

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

	For The Period	
	January 1, 2020	
	Through	
	January 31, 2020	Year to Date
Income		
Interest Income	\$ 38,974	\$ 38,974
Dividends from Affiliates	17,150	17,150
Total Income	<u>56,124</u>	<u>56,124</u>
Expenses		
Management Fees	26,692	26,692
Brokerage Commissions and Fees	1,779	1,779
Interest Expense	50	50
Total Expenses	<u>28,521</u>	<u>28,521</u>
Less: Waivers	<u>(2,187)</u>	<u>(2,187)</u>
Net Expenses	<u>26,334</u>	<u>26,334</u>
Net Investment Income (Loss)	<u>29,790</u>	<u>29,790</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		
Net Realized Gain (Loss) on		
United States Treasury Obligations	-	-
Currency Futures Contracts	-	-
Net Realized Gain (Loss)	<u>-</u>	<u>-</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	504	504
Currency Futures Contracts	<u>(492,597)</u>	<u>(492,597)</u>
Net Change in Unrealized Gain (Loss)	<u>(492,093)</u>	<u>(492,093)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>(492,093)</u>	<u>(492,093)</u>
Net Income (Loss)	<u>\$ (462,303)</u>	<u>\$ (462,303)</u>

Invesco DB US Dollar Index Bearish Fund (UDN)
Unaudited Statement of Changes in Shareholders' Equity
Period From January 1, 2020 to January 31, 2020

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at December 31, 2019	40	\$ 820	2,000,000	\$ 41,004,936	\$ 41,005,756
Purchases of Shares			200,000	4,059,544	4,059,544
Redemption of Shares			-	-	-
Net Increase (Decrease) due to Share Transactions			200,000	4,059,544	4,059,544
Net Income (Loss)					
Net Investment Income (Loss)		1		29,789	29,790
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		-		-	-
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(10)		(492,083)	(492,093)
Net Income (Loss)		(9)		(462,294)	(462,303)
Net Change in Shareholders' Equity	-	(9)	200,000	3,597,250	3,597,241
Balance at January 31, 2020	<u>40</u>	<u>\$ 811</u>	<u>2,200,000</u>	<u>\$ 44,602,186</u>	<u>\$ 44,602,997</u>

Net Asset Value per share

General shares (40 shares)	<u>\$ 20.27</u>
Shares (2,200,000 shares)	<u>\$ 20.27</u>

For the Period Ended January 31, 2020 (unaudited)
Invesco DB US Dollar Index Bearish Fund (UDN)

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



Kelli Gallegos
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