

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

	For The Period May 1, 2023 Through May 31, 2023	Year to Date
Income		
Interest Income	\$ 169,207	\$ 845,925
Dividends from Affiliates	204,306	853,684
Total Income	<u>373,513</u>	<u>1,699,609</u>
Expenses		
Management Fees	57,052	277,106
Brokerage Commissions and Fees	3,804	8,457
Interest Expense	710	3,693
Total Expenses	<u>61,566</u>	<u>289,256</u>
Less: Waivers	(4,117)	(17,043)
Net Expenses	<u>57,449</u>	<u>272,213</u>
Net Investment Income (Loss)	<u>316,064</u>	<u>1,427,396</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	108,420	(1,399,266)
Net Realized Gain (Loss)	<u>108,420</u>	<u>(1,399,266)</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(9,097)	(22,092)
Affiliated Investments	-	-
Currency Futures Contracts	(2,556,492)	(484,591)
Net Change in Unrealized Gain (Loss)	<u>(2,565,589)</u>	<u>(506,683)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>(2,457,169)</u>	<u>(1,905,949)</u>
Net Income (Loss)	<u>\$ (2,141,105)</u>	<u>\$ (478,553)</u>

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

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at April 30, 2023	40	\$ 759	4,600,000	\$ 87,310,941	\$ 87,311,700
Purchases of Shares			350,000	6,642,811	6,642,811
Redemption of Shares			(350,000)	(6,528,749)	(6,528,749)
Net Increase (Decrease) due to Share Transactions			-	114,062	114,062
Net Income (Loss)					
Net Investment Income (Loss)		3		316,061	316,064
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		1		108,419	108,420
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(22)		(2,565,567)	(2,565,589)
Net Income (Loss)		(18)	-	(2,141,087)	(2,141,105)
Net Change in Shareholders' Equity		(18)	-	(2,027,025)	(2,027,043)
Balance at May 31, 2023	<u>40</u>	<u>\$ 741</u>	<u>4,600,000</u>	<u>\$ 85,283,916</u>	<u>\$ 85,284,657</u>

Net Asset Value per share

General shares (40 shares)	<u>\$ 18.54</u>
Shares (4,600,000 shares)	<u>\$ 18.54</u>

For the Period Ended May 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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