

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

	For The Period May 1, 2022 Through May 31, 2022	Year to Date
Income		
Interest Income	\$ 5,453	\$ 15,735
Dividends from Affiliates	15,350	29,147
Total Income	<u>20,803</u>	<u>44,882</u>
Expenses		
Management Fees	26,967	142,767
Brokerage Commissions and Fees	146	2,539
Interest Expense	75	235
Total Expenses	<u>27,188</u>	<u>145,541</u>
Less: Waivers	<u>(2,562)</u>	<u>(4,389)</u>
Net Expenses	<u>24,626</u>	<u>141,152</u>
Net Investment Income (Loss)	<u>(3,823)</u>	<u>(96,270)</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	<u>(138,934)</u>	<u>(1,304,729)</u>
Net Realized Gain (Loss)	<u>(138,934)</u>	<u>(1,304,729)</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(93)	(1,756)
Affiliated Investments	-	-
Currency Futures Contracts	<u>645,379</u>	<u>(1,649,626)</u>
Net Change in Unrealized Gain (Loss)	<u>645,286</u>	<u>(1,651,382)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>506,352</u>	<u>(2,956,111)</u>
Net Income (Loss)	<u>\$ 502,529</u>	<u>(3,052,381)</u>

Invesco DB US Dollar Index Bearish Fund (UDN)
Unaudited Statement of Changes in Shareholders' Equity
Period From May 1, 2022 to May 31, 2022

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at April 30, 2022	40	\$ 750	2,300,000	\$ 43,120,324	\$ 43,121,074
Purchases of Shares			200,000	3,792,414	3,792,414
Redemption of Shares			(200,000)	(3,757,539)	(3,757,539)
Net Increase (Decrease) due to Share Transactions			-	34,875	34,875
Net Income (Loss)					
Net Investment Income (Loss)		-		(3,823)	(3,823)
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(3)		(138,931)	(138,934)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		12		645,274	645,286
Net Income (Loss)		9	-	502,520	502,529
Net Change in Shareholders' Equity		9	-	537,395	537,404
Balance at May 31, 2022	<u>40</u>	<u>\$ 759</u>	<u>2,300,000</u>	<u>\$ 43,657,719</u>	<u>\$ 43,658,478</u>

Net Asset Value per share

General shares (40 shares)	<u>\$ 18.98</u>
Shares (2,300,000 shares)	<u>\$ 18.98</u>

For the Period Ended May 31, 2022 (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

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