

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

	For The Period July 1, 2023 Through July 31, 2023	Year to Date
Income		
Interest Income	\$ 161,820	\$ 1,176,264
Dividends from Affiliates	164,032	1,176,421
Total Income	<u>325,852</u>	<u>2,352,685</u>
Expenses		
Management Fees	47,379	373,315
Brokerage Commissions and Fees	291	8,799
Interest Expense	755	5,208
Total Expenses	<u>48,425</u>	<u>387,322</u>
Less: Waivers	(3,218)	(23,420)
Net Expenses	<u>45,207</u>	<u>363,902</u>
Net Investment Income (Loss)	<u>280,645</u>	<u>1,988,783</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	-	(322,166)
Net Realized Gain (Loss)	<u>-</u>	<u>(322,166)</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(13,932)	(17,460)
Affiliated Investments	-	-
Currency Futures Contracts	621,274	(42,859)
Net Change in Unrealized Gain (Loss)	<u>607,342</u>	<u>(60,319)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>607,342</u>	<u>(382,485)</u>
Net Income (Loss)	<u>\$ 887,987</u>	<u>\$ 1,606,298</u>

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

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at June 30, 2023	40	\$ 753	3,800,000	\$ 71,548,988	\$ 71,549,741
Purchases of Shares			250,000	4,819,139	4,819,139
Redemption of Shares			-	-	-
Net Increase (Decrease) due to Share Transactions			250,000	4,819,139	4,819,139
Net Income (Loss)					
Net Investment Income (Loss)		3		280,642	280,645
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts					
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		7		607,335	607,342
Net Income (Loss)		10	-	887,977	887,987
Net Change in Shareholders' Equity		10	250,000	5,707,116	5,707,126
Balance at July 31, 2023	<u>40</u>	<u>\$ 763</u>	<u>4,050,000</u>	<u>\$ 77,256,104</u>	<u>\$ 77,256,867</u>

Net Asset Value per share

General shares (40 shares)	<u>\$ 19.08</u>
Shares (4,050,000 shares)	<u>\$ 19.08</u>

For the Period Ended July 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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Invesco Capital Management LLC