

Dear valued investor,

Performance of commodities was mixed in 2024, though with generally lower returns. Invesco's broad based DB Commodity Index Tracking Fund (DBC) generated a small positive total return of 2.00%, largely due to interest income from the fund's collateral holdings. Commodity-wise, grains led to the downside, while precious and industrial metals delivered some positive performance; gold was the top contributor for the year, followed by silver. Energy was also generally lower though crude oil managed to edge in some gains.

Energy commodities performed positively in 2024 with the Invesco DB Energy Fund (DBE) posting a total return of 2.82% and the Invesco DB Oil Fund (DBO) returning 7.26%. Crude oil, DBE's only contributor, gained in the first quarter as escalating tensions in the Middle East and Russia/Ukraine raised supply concerns. While prices were pressured in the third quarter due to low refining margins decreasing crude demand, the bearish Trump trade, expectations for a supply glut in 2025, and the OPEC spare capacity overhang, prices made a comeback to end the year; heightened tripwires between Iran and Israel, the Fed easing kickoff in September, and China stimulus hopes raised bullish energy bets. The largest detractors for DBE were NY harbor ultra-low sulfur diesel (ULSD) and natural gas which were both pressured by weak demand and ample supplies.

Agricultural commodities posted strong positive performance for the reporting period with the Invesco DB Agriculture Fund (DBA) up 33.51% on a total return basis, though Cocoa accounted for the bulk of the gains. Front month prices skyrocketed over 180% between the start of the year and its peak in mid-April, repeatedly surpassing all-time highs as crop-damaging disease and adverse weather in West Africa fueled worries for a global supply shortfall. While prices did ease in the second and third quarter on increased profit-taking, the commodity returned to gains in the fourth quarter, locking in a yearly return of 180%. The other top contributor was coffee which also faced supply concerns, rallying 70% for the year. Grains, on the other hand, all retreated on ample global supplies and lagging US competitiveness.

The performance of industrial metals was positive for the reporting period with the Invesco DB Base Metals Fund (DBB) posting a positive total return of 7.69%, largely thanks to gains in zinc, though copper also contributed. Both metals were supported by shortfalls in concentrate supplies and plunging treatment and refining charges, i.e., the profit for smelters to refine the metal, forcing cutbacks in refined metal supply. Aluminum was the weak link but still gained a bit on tightening physical fundamentals. Other positive drivers included fresh US and UK sanctions on Russian copper, aluminum, and nickel in April, an improving macro backdrop leading into the Federal Reserve (Fed) easing in September, and optimism around China's stimulus measures. However, US dollar strength and tariff concerns were headwinds.

Precious metals also posted strong positive performance with the DB Precious Metals Fund (DBP) up 26.61% on a total return basis. In the first quarter, price gains were underpinned by expectations that the Fed would start easing interest rates imminently, strong central bank demand, robust Asian consumer demand, and the increased call for haven assets amid escalating conflicts. Front month prices broke past all-time highs, even surpassing levels during the COVID-19 pandemic. Silver also gained, riding the wave higher with industrial metals, though prices were further supported by robust solar, and improving industrial demand amid expectations for a fourth consecutive annual deficit. While the bullion did face headwinds in the second quarter from the stall in Chinese central bank purchases and increased profit taking, the metal returned to strong gains in the third quarter with the Fed's rate-cutting cycle finally underway and investor demand coming back.

2024 was a very strong year for the US dollar (USD), leading to positive total returns for the Invesco DB US Dollar Bullish Fund (UUP) of 13.53% and on the flip side, negative returns for the Invesco DB US Dollar Bearish Fund (UDN) of -4.36%. While the dollar had fallen to end 2023 on expectations for imminent rate cuts, the Fed stuck to its higher-for-longer rhetoric through the first two quarters of the year as US inflation proved stickier than expected. This forced the market to repeatedly delay Fed easing expectations at the same time that many global economies including Switzerland, Sweden, Canada, and the European Central Bank (ECB) kicked off their rate-cutting cycles; higher interest rates are positive for the country's currency. While the Fed officially announced its first rate cut in September, putting some pressure on the greenback, rising geopolitical tensions and President Trump's victory served as tailwinds; many of Trump's campaigned policies were expected to raise inflation risk, potentially leading to tighter monetary policy. In addition, tariffs generally weigh on foreign currencies, further boosting the USD.

2025 is set to be another year of uncertainties for commodities. Given large differences between the previous and current US administration's approach on foreign and economic policy, the market is anticipating significant changes that could impact world trade, supply chains, the geopolitical landscape, and ultimately global economies. We have observed that broad-based commodities have historically been a good hedge during times of uncertainty and inflation, and President Trump's tariff policy has reignited inflation fears. Sector wise, we would expect precious metals to remain elevated due to persisting central bank and general safe haven demand. Industrial metals may also see improvement, benefitting from a stimulus-supported demand recovery in China and more restricted production. On the flip side, we expect that, under current market conditions, energy and agriculture markets may remain challenged, though the trajectory of the tariff war and geopolitical climate may have an outsized impact on these markets.

The Invesco DB Funds provide investors with a transparent, cost-effective means of investing in commodities futures, with an Optimum Yield methodology that seeks to optimize roll yields, depending on market conditions. As always, we appreciate you placing your trust in Invesco.

Sincerely,

Invesco

Past results are not necessarily indicative of future results. Commodity Trading Involves Substantial Risk of Loss.

The views and opinions expressed in management's discussion of funds' performance are those of Invesco. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the funds.

To the best of the knowledge and belief of the undersigned, the information contained in this Annual Report of the Invesco DB Base Metals Fund, a series of Invesco DB Multi-Sector Commodity Trust, is accurate and complete.

**Invesco DB Multi-Sector Commodity Trust with
respect to Invesco DB Base Metals Fund**

By: Invesco Capital Management LLC,
its Managing Owner

By:

Name:

Title:



Brian Hartigan
Principal Executive Officer

By:

Name:

Title:



Kelli Gallegos
Principal Financial and Accounting Officer,
Investment Pools

Dated: March 14, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Managers of Invesco Capital Management LLC (as Managing Owner of Invesco DB Multi-Sector Commodity Trust) and Shareholders of Invesco DB Base Metals Fund

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition, including the schedules of investments, of Invesco DB Base Metals Fund (one of the funds constituting Invesco DB Multi-Sector Commodity Trust, hereafter referred to as the "Fund") as of December 31, 2024 and 2023, and the related statements of income and expenses, of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. We determined there are no critical audit matters.

/s/PricewaterhouseCoopers LLP

Chicago, Illinois
February 25, 2025

We have served as the Fund's auditor since 2013.

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Statements of Financial Condition

Invesco DB Base Metals Fund

December 31, 2024 and 2023

	December 31,	
	2024	2023
Assets		
United States Treasury Obligations, at value (cost \$49,104,326 and \$55,864,584, respectively)	\$ 49,156,643	\$ 55,916,139
Affiliated investments, at value (cost \$51,500,959 and \$53,361,244, respectively)	51,500,959	53,345,835
Other investments:		
LME Commodity Futures Contracts receivable	462,018	—
Unrealized appreciation on LME Commodity Futures Contracts	2,345,072	2,605,074
Deposits with brokers:		
Cash collateral—Commodity Futures Contracts	15,000,000	15,000,000
Receivable for:		
Dividends from affiliates	227,249	204,877
Total assets	<u>\$118,691,941</u>	<u>\$127,071,925</u>
Liabilities		
Other Investments:		
LME Commodity Futures Contracts payable	\$ —	\$ 4,329,738
Unrealized depreciation on LME Commodity Futures Contracts	5,864,184	683,289
Payable for:		
Distributions	—	395,895
Management fees	74,508	76,002
Brokerage commissions and fees	4,935	5,014
Total liabilities	<u>\$ 5,943,627</u>	<u>\$ 5,489,938</u>
Commitments and Contingencies (Note 10)		
Equity		
Shareholder's equity—General Shares	752	731
Shareholders' equity—Shares	<u>112,747,562</u>	<u>121,581,256</u>
Total shareholders' equity	<u>112,748,314</u>	<u>121,581,987</u>
Total liabilities and equity	<u>\$118,691,941</u>	<u>\$127,071,925</u>
General Shares outstanding	40	40
Shares outstanding	6,000,000	6,650,000
Net asset value per share	\$ 18.79	\$ 18.28
Market value per share	\$ 18.84	\$ 18.31

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

Schedule of Investments

Invesco DB Base Metals Fund

December 31, 2024

Description	Percentage of Shareholders' Equity	Value	Principal Value
United States Treasury Obligations ^(a)			
U.S. Treasury Bills, 4.340% due May 29, 2025 ^(b)	43.60%	\$ 49,156,643	\$50,000,000
Total United States Treasury Obligations (cost \$49,104,326)	43.60%	\$ 49,156,643	
Affiliated Investments			Shares
Money Market Mutual Fund			
Invesco Government & Agency Portfolio, Institutional Class, 4.43% (cost \$51,500,959) ^{(c)(d)}	45.68	51,500,959	51,500,959
Total Investments in Securities (cost \$100,605,285)	89.28%	\$100,657,602	

(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 \$19,660,000 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 December 31, 2024.

Open Commodity Futures Contracts ^(e)	Number of Contracts	Expiration Date	Notional Value	Value ^(f)	Unrealized Appreciation (Depreciation) ^(f)
Long Futures Contracts					
LME Aluminum	590	June-2025	\$37,732,418	\$(1,631,888)	\$(1,631,888)
LME Copper	163	May-2025	35,917,050	(4,232,296)	(4,232,296)
LME Zinc	522	October-2025	39,088,795	2,345,072	2,345,072
Total Commodity Futures Contracts				\$(3,519,112)	\$(3,519,112)

(e) Futures contracts collateralized by \$15,000,000 cash held with Morgan Stanley & Co. LLC, the futures commission merchant.

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

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

Schedule of Investments

Invesco DB Base Metals Fund

December 31, 2023

Description	Percentage of Shareholders' Equity	Value	Principal Value
United States Treasury Obligations ^(a)			
U.S. Treasury Bills, 5.250% due March 7, 2024 ^(b)	4.89%	\$ 5,943,653	\$ 6,000,000
U.S. Treasury Bills, 5.270% due May 16, 2024 ^(b)	20.17	24,521,125	25,000,000
U.S. Treasury Bills, 5.240% due May 30, 2024 ^(b)	16.10	19,582,531	20,000,000
U.S. Treasury Bills, 5.190% due June 6, 2024	4.83	5,868,830	6,000,000
Total United States Treasury Obligations (cost \$55,864,584)	45.99%	\$ 55,916,139	
Affiliated Investments			Shares
Exchange-Traded Fund			
Invesco Short Term Treasury ETF (Cost \$20,059,238) ^{(c)(d)}	16.49%	\$ 20,043,829	189,800
Money Market Mutual Fund			
Invesco Government & Agency Portfolio, Institutional Class, 5.29% (cost \$33,302,006) ^{(c)(e)}	27.39%	33,302,006	33,302,006
Total Affiliated Investments (cost \$53,361,244)	43.89%	\$ 53,345,835	
Total Investments in Securities (cost \$109,225,828)	89.88%	\$109,261,974	

(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 \$50,045,600 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) Effective after the close of markets on August 25, 2023, the fund's name changed from Invesco Treasury Collateral ETF to Invesco Short Term Treasury ETF.

(e) The rate shown is the 7-day SEC standardized yield as of December 31, 2023.

Open Commodity Futures Contracts ^(f)	Number of Contracts	Expiration Date	Notional Value	Value ^(g)	Unrealized Appreciation (Depreciation) ^(g)
Long Futures Contracts					
LME Aluminum	678	May-2024	\$40,887,638	\$ 111,744	\$ 111,744
LME Copper	190	May-2024	40,809,625	(683,289)	(683,289)
LME Zinc	592	October-2024	39,738,000	2,493,330	2,493,330
Total Commodity Futures Contracts				\$1,921,785	\$1,921,785

(f) Futures contracts collateralized by \$15,000,000 cash held with Morgan Stanley & Co. LLC, the futures commission merchant.

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

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

Statements of Income and Expenses

Invesco DB Base Metals Fund

For the Years Ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Income			
Interest Income	\$ 4,050,800	\$ 5,010,578	\$ 2,356,232
Dividends from Affiliates	2,826,072	5,973,648	3,494,731
Total Income	6,876,872	10,984,226	5,850,963
Expenses			
Management Fees	1,019,508	1,388,263	3,253,733
Brokerage Commissions and Fees	45,471	70,885	107,728
Interest Expense	9,939	42,640	5,357
Total Expenses	1,074,918	1,501,788	3,366,818
Less: Waivers	(50,521)	(115,867)	(184,876)
Net Expenses	1,024,397	1,385,921	3,181,942
Net Investment Income (Loss)	5,852,475	9,598,305	2,669,021
Net Realized Gain (Loss) from			
United States Treasury Obligations	(3)	—	—
Affiliated Investments	9,845	—	11,254
Commodity Futures Contracts	7,039,194	(55,580,401)	20,907,936
Net Realized Gain (Loss)	7,049,036	(55,580,401)	20,919,190
Net Change in Unrealized Gain (Loss) from			
United States Treasury Obligations	762	5,837	44,336
Affiliated Investments	15,409	50,297	(92,109)
Commodity Futures Contracts	(5,440,897)	39,895,432	(89,540,771)
Net Change in Unrealized Gain (Loss)	(5,424,726)	39,951,566	(89,588,544)
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts	1,624,310	(15,628,835)	(68,669,354)
Net Income (Loss)	<u>\$ 7,476,785</u>	<u>\$ (6,030,530)</u>	<u>\$ (66,000,333)</u>

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

Statement of Changes in Shareholders' Equity

Invesco DB Base Metals Fund

For the Year Ended December 31, 2024

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at December 31, 2023	<u>40</u>	<u>\$731</u>	<u>6,650,000</u>	<u>\$ 121,581,256</u>	<u>\$ 121,581,987</u>
Purchases of Shares			7,100,000	143,067,952	143,067,952
Redemption of Shares			(7,750,000)	(153,956,727)	(153,956,727)
Net Increase (Decrease) due to Share Transactions			(650,000)	(10,888,775)	(10,888,775)
Return of Capital Distributions		(36)		(5,421,647)	(5,421,683)
Net Income (Loss)					
Net Investment Income (Loss)		41		5,852,434	5,852,475
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		72		7,048,964	7,049,036
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(56)		(5,424,670)	(5,424,726)
Net Income (Loss)	<u>—</u>	<u>57</u>	<u>—</u>	<u>7,476,728</u>	<u>7,476,785</u>
Net Change in Shareholders' Equity	<u>—</u>	<u>21</u>	<u>(650,000)</u>	<u>(8,833,694)</u>	<u>(8,833,673)</u>
Balance at December 31, 2024	<u><u>40</u></u>	<u><u>\$752</u></u>	<u><u>6,000,000</u></u>	<u><u>\$ 112,747,562</u></u>	<u><u>\$ 112,748,314</u></u>

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

Statement of Changes in Shareholders' Equity

Invesco DB Base Metals Fund

For the Year Ended December 31, 2023

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at December 31, 2022	40	\$ 780	11,500,000	\$ 224,274,630	\$ 224,275,410
Purchases of Shares			5,400,000	106,662,444	106,662,444
Redemption of Shares			(10,250,000)	(194,153,717)	(194,153,717)
Net Increase (Decrease) due to Share Transactions			(4,850,000)	(87,491,273)	(87,491,273)
Return of Capital Distributions		(53)		(9,171,567)	(9,171,620)
Net Income (Loss)					
Net Investment Income (Loss)		54		9,598,251	9,598,305
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(149)		(55,580,252)	(55,580,401)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		99		39,951,467	39,951,566
Net Income (Loss)		4		(6,030,534)	(6,030,530)
Net Change in Shareholders' Equity	—	(49)	(4,850,000)	(102,693,374)	(102,693,423)
Balance at December 31, 2023	40	\$ 731	6,650,000	\$ 121,581,256	\$ 121,581,987

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

Statement of Changes in Shareholders' Equity

Invesco DB Base Metals Fund

For the Year Ended December 31, 2022

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at December 31, 2021	40	\$ 886	22,000,000	\$ 487,185,297	\$ 487,186,183
Purchases of Shares			10,700,000	252,963,317	252,963,317
Redemption of Shares			(21,200,000)	(447,650,859)	(447,650,859)
Net Increase (Decrease) due to Share Transactions			(10,500,000)	(194,687,542)	(194,687,542)
Return of Capital Distributions		(7)		(2,222,891)	(2,222,898)
Net Income (Loss)					
Net Investment Income (Loss)		7		2,669,014	2,669,021
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		33		20,919,157	20,919,190
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(139)		(89,588,405)	(89,588,544)
Net Income (Loss)		(99)		(66,000,234)	(66,000,333)
Net Change in Shareholders' Equity	—	(106)	(10,500,000)	(262,910,667)	(262,910,773)
Balance at December 31, 2022	40	\$ 780	11,500,000	\$ 224,274,630	\$ 224,275,410

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

Statements of Cash Flows

Invesco DB Base Metals Fund

For the Years Ended December 31, 2024, 2023 and 2022

	2024	2023	2022
Net Income (Loss)	\$ 7,476,785	\$ (6,030,530)	\$ (66,000,333)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Cost of securities purchased	(122,921,393)	(252,450,783)	(453,853,834)
Proceeds from securities sold and matured	133,000,000	347,000,000	422,007,200
Cost of affiliated investments purchased	(228,330,818)	(375,702,388)	(556,401,427)
Proceeds from affiliated investments sold	230,200,948	486,004,546	710,462,727
Net accretion of discount on United States Treasury Obligations	(3,318,352)	(4,277,568)	(2,285,606)
Net realized (gain) loss on United States Treasury Obligations and Affiliated Investments	(9,842)	—	(11,254)
Net change in unrealized (gain) loss on United States Treasury Obligations, Affiliated Investments and LME Commodity Futures Contracts	5,424,726	(39,951,566)	89,588,544
Change in operating assets and liabilities:			
Dividends from affiliates	(22,372)	321,033	(519,727)
LME Commodity Futures Contracts	(4,791,756)	(58,579,096)	69,080,966
Management fees	(1,494)	(67,079)	(156,434)
Brokerage commissions and fees	(79)	429	(382)
Increase in cash collateral—Commodity Futures Contracts	—	—	(15,000,000)
Net cash provided by (used in) operating activities	16,706,353	96,266,998	196,910,440
Cash flows from financing activities:			
Distributions paid to shareholders	(5,817,578)	(8,775,725)	(2,222,898)
Proceeds from purchases of Shares	143,067,952	106,662,444	252,963,317
Redemption of Shares	(153,956,727)	(196,118,350)	(445,686,226)
Net cash provided by (used in) financing activities	(16,706,353)	(98,231,631)	(194,945,807)
Net change in Cash	—	(1,964,633)	1,964,633
Cash at beginning of period	—	1,964,633	—
Cash at end of period	\$ —	\$ —	\$ 1,964,633
Supplemental disclosure of cash flow information			
Cash paid for interest	\$ 9,939	\$ 42,640	\$ 5,357

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

Notes to Financial Statements

Invesco DB Base Metals Fund

December 31, 2024

Note 1—Organization

Invesco DB Base Metals Fund (the “Fund”), a separate series of Invesco DB Multi-Sector Commodity Trust (the “Trust”), a Delaware statutory trust organized in seven separate series, was formed on August 3, 2006. 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 Trust, as amended (the “Trust Agreement”). The Fund has an unlimited number of shares authorized for issuance.

Invesco Capital Management LLC has served as the managing owner (the “Managing Owner”), commodity pool operator and commodity trading advisor of the Trust and 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 31st.

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Industrial Metals 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 base metals sector. The commodities comprising the Index are aluminum, zinc and copper—Grade A (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, including in scenarios wherein the futures market for an Index Contract is thinly traded, 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 50,000 Shares (“Creation Units”). The Fund commenced investment operations on January 3, 2007. The Fund commenced trading on the American Stock Exchange (which became the NYSE Alternext US LLC) on January 5, 2007 and, since November 25, 2008, has been listed on the NYSE Arca, Inc. (the “NYSE Arca”).

This Annual Report (the “Annual Report”) covers the years ended December 31, 2024, 2023 and 2022. Past performance of the Fund is not necessarily indicative of future performance.

Note 2—Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements of the Fund have been prepared using accounting principles generally accepted in the United States of America (“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. Segment Reporting

In November 2023, the FASB issued Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole thereby enabling better understanding of how an entity's segments impact overall performance. The Fund represents a single operating segment. Subject to the oversight and, when applicable, approval of the Board of Managers, the Fund's Managing Owner acts as the Fund's chief operating decision maker ("CODM"), assessing performance and making decisions about resource allocation within the Fund. The CODM monitors the operating results as a whole and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus based on a defined investment strategy. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial statements. Adoption of the new standard impacted the Fund's financial statement note disclosures only and did not affect the Fund's financial position or the results of its operations.

D. 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 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, 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.

E. 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.

F. 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 Fund's shareholders ("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.

The Managing Owner has sole discretion in determining what distributions, if any, the Fund will make to Shareholders. A distribution for the year ended December 31, 2024 was paid on December 27, 2024 to holders of record as of December 23, 2024 at a rate of \$0.89614 for each General Share and Share for a total distribution of \$36 to General Shares and \$5,421,647 to Shares.

The table below shows distributions per General Share and Share in total for the years presented:

	For the Years Ended December 31,		
	2024	2023	2022
Distribution per General Share	\$ 0.89614	\$ 1.31965	\$ 0.18371
Distribution per Share	\$ 0.89614	\$ 1.31965	\$ 0.18371
Distributions paid to General Shares	\$ 36	\$ 53	\$ 7
Distributions paid to Shares	\$5,421,647	\$9,171,567	\$2,222,891

G. 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.

H. 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 years ended December 31, 2024, 2023 and 2022, the Fund did not incur such expenses.

I. 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 \$13.00, \$13.00 and \$13.00 per round-turn trade during the years ended December 31, 2024, 2023 and 2022, respectively.

J. 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, 2021.

K. 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.

L. 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 December 31, 2024, the Fund had a receivable from the Commodity Broker of \$462,018, 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, 2023, the Fund had a payable to the Commodity Broker of \$4,329,738, 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 ("FCM") 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 0.75% 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 \$50,521, \$115,867 and \$184,876 for the years ended December 31, 2024, 2023 and 2022, 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 an FCM 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 Trust on behalf of 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 Deutsche Bank Securities, 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 December 31, 2024 and 2023. The Fund considers investments in money market funds to be investments in securities and, accordingly, includes them in its Schedule of Investments.

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*.

Because the Fund's assets are maintained with the Commodity Broker and Custodian, the distress, impairment or failure of the Commodity Broker or Custodian could result in the loss of or delay in access to Fund assets.

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 December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
United States Treasury Obligations	\$ —	\$49,156,643	\$—	\$ 49,156,643
Money Market Mutual Fund	51,500,959	—	—	51,500,959
Total Investments in Securities	51,500,959	49,156,643	—	100,657,602
Other Investments—Assets^(a)				
Commodity Futures Contracts	2,345,072	—	—	2,345,072
Other Investments—Liabilities^(a)				
Commodity Futures Contracts	(5,864,184)	—	—	(5,864,184)
Total Other Investments	(3,519,112)	—	—	(3,519,112)
Total Investments	\$47,981,847	\$49,156,643	\$—	\$ 97,138,490

(a) Unrealized appreciation (depreciation).

The following is a summary of the tiered valuation input levels as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments in Securities				
United States Treasury Obligations	\$ –	\$55,916,139	\$–	\$ 55,916,139
Exchange-Traded Fund	20,043,829	–	–	20,043,829
Money Market Mutual Fund	33,302,006	–	–	33,302,006
Total Investments in Securities	<u>53,345,835</u>	<u>55,916,139</u>	<u>–</u>	<u>109,261,974</u>
Other Investments–Assets^(a)				
Commodity Futures Contracts	<u>2,605,074</u>	<u>–</u>	<u>–</u>	<u>2,605,074</u>
Other Investments–Liabilities^(a)				
Commodity Futures Contracts	<u>(683,289)</u>	<u>–</u>	<u>–</u>	<u>(683,289)</u>
Total Other Investments	<u>1,921,785</u>	<u>–</u>	<u>–</u>	<u>1,921,785</u>
Total Investments	<u>\$55,267,620</u>	<u>\$55,916,139</u>	<u>\$–</u>	<u>\$111,183,759</u>

(a) Unrealized appreciation (depreciation).

Note 7–Derivative Instruments

The Fair Value of Derivative Instruments is as follows:

Risk Exposure/Derivative Type ^(a)	December 31, 2024		December 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Commodity risk				
Commodity Futures Contracts	\$2,345,072	\$(5,864,184)	\$2,605,074	\$(683,289)

(a) Includes cumulative appreciation (depreciation) of commodity futures contracts.

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

Risk Exposure/Derivative Type	Location of Gain (Loss) on Derivatives Recognized in Income	For the Year Ended December 31,		
		2024	2023	2022
Commodity risk				
Commodity Futures Contracts	Net Realized Gain (Loss)	\$ 7,039,194	\$(55,580,401)	\$ 20,907,936
	Net Change in Unrealized Gain (Loss)	<u>(5,440,897)</u>	<u>39,895,432</u>	<u>(89,540,771)</u>
Total		<u>\$ 1,598,297</u>	<u>\$(15,684,969)</u>	<u>\$(68,632,835)</u>

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

	For the Years Ended December 31,		
	2024	2023	2022
Average Notional Value	\$134,243,107	\$184,647,791	\$425,303,877

Note 8–Investments in Affiliates

The Invesco Short Term Treasury ETF, formerly known as 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 Short Term Treasury 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 Short Term Treasury ETF is an affiliate of the Fund.

The Invesco Government & Agency Portfolio is a Government Money Market Fund, as defined by Rule 2a-7, under the Investment Company Act of 1940, as amended, whose shares are primarily purchased and sold through financial intermediaries. In seeking its investment objective, the Invesco Government & Agency Portfolio primarily invests in cash, Government Securities, and repurchases agreements collateralized by cash or Government Securities. The Invesco Government & Agency Portfolio and the Fund are advised by investment advisers under common control of Invesco Ltd., and therefore the Invesco Government & Agency Portfolio is considered to be affiliated with the Fund.

The following is a summary of the transactions in, and earnings from, investments in affiliates for the year ended December 31, 2024.

	<u>Value 12/31/2023</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value 12/31/2024</u>	<u>Dividend Income</u>
Invesco Short Term Treasury ETF	\$20,043,829	\$ —	\$ (20,069,083)	\$15,409	\$9,845	\$ —	\$ 593,524
Investments in Affiliated Money Market Funds							
Invesco Government & Agency Portfolio, Institutional Class	33,302,006	228,330,818	(210,131,865)	—	—	51,500,959	2,232,548
Total	<u>\$53,345,835</u>	<u>\$228,330,818</u>	<u>\$ (230,200,948)</u>	<u>\$15,409</u>	<u>\$9,845</u>	<u>\$51,500,959</u>	<u>\$2,826,072</u>

The following is a summary of the transactions in, and earnings from, investments in affiliates for the year ended December 31, 2023.

	<u>Value 12/31/2022</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value 12/31/2023</u>	<u>Dividend Income</u>
Invesco Short Term Treasury ETF	\$ 19,993,532	\$ —	\$ —	\$50,297	\$—	\$20,043,829	\$ 928,120
Investments in Affiliated Money Market Funds							
Invesco Government & Agency Portfolio, Institutional Class	143,604,164	375,702,388	(486,004,546)	—	—	33,302,006	5,045,528
Total	<u>\$163,597,696</u>	<u>\$375,702,388</u>	<u>\$ (486,004,546)</u>	<u>\$50,297</u>	<u>\$—</u>	<u>\$53,345,835</u>	<u>\$5,973,648</u>

The following is a summary of the transactions in, and earnings from, investments in affiliates for the year ended December 31, 2022.

	<u>Value 12/31/2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value 12/31/2022</u>	<u>Dividend Income</u>
Invesco Short Term Treasury ETF	\$ 36,070,938	\$ —	\$ (15,996,551)	\$(92,109)	\$11,254	\$ 19,993,532	\$ 308,147
Investments in Affiliated Money Market Funds							
Invesco Government & Agency Portfolio, Institutional Class	281,668,913	556,401,427	(694,466,176)	—	—	143,604,164	3,186,584
Total	<u>\$317,739,851</u>	<u>\$556,401,427</u>	<u>\$ (710,462,727)</u>	<u>\$(92,109)</u>	<u>\$11,254</u>	<u>\$163,597,696</u>	<u>\$3,494,731</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 50,000 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 one business day 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 one business day 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 one business day 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 50,000 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 one business day 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 years ended December 31, 2024, 2023 and 2022. 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.

	For the Years Ended December 31,		
	2024	2023	2022
Net Asset Value			
Net asset value per Share, beginning of period	\$18.28	\$19.50	\$ 22.14
Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts ^(a)	0.57	(0.89)	(2.60)
Net investment income (loss) ^(b)	0.84	0.99	0.14
Net income (loss)	1.41	0.10	(2.46)
Less:			
Return of capital distributions	(0.90)	(1.32)	(0.18)
Net asset value per Share, end of period	\$18.79	\$18.28	\$ 19.50
Market value per Share, beginning of period ^(c)	\$18.31	\$19.57	\$ 22.18
Market value per Share, end of period ^(c)	\$18.84	\$18.31	\$ 19.57
Ratio to average Net Assets			
Net investment income (loss)	4.31%	5.19%	0.62%
Expenses, after waivers	0.75%	0.75%	0.73%
Expenses, prior to waivers	0.79%	0.81%	0.78%
Total Return, at net asset value^(d)	7.69%	0.74%	(11.09)%
Total Return, at market value^(d)	7.77%	0.56%	(10.93)%

^(a) Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts per share may not correlate with the Fund's net realized and unrealized gain (loss) due to timing of shareholder transactions in relation to the fluctuating market values of the Fund's investments.

^(b) Based on average shares outstanding.

^(c) The mean between the last bid and ask prices.

^(d) 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.

Unaudited

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