

*Invesco DB Agriculture Fund (DBA)*  
*Statements of Operations (unaudited)*

|  | <b>For The Period<br/>December 1, 2022<br/>Through<br/>December 31, 2022</b> | <b>Year to Date</b>    |
|--|--|------------------------|
| <b>Income</b>  |  |                        |
| Interest Income  | \$ 2,015,978   | \$ 8,840,965           |
| Dividends from Affiliates  | 2,115,803  | 12,480,118             |
| Total Income   | <u>4,131,781</u>   | <u>21,321,083</u>      |
| <b>Expenses</b>  |  |                        |
| Management Fees  | 867,813  | 13,606,141             |
| Brokerage Commissions and Fees   | 24,469   | 1,063,782              |
| Interest Expense   | 10,291   | 97,198                 |
| Total Expenses   | <u>902,573</u>   | <u>14,767,121</u>      |
| Less: Waivers  | (41,297)   | (697,589)              |
| Net Expenses   | <u>861,276</u>   | <u>14,069,532</u>      |
| <b>Net Investment Income (Loss)</b>  | <u>3,270,505</u>   | <u>7,251,551</u>       |
| <b>Net Realized and Net Change in Unrealized Gain (Loss)<br/>on United States Treasury Obligations, Affiliated Investments<br/>and Commodity Futures Contracts</b> |  |                        |
| <b>Net Realized Gain (Loss) on</b>   |  |                        |
| United States Treasury Obligations   | -  | 1                      |
| Commodity Futures Contracts  | (3,523,600)  | (31,195,234)           |
| <b>Net Realized Gain (Loss)</b>  | <u>(3,523,600)</u>   | <u>(31,195,233)</u>    |
| <b>Net Change in Unrealized Gain (Loss) on</b>   |  |                        |
| United States Treasury Obligations   | 210,796  | 178,637                |
| Affiliated Investments   | 8,447  | (240,740)              |
| Commodity Futures Contracts  | 13,483,008   | (43,963,475)           |
| <b>Net Change in Unrealized Gain (Loss)</b>  | <u>13,702,251</u>  | <u>(44,025,578)</u>    |
| Net Realized and Net Change in Unrealized Gain (Loss) on<br>United States Treasury Obligations, Affiliated Investments,<br>and Commodity Futures Contracts         | <u>10,178,651</u>  | <u>(75,220,811)</u>    |
| <b>Net Income (Loss)</b>   | <u>\$ 13,449,156</u>   | <u>\$ (67,969,260)</u> |

*Invesco DB Agriculture Fund (DBA)*  
*Unaudited Statement of Changes in Shareholders' Equity*  
*Period From December 1, 2022 to December 31, 2022*

|  | General Shares |               | Shares            |                         | Total Shareholders' Equity |
|--|----------------|---------------|-------------------|-------------------------|----------------------------|
|  | Shares         | Total Equity  | Shares            | Total Equity            |                            |
| <b>Balance at November 30, 2022</b>  | 40             | \$ 800        | 65,600,000        | \$ 1,312,282,019        | \$ 1,312,282,819           |
| Purchases of Shares  |                |               | 1,100,000         | 21,876,572              | 21,876,572                 |
| Redemption of Shares   |                |               | (13,500,000)      | (269,231,529)           | (269,231,529)              |
| Net Increase (Decrease) due to Share Transactions  |                |               | (12,400,000)      | (247,354,957)           | (247,354,957)              |
| Income Distributions   |                | (4)           |                   | (5,670,084)             | (5,670,088)                |
| Net Income (Loss)  |                |               |                   |                         |                            |
| Net Investment Income (Loss)   |                | 2             |                   | 3,270,503               | 3,270,505                  |
| Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts             |                | (2)           |                   | (3,523,598)             | (3,523,600)                |
| Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts |                | 10            |                   | 13,702,241              | 13,702,251                 |
| Net Income (Loss)  |                | 10            | -                 | 13,449,146              | 13,449,156                 |
| Net Change in Shareholders' Equity   |                | 6             | (12,400,000)      | 7,779,062               | 7,779,068                  |
| <b>Balance at December 31, 2022</b>  | <u>40</u>      | <u>\$ 806</u> | <u>53,200,000</u> | <u>\$ 1,072,706,124</u> | <u>\$ 1,072,706,930</u>    |

**Net Asset Value per share**

|                            |                 |
|----------------------------|-----------------|
| General shares (40 shares) | <u>\$ 20.16</u> |
| Shares (53,200,000 shares) | <u>\$ 20.16</u> |

*For the Period Ended December 31, 2022 (unaudited)*  
*Invesco DB Agriculture Fund (DBA)*

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



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