

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

	For The Period January 1, 2023 Through January 31, 2023	Year to Date
Income		
Interest Income	\$ 179,390	\$ 179,390
Dividends from Affiliates	193,463	193,463
Total Income	<u>372,853</u>	<u>372,853</u>
Expenses		
Management Fees	64,262	64,262
Brokerage Commissions and Fees	402	402
Interest Expense	474	474
Total Expenses	<u>65,138</u>	<u>65,138</u>
Less: Waivers	(3,620)	(3,620)
Net Expenses	<u>61,518</u>	<u>61,518</u>
Net Investment Income (Loss)	<u>311,335</u>	<u>311,335</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		
Net Realized Gain (Loss) on		
United States Treasury Obligations	-	-
Currency Futures Contracts	<u>(23,218)</u>	<u>(23,218)</u>
Net Realized Gain (Loss)	<u>(23,218)</u>	<u>(23,218)</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(15,271)	(15,271)
Affiliated Investments	-	-
Currency Futures Contracts	<u>1,191,839</u>	<u>1,191,839</u>
Net Change in Unrealized Gain (Loss)	<u>1,176,568</u>	<u>1,176,568</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>1,153,350</u>	<u>1,153,350</u>
Net Income (Loss)	<u>\$ 1,464,685</u>	<u>\$ 1,464,685</u>

Invesco DB US Dollar Index Bearish Fund (UDN)
Unaudited Statement of Changes in Shareholders' Equity
Period From January 1, 2023 to January 31, 2023

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at December 31, 2022	40	\$ 740	5,400,000	\$ 99,877,000	\$ 99,877,740
Purchases of Shares			700,000	13,152,189	13,152,189
Redemption of Shares			(300,000)	(5,522,877)	(5,522,877)
Net Increase (Decrease) due to Share Transactions			400,000	7,629,312	7,629,312
Net Income (Loss)					
Net Investment Income (Loss)		3		311,332	311,335
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts			-	(23,218)	(23,218)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		9		1,176,559	1,176,568
Net Income (Loss)		12	-	1,464,673	1,464,685
Net Change in Shareholders' Equity		12	400,000	9,093,985	9,093,997
Balance at January 31, 2023	<u>40</u>	<u>\$ 752</u>	<u>5,800,000</u>	<u>\$ 108,970,985</u>	<u>\$ 108,971,737</u>

Net Asset Value per share

General shares (40 shares)	<u>\$ 18.79</u>
Shares (5,800,000 shares)	<u>\$ 18.79</u>

For the Period Ended January 31, 2023 (unaudited)
Invesco DB US Dollar Index Bearish Fund (UDN)

To the best of the knowledge and belief of the undersigned, the information contained in this report is accurate and complete.



Kelli Gallegos
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