

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from

to

Commission File Number:

001-33231

**INVESCO DB GOLD FUND**  
**(A Series of Invesco DB Multi-Sector Commodity Trust)**

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of  
Incorporation or Organization)

c/o Invesco Capital Management LLC

3500 Lacey Road, Suite 700

Downers Grove, Illinois

(Address of Principal Executive Offices)

87-0778067

(I.R.S. Employer  
Identification No.)

60515

(Zip Code)

Registrant's telephone number, including area code: (800) 983-0903

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units of Beneficial Interest	DGL	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐

Accelerated Filer

☐

Non-Accelerated Filer ☒

Smaller reporting company

☒

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of outstanding Shares as of March 31, 2021: 1,900,000

**INVESCO DB GOLD FUND**  
**(A SERIES OF INVESCO DB MULTI-SECTOR COMMODITY TRUST)**  
**QUARTER ENDED MARCH 31, 2021**  
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# **PART I. FINANCIAL INFORMATION**

## **ITEM 1. FINANCIAL STATEMENTS.**

### *Invesco DB Gold Fund* *Statements of Financial Condition* *March 31, 2021 and December 31, 2020* *(Unaudited)*

	March 31, 2021	December 31, 2020
<b>Assets</b>		
United States Treasury Obligations, at value (cost \$29,998,744 and \$42,990,612, respectively)	\$ 29,999,903	\$ 42,992,257
Affiliated investments, at value (\$62,608,826 and \$61,256,629, respectively)	62,560,376	61,205,704
Other investments:		
Variation margin receivable- Commodity Futures Contracts	1,616,160	94,010
Cash held by custodian	—	580,650
Receivable for:		
Dividends from affiliates	991	902
Total assets	<u>\$ 94,177,430</u>	<u>\$ 104,873,523</u>
<b>Liabilities</b>		
Payable for:		
Management fees	54,169	68,707
Brokerage commissions and fees	4,916	4,805
Total liabilities	<u>59,085</u>	<u>73,512</u>
Commitments and Contingencies (Note 10)		
<b>Equity</b>		
Shareholder's equity—General Shares	1,981	2,206
Shareholders' equity—Shares	94,116,364	104,797,805
Total shareholders' equity	<u>94,118,345</u>	<u>104,800,011</u>
Total liabilities and equity	<u>\$ 94,177,430</u>	<u>\$ 104,873,523</u>
General Shares outstanding	40	40
Shares outstanding	1,900,000	1,900,000
Net asset value per share	\$ 49.53	\$ 55.16
Market value per share	\$ 49.34	\$ 55.35

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

**Invesco DB Gold Fund**  
**Schedule of Investments**  
**March 31, 2021**  
**(Unaudited)**

Description	Percentage of Shareholders' Equity	Value	Principal Value
<b>United States Treasury Obligations <sup>(a)</sup></b>			
U.S. Treasury Bills, 0.025% due April 8, 2021 <sup>(b)</sup>	10.63 %	\$ 9,999,995	\$ 10,000,000
U.S. Treasury Bills, 0.030% due April 22, 2021 <sup>(b)</sup>	10.62	9,999,956	10,000,000
U.S. Treasury Bills, 0.015% due April 29, 2021 <sup>(b)</sup>	10.62	9,999,952	10,000,000
<b>Total United States Treasury Obligations (cost \$29,998,744)</b>	<b>31.87 %</b>	<b>\$ 29,999,903</b>	
<b>Affiliated Investments</b>			<b>Shares</b>
<b>Exchange-Traded Fund</b>			
Invesco Treasury Collateral ETF (cost \$17,486,475) <sup>(c)</sup>	18.53 %	\$ 17,438,025	165,000
<b>Money Market Mutual Fund</b>			
Invesco Government & Agency Portfolio, Institutional Class, 0.03% (cost \$45,122,351) <sup>(c)(d)</sup>	47.94	45,122,351	45,122,351
<b>Total Affiliated Investments (cost \$62,608,826)</b>	<b>66.47 %</b>	<b>\$ 62,560,376</b>	
<b>Total Investments in Securities (cost \$92,607,570)</b>	<b>98.34 %</b>	<b>\$ 92,560,279</b>	

- (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 \$29,998,000 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 March 31, 2021.

Open Commodity Futures Contracts	Number of Contracts	Expiration Date	Notional Value	Value <sup>(e)</sup>	Unrealized Appreciation (Depreciation) <sup>(e)</sup>
<b>Long Futures Contracts</b>					
COMEX Gold	546	February- 2022	\$ 94,043,040	\$ (9,187,346)	\$ (9,187,346)

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

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

**Invesco DB Gold Fund**  
**Schedule of Investments**  
**December 31, 2020**  
**(Unaudited)**

Description	Percentage of Shareholders' Equity	Value	Principal Value
<b>United States Treasury Obligations <sup>(a)</sup></b>			
U.S. Treasury Bills, 0.080% due March 11, 2021 <sup>(b)</sup>	12.40%	\$ 12,998,450	\$ 13,000,000
U.S. Treasury Bills, 0.090% due April 8, 2021 <sup>(b)</sup>	9.54	9,998,303	10,000,000
U.S. Treasury Bills, 0.090% due April 22, 2021 <sup>(b)</sup>	9.54	9,997,900	10,000,000
U.S. Treasury Bills, 0.095% due April 29, 2021 <sup>(b)</sup>	9.54	9,997,604	10,000,000
Total United States Treasury Obligations (cost \$42,990,612)	41.02%	\$ 42,992,257	
<b>Affiliated Investments</b>			<b>Shares</b>
Exchange-Traded Fund			
Invesco Treasury Collateral ETF (\$17,486,475) <sup>(c)</sup>	16.64%	\$ 17,435,550	165,000
Money Market Mutual Fund			
Invesco Government & Agency Portfolio, Institutional Class, 0.03% (cost \$43,770,154) <sup>(c)(d)</sup>	41.77	43,770,154	43,770,154
Total Affiliated Investments (cost \$61,256,629)	58.41%	\$ 61,205,704	
Total Investments in Securities (cost \$104,247,241)	99.43%	\$ 104,197,961	

- (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 \$42,988,400 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, 2020.

Open Commodity Futures Contracts	Number of Contracts	Expiration Date	Notional Value	Value <sup>(e)</sup>	Unrealized Appreciation (Depreciation) <sup>(e)</sup>
<b>Long Futures Contracts</b>					
COMEX Gold	553	February- 2021	\$ 104,799,030	\$ 10,807,637	\$ 10,807,637

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

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

***Invesco DB Gold Fund***  
***Statements of Income and Expenses***  
***For the Three Months Ended March 31, 2021 and 2020***  
***(Unaudited)***

	Three Months Ended	
	March 31,	
	2021	2020
<b>Income</b>		
Interest Income	\$ 8,131	\$ 345,206
Dividends from Affiliates	5,897	133,426
Total Income	14,028	478,632
<b>Expenses</b>		
Management Fees	187,367	238,912
Brokerage Commissions and Fees	3,828	5,111
Interest Expense	597	1,442
Total Expenses	191,792	245,465
Less: Waivers	(12,532)	(19,527)
Net Expenses	179,260	225,938
<b>Net Investment Income (Loss)</b>	(165,232)	252,694
<b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts</b>		
<b>Net Realized Gain (Loss) on</b>		
United States Treasury Obligations	—	—
Commodity Futures Contracts	8,670,535	13,623,558
<b>Net Realized Gain (Loss)</b>	8,670,535	13,623,558
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	(486)	59,622
Affiliated Investments	2,475	—
Commodity Futures Contracts	(19,994,983)	(10,233,621)
<b>Net Change in Unrealized Gain (Loss)</b>	(19,992,994)	(10,173,999)
<b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts</b>	(11,322,459)	3,449,559
<b>Net Income (Loss)</b>	<u>\$ (11,487,691)</u>	<u>\$ 3,702,253</u>

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

***Invesco DB Gold Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Three Months Ended March 31, 2021***  
***(Unaudited)***

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at December 31, 2020</b>	40	\$ 2,206	1,900,000	\$ 104,797,805	\$ 104,800,011
Purchases of Shares			300,000	16,243,801	16,243,801
Redemption of Shares			(300,000)	(15,437,776)	(15,437,776)
Net Increase (Decrease) due to Share Transactions			—	806,025	806,025
<b>Net Income (Loss)</b>					
Net Investment Income (Loss)		(3)		(165,229)	(165,232)
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		170		8,670,365	8,670,535
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(392)		(19,992,602)	(19,992,994)
<b>Net Income (Loss)</b>		(225)		(11,487,466)	(11,487,691)
Net Change in Shareholders' Equity	—	(225)	—	(10,681,441)	(10,681,666)
<b>Balance at March 31, 2021</b>	40	\$ 1,981	1,900,000	\$ 94,116,364	\$ 94,118,345

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

***Invesco DB Gold Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Three Months Ended March 31, 2020***  
***(Unaudited)***

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at December 31, 2019</b>	40	\$ 1,813	2,400,000	\$ 108,767,446	\$ 108,769,259
Purchases of Shares			800,000	37,680,557	37,680,557
Redemption of Shares			(400,000)	(19,299,917)	(19,299,917)
Net Increase (Decrease) due to Share Transactions			400,000	18,380,640	18,380,640
<b>Net Income (Loss)</b>					
Net Investment Income (Loss)		4		252,690	252,694
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		206		13,623,352	13,623,558
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(154)		(10,173,845)	(10,173,999)
<b>Net Income (Loss)</b>		56		3,702,197	3,702,253
Net Change in Shareholders' Equity	—	56	400,000	22,082,837	22,082,893
<b>Balance at March 31, 2020</b>	40	\$ 1,869	2,800,000	\$ 130,850,283	\$ 130,852,152

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

***Invesco DB Gold Fund***  
***Statements of Cash Flows***  
***For the Three Months Ended March 31, 2021 and 2020***  
***(Unaudited)***

	Three Months Ended March 31,	
	2021	2020
<b>Cash flows from operating activities:</b>		
Net Income (Loss)	\$ (11,487,691)	\$ 3,702,253
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Cost of securities purchased	—	(37,821,957)
Proceeds from securities sold and matured	12,999,999	72,000,000
Cost of affiliated investments purchased	(43,927,991)	(110,346,622)
Proceeds from affiliated investments sold	42,575,794	50,363,325
Net accretion of discount on United States Treasury Obligations	(8,131)	(343,703)
Net realized (gain) loss on United States Treasury Obligations and Affiliated Investments	—	—
Net change in unrealized (gain) loss on United States Treasury Obligations and Affiliated Investments	(1,989)	(59,622)
Change in operating assets and liabilities:		
Variation margin- Commodity Futures Contracts	(1,522,150)	4,128,520
Dividends from affiliates	(89)	(41,866)
Management fees	(14,538)	3,292
Brokerage commissions and fees	111	40
Net cash provided by (used in) operating activities	(1,386,675)	(18,416,340)
<b>Cash flows from financing activities:</b>		
Proceeds from purchases of Shares	16,243,801	37,680,557
Redemption of Shares	(15,437,776)	(19,299,917)
Net cash provided by (used in) financing activities	806,025	18,380,640
Net change in cash	(580,650)	(35,700)
<b>Cash at beginning of period</b>	580,650	35,700
<b>Cash at end of period</b>	<u>\$ —</u>	<u>\$ —</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 597	\$ 1,442

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

***Invesco DB Gold Fund***  
***Notes to Unaudited Financial Statements***  
***March 31, 2021***

**Note 1 - Organization**

Invesco DB Gold 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 (“Invesco”) 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 Gold 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 gold sector. Gold (the “Index Commodity”) is the single commodity comprising the Index.

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 the Index Commodity (the “Index Contracts”).

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical or inefficient to gain full or partial exposure to the Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based on the 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 100,000 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 Quarterly Report (the “Report”) covers the three months ended March 31, 2021 and 2020. The accompanying unaudited financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Fund’s financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 26, 2021.

**Note 2 - Summary of Significant Accounting Policies**

**A. Basis of Presentation**

The financial statements of the Fund have been prepared using 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. 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 issuer’s 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, natural 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.

## **D. 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.

## **E. 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 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.

No distributions were paid for the three months ended March 31, 2021 and 2020.

## **F. 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.

## **G. 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 three months ended March 31, 2021 and 2020, the Fund did not incur such expenses.

#### **H. 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 \$6.00 and \$6.00 per round-turn trade during the three months ended March 31, 2021 and 2020, respectively.

#### **I. 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, 2017.

#### **J. 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 depending upon whether unrealized gains or losses are incurred. These amounts are reflected as a receivable or payable on the Statements of Financial Condition. When the 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.

#### **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 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 Trust and 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 Trust and 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 \$12,532 and \$19,527 for the three months ended March 31, 2021, and 2020, 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 a futures commission merchant 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”). On February 1, 2021, the provision of index sponsor services transferred back to Deutsche Bank Securities, Inc. from DWS Investment Management Americas, Inc., to whom Deutsche Bank Securities, Inc. had previously assigned such responsibility. 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 March 31, 2021 and December 31, 2020.

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*.

## **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 March 31, 2021:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
United States Treasury Obligations	\$ —	\$ 29,999,903	\$ —	\$ 29,999,903
Exchange-Traded Fund	17,438,025	—	—	17,438,025
Money Market Mutual Fund	45,122,351	—	—	45,122,351
<b>Total Investments in Securities</b>	<b>62,560,376</b>	<b>29,999,903</b>	<b>—</b>	<b>92,560,279</b>
<b>Other Investments - Assets <sup>(a)</sup></b>				
Commodity Futures Contracts	(9,187,346)	—	—	(9,187,346)
<b>Total Investments</b>	<b>\$ 53,373,030</b>	<b>\$ 29,999,903</b>	<b>\$ —</b>	<b>\$ 83,372,933</b>

<sup>(a)</sup> Unrealized appreciation (depreciation).

The following is a summary of the tiered valuation input levels as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
United States Treasury Obligations	\$ —	\$ 42,992,257	\$ —	\$ 42,992,257
Money Market Mutual Fund	61,205,704	—	—	61,205,704
<b>Total Investments in Securities</b>	<b>61,205,704</b>	<b>42,992,257</b>	<b>—</b>	<b>104,197,961</b>
<b>Other Investments - Assets <sup>(a)</sup></b>				
Commodity Futures Contracts	10,807,637	—	—	10,807,637
<b>Total Investments</b>	<b>\$ 72,013,341</b>	<b>\$ 42,992,257</b>	<b>\$ —</b>	<b>\$ 115,005,598</b>

<sup>(a)</sup> Unrealized appreciation (depreciation).

## Note 7 – Derivative Instruments

The Fair Value of Derivative Instruments is as follows:

<b>Risk Exposure/Derivative Type <sup>(a)</sup></b>	<b>March 31, 2021</b>		<b>December 31, 2020</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Commodity risk</b>				
Commodity Futures Contracts	\$ —	\$ (9,187,346)	\$ 10,807,637	\$ —

<sup>(a)</sup> Includes cumulative appreciation (depreciation) of commodity futures contracts. Only the current day's variation margin receivable (payable) is reported in the March 31, 2021 and December 31, 2020 Statements of Financial Condition.

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

<u>Risk Exposure/Derivative Type</u>	Location of Gain (Loss) on Derivatives Recognized in Income	For the Three Months Ended March 31,	
		2021	2020
Commodity risk			
Commodity Futures Contracts	Net Realized Gain (Loss)	\$ 8,670,535	\$ 13,623,558
	Net Change in Unrealized Gain (Loss)	(19,994,983)	(10,233,621)
Total		\$ (11,324,448)	\$ 3,389,937

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

	<b>For the Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Average Notional Value	\$ 101,556,278	\$ 120,499,965

## Note 8 – Investments in Affiliates

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 Treasury Collateral 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 Treasury Collateral ETF is an affiliate of the Fund.

Invesco Premier U.S. Government Money Portfolio, Invesco Government & Agency Portfolio and the Fund are advised by investment advisers under common control of Invesco Ltd., and therefore Invesco Premier U.S. Government Money Portfolio and Invesco Government & Agency Portfolio are considered to be affiliated with the Fund.

The following is a summary of the transactions in, and earnings from, investments in affiliates for the three months ended March 31, 2021.

	Value 12/31/2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 03/31/2021	Dividend Income
Invesco Treasury Collateral ETF	\$17,435,550	\$ —	\$ —	\$ 2,475	\$ —	\$17,438,025	\$ 2,594
<b>Investments in Affiliated Money</b>							
<b>Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	43,770,154	43,927,991	(42,575,794)	—	—	45,122,351	3,303
Total	<u>\$61,205,704</u>	<u>\$43,927,991</u>	<u>\$(42,575,794)</u>	<u>\$ 2,475</u>	<u>\$ —</u>	<u>\$62,560,376</u>	<u>\$ 5,897</u>

The following is a summary of the transactions in, and earnings from, investments in affiliates for the three months ended March 31, 2020.

	Value 12/31/2019	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 03/31/2020	Dividend Income
<b>Investments in Affiliated Money</b>							
<b>Market Funds:</b>							
Invesco Premier U.S. Government Money Portfolio, Institutional Class	<u>\$8,706,882</u>	<u>\$110,346,622</u>	<u>\$(50,363,325)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$68,690,179</u>	<u>\$133,426</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 100,000 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 two business days 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 two business days 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 two business days 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 100,000 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 two business days 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 three months ended March 31, 2021 and 2020. 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.

	Three Months Ended March 31,	
	2021	2020
<b>Net Asset Value</b>		
Net asset value per Share, beginning of period	\$ 55.16	\$ 45.32
Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts <sup>(a)</sup>	(5.54)	1.32
Net investment income (loss) <sup>(b)</sup>	(0.09)	0.09
Net income (loss)	(5.63)	1.41
Net asset value per Share, end of period	\$ 49.53	\$ 46.73
Market value per Share, beginning of period <sup>(c)</sup>	\$ 55.35	\$ 45.25
Market value per Share, end of period <sup>(c)</sup>	\$ 49.34	\$ 46.58
<b>Ratio to average Net Assets <sup>(d)</sup></b>		
Net investment income (loss)	(0.66)%	0.79%
Expenses, after waivers	0.72%	0.71%
Expenses, prior to waivers	0.77%	0.77%
<b>Total Return, at net asset value <sup>(e)</sup></b>	<b>(10.21)%</b>	<b>3.11%</b>
<b>Total Return, at market value <sup>(e)</sup></b>	<b>(10.86)%</b>	<b>2.94%</b>

<sup>(a)</sup> 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.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The mean between the last bid and ask prices.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> 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.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report on Form 10-Q (the "Report"). This Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. The matters discussed throughout this Report that are not historical facts are forward-looking statements. These forward-looking statements are based on the Fund's and Invesco Capital Management LLC's (the "Managing Owner") current expectations, estimates and projections about the future results, performance, prospects and opportunities of the Fund and the Fund's business and industry and their beliefs and assumptions about future events and speak only as of the date on which they are made. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. Forward-looking statements are not guarantees of future results. Conditions and important factors, risks and uncertainties in the markets for financial instruments that the Fund trades, in the markets for related physical commodities, in the legal and regulatory regimes applicable to the Managing Owner, the Fund, and the Fund's service providers, and in the broader economy may cause actual results to differ materially from those expressed by such forward-looking statements.*

*You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, the Fund and the Managing Owner undertake no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.*

### **Overview/Introduction**

Invesco Capital Management LLC ("Invesco") 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 is registered with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and a commodity trading advisor, and it is a member firm of the National Futures Association ("NFA").

The Fund seeks to track changes, whether positive or negative, in the level of the DBIQ Optimum Yield Gold 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 gold sector. Gold (the "Index Commodity") is the single commodity comprising the Index.

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 Fund pursues its investment objective by investing in a portfolio of exchange-traded commodity futures contracts that expire in a specific month and trade on a specific exchange (the "Index Contracts"). The Fund also holds United States Treasury Obligations and T-Bill ETFs, if any, for deposit with Morgan Stanley & Co. LLC, the Fund's commodity broker (the "Commodity Broker") as margin, to the extent permissible under CFTC rules and United States Treasury Obligations, cash, money market mutual funds and T-Bill ETFs (affiliated or otherwise), if any, on deposit with The Bank of New York Mellon (the "Custodian"), for cash management purposes. The aggregate notional value of the commodity futures contracts owned by the Fund is expected to approximate the aggregate net asset value ("NAV") of the Fund, as opposed to the aggregate Index value.

The CFTC and certain futures exchanges impose position limits on futures contracts, including on Index Contracts.

The Managing Owner may determine to invest in other futures contracts if at any time it is impractical or inefficient to gain full or partial exposure to the Index Commodity through the use of Index Contracts. These other futures contracts may or may not be based on the 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 Shares are intended to provide investment results that generally correspond to the changes, positive or negative, in the levels of the Index over time. The value of the Shares is expected to fluctuate in relation to changes in the value of the Fund's portfolio. The market price of the Shares may not be identical to the NAV per Share, but these two valuations are expected to be very close.

## ***Index Description***

The Managing Owner pays Deutsche Bank Securities, Inc. (the “Index Sponsor”) a licensing fee and an index services fee for performing its duties.

These fees constitute a portion of the routine operational, administrative and other ordinary expenses which are paid out of the Management Fee and are not charged to or reimbursed by the Fund.

Neither the Managing Owner nor any affiliate of the Managing Owner has any rights to influence the selection of the futures contracts underlying the Index. The Managing Owner has entered into a license agreement with the Index Sponsor to use the Index.

*The Fund is not sponsored or endorsed by Deutsche Bank AG, Deutsche Bank Securities, Inc. or any subsidiary or affiliate of Deutsche Bank AG or Deutsche Bank Securities, Inc. (collectively, “Deutsche Bank”). The DBIQ Optimum Yield Gold Index Excess Return™ (the “Index”) is the exclusive property of Deutsche Bank Securities, Inc. “DBIQ” and “Optimum Yield” are service marks of Deutsche Bank AG and have been licensed for use for certain purposes by Deutsche Bank Securities, Inc. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index makes any representation or warranty, express or implied, concerning the Index, the Fund or the advisability of investing in securities generally. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index has any obligation to take the needs of the Managing Owner or its clients into consideration in determining, composing or calculating the Index. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index is responsible for or has participated in the determination of the timing of, prices at, quantities or valuation of the Fund. Neither Deutsche Bank nor any other party involved in, or related to, making or compiling the Index has any obligation or liability in connection with the administration or trading of the Fund.*

**NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY INVESCO CAPITAL MANAGEMENT LLC FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. NEITHER DEUTSCHE BANK NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX, MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DEUTSCHE BANK OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDEX HAVE ANY LIABILITY FOR DIRECT, INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL OR ANY OTHER DAMAGES OR LOSSES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY, THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DEUTSCHE BANK AND INVESCO CAPITAL MANAGEMENT LLC.**

*No purchaser, seller or holder of the Shares of this Fund, or any other person or entity, should use or refer to any Deutsche Bank trade name, trademark or service mark to sponsor, endorse, market or promote this Fund without first contacting Deutsche Bank to determine whether Deutsche Bank’s permission is required. Under no circumstances may any person or entity claim any affiliation with Deutsche Bank without the written permission of Deutsche Bank.*

The Index Sponsor may from time-to-time subcontract the provision of the calculation and other services described below to one or more third parties.

The Index is composed of one underlying Index Commodity. The notional amount of the Index Commodity included in the Index is intended to reflect the changes in market value of the Index Commodity within the Index. The closing level of the Index is calculated on each business day by the Index Sponsor based on the closing price of the futures contracts for the underlying Index Commodity and the notional amount of such Index Commodity.

The composition of the Index may be adjusted in the event that the Index Sponsor is not able to calculate the closing price of the Index Commodity.

## ***Market Risk***

Trading in futures contracts involves the Fund entering into contractual commitments to purchase a particular commodity at a specified date and price. The market risk associated with the Fund’s commitments to purchase commodities is limited to the gross or face amount of the contracts held.

The Fund’s exposure to market risk is also influenced by a number of factors including the volatility of interest rates and foreign currency exchange rates, the liquidity of the markets in which the contracts are traded and the relationships among the contracts held. The inherent uncertainty of the Fund’s trading as well as the development of drastic market occurrences could ultimately lead to a loss of all or substantially all of the investors’ capital.

## ***Credit Risk***

When the Fund enters into futures contracts, the Fund is exposed to credit risk that the counterparty to the contract will not meet its obligations. The counterparty for futures contracts traded on United States and on most foreign futures exchanges is the clearing house associated with the particular exchange. In general, clearing houses are backed by their corporate members who may be required to share in the financial burden resulting from the nonperformance by one of their members and, as such, is designed to disperse and mitigate the credit risk posed by any other one member. In cases where the clearing house is not backed by the clearing members (i.e., some foreign exchanges), it may be backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing member or clearinghouse will meet its obligations to the Fund.

The Commodity Broker, when acting as the Fund's futures commission merchant 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. While these legal requirements are designed to protect the customers of futures commission merchants, a failure by the Commodity Broker to comply with those requirements would be likely to have a material adverse effect on the Fund in the event that the Commodity Broker became insolvent or suffered other financial distress.

## ***Liquidity***

The Fund's entire source of capital is derived from the Fund's offering of Shares to Authorized Participants. The Fund in turn allocates its net assets to commodity futures trading. A significant portion of the NAV is held in United States Treasury Obligations, which may be used as margin for the Fund's trading in commodity futures contracts and United States Treasury Obligations, money market mutual funds, cash and T-Bill ETFs, if any, which may be used for cash management purposes. The percentage that United States Treasury Obligations bear to the total net assets will vary from period to period as the market values of the Fund's commodity interests change. A portion of the Fund's United States Treasury Obligations is held for deposit with the Commodity Broker to meet margin requirements. All remaining cash, money market mutual funds, T-Bill ETFs, if any, and United States Treasury Obligations are on deposit with the Custodian. Interest earned on the Fund's interest-bearing funds and dividends from the Fund's holdings of money market mutual funds are paid to the Fund. Any dividends or distributions of capital gains received from the Fund's holdings of T-Bill ETFs, if any, are paid to the Fund.

The Fund's commodity futures contracts may be subject to periods of illiquidity because of market conditions, regulatory considerations or for other reasons. For example, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" or "daily limits," and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once a limit price has been reached in a particular contract, it is usually the case that no trades may be made at a different price than specified in the limit. The duration of limit prices generally varies. Limit prices may have the effect of precluding the Fund from trading in a particular contract or requiring the Fund to liquidate contracts at disadvantageous times or prices. Either of those outcomes could adversely affect the Fund's ability to pursue its investment objective.

Because the Fund trades futures contracts, its capital is at risk due to changes in the value of futures contracts (market risk) or the inability of counterparties (including the Commodity Broker and/or exchange clearinghouses) to perform under the terms of the contracts (credit risk).

On any business day, an Authorized Participant may place an order with the Transfer Agent to redeem one or more blocks of 100,000 Shares ("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. As provided below, the redemption order settlement date may occur up to two business days after the redemption order date. Redemption orders are irrevocable. 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 100,000 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 two business days 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.

Redemption orders may be placed either (i) through the Continuous Net Settlement ("CNS") clearing processes of the National Securities Clearing Corporation (the "NSCC") (the "CNS Clearing Process") or (ii) if outside the CNS Clearing Process, only through the facilities of The Depository Trust Company ("DTC" or the "Depository") (the "DTC Process"), or a successor depository, and

only in exchange for cash. 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 and such fee is not borne by the Fund.

### ***Capital Resources***

The Fund does not have any material commitments for capital expenditures as of the end of the latest fiscal period.

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on its operations.

### ***Cash Flows***

A primary cash flow activity of the Fund is to raise capital from Authorized Participants through the issuance of Shares. This cash is used to invest in United States Treasury Obligations, money market mutual funds and T-Bill ETFs, if any, and to meet margin requirements as a result of the positions taken in futures contracts to match the fluctuations of the Index.

As of the date of this Report, each of Bank of America Merrill Lynch, BMO Capital Markets Corp., BNP Paribas Securities Corp, Cantor Fitzgerald & Co., Citadel Securities LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co., Goldman Sachs Execution & Clearing LP, Interactive Brokers LLC, Jefferies LLC, JP Morgan Securities Inc, Merrill Lynch Professional Clearing Corp, Morgan Stanley & Co. LLC, Nomura Securities International Inc., RBC Capital Markets LLC, SG Americas Securities LLC, UBS Securities LLC, Virtu Americas LLC and Virtu Financial Capital Markets LLC has executed a Participant Agreement and are the only Authorized Participants.

### ***Operating Activities***

Net cash flow provided by (used in) operating activities was \$(1.4) million and \$(18.4) million for the three months ended March 31, 2021 and 2020, respectively. These amounts primarily include net income (loss), net purchases and sales of money market mutual funds and net purchases and sales of United States Treasury Obligations and affiliated investments. The Fund invests in 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.

During the three months ended March 31, 2021, \$0 million was paid to purchase United States Treasury Obligations and \$13.0 million was received from sales and maturing United States Treasury Obligations. During the three months ended March 31, 2020, \$37.8 million was paid to purchase United States Treasury Obligations and \$72.0 million was received from sales and maturing United States Treasury Obligations. \$42.6 million was received from sales of affiliated investments and \$43.9 million was paid to purchase affiliated investments during the three months ended March 31, 2021. \$50.4 million was received from sales of affiliated investments and \$110.3 million was paid to purchase affiliated investments during the three months ended March 31, 2020.

### ***Financing Activities***

The Fund's net cash flow provided by (used in) financing activities was \$0.8 million and \$18.4 million during the three months ended March 31, 2021 and 2020, respectively. This included \$16.2 million and \$37.7 million from Shares purchased by Authorized Participants and \$15.4 million and \$19.3 million from Shares redeemed by Authorized Participants during the three months ended March 31, 2021 and 2020, respectively. There were no changes in amounts due to the Custodian during the three months ended March 31, 2021 and 2020, respectively.

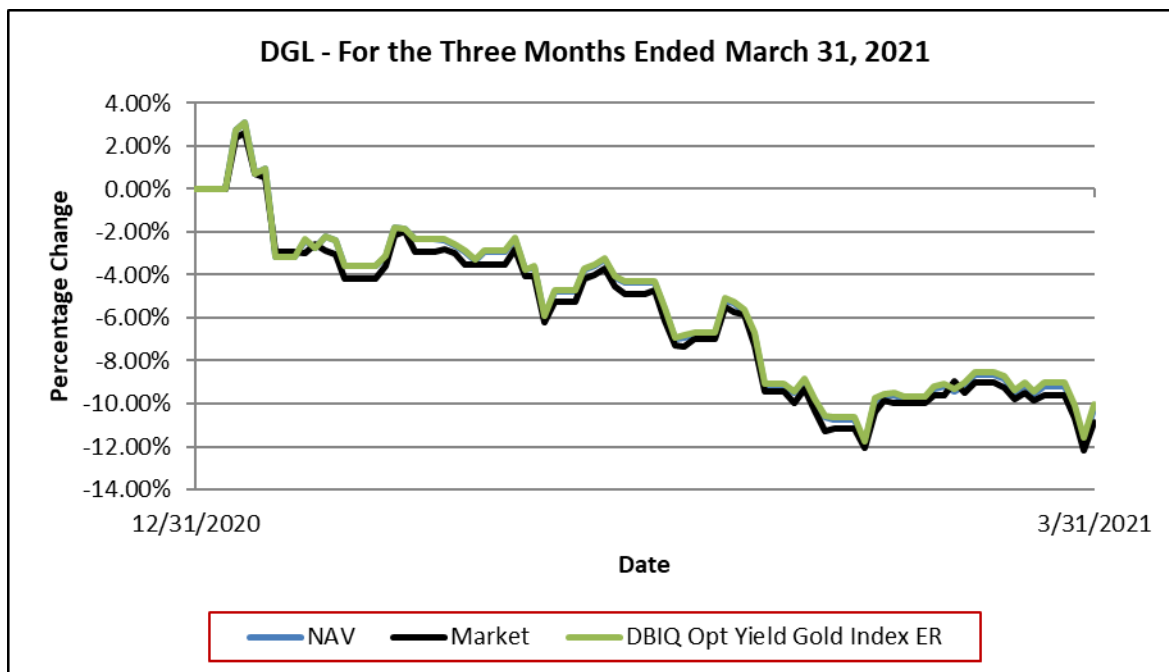
### **Results of Operations**

#### **FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

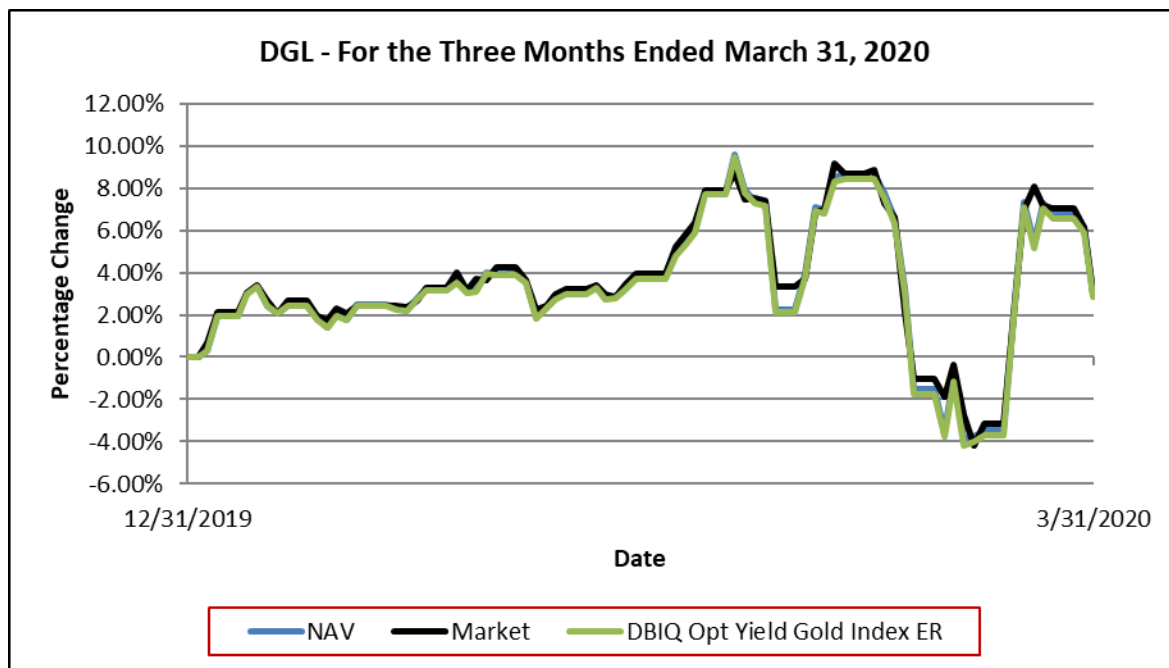
The following graphs illustrate the percentage changes in (i) the market price of the Shares (as reflected by the line "Market"), (ii) the Fund's NAV (as reflected by the line "NAV"), and (iii) the closing levels of the Index (as reflected by the line "DBIQ Opt Yield Gold Index ER"). Whenever the Treasury Income, Money Market Income and T-Bill ETF Income, if any, earned by the Fund exceeds Fund expenses, the price of the Shares generally exceeds the levels of the Index primarily because the Share price reflects Treasury Income, Money Market Income and T-Bill ETF Income, if any, from the Fund's collateral holdings whereas the Index does not consider such income. There can be no assurances that the price of the Shares or the Fund's NAV will exceed the Index levels.

No representation is being made that the Index will or is likely to achieve closing levels consistent with or similar to those set forth herein. Similarly, no representation is being made that the Fund will generate profits or losses similar to the Fund's past performance or changes in the Index closing levels.

**COMPARISON OF MARKET, NAV AND DBIQ OPT YIELD GOLD INDEX ER  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**



***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***



***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***

## Performance Summary

This Report covers the three months ended March 31, 2021 and 2020. Past performance of the Fund is not necessarily indicative of future performance.

The Index is intended to reflect the change in market value of the Index Commodity. The DBIQ Optimum Yield Gold Index Total Return™ (the “DBIQ-OY Gold TR™”) consists of the same components as the Index plus 3-month United States Treasury Obligations returns. Past results of the DBIQ-OY Gold TR™ are not necessarily indicative of future changes, positive or negative, in the closing levels of the DBIQ-OY Gold TR™.

The section “Summary of DBIQ-OY Gold TR™ and Underlying Index Commodity Returns for the Three Months Ended March 31, 2021 and 2020” below provides an overview of the changes in the closing levels of the DBIQ-OY Gold TR™ by disclosing the change in market value of the underlying component Index Commodity through a “surrogate” (and analogous) index that also reflects 3-month United States Treasury Obligations returns. Please note also that the Fund’s objective is to track the Index (not the DBIQ-OY Gold TR™) and the Fund does not attempt to outperform or underperform the Index. The Index employs the optimum yield roll method with the objective of mitigating the negative effects of contango, the condition in which distant delivery prices for futures exceed spot prices, and maximizing the positive effects of backwardation, a condition opposite of contango.

### Summary of DBIQ-OY Gold TR™ and Underlying Index Commodity Returns for the Three Months Ended March 31, 2021 and 2020

	AGGREGATE RETURNS FOR INDICES IN THE DBIQ-OY GOLD TR™	
	Three Months Ended	
	March 31,	
	2021	2020
<b>Underlying Index</b>		
DB Gold Indices	(10.03)%	3.16%

*If the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income were to exceed the Fund’s fees and expenses, the aggregate return on an investment in the Fund would be expected to outperform the Index and underperform the DBIQ-OY Gold TR™. The only difference between (i) the Index (the “Excess Return Index”) and (ii) the DBIQ-OY Gold TR™ (the “Total Return Index”) is that the Excess Return Index does not include interest income from fixed income securities while the Total Return Index does include such a component. Thus, the difference between the Excess Return Index and the Total Return Index is attributable entirely to the interest income attributable to the fixed income securities reflected in the Total Return Index. The Total Return Index does not actually hold any fixed income securities. If the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income, if any, exceeds the Fund’s fees and expenses, then the amount of such excess is expected to be distributed periodically. The market price of the Shares is expected to closely track the Excess Return Index. The aggregate return on an investment in the Fund over any period is the sum of the capital appreciation or depreciation of the Shares over the period, plus the amount of any distributions during the period. Consequently, the Fund’s aggregate return is expected to outperform the Excess Return Index by the amount of the excess, if any, of the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income over its fees and expenses. As a result of the Fund’s fees and expenses, however, the aggregate return on the Fund is expected to underperform the Total Return Index. If the Fund’s fees and expenses were to exceed the Fund’s Treasury Income, Money Market Income and T-Bill ETF Income, if any, the aggregate return on an investment in the Fund is expected to underperform the Excess Return Index.*

### FOR THE THREE MONTHS ENDED MARCH 31, 2021 COMPARED TO THE THREE MONTHS ENDED MARCH 31, 2020

#### Fund Share Price Performance

For the three months ended March 31, 2021, the NYSE Arca market value of each Share decreased from \$55.35 per Share to \$49.34 per Share. The Share price low and high for the three months ended March 31, 2021 and related change from the Share price on December 31, 2020 was as follows: Shares traded at a low of \$48.61 per Share (-12.18%) on March 30, 2021 and a high of \$56.79 per Share (+2.59%) on January 5, 2021. The total return for the Fund on a market value basis was -10.86%.

For the three months ended March 31, 2020, the NYSE Arca market value of each Share increased from \$45.25 per Share to \$46.58 per Share. The Share price low and high for the three months ended March 31, 2020 and related change from the Share price on December 31, 2019 was as follows: Shares traded at a low of \$43.36 per Share (-4.17%) on March 19, 2020, and a high of \$49.39 per Share (+9.16%) on March 5, 2020. The total return for the Fund on a market value basis was +2.94%.

### ***Fund Share Net Asset Performance***

For the three months ended March 31, 2021, the NAV of each Share decreased from \$55.15 per Share to \$49.53 per Share. Falling commodity futures contracts prices for gold futures contracts during the three months ended March 31, 2021 contributed to an overall 10.04% decrease in the level of the Index and to a 10.03% decrease in the level of the DBIQ-OY Gold TR™. The total return for the Fund on a NAV value basis was -10.19%.

Net income (loss) for the three months ended March 31, 2021 was \$(11.5) million, primarily resulting from \$0.0 million of income, net realized gain (loss) of \$8.7 million, net change in unrealized gain (loss) of \$(20.0) million and net operating expenses of \$0.2 million.

For the three months ended March 31, 2020, the NAV of each Share increased from \$45.32 per Share to \$46.73 per Share. Rising commodity futures contracts prices for gold futures contracts during the three months ended March 31, 2020 contributed to an overall 2.86% increase in the level of the Index and to a 3.16% increase in the level of the DBIQ-OY Gold TR™. The total return for the Fund on a NAV value basis was +3.11%.

Net income (loss) for the three months ended March 31, 2020 was \$3.7 million, primarily resulting from \$0.5 million of income, net realized gain (loss) of \$13.6 million, net change in unrealized gain (loss) of \$(10.2) million and net operating expenses of \$0.2 million.

### ***Critical Accounting Policies***

The financial statements and accompanying notes are prepared in accordance with U.S. GAAP. The preparation of these financial statements relies on estimates and assumptions that impact the Fund's financial position and results of operations. These estimates and assumptions affect the Fund's application of accounting policies. In addition, please refer to Note 2 to the financial statements of the Fund for further discussion of the Fund's accounting policies and Item 7 – Management's Discussions and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies on Form 10-K for the year ended December 31, 2020.

### **Off-Balance Sheet Arrangements and Contractual Obligations**

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. The financial instruments used by the Fund are commodity futures, the values of which are based upon an underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

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, which may include indemnification provisions related to certain risks service providers undertake in providing services to the Fund. While the Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on the Fund's financial position. The Managing Owner expects the risk of loss relating to indemnification to be remote.

The Fund has financial obligations to the Managing Owner and the Commodity Broker under the Trust Agreement and its agreement with the Commodity Broker (the "Commodity Broker Agreement"), respectively. Management Fee payments made to the Managing Owner, pursuant to the Trust Agreement, are calculated as a fixed percentage of the Fund's NAV. Commission payments to the Commodity Broker, pursuant to the Commodity Broker Agreement, are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as NAVs and trading activity will not be known until a future date. The Fund's agreement with the Commodity Broker may be terminated by either party for various reasons. All Management Fees and commission payments are paid to the Managing Owner and the Commodity Broker, respectively.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

### **INTRODUCTION**

The Fund is designed to track the performance of the Index. The market sensitive instruments held by it are subject to the risk of trading loss. Unlike an operating company, the risk of market sensitive instruments is integral, not incidental, to the Fund's main line of business.

Market movements can produce frequent changes in the fair market value of the Fund's open positions and, consequently, in its earnings and cash flow. The Fund's market risk is primarily influenced by changes in the prices of commodities.

## QUANTIFYING THE FUND'S TRADING VALUE AT RISK

### Quantitative Forward-Looking Statements

The following quantitative disclosures regarding the Fund's market risk exposures contain "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). All quantitative disclosures in this section are deemed to be forward-looking statements for purposes of the safe harbor, except for statements of historical fact (such as the dollar amount of maintenance margin required for market risk sensitive instruments held at the end of the reporting period).

Value at Risk ("VaR") is a statistical measure of the value of losses that would not be expected to be exceeded over a given time horizon and at a given probability level arising from movement of underlying risk factors. Loss is measured as a decline in the fair value of the portfolio as a result of changes in any of the material variables by which fair values are determined. VaR is measured over a specified holding period (one day) and to a specified level of statistical confidence (99th percentile). However, the inherent uncertainty in the markets in which the Fund trades and the recurrence in the markets traded by the Fund of market movements far exceeding expectations could result in actual trading or non-trading losses far beyond the indicated VaR or the Fund's experience to date (i.e., "risk of ruin"). In light of these considerations, as well as the risks and uncertainties intrinsic to all future projections, the following VaR presentation does not constitute any assurance or representation that the Fund's losses in any market sector will be limited to VaR.

### THE FUND'S TRADING VALUE AT RISK

The Fund calculates VaR using the actual historical market movements of the Fund's net assets.

The following table indicates the trading VaR associated with the Fund's net assets as of March 31, 2021.

Description	Net Assets	Daily Volatility	VaR* (99 Percentile)	For the Three Months Ended
				March 31, 2021 Number of times VaR Exceeded
Invesco DB Gold Fund	\$94,118,345	0.99%	\$ 2,171,654	5

The following table indicates the trading VaR associated with the Fund's net assets as of December 31, 2020.

Description	Net Assets	Daily Volatility	VaR* (99 Percentile)	For the Year Ended
				December 31, 2020 Number of times VaR Exceeded
Invesco DB Gold Fund	\$104,800,011	1.11%	\$ 2,720,621	22

\* The VaR represents the one day downside risk, under normal market conditions, with a 99% confidence level. It is calculated using historical market moves of the Fund's net assets and uses a one year look back.

### THE FUND'S NON-TRADING MARKET RISK

The Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations, T-Bill ETFs and money market mutual funds. The market risk represented by these investments is not expected to be material. Although the Fund purchases and sells shares of T-Bill ETFs on an exchange, it does not establish or liquidate those positions for trading purposes.

### QUALITATIVE DISCLOSURES REGARDING PRIMARY TRADING RISK EXPOSURES

The following qualitative disclosures regarding the Fund's market risk exposures—except for those disclosures that are statements of historical fact—constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The Fund's primary market risk exposures are subject to numerous uncertainties, contingencies and risks. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures of the Fund. The Fund's current market exposure may change materially. Investors may lose all or substantially all of their investment in the Fund.

The primary trading risk exposure of the Fund as of March 31, 2021 relating to the Index Commodity is as follows:

## **Gold**

The price of gold is volatile and is affected by numerous factors. Gold prices float freely in accordance with supply and demand. The price movement of gold may be influenced by a variety of factors, including announcements from central banks regarding reserve gold holdings, agreements among central banks, purchases and sales of gold by central banks, other governmental agencies that hold large supplies of gold, political uncertainties, economic concerns such as an increase or decrease in confidence in the global monetary system, the relative strength of the U.S. dollar, interest rates and numerous other factors. Gold prices may also be affected by industry factors such as industrial and jewelry demand.

### **QUALITATIVE DISCLOSURES REGARDING NON-TRADING MARKET RISK EXPOSURE**

As noted above, the Fund has non-trading market risk as a result of investing in short-term United States Treasury Obligations, T-Bill ETFs and money market mutual funds. The market risk represented by these investments is not expected to be material.

### **QUALITATIVE DISCLOSURES REGARDING MEANS OF MANAGING RISK EXPOSURE**

Under ordinary circumstances, the Managing Owner's exercise of discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner's use of its discretionary powers may increase. These special circumstances, for example, include the unavailability of the Index or certain natural or man-made disasters. The Managing Owner does not actively manage the Fund to avoid losses. The Fund only takes long positions in investments and does not employ "stop-loss" techniques.

## **ITEM 4. CONTROLS AND PROCEDURES.**

For purposes of this Item 4, all references to the "Fund" shall be read to specifically include the Fund and the Trust. Please note that the disclosure controls and procedures and internal control over financial reporting of the Trust are the aggregate disclosure controls and procedures and internal control over financial reporting of the Fund and that of Invesco DB Agriculture Fund, Invesco DB Base Metals Fund, Invesco DB Energy Fund, Invesco DB Oil Fund, Invesco DB Precious Metals Fund and Invesco DB Silver Fund, each a series of the Trust.

### ***Evaluation of Disclosure Controls and Procedures***

Under the supervision and with the participation of the management of the Managing Owner, including Anna Paglia, its Principal Executive Officer, and Kelli Gallegos, its Principal Financial and Accounting Officer, Investment Pools, the Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report, and, based upon that evaluation, Anna Paglia, the Principal Executive Officer of the Managing Owner, and Kelli Gallegos, the Principal Financial and Accounting Officer, Investment Pools, of the Managing Owner, concluded that the Fund's disclosure controls and procedures were effective to provide reasonable assurance that information the Fund is required to disclose in the reports that it files or submits with the Securities and Exchange Commission (the "SEC") under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to provide reasonable assurance that information required to be disclosed by the Fund in the reports that it files or submits under the Exchange Act is accumulated and communicated to management of the Managing Owner, including its Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

### ***Changes in Internal Control Over Financial Reporting***

There has been no change in internal control over financial reporting (as defined in the Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the Fund's quarter ended March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

Not applicable.

### Item 1A. Risk Factors.

There are no material changes from risk factors as previously disclosed in the Annual Report on Form 10-K for the year ended December 31, 2020, filed February 26, 2021.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) There have been no unregistered sales of Shares. No Shares are authorized for issuance by the Fund under equity compensation plans.

(b) Not applicable.

(c) Although the Fund did not redeem Shares directly from its shareholders, the Fund redeemed Creation Units from Authorized Participants during the three months ended March 31, 2021 as follows:

Period of Redemption	Total Number of Shares Redeemed	Average Price Paid per Share
January 1, 2021 to January 31, 2021	100,000	\$ 53.94
February 1, 2021 to February 28, 2021	—	—
March 1, 2021 to March 31, 2021	200,000	50.22
Total	300,000	\$ 51.46

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

None.

**Item 6. Exhibits.**

- 31.1 [Certification required under Exchange Act Rules 13a-14 and 15d-14 \(filed herewith\)](#)
- 31.2 [Certification required under Exchange Act Rules 13a-14 and 15d-14 \(filed herewith\)](#)
- 32.1 [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(furnished herewith\)](#)
- 32.2 [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(furnished herewith\)](#)
- 101 Interactive data file pursuant to Rule 405 of Regulation S-T: (i) the Statements of Financial Condition of Invesco DB Gold Fund— March 31, 2021 and December 31, 2020 (Unaudited), (ii) the Schedule of Investments of Invesco DB Gold Fund— March 31, 2021 (Unaudited), (iii) the Schedule of Investments of Invesco DB Gold Fund— December 31, 2020 (Unaudited), (iv) the Statements of Income and Expenses of Invesco DB Gold Fund— For the Three Months Ended March 31, 2021 and 2020 (Unaudited), (v) the Statement of Changes in Shareholders' Equity of Invesco DB Gold Fund—For the Three Months Ended March 31, 2021 (Unaudited), (vi) the Statement of Changes in Shareholders' Equity of Invesco DB Gold Fund—For the Three Months Ended March 31, 2020 (Unaudited), (vii) the Statements of Cash Flows of Invesco DB Gold Fund— For the Three Months Ended March 31, 2021 and 2020 (Unaudited), and (viii) Notes to Unaudited Financial Statements of Invesco DB Gold Fund— March 31, 2021.
- 101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 The cover page of the Fund's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 formatted in Inline XBRL.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **Invesco DB Multi-Sector Commodity Trust on its own behalf and with respect to Invesco DB Gold Fund**

By: Invesco Capital Management LLC,  
*its Managing Owner*

Dated: May 6, 2021

By: /s/ ANNA PAGLIA  
Name: Anna Paglia  
Title: Principal Executive Officer

Dated: May 6, 2021

By: /s/ KELLI GALLEGOS  
Name: Kelli Gallegos  
Title: Principal Financial and Accounting Officer, Investment Pools

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Anna Paglia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invesco DB Gold Fund, a series of Invesco DB Multi-Sector Commodity Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 6, 2021

/s/ Anna Paglia

Anna Paglia

Principal Executive Officer of Invesco Capital Management,  
LLC, the Managing Owner

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Kelli Gallegos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invesco DB Gold Fund, a series of Invesco DB Multi-Sector Commodity Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 6, 2021

/s/ Kelli Gallegos

Kelli Gallegos

Principal Financial and Accounting Officer, Investment Pools, of  
Invesco Capital Management, LLC, the Managing Owner

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Anna Paglia, Principal Executive Officer of Invesco Capital Management LLC, the Managing Owner of Invesco DB Gold Fund (the “Fund”), a series of Invesco DB Multi-Sector Commodity Trust, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund’s Quarterly Report on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: May 6, 2021

/s/ Anna Paglia  
\_\_\_\_\_  
Anna Paglia  
Principal Executive Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Kelli Gallegos, Principal Financial and Accounting Officer, Investment Pools, of Invesco Capital Management LLC, the Managing Owner of Invesco DB Gold Fund (the “Fund”), a series of Invesco DB Multi-Sector Commodity Trust, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Fund’s Quarterly Report on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended;
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Fund; and
- (3) This certification accompanies the report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such report), irrespective of any general incorporation language contained in such filing.

Dated: May 6, 2021

/s/ Kelli Gallegos

Kelli Gallegos

Principal Financial and Accounting Officer, Investment Pools