

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

|   | For The Period<br>November 1, 2023<br>Through<br>November 30, 2023 | Year to Date       |
|---|--|--------------------|
| <b>Income</b>   |  |                    |
| Interest Income   | \$ 131,107   | \$ 1,757,739       |
| Dividends from Affiliates   | 147,020  | 1,783,973          |
| Total Income  | <u>278,127</u>   | <u>3,541,712</u>   |
| <b>Expenses</b>   |  |                    |
| Management Fees   | 39,213   | 542,292            |
| Brokerage Commissions and Fees  | 1  | 12,235             |
| Interest Expense  | 436  | 7,560              |
| Total Expenses  | <u>39,650</u>  | <u>562,087</u>     |
| Less: Waivers   | (2,773)  | (35,015)           |
| Net Expenses  | <u>36,877</u>  | <u>527,072</u>     |
| <b>Net Investment Income (Loss)</b>   | <u>241,250</u>   | <u>3,014,640</u>   |
| <b>Net Realized and Net Change in Unrealized Gain (Loss)<br/>on United States Treasury Obligations, Affiliated Investments<br/>and Currency Futures Contracts</b> |  |                    |
| <b>Net Realized Gain (Loss) on</b>  |  |                    |
| United States Treasury Obligations  | -  | -                  |
| Currency Futures Contracts  | -  | (2,420,056)        |
| <b>Net Realized Gain (Loss)</b>   | <u>-</u>   | <u>(2,420,056)</u> |
| <b>Net Change in Unrealized Gain (Loss) on</b>  |  |                    |
| United States Treasury Obligations  | 10,772   | 2,632              |
| Affiliated Investments  | -  | -                  |
| Currency Futures Contracts  | 1,845,732  | 282,529            |
| <b>Net Change in Unrealized Gain (Loss)</b>   | <u>1,856,504</u>   | <u>285,161</u>     |
| Net Realized and Net Change in Unrealized Gain (Loss) on<br>United States Treasury Obligations, Affiliated Investments,<br>and Currency Futures Contracts         | <u>1,856,504</u>   | <u>(2,134,895)</u> |
| <b>Net Income (Loss)</b>  | <u>\$ 2,097,754</u>  | <u>\$ 879,745</u>  |

***Invesco DB US Dollar Index Bearish Fund (UDN)***  
***Unaudited Statement of Changes in Shareholders' Equity***  
***Period From November 1, 2023 to November 30, 2023***

|  | <b>General Shares</b> |                         | <b>Shares</b>    |                         | <b>Total</b>                    |
|--|-----------------------|-------------------------|------------------|-------------------------|---------------------------------|
|  | <b>Shares</b>         | <b>Total<br/>Equity</b> | <b>Shares</b>    | <b>Total<br/>Equity</b> | <b>Shareholders'<br/>Equity</b> |
| <b>Balance at October 31, 2023</b>   | <u>40</u>             | <u>\$ 733</u>           | <u>3,400,000</u> | <u>\$ 62,328,402</u>    | <u>\$ 62,329,135</u>            |
| Purchases of Shares  |                       |                         | -                | -                       | -                               |
| Redemption of Shares   |                       |                         | -                | -                       | -                               |
| Net Increase (Decrease) due to Share Transactions  |                       |                         | -                | -                       | -                               |
| Net Income (Loss)  |                       |                         |                  |                         |                                 |
| Net Investment Income (Loss)   |                       | 3                       |                  | 241,247                 | 241,250                         |
| Net Realized Gain (Loss) on United States<br>Treasury Obligations, Affiliated<br>Investments and Currency<br>Futures Contracts             |                       | -                       |                  | -                       | -                               |
| Net Change in Unrealized Gain (Loss)<br>on United States Treasury<br>Obligations, Affiliated Investments<br>and Currency Futures Contracts |                       | 22                      |                  | 1,856,482               | 1,856,504                       |
| Net Income (Loss)  |                       | <u>25</u>               | <u>-</u>         | <u>2,097,729</u>        | <u>2,097,754</u>                |
| Net Change in Shareholders' Equity   |                       | <u>25</u>               | <u>-</u>         | <u>2,097,729</u>        | <u>2,097,754</u>                |
| <b>Balance at November 30, 2023</b>  | <u>40</u>             | <u>\$ 758</u>           | <u>3,400,000</u> | <u>\$ 64,426,131</u>    | <u>\$ 64,426,889</u>            |

**Net Asset Value per share**

|                            |                 |
|----------------------------|-----------------|
| General shares (40 shares) | <u>\$ 18.95</u> |
| Shares (3,400,000 shares)  | <u>\$ 18.95</u> |

*For the Period Ended November 30, 2023 (unaudited)*  
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*To the best of the knowledge and belief of the undersigned, the information contained in this report is accurate and complete.*



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Kelli Gallegos  
Principal Financial and Accounting Officer, Investment Pools  
Invesco Capital Management LLC