund on a timely basis may cause the Fund to delay redemption settlement dates or restrict, postpone, or limit the right of redemption.

Futures contracts are subject to liquidity risk. An FCM may impose risk limits on the Fund, which restrict the amount of exposure to futures contracts that the Fund can obtain through the FCM. If the risk limits imposed by an FCM do not provide sufficient exposure, the Fund may not be able to achieve its investment objective.

***There May Be Circumstances That Could Prevent the Fund from Being Operated in a Manner Consistent With its Investment Objective.***

There may be circumstances outside the control of the Managing Owner and/or the Fund that make it, for all practical purposes, impossible to re-position the Fund and/or to process a purchase or redemption order. Examples of such circumstances include: natural disasters; public service disruptions or utility problems such as those caused by fires, floods, extreme weather conditions, and power outages resulting in telephone, telecopy, and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the aforementioned parties, as well as DTC, or any other participant in the purchase process, and similar extraordinary events. While the Managing Owner has established and

implemented a disaster recovery plan, circumstances such as those identified above may prevent the Fund from being operated in a manner consistent with its investment objective.

Additionally, natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. Any such events could have a significant adverse impact on the value of the Fund's investments and could result in increased premiums or discounts to the Fund's NAV. Additionally, the Fund rebalances its portfolio in accordance with the Index, and, therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

(a) There have been no unregistered sales of Shares. No Shares are authorized for issuance by the Fund under equity compensation plans.

(b) Not applicable.

(c) Although the Fund did not redeem Shares directly from its shareholders, the Fund redeemed Creation Units from Authorized Participants during the three months ended September 30, 2020 as follows:

| <b>Period of Redemption</b>             | <b>Total Number of<br/>Shares Redeemed</b> | <b>Average Price<br/>Paid per Share</b> |
|---|--|---|
| July 1, 2020 to July 31, 2020           | —  | \$ —                                    |
| August 1, 2020 to August 31, 2020       | —  | \$ —                                    |
| September 1, 2020 to September 30, 2020 | 2,000,000                                  | \$ 13.11                                |
| Total                                   | 2,000,000                                  | \$ 13.11                                |

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

- 10.1 [Form of Participant Agreement \(filed herewith\)](#)
- 10.2 [Amendment to Form of Participant Agreement \(filed herewith\)](#)
- 31.1 [Certification required under Exchange Act Rules 13a-14 and 15d-14 \(filed herewith\)](#)
- 31.2 [Certification required under Exchange Act Rules 13a-14 and 15d-14 \(filed herewith\)](#)
- 32.1 [Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(furnished herewith\)](#)
- 32.2 [Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(furnished herewith\)](#)
- 101 Interactive data file pursuant to Rule 405 of Regulation S-T: (i) the Statements of Financial Condition of Invesco DB Commodity Index Tracking Fund – September 30, 2020 and December 31, 2019 (Unaudited), (ii) the Schedule of Investments of Invesco DB Commodity Index Tracking Fund - September 30, 2020 (Unaudited), (iii) the Schedule of Investments of Invesco DB Commodity Index Tracking Fund – December 31, 2019 (Unaudited), (iv) the Statements of Income and Expenses of Invesco DB Commodity Index Tracking Fund – For the Three and Nine Months Ended September 30, 2020 and 2019 (Unaudited), (v) the Statement of Changes in Shareholders' Equity of Invesco DB Commodity Index Tracking Fund – For the Three Months Ended September 30, 2020 (Unaudited), (vi) the Statement of Changes in Shareholders' Equity of Invesco DB Commodity Index Tracking Fund – For the Three Months Ended September 30, 2019 (Unaudited), (vii) the Statement of Changes in Shareholders' Equity of Invesco DB Commodity Index Tracking Fund – For the Nine Months Ended September 30, 2020 (Unaudited), (viii) the Statement of Changes in Shareholders' Equity of Invesco DB Commodity Index Tracking Fund- For the Nine Months Ended September 30, 2019 (Unaudited), (ix) the Statements of Cash Flows of Invesco DB Commodity Index Tracking Fund – For the Nine Months Ended September 30, 2020 and 2019 (Unaudited), and (x) Notes to Unaudited Financial Statements of Invesco DB Commodity Index Tracking Fund– September 30, 2020.
- 101.INS Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 104 The cover page of the Fund's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, formatted in Inline XBRL

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **Invesco DB Commodity Index Tracking Fund**

By: Invesco Capital Management LLC,  
*its Managing Owner*

Dated: November 5, 2020

By: \_\_\_\_\_ /S/ ANNA PAGLIA  
Name: Anna Paglia  
Title: Principal Executive Officer

Dated: November 5, 2020

By: \_\_\_\_\_ /S/ KELLI GALLEGOS  
Name: Kelli Gallegos  
Title: Principal Financial and Accounting Officer, Investment Pools

## INVESCO DB COMMODITY INDEX TRACKING FUND PARTICIPANT AGREEMENT

This Participant Agreement (the “**Agreement**”), dated as of [\_\_\_\_], 20[\_\_\_], is entered into by and among [\_\_\_\_] (the “**Authorized Participant**”), Invesco DB Commodity Index Tracking Fund, a Delaware statutory trust (the “**Trust**”), and Invesco Capital Management LLC, a Delaware limited liability company, as managing owner of the Trust (the “**Managing Owner**”).

### SUMMARY

As provided in the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Trust, as amended from time to time (the “**Trust Agreement**”) as currently in effect and described in the Prospectus (defined below), units of fractional undivided beneficial interest in and ownership of the Trust (the “**Shares**”) may be created or redeemed by the Managing Owner for an Authorized Participant in aggregations of two hundred thousand (200,000) Shares (each aggregation, a “**Basket**”). Baskets are offered only pursuant to the registration statement of the Trust on Form S-3, as amended (Registration No.: 333-203054), as currently effective and on file with the Securities and Exchange Commission (“**SEC**”) and as the same may be amended from time to time thereafter or any successor registration statement (on Form S-3 or otherwise) in respect of Shares of the Trust (collectively, the “**Registration Statement**”) together with the prospectus of the Trust in the form filed with the SEC under Rule 424(b) under the Securities Act of 1933, as amended (the “**1933 Act**”), after the effectiveness of the Registration Statement (the “**Prospectus**”). Under the Trust Agreement, the Managing Owner is authorized to issue Baskets to, and redeem Baskets from, Authorized Participants, (i) through the Continuous Net Settlement (“**CNS**”) clearing processes of the National Securities Clearing Corporation (the “**NSCC**”) as such processes have been enhanced to effect purchases and redemptions of Creation Baskets and Redemption Baskets, such processes being referred to herein as the “**CNS Clearing Process**”, or (ii) if outside the CNS Clearing Process, only through the facilities of The Depository Trust Company (“**DTC**” or the “**Depository**”) (the “**DTC Process**”), or a successor depository, and only in exchange for cash. This Agreement sets forth the specific procedures by which an Authorized Participant may create or redeem Baskets.

Because new Shares can be created and issued on an ongoing basis, at any point during the life of the Trust, a “distribution,” as such term is used in the 1933 Act, may be occurring. The Authorized Participant is cautioned that some of its activities may result in its being deemed a participant in a distribution in a manner that would render it a statutory underwriter and subject it to the prospectus-delivery and liability provisions of the 1933 Act. The Authorized Participant should review the “Plan of Distribution” section of the Prospectus and consult with its own counsel in connection with entering into this Agreement and submitting a Purchase Order Subscription Agreement (defined below).

Capitalized terms used but not defined in this Agreement shall have the meanings assigned to such terms in the Trust Agreement. To the extent there is a conflict between any provision of this Agreement and the provisions of the Trust Agreement, the provisions of the

Trust Agreement shall control. To the extent there is a conflict between any provision of this Agreement and the provisions of the Prospectus, the Prospectus shall control. For the avoidance of doubt, any action which is referred to herein as an action being taken by the Managing Owner may be taken by a party whom the Managing Owner has duly authorized to take such action.

To give effect to the foregoing premises and in consideration of the mutual covenants and agreements set forth below, the parties hereto agree as follows:

Section 1. Order Placement. To place orders to create or redeem one or more Baskets, the Authorized Participant must follow the procedures for creation and redemption referred to in Section 3 of this Agreement and the procedures described in Attachment A hereto (the “**Procedures**”), as each may be amended, modified or supplemented from time to time.

Section 2. Status of Authorized Participant. The Authorized Participant represents and warrants and covenants the following:

(a) The Authorized Participant hereby represents, covenants and warrants that with respect to Creation Orders or Redemption Orders of Creation Baskets or Redemption Baskets, respectively, of the Trust (i) through the CNS Clearing Process, it is a member of the NSCC and an Authorized Participant in the CNS System of NSCC (a “**Participating Party**”), and/or (ii) outside the CNS Clearing Process, it is a participant of DTC (as such a participant, a “**DTC Participant**”). If there is any change in the foregoing status of the Authorized Participant, the Authorized Participant shall give prompt notice to the Managing Owner of such event and upon such notice, the Managing Owner, in its sole discretion, may terminate this Agreement.

(b) Unless Section 2(d) applies, the Authorized Participant either (i) is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (“**1934 Act**”), and is a member in good standing of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), or (ii) is exempt from being, or otherwise is not required to be, licensed as a broker-dealer or a member of FINRA, and in either case is qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. The Authorized Participant will maintain any such registrations, qualifications and memberships in good standing, or, if applicable, exempt status, in full force and effect throughout the term of this Agreement. The Authorized Participant will comply with all applicable United States federal laws, including without limitation, the delivery requirements of Section 5 of the 1933 Act and all applicable rules of the SEC, the laws of the states or other jurisdictions concerned, and the rules and regulations promulgated thereunder, and with the Constitution, By-Laws and Conduct Rules of FINRA, if it is a FINRA member, and shall not offer or sell Shares in any state or jurisdiction where they may not lawfully be offered and/or sold.

(c) The Authorized Participant understands and acknowledges that some activities on its part, depending on the circumstances and under certain possible interpretations of applicable law, could be interpreted as resulting in its being deemed a participant in a distribution, as that term is defined in the 1933 Act, in a manner that could render it a statutory underwriter and subject it to the prospectus delivery and liability provisions of the 1933 Act. Notwithstanding that the Authorized Participant may not be acting as a statutory underwriter, it agrees to review

the applicable sections of the Prospectus relating to offering of the Shares and consult its own counsel in connection with entering into this Agreement and offering and selling the Shares.

(d) If the Authorized Participant is offering or selling Shares in jurisdictions outside the several states, territories and possessions of the United States and is not otherwise required to be registered with, qualified by or be a member of FINRA as set forth in Section 2(b) above, the Authorized Participant will (i) observe the applicable laws of the jurisdiction in which such offer and/or sale is made, (ii) comply with the full disclosure requirements of the 1933 Act and the Commodities Exchange Act, and the regulations promulgated thereunder, and (iii) conduct its business in accordance with the spirit of the FINRA Conduct Rules.

(e) The Authorized Participant has written policies and procedures reasonably designed to comply with the money laundering and related provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), and the regulations promulgated thereunder, if the Authorized Participant is subject to the requirements of the USA PATRIOT Act.

Section 3. Orders. (a) All orders to create or redeem Baskets shall be made in accordance with the terms of the Trust Agreement, this Agreement and the Procedures (as provided in Attachment A to this Agreement). Each party shall comply with such foregoing terms and procedures to the extent applicable to it. The Authorized Participant hereby consents to the use of recorded telephone lines whether or not such use is reflected in the Procedures and the Managing Owner shall take reasonable steps to cause the appropriate party to provide the Authorized Participant with copies of such recordings upon such party’s reasonable request. The Managing Owner may issue additional or other procedures from time to time relating to the manner of creating or redeeming Baskets which are not related to the Procedures, and the Authorized Participant shall comply with such procedures of which it has been notified in accordance with this Agreement.

(b) The Authorized Participant acknowledges and agrees on behalf of itself and any party for which it is acting (whether such party is a customer or otherwise) that each order to create a Basket (a “**Purchase Order Subscription Agreement**”) and each order to redeem a Basket (a “**Redemption Order**”) may not be revoked by the Authorized Participant upon its delivery to the Transfer Agent (as defined in the Procedures). As used herein, the term “Order” shall mean the Purchase Order Subscription Agreement and/or the Redemption order as the context requires. A form of Purchase Order Subscription Agreement is attached hereto as Exhibit B and a form of Redemption Order is attached hereto as Exhibit C.

(c) The Managing Owner or its delegate shall have the absolute right, but shall have no obligation, to reject any Purchase Order Subscription Agreement or Creation Basket Capital Contribution (as defined in the Trust Agreement) if (i) the Managing Owner or Transfer Agent has determined in good faith that the Purchase Order Subscription Agreement or Creation Basket Capital Contribution is not materially in proper form; (ii) the Managing Owner has determined in good faith that the acceptance or receipt of the Purchase Order Subscription Agreement or Creation Basket Capital Contribution would be reasonably likely to have adverse tax consequences to the Trust or to the Beneficial Owners; (iii) the acceptance or receipt of such

Purchase Order Subscription Agreement Creation Basket Capital Contribution would, in the opinion of counsel to the Managing Owner, be unlawful; or (iv) circumstances outside the control of the Managing Owner or the Transfer Agent make it for all practical purposes not feasible to process creations of Creation Baskets. The Managing Owner shall not be liable to any person by reason of the rejection of any Purchase Order Subscription Agreement or Creation Basket Capital Contribution in such circumstances.

(d) The Managing Owner shall reject any Redemption Order the fulfillment of which its counsel advises would be illegal under applicable laws and regulations, and the Managing Owner shall have no liability to any person for rejecting a Redemption Order in such circumstances.

(e) The Managing Owner may, in its reasonable, good faith discretion, suspend the right of redemption, or postpone the Settlement Time (as described in the Procedures), (i) for any period during which the NYSE Arca, Inc. or any exchange on which the Trust's assets are regularly traded is closed other than for customary weekend or holiday closings, or trading is suspended or restricted; (ii) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of the Trust's assets is not reasonably practicable; or (iii) for such other period as the Managing Owner determines to be necessary for the protection of the Beneficial Owners. The Managing Owner is not liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

(f) Solely with respect to Creation Orders or Redemption Orders executed through the CNS Clearing Process, the Authorized Participant, as a Participating Party, hereby authorizes the transmission to the NSCC on behalf of the Authorized Participant by the Transfer Agent of such instructions consistent with the instructions issued by the Authorized Participant. The Authorized Participant agrees to be bound by the terms of such instructions issued and reported to NSCC by the Transfer Agent as though such instructions were issued by the Authorized Participant directly to NSCC.

Section 4. Fees. In connection with each Order by the Authorized Participant to create or redeem one or more Baskets, the Managing Owner shall charge, and the Authorized Participant shall pay from its DTC account to the Managing Owner, the Transaction Fee set forth in the currently effective copy of the Prospectus. The Transaction Fee may be adjusted from time to time as set forth in the Prospectus. As described in the Procedures, the Authorized Participant will be charged by the Managing Owner an additional processing charge if the Authorized Participant fails timely to deliver the Creation Basket Capital Contribution (in the case of a Purchase Order Subscription Agreement ) or the Baskets (in the case of a Redemption Order).

Section 5. Authorized Persons. Concurrently with the execution of this Agreement and from time to time thereafter, the Authorized Participant shall deliver to the Transfer Agent notarized and duly certified as appropriate by its secretary or other duly authorized official, a certificate in the form of Exhibit A setting forth the names and signatures of all persons authorized to give instructions relating to activity contemplated hereby or by any other notice, request or instruction given on behalf of the Authorized Participant (each, an “**Authorized Person**”). The Transfer Agent may accept and rely upon such certificate as conclusive evidence

of the facts set forth therein and shall consider such certificate to be in full force and effect until the Transfer Agent receives a superseding certificate bearing a subsequent date. Upon the termination or revocation of authority of any Authorized Person by the Authorized Participant, the Authorized Participant shall give immediate written notice of such fact to the Transfer Agent and such notice shall be effective upon receipt by the Transfer Agent. The Transfer Agent shall issue to each Authorized Person a unique personal identification number (the “**PIN Number**”) by which such Authorized Person shall be identified and by which instructions issued by the Authorized Participant hereunder shall be authenticated. The PIN Number shall be kept confidential by the Authorized Participant and shall only be provided to the Authorized Person. If, after issuance, the Authorized Person’s PIN Number is changed, the new PIN Number shall become effective on a date mutually agreed upon by the Authorized Participant and the Transfer Agent. If the Authorized Person’s PIN Number is compromised in any way, the Authorized Participant shall contact the Transfer Agent immediately in order for a new one to be issued and for the Transfer Agent to immediately cancel the old one.

Section 6. Redemption. The Authorized Participant represents and warrants that it will not obtain a Confirmation Number (as described in the Procedures) from the Managing Owner for the purpose of redeeming a Basket unless it first ascertains that (i) it or its customer, as the case may be, owns outright or has full legal authority and legal and beneficial right to tender for redemption the Baskets to be redeemed and to receive the entire proceeds of the redemption, and (ii) such Baskets have not been loaned or pledged to another party and are not the subject of a repurchase agreement, securities lending agreement or any other arrangement which would preclude the delivery of such Baskets to the Managing Owner on the Business Day following the Redemption Order Date.

Section 7. Role of Authorized Participant. (a) The Authorized Participant acknowledges that, for all purposes of this Agreement and the Trust Agreement, the Authorized Participant is and shall be deemed to be an independent contractor and has and shall have no authority to act as an agent for the Trust or the Managing Owner in any matter or in any respect.

(b) The Authorized Participant will make itself and its employees available, upon request, during normal business hours to consult with the Managing Owner or its designees concerning the performance of the Authorized Participant’s responsibilities under this Agreement.

(c) With respect to any creation or redemption transaction made by the Authorized Participant pursuant to this Agreement for the benefit of any customer or any other DTC Participant or securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a DTC Participant (an “**Indirect Participant**”), or any other Beneficial Owner, the Authorized Participant shall extend to any such party all of the rights, and shall be bound by all of the obligations, of a DTC Participant in addition to any obligations that it undertakes hereunder or in accordance with the Trust Agreement.

(d) Upon reasonable request by the Managing Owner, the Authorized Participant will, subject to any limitations arising under federal or state securities laws relating to privacy or other obligations it may have to its customers, provide the Managing Owner written notice indicating

the number of Shares that the Authorized Participant may hold as record holder and the amount of such Shares that it holds for the benefit of other broker-dealers that clear and settle transactions in Shares through the Authorized Participant, in each case as of the date of such request and with respect to the Trust. In addition, the Authorized Participant agrees, upon request of the Managing Owner, and subject to applicable laws, rules and regulations, to transmit to its account holders who are Beneficial Owners of Shares, such written materials received from the Managing Owner (including notices, annual reports, disclosure or other informational or tax materials and any amendments or supplements thereto and communications) as may be required to be transmitted to Beneficial Owners pursuant to the Trust Agreement or applicable law, provided that the expenses associated with such transmissions shall be borne by the Managing Owner in accordance with usual custom and practice in respect of such communications.

(e) The Authorized Participant agrees that, in connection with any sales of the Shares, it will not charge a commission to its customers in excess of 0.99% of the gross offering proceeds registered under each effective registration statement as provided under the “Plan of Distribution - General” section (or any future equivalent section) of the applicable Prospectus. Such commission may only be charged by a broker-dealer registered as such under the 1934 Act and which is a member of FINRA.

#### Section 8. Indemnification.

(a) The Authorized Participant hereby indemnifies and holds harmless the Trust and the Managing Owner, their respective affiliates (as defined below) and their respective directors, trustees, managing owners, partners, members, managers, officers, employees and agents and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act (each, an “**AP Indemnified Party**”) from and against any losses, liabilities, damages, costs and expenses (including reasonable attorneys’ fees and the reasonable cost of investigation, including reasonable cost involved in defending itself in connection with an investigation) incurred by such AP Indemnified Party as a result of or in connection with: (i) any breach by the Authorized Participant of any provisions of this Agreement; (ii) any failure on the part of the Authorized Participant to perform any of its obligations set forth in this Agreement; (iii) any failure by the Authorized Participant to comply with applicable laws and the rules and regulations of self-regulatory organizations in connection with this Agreement, except that the Authorized Participant shall not be required to indemnify an AP Indemnified Party to the extent that such failure was caused by the reasonable reliance on instructions given or representations made by one or more AP Indemnified Parties or the negligence or willful malfeasance of any AP Indemnified Party; (iv) any actions of such AP Indemnified Party in reliance upon any instructions issued in accordance with the Procedures reasonably believed by the AP Indemnified Party to be genuine and to have been given by the Authorized Participant; or (v) (A) any representation by the Authorized Participant, its employees or its agents or other representatives about the Shares, any AP Indemnified Party or the Trust that is not consistent with the Trust’s then-current Prospectus made in connection with the offer or the solicitation of an offer to buy or sell Shares and (B) any untrue statement or alleged untrue statement of a material fact contained in any research reports, marketing material and sales literature described in Section 12(b) or any alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that such statement or omission relates to the Shares, any AP Indemnified Party or the Trust, unless, in either case, such representation,

statement or omission was made or included by the Authorized Participant at the written direction of the Managing Owner or is based upon any omission or alleged omission by the Managing Owner to state a material fact in connection with such representation, statement or omission necessary to make such representation, statement or omission not misleading.

(b) The Managing Owner hereby agrees to indemnify and hold harmless the Authorized Participant, its affiliates, directors, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act (each, a “**Managing Owner Indemnified Party**”) from and against any losses, liabilities, damages, costs and expenses (including reasonable attorneys’ fees and the reasonable cost of investigation, including reasonable costs involved in defending itself in connection with an investigation) incurred by such Managing Owner Indemnified Party as a result of or in connection with: (i) any breach by the Managing Owner of any provision of this Agreement; (ii) any failure on the part of the Managing Owner to perform any obligation of the Managing Owner set forth in this Agreement; (iii) any failure by the Managing Owner to comply with applicable laws and regulations in connection with this Agreement, except that the Managing Owner shall not be required to indemnify a Managing Owner Indemnified Party to the extent that such failure was caused by the reasonable reliance on instructions given or representations made by one or more Managing Owner Indemnified Parties or the negligence or willful malfeasance of any Managing Owner Indemnified Party; (iv) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except those statements in the applicable Registration Statement based on information furnished in writing by or on behalf of the Authorized Participant expressly for use in the Registration Statement; or (v) any untrue statement or alleged untrue statement of a material fact contained in a Prospectus or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except those statements in the Prospectus based on information furnished in writing by or on behalf of the Authorized Participant expressly for use in such Prospectus.

(c) This Section 8 shall not apply to the extent any such losses, liabilities, damages, costs and expenses are incurred as a result of or in connection with any gross negligence, bad faith or willful misconduct on the part of the AP Indemnified Party or the Managing Owner Indemnified Party, as the case may be. The term “affiliate” in this Section 8 shall include, with respect to any person, entity or organization, any other person, entity or organization which directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, entity or organization.

(d) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Sections 8(a) or 8(b) or insufficient to hold an indemnified party harmless in respect of any losses, liabilities, damages, costs and expenses referred to therein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, liabilities, damages, costs and expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Managing Owner and the Trust, on the one hand, and by the Authorized Participant, on the other hand, from the

transactions contemplated hereunder or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Managing Owner and the Trust, on the one hand, and of the Authorized Participant, on the other hand, in connection with, to the extent applicable, the statements or omissions which resulted in such losses, liabilities, damages, costs and expenses, as well as any other relevant equitable considerations. The relative benefits received by the Managing Owner and the Trust, on the one hand, and the Authorized Participant, on the other hand, shall be deemed to be in the same respective proportions as the amount of cash transferred to the Trust under this Agreement on the one hand (expressed in dollars) bears to the amount of economic benefit received by the Authorized Participant in connection with this Agreement on the other hand. To the extent applicable, the relative fault of the Managing Owner on the one hand and of the Authorized Participant on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Managing Owner or by the Authorized Participant and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, liabilities, damages, costs and expenses referred to in this Section 8(d) shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any action, suit or proceeding (each a "**Proceeding**") related to such losses, liabilities, damages, costs and expenses.

(e) The Managing Owner and the Authorized Participant agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d) above. The Authorized Participant shall not be required to contribute any amount in excess of the amount by which the total price at which the Shares created by the Authorized Participant (for avoidance of doubt, in an amount equal to the Creation Basket Capital Contribution) and distributed to the public exceeds the amount of any damages which the Authorized Participant has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution agreements contained in this Section 8 shall remain in full force and effect regardless of any investigation made by or on behalf of the Authorized Participant, its partners, stockholders, members, directors, officers, employees and or any person (including each partner, stockholder, member, director, officer or employee of such person) who controls the Authorized Participant within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, or by or on behalf of the Managing Owner, its partners, stockholders, members, managers, directors, officers, employees or any person who controls the Managing Owner within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and shall survive any termination of this Agreement. The Managing Owner and the Authorized Participant agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Managing Owner, against the Trust or any of the Managing Owner's officers or directors, in connection with the issuance and sale of the Shares or in connection with the Registration Statement or the Prospectus.

Section 9. (a) Limitation of Liability. In the absence of gross negligence, bad faith or willful misconduct, neither the Managing Owner nor the Authorized Participant shall be liable to each other or to any other person, including any party claiming by, through or on behalf of the Authorized Participant, for any losses, liabilities, damages, costs or expenses arising out of any mistake or error in data or other information provided to any of them by each other or any other person or out of any interruption or delay in the electronic means of communications used by them.

(b) Tax Liability. The Authorized Participant shall be responsible for the payment of any transfer tax, sales or use tax, stamp tax, recording tax, value added tax and any other similar tax or government charge applicable to the creation or redemption of any Basket made pursuant to this Agreement, regardless of whether or not such tax or charge is imposed directly on the Authorized Participant. To the extent the Managing Owner or the Trust is required by law to pay any such tax or charge, the Authorized Participant agrees to promptly indemnify such party for any such payment, together with any applicable penalties, additions to tax or interest thereon.

Section 10. Obtaining a Copy of the Prospectus/Disclosure Document. The Authorized Participant has obtained a copy of the Trust's Prospectus, which also constitutes its CFTC Disclosure Document, from the Trust's website [http://www. Invesco.com](http://www.Invesco.com), or any successor thereto.

Section 11. Effectiveness and Termination. Upon the execution of this Agreement by the parties hereto, this Agreement shall become effective in this form as of the date first set forth above, and may be terminated at any time by any party upon thirty (30) calendar days prior written notice to the other parties unless earlier terminated: (i) in accordance with Section 2(a); (ii) upon notice to the Authorized Participant by the Managing Owner in the event of a breach by the Authorized Participant of this Agreement or the procedures described or incorporated herein; (iii) immediately in the circumstances described in Section 17(j); or (iv) at such time as the Trust is terminated pursuant to the Trust Agreement.

Section 12. Marketing Materials; Representations Regarding Shares; Identification in Registration Statement.

(a) The Authorized Participant represents, warrants and covenants that (i) without the written consent of the Managing Owner, the Authorized Participant will not make, or permit any of its representatives to make, any representations concerning the Shares or any AP Indemnified Party other than representations contained (A) in the then-current Prospectus, (B) in printed information approved by the Managing Owner as information supplemental to such Prospectus or (C) in any promotional materials or sales literature furnished to the Authorized Participant by the Managing Owner, and (ii) the Authorized Participant will not furnish or cause to be furnished to any person or display or publish any information or material relating to the Shares, any AP Indemnified Person or the Trust that are not consistent with the Trust's then-current Prospectus. The then-current Prospectus of the Trust will be available on the Trust's website and on the SEC's Next-Generation EDGAR System and copies of the then-current Prospectus will be supplied by the Managing Owner to the Authorized Participant in reasonable quantities upon request.

(b) Notwithstanding the foregoing, the Authorized Participant may without the written approval of the Managing Owner prepare and circulate in the regular course of its business research reports, marketing material and sales literature that includes information, opinions or recommendations relating to the Shares (i) for public dissemination, provided that such research reports comply with applicable FINRA and SEC rules; and (ii) for internal use by the Authorized Participant. The Authorized Participant shall file all such research reports, marketing material and sales literature related to the Shares with FINRA to the extent required by the FINRA Conduct Rules and the SEC, as necessary.

(c) The Authorized Participant hereby agrees that for the term of this Agreement the Managing Owner may deliver the then-current Prospectus, and any supplements or amendments thereto or recirculation thereof, to the Authorized Participant in Portable Document Format (“PDF”) via electronic mail. The Authorized Participant acknowledges that it has the capability to access, view, save and print material provided to it in PDF and that it will incur no appreciable extra costs by receiving the Prospectus in PDF instead of in paper form.

(d) For as long as this Agreement is effective, the Authorized Participant agrees to be identified as an authorized participant of the Trust (i) in the section of the Prospectus included within the Registration Statement entitled “Creation and Redemption of Shares” and in any other section or document as may be required by the SEC and (ii) on the Trust’s website. Upon the termination of this Agreement, (i) during the period prior to when the Managing Owner qualifies and in its sole discretion elects to file on a new registration statement (on Form S-3, or otherwise) the Managing Owner will remove such identification from the Prospectus in the amendment of the Registration Statement next occurring after the date of the termination of this Agreement and (ii) the Managing Owner will promptly update the Trust’s website to remove any identification of the Authorized Participant as an authorized participant of the Trust.

Section 13. Certain Covenants of the Managing Owner. The Managing Owner, on its own behalf and as sponsor of the Trust, covenants and agrees to notify the Authorized Participant promptly of the happening of any event during the term of this Agreement which could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, to promptly prepare and file, at the expense of the Trust, such amendments or supplements to such Prospectus as may be necessary to reflect any such change;

Section 14. Third Party Beneficiaries. Each AP Indemnified Party and Managing Owner Indemnified Party, to the extent it is not a party to this Agreement, is a third-party beneficiary of this Agreement (each, a “**Third Party Beneficiary**”) and may proceed directly against any party hereto (including by bringing proceedings against the parties hereto in its own name) to enforce any obligation of such party under this Agreement which directly or indirectly benefits such Third Party Beneficiary.

Section 15. Force Majeure. No party to this Agreement shall incur any liability for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond its reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of transmission in connection with or

other unavailability of any wire, communication or computer facilities, any transport, port, or airport disruption, industrial action, acts and regulations and rules of any governmental or supra-national bodies or authorities or regulatory or self-regulatory organization or failure of any such body, authority or organization for any reason, to perform its obligations.

Section 16. Miscellaneous.

(a) Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written instrument executed by all the parties, except that the Procedures attached as Attachment A and the Exhibits hereto may be amended, modified or supplemented by the Trust and the Managing Owner, without consent of any Beneficial Owner or Authorized Participant from time to time by the following procedure. After the amendment, modification or supplement has been agreed to, the Managing Owner will send a copy of the proposed amendment, modification or supplement to the Authorized Participant via email or regular mail. For the purposes of this Agreement, (i) an email will be deemed received by the recipient thereof on the day the notice is sent and (ii) mail will be deemed received by the recipient thereof on the third (3<sup>rd</sup>) day following the deposit of such mail into the United States postal system. Within thirteen (13) calendar days after its deemed receipt, if sent by email, and ten (10) calendar days after its deemed receipt, if sent by regular mail, the amendment, modification or supplement will become part of this Agreement, the Attachments or the Exhibits, as the case may be, in accordance with its terms.

(b) Waiver of Compliance. Any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but any such written waiver, or the failure to insist upon strict compliance with any obligation, covenant, agreement or condition herein, shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(c) Notices. Except as otherwise specifically provided in this Agreement, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery, by postage prepaid registered or certified United States first class mail, return receipt requested, by nationally recognized overnight courier (delivery confirmation received) or by telephonic facsimile or similar means of same day delivery (transmission confirmation received), with a confirming copy regular mail, postage prepaid. Unless otherwise notified in writing, all notices to the Trust or to any fund shall be given or sent to the Managing Owner. All notices shall be directed to the address or facsimile numbers indicated below the signature line of the parties on the signature page hereof.

(d) Successors and Assigns. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

(e) Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party without the prior written consent of the other parties, except that any entity into which a party hereto may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion, or consolidation to

which such party hereunder shall be a party, or any entity succeeding to all or substantially all of the business of the party, shall be the successor of the party under this Agreement and except that the Managing Owner may delegate its obligations hereunder to the Distributor, the Marketing Agent, the Administrator or the Transfer Agent by notice to the Authorized Participant. The party resulting from any such merger, conversion, consolidation or succession shall notify the other parties hereto of the change. Any purported assignment in violation of the provisions hereof shall be null and void. Notwithstanding the foregoing, this Agreement shall be automatically assigned to any successor trustee or Managing Owner at such time such successor qualifies as a successor trustee or Managing Owner under the terms of the Trust Agreement.

(f) Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable Delaware conflict of laws principles) as to all matters, including matters of validity, construction, effect, performance and remedies. Each party hereto irrevocably consents to the jurisdiction of the courts of the State of New York and of any federal court located in the Borough of Manhattan in such State in connection with any action, suit or other proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder, and waives any claim of forum non conveniens and any objections as to laying of venue. Each party hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement. Each party further waives personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this Agreement as to any party hereto to produce or account for more than one such counterpart executed and delivered by such party.

(h) Interpretation. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

(i) Entire Agreement. This Agreement and the Trust Agreement, along with any other agreement or instrument delivered pursuant to this Agreement and the Trust Agreement, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof, provided, however, that the Authorized Participant shall not be deemed by this provision, or any other provision of this Agreement, to be a party to the Trust Agreement.

(j) Severance. If any provision of this Agreement is held by any court or any act, regulation, rule or decision of any other governmental or supra national body or authority or regulatory or self-regulatory organization to be invalid, illegal or unenforceable for any reason, it shall be invalid, illegal or unenforceable only to the extent so held and shall not affect the validity, legality or enforceability of the other provisions of this Agreement and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, unless the Managing Owner determines in its discretion that the provision of this

Agreement that was held invalid, illegal or unenforceable does affect the validity, legality or enforceability of one or more other provisions of this Agreement, and that this Agreement should not be continued without the provision that was held invalid, illegal or unenforceable, and in that case, upon the Managing Owner's notification of the trustee of such a determination, this Agreement shall immediately terminate and the Managing Owner will so notify the Authorized Participant immediately.

(k) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

(l) Survival. Sections 8 (Indemnification) and 14 (Third Party Beneficiaries) hereof shall survive the termination of this Agreement.

(m) Other Usages. The following usages shall apply in interpreting this Agreement: (i) references to a governmental or quasi-governmental agency, authority or instrumentality shall also refer to a regulatory body that succeeds to the functions of such agency, authority or instrumentality; and (ii) "including" means "including, but not limited to."

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Authorized Participant and the Managing Owner, on behalf of the Trust, have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

Invesco Invesco Capital Management LLC  
Managing Owner of the Invesco DB  
Commodity Index Tracking Fund

Invesco DB Commodity Index Tracking Fund  
By Invesco Invesco Capital Management  
LLC,  
as Managing Owner of  
Invesco DB Commodity Index  
Tracking Fund

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
(Please Print Name of Authorized Participant)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

**EXHIBIT A**

**INVESCO DB COMMODITY INDEX TRACKING FUND**

**FORM OF CERTIFIED AUTHORIZED PERSONS OF AUTHORIZED PARTICIPANT**

The following are the names, titles and signatures of all persons (each an “Authorized Person”) authorized to give instructions relating to any activity contemplated by the Participant Agreement or any other notice, request or instruction on behalf of the Authorized Participant pursuant to the Invesco DB Commodity Index Tracking Fund Participant Agreement.

Authorized Participant: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

The undersigned, [name]\_\_\_\_\_, [title]\_\_\_\_\_ of [Authorized Participant], does hereby certify that the persons listed above have been duly elected to the offices set forth beneath their names, that they presently hold such offices, that they have been duly authorized to act as Authorized Persons pursuant to the Invesco DB Commodity Index Tracking Fund Participant Agreement by and between [Authorized Participant], Invesco DB Commodity Index Tracking Fund and Invesco Invesco Capital Management LLC, dated \_\_\_\_\_, 20\_\_\_\_, and that their signatures set forth above are their own true and genuine signatures.

In Witness Whereof, the undersigned has hereby set his/her hand and the seal of [Authorized Participant] on the date set forth below.

Subscribed and sworn to before me  
this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**EXHIBIT B**  
**INVESCO DB COMMODITY INDEX TRACKING FUND**  
**FORM OF PURCHASE ORDER SUBSCRIPTION AGREEMENT**  
**TRUSTEE, THE BANK OF NEW YORK MELLON 718-315-7500**

Authorized Participant: \_\_\_\_\_ DTC Clearing #: \_\_\_\_\_

Authorized Participant FAX No. #: \_\_\_\_\_ Trade Date: \_\_\_\_\_

Order Number: \_\_\_\_\_ Number of Creation Baskets: \_\_\_\_\_

Number of Shares to be issued: \_\_\_\_\_ USD: \_\_\_\_\_  
(to be provided by The Bank of New York Mellon)

All Purchase Order Subscription Agreements are subject to the terms and conditions of the Fifth Amended and Restated Declaration of Trust and Trust Agreement, as amended from time to time (the “**Trust Agreement**”) of Invesco DB Commodity Index Tracking Fund (the “**Trust**”) as currently in effect and the Invesco DB Commodity Index Tracking Fund Participant Agreement among the Authorized Participant, the Trust and the Managing Owner named therein (the “**Participant Agreement**”). All representations and warranties of the Authorized Participant set forth in the Participant Agreement are incorporated herein by reference. Capitalized terms used but not defined herein have the meaning given in the Trust Agreement.

The undersigned understands that by submitting this Purchase Order Subscription Agreement he/she is making the representations and warranties set forth in the Annex to this Purchase Order Subscription Agreement and is also granting an irrevocable Power of Attorney. The undersigned understands that its DTC account will be charged the Transaction Fee as set forth in the currently effective copy of the Prospectus.

The undersigned does hereby certify as of the date set forth below that he/she is an Authorized Person under the Participant Agreement and that he/she is authorized to deliver this Purchase Order Subscription Agreement to the Managing Owner on behalf of the Authorized Participant.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Please Print Name of Authorized Participant)

By: \_\_\_\_\_

Accepted by  
Invesco DB Commodity Index Tracking Fund  
By: Invesco Capital Management LLC, as Managing  
Owner

Name:  
Title:

By: \_\_\_\_\_

Name:  
Title:

By: \_\_\_\_\_

Name:  
Title:

**ANNEX TO EXHIBIT B  
TO  
PURCHASE ORDER SUBSCRIPTION AGREEMENT  
PURCHASER'S REPRESENTATIONS AND WARRANTIES AND  
POWER OF ATTORNEY**

1. CFTC Registration Status. The Authorized Participant either is not required to be registered with the Commodity Futures Trading Commission ("CFTC") or to be a member of the National Futures Association ("NFA"), or, if required to be so registered, is duly registered with the CFTC and is a member in good standing of the NFA. *The Authorized Participant agrees to supply the Managing Owner with such information as the Managing Owner may reasonably request in order to verify the foregoing representation. Vehicles for collective investment which acquire Shares may, as a result, themselves become "commodity pools" within the intent of applicable CFTC and NFA rules, and their sponsors, accordingly, will be required to register as "commodity pool operators."*

2. Disclosure Document. The Authorized Participant has obtained a copy of the Trust's Prospectus, which constitutes its CFTC Disclosure Document, from the Trust's website at <http://www.Invesco.com>, or its successor thereto.

3. Monthly Report. If trading for the Trust has commenced, the Authorized Participant has obtained a copy of the most recent monthly report from the Trust's website at <http://www.Invesco.com>, or its successor thereto.

4. Power of Attorney. In connection with the Authorized Participant's acceptance of an interest in the Trust, the Authorized Participant does hereby irrevocably constitute and appoint the Managing Owner, and its successors and assigns, as its true and lawful Attorney-in-Fact, with full power of substitution, in its name, place and stead, in the execution, acknowledgment, filing and publishing of Trust documents, including, but not limited to, the following: (i) any certificates and other instruments, including but not limited to, any applications for authority to do business and amendments thereto, which the Managing Owner deems appropriate to qualify or continue the Trust as a business or statutory trust in the jurisdictions in which the Trust may conduct business, so long as such qualifications and continuations are in accordance with the terms of the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Trust, as amended from time to time (the "**Trust Agreement**"), or which may be required to be filed by the Trust or the Shareholders under the laws of any jurisdiction; (ii) any instrument which may be required to be filed by the Trust under the laws of any state or by any governmental agency, or which the Managing Owner deems advisable to file; and (iii) the Trust Agreement and any documents which may be required to effect an amendment to the Trust Agreement approved under the terms of the Trust Agreement, and the continuation of the Trust, the admission of the signer of the Power of Attorney as a Limited Owner or of others as additional or substituted Limited Owners, or the termination of the Trust, provided such continuation, admission or termination is in accordance with the terms of the Trust Agreement. The Power of Attorney granted hereby shall be deemed to be coupled with an interest and shall be irrevocable and shall survive, and shall not be affected by, the Authorized Participant's subsequent insolvency or

dissolution or any delivery by the Authorized Participant of an assignment of the whole or any portion of the Authorized Participant's Shares.

**EXHIBIT C**

**INVESCO DB COMMODITY INDEX TRACKING FUND**

**FORM OF REDEMPTION ORDER**

Authorized Participant: \_\_\_\_\_

Date: \_\_\_\_\_

Confirmation Number: \_\_\_\_\_

Number of Shares to be Redeemed: \_\_\_\_\_

All Redemption Orders are subject to the terms and conditions of the Fifth Amended and Restated Declaration of Trust and Trust Agreement of Invesco DB Commodity Index Tracking Fund, as amended from time to time (the “**Trust**”) and the Invesco DB Commodity Index Tracking Fund Participant Agreement among the Authorized Participant, the Trust and the Managing Owner named therein (the “**Participant Agreement**”). All representations and warranties of the Authorized Participant set forth in such Participant Agreement are incorporated herein by reference.

The undersigned understands that its DTC account will be charged the Transaction Fee as set forth in the currently effective copy of the Prospectus including an additional fee as provided under Section 4 of the Participant Agreement if the Redemption Order is held open.

The undersigned does hereby certify as of the date set forth below that he/she is an Authorized Person under the Participant Agreement and that he/she is authorized to deliver this Redemption Order to the Managing Owner on behalf of the Authorized Participant.

[NAME OF AUTHORIZED PARTICIPANT]

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

**FORM OF  
INVESCO DB COMMODITY INDEX TRACKING FUND  
PARTICIPANT AGREEMENT**

**ATTACHMENT A**

**INVESCO DB COMMODITY INDEX TRACKING FUND PROCEDURES  
CREATION AND REDEMPTION OF  
INVESCO DB COMMODITY INDEX TRACKING FUND SHARES**

**Scope of Procedures and Overview**

This Attachment A to the Participant Agreement (the “**Participant Agreement**”) supplements the Participant Agreement, the Prospectus and the Trust Agreement (as defined below) with respect to the procedures (the “**Procedures**”) to be used in processing (1) a creation order for the creation of one or more Baskets (as defined below) (“**Creation Order**”) of Shares of Invesco DB Commodity Index Tracking Fund (the “**Trust**”) and a (2) redemption order for the redemption of one or more Baskets (as defined below) (“**Redemption Order**”) of Shares of the Trust. Shares may be created or redeemed only in blocks of 200,000 Shares (each such block, a “**Basket**”) for the Trust.

Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Fifth Amended and Restated Declaration of Trust and Trust Agreement of the Trust (the “**Trust Agreement**”), dated as of February 23, 2015, and as amended from time-to-time, between Wilmington Trust Company, as trustee of the Trust (the “**Trustee**”) and Invesco Invesco Capital Management LLC, as managing owner (the “**Managing Owner**”) or the Participant Agreement.

For purposes of these Procedures, a “**Business Day**” means a day other than Saturday, Sunday or other day when banks and/or securities exchanges in the City of New York or the City of Wilmington are authorized or obligated by law or executive order to close.

Baskets are issued pursuant to the Prospectus, which will be obtained by each Participant from the Trust’s website at <http://www.Invesco.com> or its successor thereof, prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Trust Agreement and the Participant Agreement.

Creation Orders and Redemption Orders are, collectively, the “**Orders**.”

“**Transfer Agent**” means The Bank of New York Mellon.

Authorized Participants (“**Participants**”) may submit Orders to the Transfer Agent (i) through the Transfer Agent’s electronic order entry system, as such may be made available and constituted from time to time, the use of which shall be subject to the terms and conditions of the

Electronic Services Agreement, which is incorporated by reference herein (the “**Website Based Orders**”), and (ii) by telephone (and faxed order form(s)) according to these Procedures as provided in Annex I ((ii) and (iii), collectively, the “**Telephone/Fax Based Orders**”).

The Participant must execute the Electronic Access Service Agreement (“**ESA**”) with the Transfer Agent in order for a Participant to be able to submit Website Based Orders. RSA SecurID token cards are issued to each of the Authorized Persons, which may be used to access the Transfer Agent’s website and input Orders as described herein and pursuant to the Authorized Participant Interface User Guide, incorporated herein by reference.

“**Order Cut-Off Time**” means 10:00 am, Eastern Time, on each Business Day.

Baskets may be created and redeemed on any Business Day in exchange for the applicable Creation Basket Capital Contribution or Redemption Basket, respectively, from the Participant.

“**Creation Order Date**” means a Business Day on which an order to create one or more Creation Baskets was placed by a Participant with the Transfer Agent by the Order Cut-Off Time.

“**Redemption Order Date**” means a Business Day on which an order to redeem one or more Redemption Baskets placed by a Participant with the Transfer Agent by the Order Cut-Off Time.

“**Settlement Time**” means any time within two Business Days immediately following the Creation Order Date or the Redemption Order Date, as applicable.

“**Redemption Distribution**” means, subject to deduction of any tax or other governmental charges due thereon, the cash in an amount equal to the product obtained by multiplying (i) the number of Redemption Baskets set forth in the relevant Redemption Order by (ii) the Net Asset Value Per Basket of the Trust as of the close of the NYSE Arca Core Trading Session or the last to close of the exchanges on which the Trust’s futures contracts are traded, whichever is later, on the Redemption Order Date.

Each Participant is responsible for ensuring that the Creation Basket Capital Contribution and/or the Redemption Basket it intends to transfer to the Trust in exchange for Creation Baskets or redemption proceeds, as applicable, is available for transfer to such Trust in the manner and at the times described in these Procedures.

Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Transfer Agent (the “**Transaction Fee**”).

#### **IMPORTANT NOTES:**

- Any Creation Order is subject to acceptance or rejection by the Transfer Agent, in consultation with the Managing Owner, for the reasons set forth in the Trust Agreement or the Participant Agreement.

- Any Redemption Order is subject to acceptance or rejection by the Transfer Agent, in consultation with the Managing Owner, for the reasons set forth in the Trust Agreement or the Participant Agreement.
- All Orders are subject to the provisions of the Trust Agreement and the Participant Agreement relating to unclear or ambiguous instructions.

**ANNEX I**  
**WEBSITE BASED ORDERS**  
**AND**  
**TELEPHONE/FAX BASED ORDERS**

**CREATION PROCEDURES**

**1. PLACING A CREATION ORDER.**

Participants may submit Website Based Orders or Fax/Telephone Based Orders to the Transfer Agent as provided by these Procedures.

**NOTE THAT IF THE PARTICIPANT PLACES A TELEPHONE/FAX BASED ORDER, THE TELEPHONE CALL OR FAX IN WHICH THE CONFIRMATION NUMBER IS ISSUED INITIATES THE CREATION ORDER PROCESS BUT DOES NOT ALONE CONSTITUTE THE CREATION ORDER. A CREATION ORDER IS CONSIDERED A COMPLETE CREATION ORDER ONLY UPON RECEIPT OF THE CONFIRMATION NUMBER.**

Creation Orders for Creation Baskets may be initiated only on Business Days. Creation Orders may only be made in whole Creation Baskets of the Trust.

To begin a Creation Order, an Authorized Person of the Participant may telephone the Transfer Agent at (718) 315-7500 or such other number as the Managing Owner designates in writing to the Participant. This telephone call must be made by an Authorized Person of the Participant and answered by the Transfer Agent before the Order Cut-Off Time. Upon verifying the authenticity of the Authorized Person (as determined by the use of the appropriate PIN Number), the Transfer Agent will request that the Authorized Person place the Creation Order. To do so, the Authorized Person must provide the appropriate ticker symbol when referring to the Trust. After the Authorized Person has placed the Creation Order, the Transfer Agent will read the Creation Order back to the Authorized Person. The Authorized Person then must confirm that the Creation Order has been taken correctly by the Transfer Agent. If the Authorized Person confirms that the Creation Order has been taken correctly, the Transfer Agent will issue a confirmation number (the “**Confirmation Number**”) to the Authorized Person.

All Creation Orders may also be placed by an Authorized Person as a Website Based Order by the Order Cut-Off Time.

**PLEASE NOTE: A CREATION ORDER REQUEST IS NOT COMPLETE UNTIL THE CONFIRMATION NUMBER IS ISSUED BY THE TRANSFER AGENT. WITH RESPECT TO THE TRUST, A CREATION ORDER FOR CREATION BASKETS CANNOT BE CANCELED BY THE PARTICIPANT AFTER THE ORDER CUT-OFF TIME. INCOMING TELEPHONE CALLS ARE QUEUED AND WILL BE HANDLED IN THE SEQUENCE RECEIVED. ACCORDINGLY, THE PARTICIPANT SHOULD NOT HANG UP AND REDIAL. CALLS THAT ARE IN PROGRESS AT THE ORDER CUT-OFF TIME ARE VALID AND THE CREATION ORDER WILL BE TAKEN. PLEASE NOTE THAT "IN PROGRESS" IS DEFINED AS A PARTICIPANT ACTUALLY SPEAKING WITH THE TRANSFER AGENT. CALLS THAT ARE**

**PLACED BEFORE THE ORDER CUT-OFF TIME THAT ARE IN THE HOLDING QUEUE UNANSWERED AT OR AFTER THE ORDER CUT-OFF TIME WILL BE VERBALLY DENIED. INCOMING CALLS THAT ARE RECEIVED AFTER THE ORDER CUT-OFF TIME WILL NOT BE ANSWERED BY THE TRANSFER AGENT. ALL TELEPHONE CALLS WILL BE RECORDED.**

**2. RECEIPT OF CONFIRMATION.**

Subject to the conditions that a properly completed telephone or fax Creation Order has been placed by the Participant not later than the Order Cut-Off Time, and other provisions contained in these procedures, the Managing Owner will accept the Creation Order on behalf of the Trust and will confirm in writing to the Participant that its Creation Order has been accepted within 45 minutes after the designated Order Cut-Off Time on the Business Day that the Creation Order is received. Once the Creation Order has been approved by the Managing Owner, the Managing Owner will sign or time-stamp the Creation Order and send that Creation Order to the Transfer Agent.

Typically, if a Web-Based Order is submitted, the Managing Owner may confirm the order on-line. Alternatively, if the Managing Owner prefers to confirm Orders via fax, the Transfer Agent will download and print the Order Form and fax it to the Managing Owner for review and approval. Upon receipt of the Order Form signed by the Managing Owner, the Transfer Agent will issue an email confirmation to the Participant and the Managing Owner to reflect the Order status (approval or cancellation).

**3. QUALITY ASSURANCE.**

After a Confirmation Number is issued by the Transfer Agent to the Participant, the Participant will fax a written version of the Creation Order to the Transfer Agent. Upon receipt, the Transfer Agent should immediately telephone the Participant if the Transfer Agent believes that the Creation Order has not been completed correctly by the Participant. In addition, the Transfer Agent will telephone the Participant if the Transfer Agent is in non-receipt of the Creation Order within 15 minutes after the Creation Order has been called into the Transfer Agent.

**4. REJECTING OR SUSPENDING CREATION ORDERS.**

The Managing Owner reserves the absolute right to reject acceptance of a Creation Order or Creation Basket Capital Contribution if (i) the Managing Owner or Transfer Agent has determined the Creation Order or Creation Basket Capital Contribution is not in proper form; (ii) the Managing Owner has determined the acceptance or receipt of which would have adverse tax consequences to the Trust or to the Shareholders; (iii) the acceptance or receipt of which could, in the opinion of counsel to the Managing Owner, be unlawful; or (iv) circumstances outside the control of the Managing Owner or the Transfer Agent make it for all practical purposes not feasible to process Creation Baskets. The Managing Owner shall notify the Participant of a rejection of any Creation Order. The Managing Owner may not revoke a previously accepted Creation Order, as defined in these Procedures.

Neither the Managing Owner nor its delegate will be liable to any person or in any way for any loss or damages that may result from any such rejection.

## **5. DETERMINATION OF PAYMENT AMOUNT.**

As promptly as practicable following the publication of the net asset value of the Trust and the net asset value per Share of the Shares on the Creation Order Date, the Managing Owner shall communicate to the Participant the amount of cash necessary for the Creation Basket Capital Contribution and details of the method of payment (e.g., wiring instructions) required for the Creation Basket Capital Contribution.

## **6. CONTRACTUAL SETTLEMENT.**

### **(a) Through the CNS Clearing Process**

Except as provided below, the Creation Basket Capital Contribution must be made in same day funds through the National Securities Clearing Corporation (the “NSCC”) to a Depository Trust Company (“DTC”) account maintained by the Trust’s custodian (the “Custodian”) on or before the Settlement Time, after acceptance of the Creation Order, together with the applicable Transaction Fee. A Creation Basket of the Trust will be issued to the Participant at the Settlement Time through the NSCC’s Continuous Net Settlement (CNS) system assuming timely payment of the Creation Basket Capital Contribution and the Transaction Fee through the CNS system in accordance with the terms, conditions and guarantees as set forth in CNS agreements to which the Custodian and Participant have entered into.

### **(b) Outside the CNS Clearing Process**

The Creation Basket Capital Contribution must be delivered through the DTC to an account at the DTC maintained by the Custodian on behalf of the Managing Owner and the Trust on or before the Settlement Time, together with the applicable Transaction Fee. The Creation Basket will be credited to the Participant at the Settlement Time. The Custodian on behalf of both the Managing Owner and the Trust will cause the Trust to deposit the Creation Basket with the DTC in accordance with the DTC’s customary procedures, for the credit of the account of the Participant that placed the Creation Order.

## **7. PARTIAL CREATION ORDER**

(a) If by the Settlement Time the Managing Owner has not received confirmation of receipt of (A) the Transaction Fee, and (B) the full Creation Basket Capital Contribution due from the Participant submitting the Creation Order, the Managing Owner will settle the Creation Order to the extent of whole Creation Baskets for which it has received the full amount of cash required in connection with the creation of such Basket(s) and any balance of the Creation Order will be cancelled. For the avoidance of doubt, any Creation Baskets not created for failure of the Participant to provide the full Creation Basket Capital Contribution as indicated above, shall be created through a new and separate Creation Order subject to all of the procedures outlined above, including the payment of the Transaction Fee associated with a Creation Order.

(b) If by the Settlement Time the Managing Owner has not received confirmation of receipt of (A) the Transaction Fee, and (B) the full Creation Basket Capital Contribution due from the Participant submitting the Creation Order, the Participant will be charged by the Managing Owner an additional processing charge of \$2,000.

## **REDEMPTION PROCEDURES**

### **1. PLACING A REDEMPTION ORDER.**

Participants may submit Website Based Orders or Telephone/Fax Based Orders to the Transfer Agent as provided by these Procedures.

**NOTE THAT IF THE PARTICIPANT PLACES A TELEPHONE/FAX BASED ORDER, THE TELEPHONE CALL OR FAX IN WHICH THE CONFIRMATION NUMBER IS ISSUED INITIATES THE REDEMPTION ORDER PROCESS BUT DOES NOT ALONE CONSTITUTE THE REDEMPTION ORDER. A REDEMPTION ORDER IS CONSIDERED COMPLETE ONLY UPON RECEIPT OF THE CONFIRMATION NUMBER.**

Redemption Orders may be initiated only on Business Days. Redemption Orders may only be made in whole Redemption Baskets of the Trust.

To begin a Redemption Order, the Authorized Person of the Participant may telephone the Transfer Agent at (718) 315-7500 or such other number as the Managing Owner designates in writing to the Participant. This telephone call must be made by an Authorized Person of the Participant and answered by the Transfer Agent before the Order Cut-Off Time. Upon verifying the authenticity of the Authorized Person (as determined by the use of the appropriate PIN Number), the Transfer Agent will request that the Authorized Person place the Redemption Order. To do so, the Authorized Person must provide the appropriate ticker symbol when referring to the Trust. After the Authorized Person has placed the Redemption Order, the Transfer Agent will read the Redemption Order back to the Authorized Person. The Authorized Person then must confirm that the Redemption Order has been taken correctly by the Transfer Agent. If the Authorized Person confirms that Redemption Order has been taken correctly, the Transfer Agent will issue a confirmation number (the “**Confirmation Number**”) to the Authorized Person.

All Redemption Orders may also be placed by an Authorized Person as a Website Based Order by the Order Cut-Off Time.

**PLEASE NOTE: A REDEMPTION ORDER REQUEST IS NOT COMPLETE UNTIL THE CONFIRMATION NUMBER IS ISSUED BY THE TRANSFER AGENT. WITH RESPECT TO THE TRUST, A REDEMPTION ORDER FOR REDEMPTION BASKETS CANNOT BE CANCELED BY THE PARTICIPANT AFTER THE ORDER CUT-OFF TIME. INCOMING TELEPHONE CALLS ARE QUEUED AND WILL BE HANDLED IN THE SEQUENCE RECEIVED. ACCORDINGLY, THE PARTICIPANT SHOULD NOT HANG UP AND REDIAL. CALLS THAT ARE IN PROGRESS AT THE ORDER CUT-OFF TIME ARE VALID AND THE REDEMPTION ORDER WILL BE TAKEN. PLEASE NOTE THAT "IN PROGRESS" IS DEFINED AS A PARTICIPANT ACTUALLY SPEAKING WITH THE TRANSFER AGENT. CALLS THAT ARE PLACED BEFORE THE ORDER CUT-OFF TIME THAT ARE IN THE HOLDING QUEUE UNANSWERED AT OR AFTER THE ORDER CUT-OFF TIME WILL BE VERBALLY DENIED. INCOMING CALLS THAT ARE RECEIVED AFTER THE**

**ORDER CUT-OFF TIME WILL NOT BE ANSWERED BY THE TRANSFER AGENT.  
ALL TELEPHONE CALLS WILL BE RECORDED.**

**2. RECEIPT OF CONFIRMATION.**

Subject to the conditions that a properly completed telephone or fax Redemption Order has been placed by the Participant not later than the Order Cut-Off Time, and except as otherwise provided in these procedures, the Managing Owner will accept the Redemption Order on behalf of the Trust and will confirm in writing to the Participant that its Redemption Order has been accepted within 45 minutes after the designated Order Cut-Off Time on the Business Day that the Redemption Order is received. Once the Redemption Order has been approved by the Managing Owner, the Managing Owner will sign or time-stamp the Redemption Order and send that Redemption Order to the Transfer Agent.

Typically, if a Web-Based Order is submitted, the Managing Owner may confirm the order on-line. Alternatively, if the Managing Owner prefers to confirm Orders via fax, the Transfer Agent will download and print the Order Form and fax it to the Managing Owner for review and approval. Upon receipt of the Order Form signed by the Managing Owner, the Transfer Agent will issue an email confirmation to the Participant and the Managing Owner to reflect the Order status (approval or cancellation).

**3. QUALITY ASSURANCE.**

After a Confirmation Number is issued by the Transfer Agent to the Participant, the Participant will fax a written version of the Redemption Order to the Transfer Agent. Upon receipt, the Transfer Agent should immediately telephone the Participant if the Transfer Agent believes that the Redemption Order has not been completed correctly by the Participant. In addition, the Transfer Agent will telephone the Participant if the Transfer Agent is in non-receipt of the Redemption Order within 15 minutes after the Redemption Order has been called into the Transfer Agent.

**4. REJECTING OR SUSPENDING REDEMPTION ORDERS.**

The Managing Owner shall reject any Redemption Order the fulfillment of which its counsel advises would be illegal under applicable laws and regulations. The Managing Owner may, in its discretion, suspend the right of redemption, or postpone the Settlement Time, (i) for any period during which an Exchange is closed other than customary weekend or holiday closings, or trading is suspended or restricted; (ii) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of the Trust's assets is not reasonably practicable; or (iii) for such other period as the Managing Owner determines to be necessary for the protection of Shareholders. The Managing Owner will reject a Redemption Order if the order is not in property form or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. The Managing Owner shall notify the Participant of a rejection or suspension of any Redemption Order. The Managing Owner may not revoke a previously accepted Redemption Order, as defined in these Procedures.

Neither the Managing Owner nor its delegate will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

## **5. DETERMINATION OF CASH DISTRIBUTION.**

As promptly as practicable following the publication of the net asset value of the Trust and the net asset value per Share of the Shares on the Redemption Order Date, the Managing Owner shall communicate to the Participant the amount of cash to be delivered in the Redemption Distribution.

## **6. CONTRACTUAL SETTLEMENT.**

### **(a) Through the CNS Clearing Process**

Except as provided below, the Redemption Baskets must be delivered through the NSCC to a DTC account maintained by the Custodian on or before the Settlement Time, after acceptance of the Redemption Order, together with receipt of the Transaction Fee. The Redemption Distribution will be credited to the Participant at the Settlement Time through the CNS system, assuming timely delivery of Redemption Baskets and the Transaction Fee through the CNS system in accordance with the terms, conditions and guarantees as set forth in the CNS agreements to which the Custodian and Participant have entered into.

### **(b) Outside the CNS Clearing Process**

The Redemption Baskets must be credited to an account at the DTC maintained by the Custodian along with the Transaction Fee on or before the Settlement Time. The Redemption Distribution shall be delivered through the DTC to the account of the Participant as recorded on the book entry system of the DTC at the Settlement Time.

## **7. PARTIAL REDEMPTION ORDER.**

(a) If by such Settlement Time, the Trust has received the Transaction Fee, but the Trust has not received from the redeeming Participant all Redemption Baskets comprising the Redemption Order, the Managing Owner will settle the Redemption Order to the extent of whole Redemption Baskets then received and any balance of the Redemption Order will be cancelled. For the avoidance of doubt, any Redemption Baskets not redeemed for failure of the redeeming Participant to provide whole Redemption Baskets as indicated above, shall be redeemed through a new and separate Redemption Order subject to all of the procedures outlined above, including the payment of the Transaction Fee associated with a Redemption Order.

(b) If, by the Settlement Time the Managing Owner has not received confirmation of receipt of the Transaction Fee and the Trust has not received from a redeeming Participant all Redemption Baskets comprising the Redemption Order, the Participant will be charged by the Managing Owner an additional processing charge of \$2,000.

## AMENDMENT TO PARTICIPANT AGREEMENTS

This Amendment dated September 30, 2020 amends Attachment A to the currently effective Participant Agreements and any amendments thereto (collectively, the “Agreements”), entered into by and among Invesco Capital Management LLC (formerly, Invesco PowerShares Capital Management LLC) (“Invesco”), each Authorized Participant identified in Schedule A to this Amendment, and one or more of the following entities:

- Invesco DB Commodity Index Tracking Fund (formerly, PowerShares DB Commodity Index Tracking Fund) (agreements with such entity are referred to herein as the “DBC Agreement”);
- Invesco DB G10 Currency Harvest Fund (formerly, PowerShares DB G10 Currency Harvest Fund) (agreements with such entity are referred to herein as the “DBV Agreement”);
- Invesco DB US Dollar Index Trust (formerly, PowerShares DB US Dollar Index Trust), with respect to each of Invesco DB US Dollar Index Bullish Fund (formerly, PowerShares DB US Dollar Index Bullish Fund) and Invesco DB US Dollar Index Bearish Fund (formerly, PowerShares DB US Dollar Index Bearish Fund) (agreements with such entity are referred to herein as the “DXY Agreement”); and
- Invesco DB Multi-Sector Commodity Trust (formerly, PowerShares DB Multi-Sector Commodity Trust), with respect to each of Invesco DB Energy Fund (formerly, PowerShares DB Energy Fund), Invesco DB Oil Fund (formerly, PowerShares DB Oil Fund), Invesco DB Precious Metals Fund (formerly, PowerShares DB Precious Metals Fund), Invesco DB Gold Fund (formerly, PowerShares DB Gold Fund), Invesco DB Silver Fund (formerly, PowerShares DB Silver Fund), Invesco DB Base Metals Fund (formerly, PowerShares DB Base Metals Fund), and Invesco DB Agriculture Fund (formerly, PowerShares DB Agriculture Fund), and Invesco (agreements with such entity are referred to herein as the “Multi-Sector Agreement”);

Capitalized terms not otherwise defined herein are used herein as defined in the Agreements.

Pursuant to Section 16(a) of the Agreements, Invesco and each entity identified above hereby amend Attachment A to the Agreements as follows, effective as of market open on November 2, 2020:

The first paragraph of the section of Attachment A to the Agreements entitled “Scope of Procedures and Overview” is hereby deleted in its entirety and replaced with the following (as applicable):

*For the DBC Agreement:* “This Attachment A to the Participant Agreement (the “**Participant Agreement**”) supplements the Participant Agreement, the Prospectus and the Trust Agreement (as defined below) with respect to the procedures (the “**Procedures**”) to be used in processing (1) a creation order for the creation of one or

more Baskets (as defined below) (“**Creation Order**”) of Shares of Invesco DB Commodity Index Tracking Fund (the “**Trust**”) and a (2) redemption order for the redemption of one or more Baskets (as defined below) (“**Redemption Order**”) of Shares of the Trust. Shares may be created or redeemed only in blocks of Shares (each such block, a “**Basket**”) for the Trust, with the size of each Basket determined by the Managing Owner (defined below) and as set forth in the Prospectus for the Trust currently in effect at the time of such creation or redemption. The current size of each Basket is 100,000 Shares.”

*For the DBV Agreement:* “This Attachment A to the Participant Agreement (the “**Participant Agreement**”) supplements the Participant Agreement, the Prospectus and the Trust Agreement (as defined below) with respect to the procedures (the “**Procedures**”) to be used in processing (1) a creation order for the creation of one or more Baskets (as defined below) (“**Creation Order**”) of Shares of Invesco DB G10 Currency Harvest Fund (the “**Trust**”) and a (2) redemption order for the redemption of one or more Baskets (as defined below) (“**Redemption Order**”) of Shares of the Trust. Shares may be created or redeemed only in blocks of Shares (each such block, a “**Basket**”) for the Trust, with the size of each Basket determined by the Managing Owner (defined below) and as set forth in the Prospectus for the Trust currently in effect at the time of such creation or redemption. The current size of each Basket is 100,000 Shares.”

*For the DXY Agreement:* “This Attachment A to the Participant Agreement (the “**Participant Agreement**”) supplements the Participant Agreement, the Prospectus and the Trust Agreement (as defined below) with respect to the procedures (the “**Procedures**”) to be used in processing (1) a creation order for the creation of one or more Baskets (as defined below) (“**Creation Order**”) of Shares of Invesco DB US Dollar Index Bullish Fund and Invesco DB US Dollar Index Bearish Fund (each, a “**Fund**,” collectively, the “**Funds**”) and a (2) redemption order for the redemption of one or more Baskets (as defined below) (“**Redemption Order**”) of Shares of the Trust. Shares may be created or redeemed only in blocks of Shares (each such block, a “**Basket**”) for the Trust, with the size of each Basket determined by the Managing Owner (defined below) and as set forth in the Prospectus for the Trust currently in effect at the time of such creation or redemption. The current size of each Basket is 100,000 Shares.”

*For the Multi-Sector Agreement:* “This Attachment A to the Participant Agreement (the “**Participant Agreement**”) supplements the Participant Agreement, the Prospectus and the Trust Agreement (as defined below) with respect to the procedures (the “**Procedures**”) to be used in processing (1) a creation order for the creation of one or more Baskets (as defined below) (“**Creation Order**”) of Shares of Invesco DB Energy Fund, Invesco DB Oil Fund, Invesco DB Precious Metals Fund, Invesco DB Gold Fund, Invesco DB Silver Fund, Invesco DB Base Metals Fund, and Invesco DB Agriculture Fund (each, a “**Fund**,” collectively, the “**Funds**”) and a (2) redemption order for the redemption of one or more Baskets (as defined below) (“**Redemption Order**”) of Shares of the Trust. Shares may be created or redeemed only in blocks of Shares (each such block, a “**Basket**”) for the Trust, with the size of each Basket

determined by the Managing Owner (defined below) and as set forth in the Prospectus for the Trust currently in effect at the time of such creation or redemption. The current size of each Basket is 100,000 Shares.”

*[signatures to follow]*

**IN WITNESS WHEREOF**, the duly authorized representatives of the below parties hereto have executed this Amendment, as of the date first set forth above.

**INVESCO CAPITAL MANAGEMENT LLC**

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB COMMODITY INDEX  
TRACKING FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB  
Commodity Index Tracking Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB G10 CURRENCY HARVEST  
FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB G10  
Currency Harvest Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB US DOLLAR INDEX TRUST,  
with respect to INVESCO DB US DOLLAR  
INDEX BULLISH FUND**

By Invesco Capital Management LLC

As Managing Owner of Invesco DB US  
Dollar Index Bullish Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB US DOLLAR INDEX TRUST,  
with respect to INVESCO DB US DOLLAR  
INDEX BEARISH FUND**

By Invesco Capital Management LLC

As Managing Owner of Invesco DB US  
Dollar Index Bearish Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB MULTI-SECTOR COMMODITY  
TRUST, with respect to INVESCO DB  
AGRICULTURE FUND**

By Invesco Capital Management LLC

As Managing Owner of Invesco DB  
Agriculture Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB MULTI-SECTOR COMMODITY  
TRUST, with respect to INVESCO DB BASE  
METALS FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB Base  
Metals Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB MULTI-SECTOR COMMODITY  
TRUST, with respect to INVESCO DB ENERGY  
FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB Energy  
Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB MULTI-SECTOR COMMODITY  
TRUST, with respect to INVESCO DB GOLD  
FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB Gold  
Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB MULTI-SECTOR COMMODITY  
TRUST, with respect to INVESCO DB OIL  
FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB Oil  
Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB MULTI-SECTOR COMMODITY  
TRUST, with respect to INVESCO DB  
PRECIOUS METALS FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB  
Precious Metals Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

**INVESCO DB MULTI-SECTOR COMMODITY  
TRUST, with respect to INVESCO DB SILVER  
FUND**

By Invesco Capital Management LLC  
As Managing Owner of Invesco DB Silver  
Fund

By: /s/ Anna Paglia

Name: Anna Paglia

Title: Chief Executive Officer

## APPENDIX A

The following Participant Agreements are hereby amended as stated in the above Amendment:

| <b>Authorized Participant</b>             |
|---|
| ABN AMRO Clearing Chicago LLC             |
| Bank of America Merrill Lynch             |
| BMO Capital Markets Corp.                 |
| BNP Paribas Securities Corp.              |
| CantorFitzgerald & Co.                    |
| Citadel Securities LLC                    |
| Citigroup Global Markets Inc.             |
| Credit Suisse Securities (USA) LLC        |
| Deutsche Bank Securities Inc.             |
| Goldman Sachs & Co.                       |
| Goldman Sachs Execution & Clearing LP     |
| Interactive Brokers LLC                   |
| J.P. Morgan Securities Inc.               |
| Jefferies LLC                             |
| Merrill Lynch Professional Clearing Corp. |
| Morgan Stanley & Co. LLC                  |
| Normura Securities International Inc.     |
| RBC Capital Markets LLC                   |
| SG Americas Securities LLC                |
| UBS Securities LLC                        |
| Virtu Americas LLC                        |
| Virtu Financial Capital Markets LLC       |

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Anna Paglia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invesco DB Commodity Index Tracking Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 5, 2020

/s/ Anna Paglia

Anna Paglia

Principal Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Kelli Gallegos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invesco DB Commodity Index Tracking Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 5, 2020

/s/ Kelli Gallegos

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Kelli Gallegos  
Principal Financial and Accounting Officer,  
Investment Pools

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Anna Paglia, Principal Executive Officer of Invesco Capital Management LLC, the Managing Owner of Invesco DB Commodity Index Tracking Fund (the “Fund”), hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund’s Quarterly Report on Form 10-Q for the period ended September 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: November 5, 2020

/s/ Anna Paglia

Anna Paglia

Principal Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Kelli Gallegos, Principal Financial and Accounting Officer, Investment Pools of Invesco Capital Management LLC, the Managing Owner of Invesco DB Commodity Index Tracking Fund (the “Fund”), hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund’s Quarterly Report on Form 10-Q for the period ended September 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: November 5, 2020

/s/ Kelli Gallegos

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Kelli Gallegos  
Principal Financial and Accounting Officer,  
Investment Pools