

Invesco DB Precious Metals Fund (DBP)
Statements of Operations (unaudited)

	For The Period January 1, 2020 Through January 31, 2020	Year to Date
Income		
Interest Income	\$ 108,208	\$ 108,208
Dividends from Affiliates	75,719	75,719
Total Income	<u>183,927</u>	<u>183,927</u>
Expenses		
Management Fees	88,799	88,799
Brokerage Commissions and Fees	3,552	3,552
Interest Expense	440	440
Total Expenses	<u>92,791</u>	<u>92,791</u>
Less: Waivers	(9,560)	(9,560)
Net Expenses	<u>83,231</u>	<u>83,231</u>
Net Investment Income (Loss)	<u>100,696</u>	<u>100,696</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		
Net Realized Gain (Loss) on		
United States Treasury Obligations	-	-
Commodity Futures Contracts	14,622,942	14,622,942
Net Realized Gain (Loss)	<u>14,622,942</u>	<u>14,622,942</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(2,262)	(2,262)
Affiliated Investments	-	-
Commodity Futures Contracts	(10,100,965)	(10,100,965)
Net Change in Unrealized Gain (Loss)	<u>(10,103,227)</u>	<u>(10,103,227)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Commodity Futures Contracts	<u>4,519,715</u>	<u>4,519,715</u>
Net Income (Loss)	<u>\$ 4,620,411</u>	<u>\$ 4,620,411</u>

Invesco DB Precious Metals Fund (DBP)
Unaudited Statement of Changes in Shareholders' Equity
Period From January 1, 2020 to January 31, 2020

	<u>General Shares</u>		<u>Shares</u>		<u>Total</u>
	<u>Shares</u>	<u>Total</u> <u>Equity</u>	<u>Shares</u>	<u>Total</u> <u>Equity</u>	<u>Shareholders'</u> <u>Equity</u>
Balance at December 31, 2019	40	\$ 1,668	3,400,000	\$ 141,734,724	\$ 141,736,392
Purchases of Shares			400,000	17,142,311	17,142,311
Redemption of Shares			(200,000)	(8,561,745)	(8,561,745)
Net Increase (Decrease) due to Share Transactions			200,000	8,580,566	8,580,566
Net Income (Loss)					
Net Investment Income (Loss)		1		100,695	100,696
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		171		14,622,771	14,622,942
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(118)		(10,103,109)	(10,103,227)
Net Income (Loss)		54		4,620,357	4,620,411
Net Change in Shareholders' Equity	-	54	200,000	13,200,923	13,200,977
Balance at January 31, 2020	40	\$ 1,722	3,600,000	\$ 154,935,647	\$ 154,937,369

Net Asset Value per share

General shares (40 shares)	<u>\$ 43.05</u>
Shares (3,600,000 shares)	<u>\$ 43.04</u>

For the Period Ended January 31, 2020 (unaudited)
Invesco DB Precious Metals Fund (DBP)

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



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