

*Invesco DB Gold Fund (DGL)*  
*Statements of Operations (unaudited)*

	For The Period November 1, 2020 Through November 30, 2020	Year to Date
<b>Income</b>		
Interest Income	\$ 4,987	\$ 474,337
Dividends from Affiliates	2,573	220,376
Total Income	<u>7,560</u>	<u>694,713</u>
<b>Expenses</b>		
Management Fees	97,990	1,041,301
Brokerage Commissions and Fees	68	6,279
Interest Expense	182	4,123
Total Expenses	<u>98,240</u>	<u>1,051,703</u>
Less: Waivers	(7,597)	(116,219)
Net Expenses	<u>90,643</u>	<u>935,484</u>
<b>Net Investment Income (Loss)</b>	<u>(83,083)</u>	<u>(240,771)</u>
<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	387	720
Commodity Futures Contracts	893,585	18,636,839
<b>Net Realized Gain (Loss)</b>	<u>893,972</u>	<u>18,637,559</u>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	(856)	(27,853)
Affiliated Investments	-	(42,675)
Commodity Futures Contracts	(9,828,235)	(142,522)
<b>Net Change in Unrealized Gain (Loss)</b>	<u>(9,829,091)</u>	<u>(213,050)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Commodity Futures Contracts	<u>(8,935,119)</u>	<u>18,424,509</u>
<b>Net Income (Loss)</b>	<u>\$ (9,018,202)</u>	<u>\$ 18,183,738</u>

***Invesco DB Gold Fund (DGL)***  
***Unaudited Statement of Changes in Shareholders' Equity***  
***Period From November 1, 2020 to November 30, 2020***

	<b>General Shares</b>		<b>Shares</b>		<b>Total</b>
	<b>Shares</b>	<b>Total Equity</b>	<b>Shares</b>	<b>Total Equity</b>	<b>Shareholders' Equity</b>
<b>Balance at October 31, 2020</b>	40	\$ 2,199	3,000,000	\$ 164,957,048	\$ 164,959,247
Purchases of Shares			-	-	-
Redemption of Shares			(100,000)	(5,544,517)	(5,544,517)
Net Increase (Decrease) due to Share Transactions			(100,000)	(5,544,517)	(5,544,517)
Net Income (Loss)					
Net Investment Income (Loss)		(1)		(83,082)	(83,083)
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		12		893,960	893,972
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		(136)		(9,828,955)	(9,829,091)
Net Income (Loss)		(125)	-	(9,018,077)	(9,018,202)
Net Change in Shareholders' Equity		(125)	(100,000)	(14,562,594)	(14,562,719)
<b>Balance at November 30, 2020</b>	40	\$ 2,074	2,900,000	\$ 150,394,454	\$ 150,396,528

**Net Asset Value per share**

General shares (40 shares)	\$ 51.86
Shares (2,900,000 shares)	\$ 51.86

*For the Period Ended November 30, 2020 (unaudited)*  
*Invesco DB Gold Fund (DGL)*

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



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Kelli Gallegos  
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