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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended September 30, 2023

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: 001-33318

**INVESCO DB US DOLLAR INDEX BEARISH FUND**  
**(A Series of Invesco DB US Dollar Index 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)

87-0778084  
(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	UDN	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	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 September 30, 2023: 3,450,000

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**INVESCO DB US DOLLAR INDEX BEARISH FUND**  
**(A SERIES OF INVESCO DB US DOLLAR INDEX TRUST)**  
**QUARTER ENDED SEPTEMBER 30, 2023**  
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# **PART I. FINANCIAL INFORMATION**

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

### *Invesco DB US Dollar Index Bearish Fund*

#### *Statements of Financial Condition September 30, 2023 and December 31, 2022 (Unaudited)*

	September 30, 2023	December 31, 2022
<b>Assets</b>		
United States Treasury Obligations, at value (cost \$34,759,965 and \$30,787,285, respectively)	\$ 34,762,791	\$ 30,797,944
Affiliated investments, at value and cost	28,474,978	68,087,284
Other investments:		
Variation margin receivable - Currency Futures Contracts	71,862	300,199
Cash held by custodian	—	564,412
Receivable for:		
Dividends from affiliates	151,201	189,527
Total assets	<u>\$ 63,460,832</u>	<u>\$ 99,939,366</u>
<b>Liabilities</b>		
Payable for:		
Management fees	40,448	56,625
Brokerage commissions and fees	4,853	5,001
Total liabilities	<u>45,301</u>	<u>61,626</u>
Commitments and Contingencies (Note 10)		
<b>Equity</b>		
Shareholder's equity—General Shares	735	740
Shareholders' equity—Shares	63,414,796	99,877,000
Total shareholders' equity	63,415,531	99,877,740
Total liabilities and equity	<u>\$ 63,460,832</u>	<u>\$ 99,939,366</u>
General Shares outstanding	40	40
Shares outstanding	3,450,000	5,400,000
Net asset value per share	\$ 18.38	\$ 18.50
Market value per share	\$ 18.37	\$ 18.50

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

***Invesco DB US Dollar Index Bearish Fund***

***Schedule of Investments  
September 30, 2023  
(Unaudited)***

<b>Description</b>	<b>Percentage of Shareholders' Equity</b>	<b>Value</b>	<b>Principal Value</b>
<b>United States Treasury Obligations<sup>(a)</sup></b>			
U.S. Treasury Bills, 5.280% due October 5, 2023	23.64%	\$ 14,993,419	\$ 15,000,000
U.S. Treasury Bills, 5.330% due November 16, 2023 <sup>(b)</sup>	15.67	9,933,875	10,000,000
U.S. Treasury Bills, 5.315% due December 7, 2023	7.81	4,951,325	5,000,000
U.S. Treasury Bills, 5.300% due March 7, 2024	7.70	4,884,172	5,000,000
Total United States Treasury Obligations (cost \$34,759,965)	54.82%	\$ 34,762,791	
<b>Affiliated Investments</b>			<b>Shares</b>
Money Market Mutual Fund			
Invesco Government & Agency Portfolio, Institutional Class, 5.25% (cost \$28,474,978) <sup>(c)(d)</sup>	44.90%	\$ 28,474,978	28,474,978
Total Investments in Securities (cost \$63,234,943)	99.72%	\$ 63,237,769	

- (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 \$4,966,500 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 September 30, 2023.

<b>Open Currency Futures Contracts</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Value<sup>(e)</sup></b>	<b>Unrealized Appreciation (Depreciation)<sup>(e)</sup></b>
<b>Short Futures Contracts</b>					
ICE U.S. Dollar Index	609	December-2023	\$ (63,721,728)	\$ (719,607)	\$ (719,607)

- (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 US Dollar Index Bearish Fund***

***Schedule of Investments  
December 31, 2022  
(Unaudited)***

<b>Description</b>	<b>Percentage of Shareholders' Equity</b>	<b>Value</b>	<b>Principal Value</b>
<b>United States Treasury Obligations<sup>(a)</sup></b>			
U.S. Treasury Bills, 4.155% due February 16, 2023	9.96%	\$ 9,950,332	\$ 10,000,000
U.S. Treasury Bills, 4.285% due March 2, 2023 <sup>(b)</sup>	9.95	9,931,788	10,000,000
U.S. Treasury Bills, 4.270% due March 9, 2023	10.93	10,915,824	11,000,000
<b>Total United States Treasury Obligations (cost \$30,787,285)</b>	<b>30.84%</b>	<b>\$ 30,797,944</b>	
<b>Affiliated Investments</b>			<b>Shares</b>
<b>Money Market Mutual Fund</b>			
Invesco Government & Agency Portfolio, Institutional Class, 4.22% (cost \$68,087,284) <sup>(c)(d)</sup>	68.17%	\$ 68,087,284	68,087,284
<b>Total Investments in Securities (cost \$98,874,569)</b>	<b>99.01%</b>	<b>\$ 98,885,228</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 \$4,965,500 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, 2022.

<b>Open Currency Futures Contracts</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Value</b>	<b>Value<sup>(e)</sup></b>	<b>Unrealized Appreciation (Depreciation)<sup>(e)</sup></b>
<b>Short Futures Contracts</b>					
ICE U.S. Dollar Index	947	March-2023	\$ (97,795,743)	\$ 456,208	\$ 456,208

- (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 US Dollar Index Bearish Fund***  
***Statements of Income and Expenses***  
***For the Three and Nine Months Ended September 30, 2023 and 2022***  
***(Unaudited)***

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Income</b>				
Interest Income	\$ 475,171	\$ 138,812	\$ 1,489,615	\$ 174,239
Dividends from Affiliates	476,170	180,263	1,488,559	231,405
Total Income	<u>951,341</u>	<u>319,075</u>	<u>2,978,174</u>	<u>405,644</u>
<b>Expenses</b>				
Management Fees	136,609	121,374	462,545	290,705
Brokerage Commissions and Fees	3,522	3,714	12,030	8,482
Interest Expense	1,880	323	6,333	626
Total Expenses	<u>142,011</u>	<u>125,411</u>	<u>480,908</u>	<u>299,813</u>
Less: Waivers	<u>(9,221)</u>	<u>(8,789)</u>	<u>(29,423)</u>	<u>(15,341)</u>
Net Expenses	<u>132,790</u>	<u>116,622</u>	<u>451,485</u>	<u>284,472</u>
Net Investment Income (Loss)	<u>818,551</u>	<u>202,453</u>	<u>2,526,689</u>	<u>121,172</u>
<b>Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts</b>				
<b>Net Realized Gain (Loss) on</b>				
Currency Futures Contracts	(2,081,894)	(3,633,785)	(2,404,060)	(6,987,589)
Net Realized Gain (Loss)	<u>(2,081,894)</u>	<u>(3,633,785)</u>	<u>(2,404,060)</u>	<u>(6,987,589)</u>
<b>Net Change in Unrealized Gain (Loss) on</b>				
United States Treasury Obligations	(4,305)	9,011	(7,833)	(30,807)
Currency Futures Contracts	(511,682)	(876,505)	(1,175,815)	(1,786,319)
Net Change in Unrealized Gain (Loss)	<u>(515,987)</u>	<u>(867,494)</u>	<u>(1,183,648)</u>	<u>(1,817,126)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts	<u>(2,597,881)</u>	<u>(4,501,279)</u>	<u>(3,587,708)</u>	<u>(8,804,715)</u>
<b>Net Income (Loss)</b>	<u>\$ (1,779,330)</u>	<u>\$ (4,298,826)</u>	<u>\$ (1,061,019)</u>	<u>\$ (8,683,543)</u>

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

***Invesco DB US Dollar Index Bearish Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Three Months Ended September 30, 2023***  
***(Unaudited)***

	General Shares		Shares		Total Shareholders'
	Shares	Total Equity	Shares	Total Equity	Equity
<b>Balance at June 30, 2023</b>	<u>40</u>	<u>\$ 753</u>	<u>3,800,000</u>	<u>\$ 71,548,988</u>	<u>\$ 71,549,741</u>
Purchases of Shares			400,000	7,597,367	7,597,367
Redemption of Shares			(750,000)	(13,952,247)	(13,952,247)
Net Increase (Decrease) due to Share Transactions			(350,000)	(6,354,880)	(6,354,880)
<b>Net Income (Loss)</b>					
Net Investment Income (Loss)		(19)		818,570	818,551
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(5)		(2,081,889)	(2,081,894)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		6		(515,993)	(515,987)
<b>Net Income (Loss)</b>		<u>(18)</u>		<u>(1,779,312)</u>	<u>(1,779,330)</u>
Net Change in Shareholders' Equity	<u>—</u>	<u>(18)</u>	<u>(350,000)</u>	<u>(8,134,192)</u>	<u>(8,134,210)</u>
<b>Balance at September 30, 2023</b>	<u>40</u>	<u>\$ 735</u>	<u>3,450,000</u>	<u>\$ 63,414,796</u>	<u>\$ 63,415,531</u>

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

***Invesco DB US Dollar Index Bearish Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Three Months Ended September 30, 2022***  
***(Unaudited)***

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at June 30, 2022</b>	<u>40</u>	<u>\$ 737</u>	<u>2,700,000</u>	<u>\$ 49,759,727</u>	<u>\$ 49,760,464</u>
Purchases of Shares			2,000,000	35,503,722	35,503,722
Redemption of Shares			(1,000,000)	(17,579,028)	(17,579,028)
Net Increase (Decrease) due to Share Transactions			1,000,000	17,924,694	17,924,694
<b>Net Income (Loss)</b>					
Net Investment Income (Loss)		3		202,450	202,453
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(45)		(3,633,740)	(3,633,785)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(10)		(867,484)	(867,494)
<b>Net Income (Loss)</b>		<u>(52)</u>		<u>(4,298,774)</u>	<u>(4,298,826)</u>
Net Change in Shareholders' Equity	<u>—</u>	<u>(52)</u>	<u>1,000,000</u>	<u>13,625,920</u>	<u>13,625,868</u>
<b>Balance at September 30, 2022</b>	<u>40</u>	<u>\$ 685</u>	<u>3,700,000</u>	<u>\$ 63,385,647</u>	<u>\$ 63,386,332</u>

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



***Invesco DB US Dollar Index Bearish Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Nine Months Ended September 30, 2023***  
***(Unaudited)***

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at December 31, 2022</b>	<u>40</u>	<u>\$ 740</u>	<u>5,400,000</u>	<u>\$ 99,877,000</u>	<u>\$ 99,877,740</u>
Purchases of Shares			2,300,000	43,377,503	43,377,503
Redemption of Shares			(4,250,000)	(78,778,693)	(78,778,693)
Net Increase (Decrease) due to Share Transactions			(1,950,000)	(35,401,190)	(35,401,190)
<b>Net Income (Loss)</b>					
Net Investment Income (Loss)		12		2,526,677	2,526,689
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(11)		(2,404,049)	(2,404,060)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(6)		(1,183,642)	(1,183,648)
<b>Net Income (Loss)</b>		<u>(5)</u>		<u>(1,061,014)</u>	<u>(1,061,019)</u>
Net Change in Shareholders' Equity	<u>—</u>	<u>(5)</u>	<u>(1,950,000)</u>	<u>(36,462,204)</u>	<u>(36,462,209)</u>
<b>Balance at September 30, 2023</b>	<u>40</u>	<u>\$ 735</u>	<u>3,450,000</u>	<u>\$ 63,414,796</u>	<u>\$ 63,415,531</u>

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

***Invesco DB US Dollar Index Bearish Fund***  
***Statement of Changes in Shareholders' Equity***  
***For the Nine Months Ended September 30, 2022***  
***(Unaudited)***

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at December 31, 2021</b>	<u>40</u>	<u>\$ 811</u>	<u>2,400,000</u>	<u>\$ 48,636,292</u>	<u>\$ 48,637,103</u>
Purchases of Shares			2,800,000	50,397,991	50,397,991
Redemption of Shares			(1,500,000)	(26,965,219)	(26,965,219)
Net Increase (Decrease) due to Share Transactions			1,300,000	23,432,772	23,432,772
<b>Net Income (Loss)</b>					
Net Investment Income (Loss)		2		121,170	121,172
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(102)		(6,987,487)	(6,987,589)
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		(26)		(1,817,100)	(1,817,126)
<b>Net Income (Loss)</b>		<u>(126)</u>		<u>(8,683,417)</u>	<u>(8,683,543)</u>
Net Change in Shareholders' Equity		(126)	1,300,000	14,749,355	14,749,229
<b>Balance at September 30, 2022</b>	<u>40</u>	<u>\$ 685</u>	<u>3,700,000</u>	<u>\$ 63,385,647</u>	<u>\$ 63,386,332</u>

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

***Invesco DB US Dollar Index Bearish Fund***  
***Statements of Cash Flows***  
***For the Nine Months Ended September 30, 2023 and 2022***  
***(Unaudited)***

	<b>Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities:</b>		
Net Income (Loss)	\$ (1,061,019)	\$ (8,683,543)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Cost of securities purchased	(105,488,236)	(57,680,969)
Proceeds from securities sold and matured	103,000,000	44,001,400
Cost of affiliated investments purchased	(84,203,117)	(89,847,641)
Proceeds from affiliated investments sold	123,815,423	88,874,247
Net accretion of discount on United States Treasury Obligations	(1,484,444)	(174,365)
Net change in unrealized (gain) loss on United States Treasury Obligations and Affiliated Investments	7,833	30,807
Change in operating assets and liabilities:		
Variation margin - Currency Futures Contracts	228,337	97,858
Dividends from affiliates	38,326	(51,546)
Management fees	(16,177)	896
Brokerage commissions and fees	(148)	84
Net cash provided by (used in) operating activities	34,836,778	(23,432,772)
<b>Cash flows from financing activities:</b>		
Proceeds from purchases of Shares	43,377,503	50,397,991
Redemption of Shares	(78,778,693)	(26,965,219)
Net cash provided by (used in) financing activities	(35,401,190)	23,432,772
Net change in cash	(564,412)	—
<b>Cash at beginning of period</b>	564,412	—
<b>Cash at end of period</b>	<u>\$ —</u>	<u>\$ —</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	<u>\$ 6,333</u>	<u>\$ 626</u>

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

***Invesco DB US Dollar Index Bearish Fund***

***Notes to Unaudited Financial Statements  
September 30, 2023***

**Note 1 – Organization**

Invesco DB US Dollar Index Bearish Fund (the “Fund”), a separate series of Invesco DB US Dollar Index Trust (the “Trust”), was formed as a Delaware statutory trust 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 establishes short positions in certain futures contracts (the “DX Contracts”) with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Short USD Currency Portfolio Index–Excess Return™ (the “Index”) over time. The performance of the Fund also is intended to reflect 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 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.

If the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Fund to gain full or partial exposure to a DX Contract, the Fund may invest in:

- a different month DX Contract other than the specific DX Contract that was originally required by the Index,
- another futures contract substantially similar to the DX Contracts, if available,
- the futures contracts referencing the Index Currencies, or
- a forward agreement, swap, or other OTC derivative referencing the Index Currencies,

if, in the commercially reasonable judgment of the Managing Owner, such an instrument tends to exhibit trading prices that correlate with the DX Contract.

The Index is calculated to reflect the changes in market value over time, whether positive or negative, of short positions in DX Contracts. DX Contracts are traded through the currency markets of ICE Futures U.S. (formerly known as the New York Board of Trade®), under the symbol “DX.” The Index reflects the changes in market value over time, whether positive or negative, of the DX Contracts which expire during the months of March, June, September and December. The Fund seeks to track the Index by establishing short positions in DX Contracts. DX Contracts are linked to the six underlying currencies (the “Index Currencies”) of the ICE U.S. Dollar Index (USD®) (the “USD®”). The Index Currencies are the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc. The notional amounts of the Index Currencies included in the USD® reflect a geometric weighted average of the change in the Index Currencies’ exchange rates against the U.S. dollar relative to March 1973. March 1973 was chosen as a base period of the USD® because it represents a significant milestone in foreign exchange history when the world’s major trading nations allowed their currencies to float freely against each other.

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 50,000 Shares (“Creation Units”). The Fund commenced investment operations on February 15, 2007. The Fund commenced trading on the American Stock Exchange (which became the NYSE Alternext US LLC) on February 20, 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 and nine months ended September 30, 2023 and 2022. 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, 2022, as filed with the SEC on February 24, 2023.

## **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 and nine months ended September 30, 2023 and 2022.

## **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 and nine months ended September 30, 2023 and 2022, 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 \$5.00 and \$5.00 per round-turn trade during the three and nine months ended September 30, 2023, respectively. On average, total charges paid to the Commodity Broker, as applicable, were less than \$5.00 and \$5.00 per round-turn trade during the three and nine months ended September 30, 2022, 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, 2020.

## **J. Currency Futures Contracts**

The Fund utilizes derivative instruments to achieve its investment objective. A currency futures contract is an agreement between counterparties to purchase or sell a specified underlying currency 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 currency 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 currency 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 currency 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 counterparty to the transactions. The Commodity Broker, when acting as the Fund’s futures commission merchant (“FCM”) in accepting orders for the purchase or sale of domestic futures contracts, is required by Commodity Futures Trading Commission (the “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 \$9,221 and \$29,423 for the three and nine months ended September 30, 2023, respectively. The Managing Owner waived fees of \$8,789 and \$15,341 for the three and nine months ended September 30, 2022, 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 an FCM 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"). 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 September 30, 2023 and December 31, 2022. The Fund considers investments in money market funds to be investments in securities and, accordingly, includes them in its Schedule of Investments.

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 currency 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*.

Because the Fund's assets are maintained with the Commodity Broker and Custodian, the distress, impairment or failure of the Commodity Broker or Custodian could result in the loss of or delay in access to Fund assets.



## 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 September 30, 2023:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
United States Treasury Obligations	\$ —	\$ 34,762,791	\$ —	\$ 34,762,791
Money Market Mutual Fund	28,474,978	—	—	28,474,978
<b>Total Investments in Securities</b>	28,474,978	34,762,791	—	63,237,769
<b>Other Investments—Liabilities <sup>(a)</sup></b>				
Currency Futures Contracts	(719,607)	—	—	(719,607)
<b>Total Investments</b>	\$ 27,755,371	\$ 34,762,791	\$ —	\$ 62,518,162

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

The following is a summary of the tiered valuation input levels as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
United States Treasury Obligations	\$ —	\$ 30,797,944	\$ —	\$ 30,797,944
Money Market Mutual Fund	68,087,284	—	—	68,087,284
<b>Total Investments in Securities</b>	68,087,284	30,797,944	—	98,885,228
<b>Other Investments—Assets <sup>(a)</sup></b>				
Currency Futures Contracts	456,208	—	—	456,208
<b>Total Investments</b>	\$ 68,543,492	\$ 30,797,944	\$ —	\$ 99,341,436

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

## Note 7 – Derivative Instruments

The Fair Value of Derivative Instruments is as follows:

Risk Exposure/Derivative Type <sup>(a)</sup>	September 30, 2023		December 31, 2022	
	Assets	Liabilities	Assets	Liabilities
Currency risk				
Currency Futures Contracts	\$ —	\$ (719,607)	\$ 456,208	\$ —

<sup>(a)</sup> Includes cumulative appreciation of currency futures contracts. Only the current day's variation margin receivable (payable) is reported in the September 30, 2023 and December 31, 2022 Statements of Financial Condition.

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

Risk Exposure/Derivative Type	Location of Gain (Loss) on Derivatives Recognized in Income	For the Three Months Ended September 30,	
		2023	2022
Currency risk			
Currency Futures Contracts	Net Realized Gain (Loss)	\$ (2,081,894)	\$ (3,633,785)
	Net Change in Unrealized Gain (Loss)	(511,682)	(876,505)
Total		<u>\$ (2,593,576)</u>	<u>\$ (4,510,290)</u>

Risk Exposure/Derivative Type	Location of Gain (Loss) on Derivatives Recognized in Income	For the Nine Months Ended September 30,	
		2023	2022
Currency risk			
Currency Futures Contracts	Net Realized Gain (Loss)	\$ (2,404,060)	\$ (6,987,589)
	Net Change in Unrealized Gain (Loss)	(1,175,815)	(1,786,319)
Total		<u>\$ (3,579,875)</u>	<u>\$ (8,773,908)</u>

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Average Notional Value - Short	\$ (71,862,239)	\$ (66,359,359)	\$ (81,071,260)	\$ (53,550,200)

## Note 8 – Investments in Affiliates

The Invesco Government & Agency Portfolio and the Fund are advised by investment advisers under common control of Invesco Ltd., and therefore the Invesco Government & Agency Portfolio is 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 and nine months ended September 30, 2023.

	<u>Value 06/30/2023</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value 09/30/2023</u>	<u>Dividend Income</u>
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 32,326,552	\$ 17,756,311	\$ (21,607,885)	\$ —	\$ —	\$ 28,474,978	\$ 476,170

	<u>Value 12/31/2022</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value 09/30/2023</u>	<u>Dividend Income</u>
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 68,087,284	\$ 84,203,117	\$ (123,815,423)	\$ —	\$ —	\$ 28,474,978	\$ 1,488,559

The following is a summary of the transactions in, and earnings from, investments in affiliates for the three and nine months ended September 30, 2022.

	<u>Value 06/30/2022</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value 09/30/2022</u>	<u>Dividend Income</u>
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 31,740,361	\$ 57,653,661	\$ (56,913,080)	\$ —	\$ —	\$ 32,480,942	\$ 180,263

	<u>Value 12/31/2021</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain (Loss)</u>	<u>Value 09/30/2022</u>	<u>Dividend Income</u>
<b>Investments in Affiliated Money Market Funds:</b>							
Invesco Government & Agency Portfolio, Institutional Class	\$ 31,507,548	\$ 89,847,641	\$ (88,874,247)	\$ —	\$ —	\$ 32,480,942	\$ 231,405

## **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 50,000 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 1:00 p.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 1:00 p.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 50,000 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 and nine months ended September 30, 2023 and 2022. 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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Net Asset Value</b>				
Net asset value per Share, beginning of period	\$ 18.83	\$ 18.43	\$ 18.50	\$ 20.27
Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts <sup>(a)</sup>	(0.66)	(1.36)	(0.70)	(3.18)
Net investment income (loss) <sup>(b)</sup>	0.21	0.06	0.58	0.04
Net income (loss)	(0.45)	(1.30)	(0.12)	(3.14)
Net asset value per Share, end of period	\$ 18.38	\$ 17.13	\$ 18.38	\$ 17.13
Market value per Share, beginning of period <sup>(c)</sup>	\$ 18.82	\$ 18.42	\$ 18.50	\$ 20.25
Market value per Share, end of period <sup>(c)</sup>	\$ 18.37	\$ 17.12	\$ 18.37	\$ 17.12
<b>Ratio to average Net Assets <sup>(d)</sup></b>				
Net investment income (loss)	4.50%	1.25%	4.11%	0.31%
Expenses, after waivers	0.73%	0.72%	0.73%	0.73%
Expenses, prior to waivers	0.78%	0.78%	0.78%	0.77%
<b>Total Return, at net asset value <sup>(e)</sup></b>	(2.39)%	(7.05)%	(0.65)%	(15.49)%
<b>Total Return, at market value <sup>(e)</sup></b>	(2.39)%	(7.06)%	(0.70)%	(15.46)%

<sup>(a)</sup> Net realized and change in unrealized gain (loss) on United States Treasury Obligations, Affiliated Investments and Currency 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. Future economic and industry trends that could potentially impact the Fund and its performance are difficult to predict. Conditions and important factors, risks and uncertainties in the markets for financial instruments that the Fund trades, in the markets for related currencies, in the legal and regulatory regimes applicable to the Managing Owner, the Fund, and the Fund's service providers, in the broader economy and in global politics may cause the actual results to differ materially from those expressed by such forward-looking statements. There can be no assurance that the forward-looking statements included in this Report will prove to be accurate. Factors that could cause results to differ from those expressed in the forward-looking statements are subject to a number of risks, uncertainties and other factors, including those described in the "Risk Factors" section of the Fund's Prospectus and elsewhere in the Prospectus and in other SEC filings by the Fund, such as its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as well as the following:*

- Risks related to market volatility and fluctuations in the price of assets held by the Fund, including the imposition of trading limitations or trading halts, and the potential loss of investment;*
- Risks that the market price of Shares will not correspond to NAV;*
- Risks related to market competition;*
- Risks related to the market conditions unique to futures contracts;*
- Risks related to the impact of regulatory actions, such as position limits, accountability levels and daily limits;*
- Risks and uncertainty related to public health emergencies and any other adverse public health developments; and*
- Risks related to geopolitical conflict, including the on-going hostilities in Ukraine, the conflict in Israel and surrounding areas, the possible expansion of such conflicts and potential geopolitical consequences, acts of terrorism, mass casualty events, social unrest, civil disturbance or disobedience.*

*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 DB US Dollar Index Bearish Fund (the "Fund"), a separate series of Invesco DB US Dollar Index Trust (the "Trust") was formed as a Delaware statutory trust 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 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 establishes short positions in certain futures contracts (the "DX Contracts") with a view to tracking the changes, whether positive or negative, in the level of the Deutsche Bank Short USD Currency Portfolio Index–Excess Return™ (the "Index") over time. The performance of the Fund also is intended to reflect 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 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 by its strategy of trading futures contracts with the aim of seeking to track the Index.

If the Managing Owner determines in its commercially reasonable judgment that it has become impracticable or inefficient for any reason for the Fund to gain full or partial exposure to a DX Contract, the Fund may invest in:

- a different month DX Contract other than the specific DX Contract that was originally required by the Index,
- another futures contract substantially similar to the DX Contracts, if available,
- the futures contracts referencing the Index Currencies, or
- a forward agreement, swap, or other OTC derivative referencing the Index Currencies,

if, in the commercially reasonable judgment of the Managing Owner, such an instrument tends to exhibit trading prices that correlate with the DX Contract.

The Index is calculated to reflect the changes in market value over time, whether positive or negative, of short positions in DX Contracts. DX Contracts are traded through the currency markets of ICE Futures U.S. (formerly known as the New York Board of Trade®), under the symbol “DX.” The Index reflects the changes in market value over time, whether positive or negative, of the DX Contracts which expire during the months of March, June, September and December. The Fund seeks to track the Index by establishing short positions in DX Contracts. DX Contracts are linked to the six underlying currencies (the “Index Currencies”) of the ICE U.S. Dollar Index (USD<sup>®</sup>X) (the “USD<sup>®</sup>X”). The Index Currencies are the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona and Swiss Franc. The notional amounts of the Index Currencies included in the USD<sup>®</sup>X reflect a geometric weighted average of the change in the Index Currencies’ exchange rates against the U.S. dollar relative to March 1973. March 1973 was chosen as a base period of the USD<sup>®</sup>X because it represents a significant milestone in foreign exchange history when the world’s major trading nations allowed their currencies to float freely against each other.

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 50,000 Shares (“Creation Units”). The Fund commenced investment operations on February 15, 2007. The Fund commenced trading on the American Stock Exchange (which became the NYSE Alternext US LLC) on February 20, 2007 and, since November 25, 2008, has been listed on the NYSE Arca, Inc. (the “NYSE Arca”).

### ***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 paid to the Managing Owner (“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 Deutsche Bank Short USD Currency Portfolio Index—Excess Return™ (the “Index”) is the exclusive property of 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 calculated to reflect the changes in market value over time, whether positive or negative, of short positions in DX Contracts. The changes in market value over time, whether positive or negative, of DX Contracts is tied to the USDX®. The USDX® is composed of notional amounts of the Index Currencies. The notional amounts of the Index Currencies included in the USDX® reflect a geometric weighted average of the change in the Index Currencies' exchange rates against the U.S. dollar relative to March 1973. March 1973 was chosen as a base period of the USDX® because it represents a significant milestone in foreign exchange history when the world's major trading nations allowed their currencies to float freely against each other.

The following table reflects the index base weights (the "Index Base Weights") of each Index Currency as of March 1973 with respect to the USDX®:

Index Currency	Index Base Weight (%)
Euro	57.60%
Japanese Yen	13.60
British Pound	11.90
Canadian Dollar	9.10
Swedish Krona	4.20
Swiss Franc	3.60
Closing Level at Inception:	100.00%

The Euro was included in the USDX® in 1999 and replaced the following currencies that were originally included in the USDX®: Belgian Franc, Dutch Guilder, German Mark, French Franc and Italian Lira.

Please see <http://www.invesco.com/ETFs> with respect to the most recently available weighted composition of the Fund and the composition of the Index.

### **Market Risk**

Trading in futures contracts involves the Fund entering into contractual commitments to sell a particular currency at a specified date and price. The market risk associated with the Fund's commitments to sell currencies 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 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 ("FCM") 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 FCMs, 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 currency 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 currency 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 currency futures 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 currency 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 50,000 Shares ("Creation Units"). Redemption orders must be placed by 1:00 p.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 50,000 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.

The Fund is unaware of any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant’s liquidity increasing or decreasing in any material way.

### ***Capital Resources***

The Fund does not have any material cash requirements as of the end of the latest fiscal period. The Fund is unaware of any known material trends, favorable or unfavorable, in the Fund’s capital resources.

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 currency 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 number 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.

### ***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 DX Contracts to match the fluctuations of the Index.

As of the date of this Report, each of ABN AMRO Clearing Chicago LLC, BMO Capital Markets Corp., BNP Paribas Securities Corp., BofA Securities, Inc., Cantor Fitzgerald & Co., Citadel Securities LLC, Citigroup Global Markets Inc., 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, 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 \$34.8 million and \$(23.4) million for the nine months ended September 30, 2023 and 2022, 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 which are held at fair value on the Statements of Financial Condition. The Fund may hold United States Treasury Obligations, money market mutual funds and T-Bill ETFs (affiliated or otherwise) 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 DX Contracts with the aim of seeking to track the Index.

During the nine months ended September 30, 2023, \$105.5 million was paid to purchase United States Treasury Obligations and \$103.0 million was received from sales and maturing United States Treasury Obligations. During the nine months ended September 30, 2022, \$57.7 million was paid to purchase United States Treasury Obligations and \$44.0 million was received from sales and maturing United States Treasury Obligations. \$123.8 million was received from sales of affiliated investments and \$84.2 million was paid to purchase affiliated investments during the nine months ended September 30, 2023. \$88.9 million was received from sales of affiliated investments and \$89.8 million was paid to purchase affiliated investments during the nine months ended September 30, 2022.

### ***Financing Activities***

The Fund's net cash flow provided by (used in) financing activities was \$(35.4) million and \$23.4 million during the nine months ended September 30, 2023 and 2022, respectively. This included \$43.4 million and \$50.4 million from Shares purchased by Authorized Participants and \$78.8 million and \$27.0 million from Shares redeemed by Authorized Participants during the nine months ended September 30, 2023 and 2022, respectively.

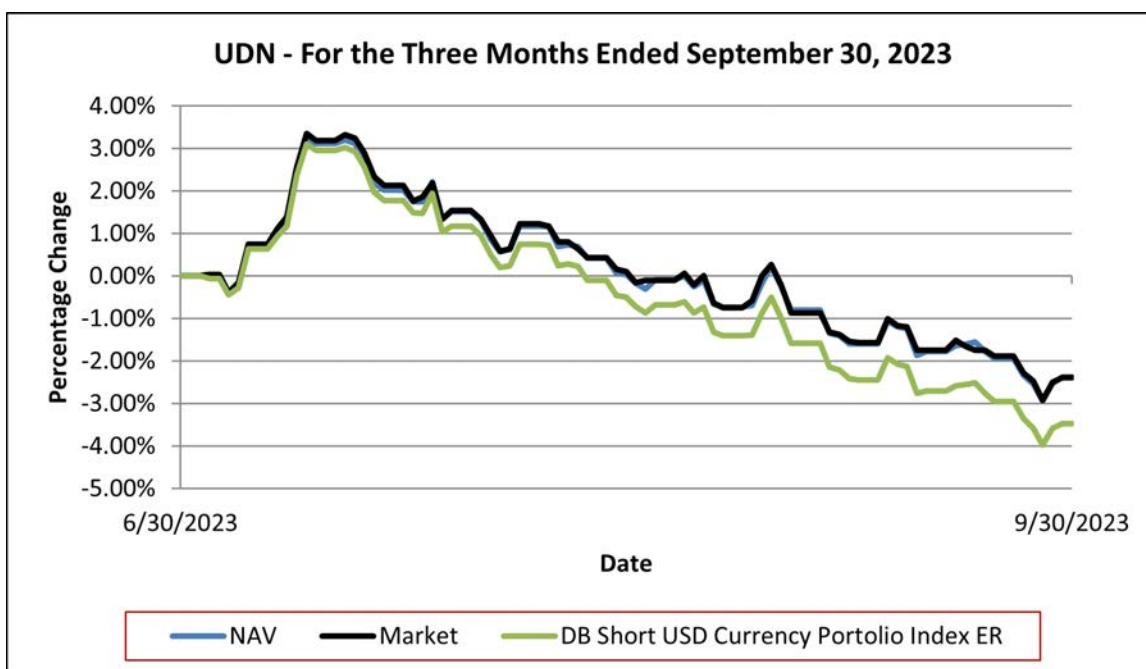
### **Results of Operations**

#### **FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**

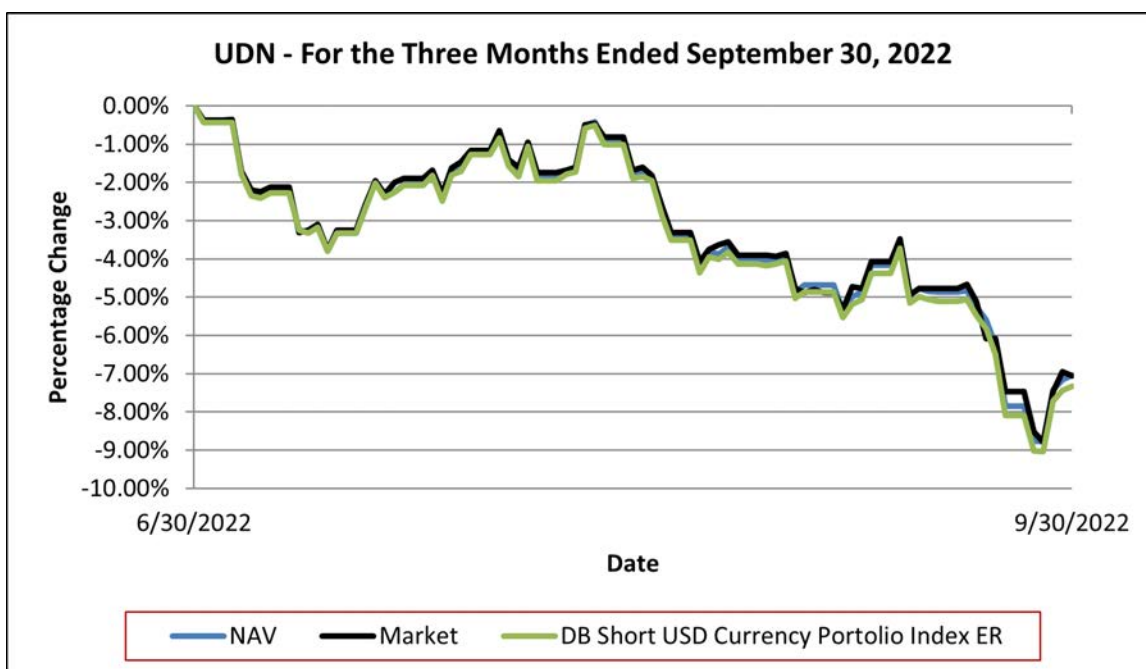
The following graphs illustrate the percentage changes in (i) the market price of the Shares (as reflected by the line "Market"), (ii) the Fund's NAV (as reflected by the line "NAV"), and (iii) the closing levels of the Index (as reflected by the line "Deutsche Bank Short USD Currency Portfolio Index-Excess Return<sup>TM</sup>"). 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 level of the Index at that time primarily because the Share price reflects Treasury Income, Money Market Income and T-Bill ETF Income from the Fund's collateral holdings whereas the Index does not consider such income. There can be no assurance 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.

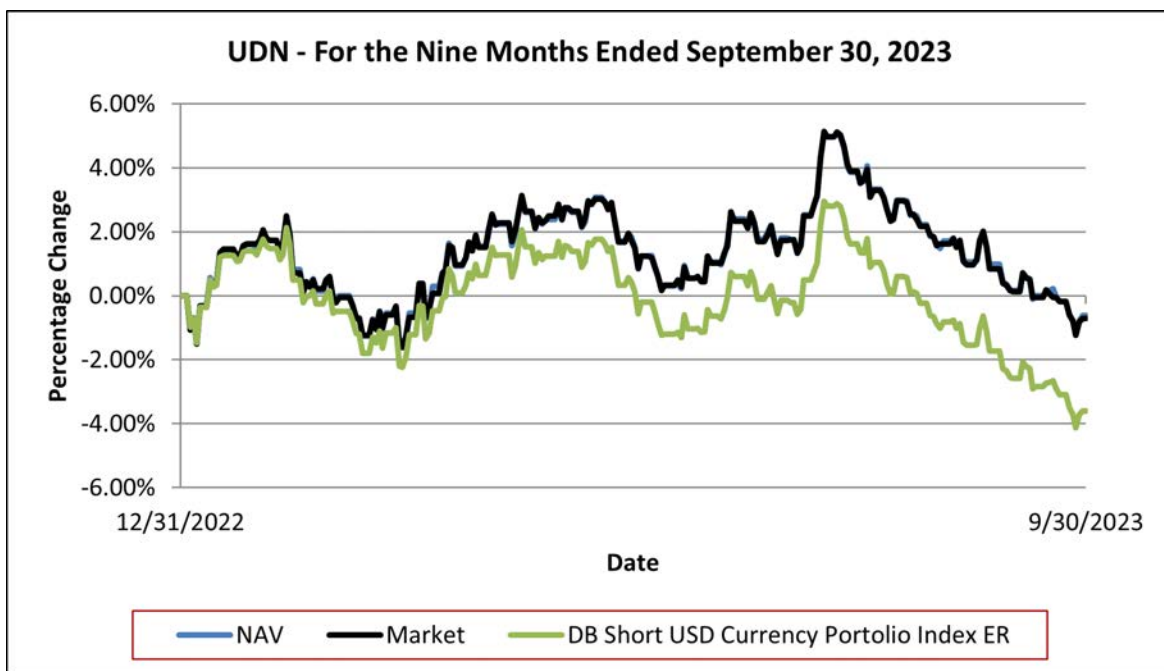
**COMPARISON OF MARKET, NAV AND DEUTSCHE BANK SHORT USD CURRENCY PORTFOLIO INDEX EXCESS RETURN™ FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**



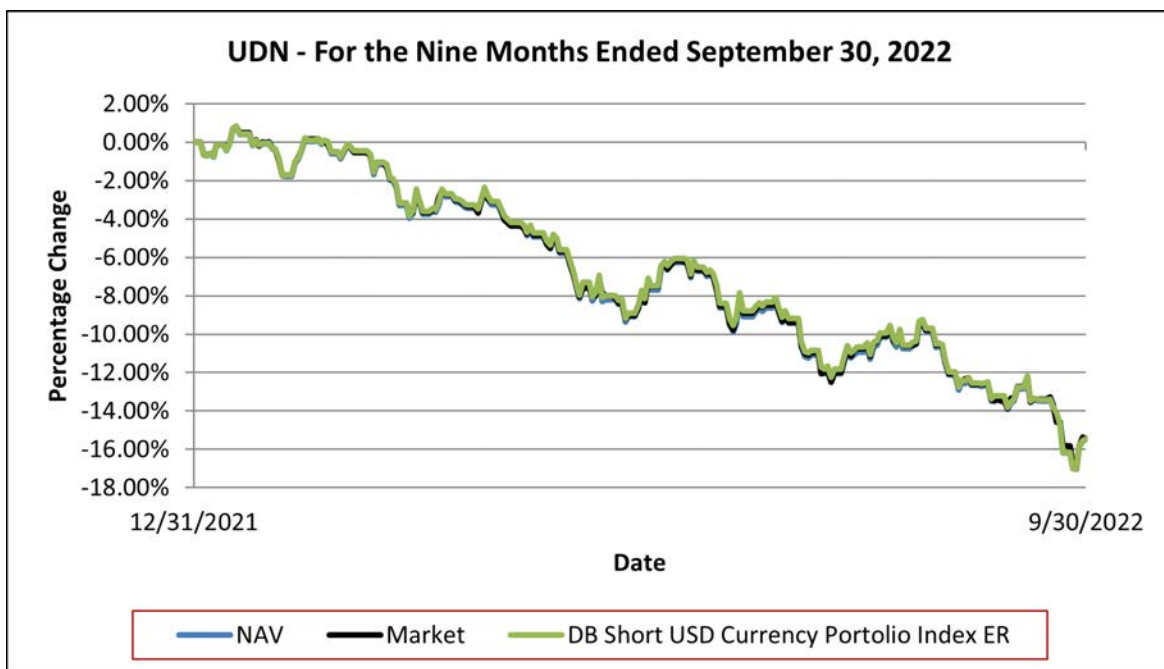
***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***



***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.***



***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 and nine months ended September 30, 2023 and 2022. 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 Currencies. Past Index results are not necessarily indicative of future changes, positive or negative, in the Index closing levels.

The Index provides a general indication of the international value of the U.S. dollar relative to the Index Currencies. The Deutsche Bank Short USD Currency Portfolio Index–Total Return™ (the “Short Index–TR™”) consists of the Index plus 3-month United States Treasury Obligations returns. Past results of the Index and the Short Index–TR™ are not necessarily indicative of future changes, positive or negative, in the Index closing levels.

The section “Summary of the Deutsche Bank Short USD Currency Portfolio Index–Total Return™ and Underlying DX Contract Returns for the Three and Nine Months Ended September 30, 2023 and 2022” below provides an overview of the changes in the closing levels of the Short Index–TR™ by disclosing the change in closing levels of the underlying DX Contracts of the Index through a “surrogate” (and analogous) index that also reflects the return of 3-month United States Treasury Bills. Please note also that the Fund’s objective is to track the Index (not the Short Index–TR™) and the Fund does not attempt to outperform or underperform the Index.

### **Summary of the Deutsche Bank Short USD Currency Portfolio Index–Total Return™ and Underlying DX Contract Returns for the Three and Nine Months Ended September 30, 2023 and 2022**

	AGGREGATE RETURNS FOR THE SHORT INDEX-TR			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Underlying Index				
DX Contract	(2.17)%	(6.72)%	0.12%	(14.62)%

*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 Short Index–TR™. The only difference between (i) the Index (the “Excess Return Index”) and (ii) the Short Index–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 SEPTEMBER 30, 2023 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2022**

### ***Fund Share Price Performance***

For the three months ended September 30, 2023, the NYSE Arca market value of each Share decreased from \$18.82 per Share to \$18.37 per Share. The Share price low and high for the three months ended September 30, 2023 and related change from the Share price on June 30, 2023 was as follows: Shares traded at a low of \$18.27 per Share (-2.92%) on September 27, 2023, and a high of \$19.45 per Share (+3.35%) on July 13, 2023. The total return for the Fund on a market value basis was -2.39%.

The U.S. dollar showed strength in the third quarter of 2023, up 3%, the most since the third quarter 2022, leading to losses for the Fund. The euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc all depreciated against the U.S. dollar. European currencies were pressured by a weakening Eurozone economic outlook and relatively more bearish central banks, while the Bank of Japan kept to its ultra-dovish policies, keeping global interest rate differentials with the Japanese yen wide open. Compared to the other currencies, the Canadian dollar fared better, supported by the strong rebound in energy commodities – the country is a major exporter of crude oil.

For the three months ended September 30, 2022, the NYSE Arca market value of each Share decreased from \$18.42 per Share to \$17.12 per Share. The Share price low and high for the three months ended September 30, 2022 and related change from the Share price on June 30, 2022 was as follows: Shares traded at a low of \$16.80 per Share (-8.80%) on September 27, 2022, and a high of \$18.35 per Share (-0.38%) on July 1, 2022. The total return for the Fund on a market value basis was -7.06%.

The U.S. dollar rallied significantly in the third quarter of 2022, soaring past 20-year highs in September and hence weighing on the Fund's performance. Growing recession angst fueled by expectations for aggressive Federal Reserve policy given persistent high inflation prints increased demand for haven currencies like the U.S. dollar. Higher interest rates also tend to boost demand for the country's currency. On the contrary, growth concerns due to the ongoing energy crisis in Europe continued to weigh heavily on the European currencies, while China's seemingly unending struggle with COVID-19 and Japan's commitment to ultraloose policies weighed on Asian currencies. Finally, falling crude oil prices weighed on the Canadian dollar given the country is a major exporter of the commodity.

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

For the three months ended September 30, 2023, the NAV of each Share decreased from \$18.83 per Share to \$18.38 per Share. Falling currency futures contracts prices for short DX Contracts during the three months ended September 30, 2023 contributed to a 3.47% decrease in the level of the Index and to a 2.17% decrease in the level of the Short Index-TR™. The total return for the Fund on a NAV basis was -2.39%.

Net income (loss) for the three months ended September 30, 2023 was \$(1.8) million, primarily resulting from \$1.0 million of income, net realized gain (loss) of \$(2.1) million, net change in unrealized gain (loss) of \$(0.5) million and operating expenses of \$0.1 million.

For the three months ended September 30, 2022, the NAV of each Share decreased from \$18.43 per Share to \$17.13 per Share. Falling currency futures contracts prices for short DX Contracts during the three months ended September 30, 2022 contributed to a 7.34% decrease in the level of the Index and to a 6.72% decrease in the level of the Short Index-TR™. The total return for the Fund on a NAV basis was -7.05%.

Net income (loss) for the three months ended September 30, 2022 was \$(4.3) million, primarily resulting from \$0.3 million of income, net realized gain (loss) of \$(3.6) million, net change in unrealized gain (loss) of \$(0.9) million and operating expenses of \$0.1 million.

## **FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

### ***Fund Share Price Performance***

For the nine months ended September 30, 2023, the NYSE Arca market value of each Share decreased from \$18.50 per Share to \$18.37 per Share. The Share price low and high for the nine months ended September 30, 2023 and related change from the Share price on December 31, 2022 was as follows: Shares traded at a low of \$18.20 per Share (-1.62%) on March 8, 2023, and a high of \$19.45 per Share (+5.14%) on July 13, 2023. The total return for the Fund on a market value basis was -0.70%.

Despite losses in the first quarter, the U.S. dollar rebounded in the second and third quarter, resulting in a small gain in the first three quarters of 2023, which led to losses for the Fund. To start the year, the dollar retreated rapidly on anticipation for a dovish pivot in the Federal Reserve's rate hike plans. However, in February, expectations for the Federal Reserve turned more hawkish amid stickier-than-expected US inflation and a strong US labor market. In March, while the dollar initially continued higher on the financial sector turmoil, returning speculation for a softer Federal Reserve stance, amid the heightened uncertainty, sent prices lower to end the quarter. Despite continued talks for a pause in US rate hikes, which actually happened in June, the dollar remained relatively well

supported in the second quarter on hawkish Federal Reserve comments. In the third quarter, the dollar experienced renewed strength amid US economic resilience and the Federal Reserve's more hawkish, higher-for-longer rhetoric.

For the nine months ended September 30, 2022, the NYSE Arca market value of each Share decreased from \$20.25 per Share to \$17.12 per Share. The Share price low and high for the nine months ended September 30, 2022 and related change from the Share price on December 31, 2021 was as follows: Shares traded at a low of \$16.80 per Share (-17.04%) on September 27, 2022, and a high of \$20.41 per Share (+0.82%) on January 13, 2022. The total return for the Fund on a market value basis was -15.46%.

The Fund posted strong negative performance in the first three quarters of 2022. Heightened geopolitical tensions in the first quarter and growing recession fears during the second and third quarters boosted demand for haven assets like the U.S. dollar, while uncertainty over Europe's macroeconomic outlook in the first quarter, given its geographical proximity and strong reliance on Russian commodities, and then the region's deepening energy crisis in the second and third quarters weighed on its European counterparts. The dollar was also supported by other central banks relatively dovish policies, notably the Bank of Japan, in comparison to the Federal Reserve, as higher interest rates tend to boost demand for a currency. Finally, falling commodity prices in the third quarter weighed on the Canadian dollar.

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

For the nine months ended September 30, 2023, the NAV of each Share decreased from \$18.50 per Share to \$18.38 per Share. Falling currency futures contracts prices for short DX Contracts during the nine months ended September 30, 2023 contributed to a 3.61% decrease in the level of the Index and to a 0.12% increase in the level of the Short Index-TR<sup>TM</sup>. The total return for the Fund on a NAV basis was -0.65%.

Net income (loss) for the nine months ended September 30, 2023 was \$(1.1) million, primarily resulting from \$3.0 million of income, net realized gain (loss) of \$(2.4) million, net change in unrealized gain (loss) of \$(1.2) million and operating expenses of \$0.5 million.

For the nine months ended September 30, 2022, the NAV of each Share decreased from \$20.62 per Share to \$17.13 per Share. Falling currency futures contracts prices for short DX Contracts during the nine months ended September 30, 2022 contributed to a 15.47% decrease in the level of the Index and to a 14.62% decrease in the level of the Short Index-TR<sup>TM</sup>. The total return for the Fund on a NAV basis was -15.45%.

Net income (loss) for the nine months ended September 30, 2022 was \$(8.7) million, primarily resulting from \$0.4 million of income, net realized gain (loss) of \$(7.0) million, net change in unrealized gain (loss) of \$(1.8) million and operating expenses of \$0.3 million.

#### ***Critical Accounting Estimates***

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 Estimates on Form 10-K for the year ended December 31, 2022.

There were no material estimates, which involve a significant level of estimation uncertainty and had or are reasonably likely to have had a material impact on the Fund's financial condition, used in the preparation of these financial statements.



### 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 currencies.

#### 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 of 1933 (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 September 30, 2023.

Description	Net Assets	Daily Volatility	VaR* (99 Percentile)	For the Nine Months Ended September 30, 2023
				Number of times VaR Exceeded
Invesco DB US Dollar Index Bearish Fund	\$ 63,415,531	0.44%	\$ 647,560	21

The following table indicates the trading VaR associated with the Fund's net assets as of December 31, 2022.

Description	Net Assets	Daily Volatility	VaR* (99 Percentile)	For the Year Ended December 31, 2022
				Number of times VaR Exceeded
Invesco DB US Dollar Index Bearish Fund	\$ 99,877,740	0.51%	\$ 1,189,435	21

\* 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.

Several factors may affect the price of the Index Currencies (which underlie the DX Contracts), including, but not limited to:

- National debt levels and trade deficits, including changes in balances of payments and trade;
- Domestic and foreign inflation rates and investors' expectations concerning inflation rates;
- Domestic and foreign interest rates and investors' expectations concerning interest rates;
- Currency exchange rates;
- Investment and trading activities of mutual funds, hedge funds and currency funds;
- Global or regional political, economic or financial events and situations;
- Supply and demand changes which influence the foreign exchange rates of various currencies;
- Monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries), trade restrictions, currency devaluations and revaluations;
- Governmental intervention in the currency market, directly and by regulation, in order to influence currency prices; and
- Expectations among market participants that a currency's value soon will change.

## **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 takes both long and short 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 US Dollar Index Bullish 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 September 30, 2023 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, 2022, filed February 24, 2023.

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

(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 September 30, 2023 as follows:

Period of Redemption	Total Number of Shares Redeemed	Average Price Paid per Share
July 1, 2023 to July 31, 2023	—	\$ -
August 1, 2023 to August 31, 2023	250,000	\$ 18.99
September 1, 2023 to September 30, 2023	500,000	\$ 18.41
Total	750,000	\$ 18.60

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

During the period covered by this Quarterly Report, none of the members of the Managing Owner responsible for overseeing the business and operations of the Fund adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

**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 \(filed herewith\)](#)
- 31.3 [Certification required under Exchange Act Rules 13a-14 and 15d-14 \(filed herewith\)](#)
- 31.4 [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 \(furnished herewith\)](#)
- 32.3 [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 \(furnished herewith\)](#)
- 32.4 [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 US Dollar Index Bearish Fund – September 30, 2023 and December 31, 2022 (Unaudited), (ii) the Schedule of Investments of Invesco DB US Dollar Index Bearish Fund – September 30, 2023 (Unaudited), (iii) the Schedule of Investments of Invesco DB US Dollar Index Bearish Fund – December 31, 2022 (Unaudited), (iv) the Statements of Income and Expenses of Invesco DB US Dollar Index Bearish Fund – For the Three and Nine Months Ended September 30, 2023 and 2022 (Unaudited), (v) the Statement of Changes in Shareholders' Equity of Invesco DB US Dollar Index Bearish Fund – For the Three Months Ended September 30, 2023 (Unaudited), (vi) the Statement of Changes in Shareholders' Equity of Invesco DB US Dollar Index Bearish Fund – For the Three Months Ended September 30, 2022 (Unaudited), (vii) the Statement of Changes in Shareholders' Equity of Invesco DB US Dollar Index Bearish Fund - For the Nine Months Ended September 30, 2023 (Unaudited), (viii) the Statement of Changes in Shareholders' Equity of Invesco DB US Dollar Index Bearish Fund - For the Nine Months Ended September 30, 2022 (Unaudited), (ix) the Statements of Cash Flows of Invesco DB US Dollar Index Bearish Fund – For the Nine Months Ended September 30, 2023 and 2022 (Unaudited), and (x) Notes to Unaudited Financial Statements of Invesco DB US Dollar Index Bearish Fund – September 30, 2023.
- 101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its 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 September 30, 2023, 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 US Dollar Index Trust on its own behalf and  
with respect to Invesco DB US Dollar Index Bearish Fund**

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

Dated: November 7, 2023

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

Dated: November 7, 2023

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 US Dollar Index Bearish Fund, a series of Invesco DB US Dollar Index 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: November 7, 2023

/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 US Dollar Index Bearish Fund, a series of Invesco DB US Dollar Index 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: November 7, 2023

/s/ Kelli Gallegos

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



**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Anna Paglia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invesco DB US Dollar Index 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: November 7, 2023

/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 US Dollar Index 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: November 7, 2023

/s/ Kelli Gallegos

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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 US Dollar Index Bearish Fund (the “Fund”), a series of Invesco DB US Dollar Index 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 September 30, 2023, 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: November 7, 2023

/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 US Dollar Index Bearish Fund (the “Fund”), a series of Invesco DB US Dollar Index 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 September 30, 2023, 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: November 7, 2023

/s/ Kelli Gallegos

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Kelli Gallegos  
Principal Financial and Accounting Officer,  
Investment Pools

**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 US Dollar Index Trust (the “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 Trust’s Quarterly Report on Form 10-Q for the period ended September 30, 2023, 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 Trust; 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: November 7, 2023

/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 US Dollar Index Trust (the “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 Trust’s Quarterly Report on Form 10-Q for the period ended September 30, 2023, 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 Trust; 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: November 7, 2023

/s/ Kelli Gallegos

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Kelli Gallegos  
Principal Financial and Accounting Officer,  
Investment Pools