

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

	For The Period December 1, 2019 Through December 31, 2019	Year to Date
Income		
Interest Income	\$ 148,109	\$ 2,904,288
Dividends from Affiliates	10,331	200,329
Total Income	<u>158,440</u>	<u>3,104,617</u>
Return of Capital Distributions		
Management Fees	72,146	1,081,702
Brokerage Commissions and Fees	1,055	9,593
Interest Expense	722	8,188
Total Expenses	<u>73,923</u>	<u>1,099,483</u>
Less: Waivers	(1,289)	(20,041)
Net Expenses	<u>72,634</u>	<u>1,079,442</u>
Net Expenses	<u>85,806</u>	<u>2,025,175</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		
Net Realized Gain (Loss) on		
United States Treasury Obligations	7,781	17,347
Commodity Futures Contracts	5,037,485	11,629,071
Net Realized Gain (Loss)	<u>5,045,266</u>	<u>11,646,418</u>
Net Change in Unrealized Gain (Loss) on		
United States Treasury Obligations	(10,226)	36,642
Commodity Futures Contracts	(1,072,935)	7,513,964
Net Change in Unrealized Gain (Loss)	<u>(1,083,161)</u>	<u>7,550,606</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Commodity Futures Contracts	<u>3,962,105</u>	<u>19,197,024</u>
Net Income (Loss)	<u>\$ 4,047,911</u>	<u>\$ 21,222,199</u>

Invesco DB Gold Fund (DGL)
Unaudited Statement of Changes in Shareholders' Equity
Period From December 1, 2019 to December 31, 2019

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
Balance at November 30, 2019	<u>40</u>	<u>\$ 1,786</u>	<u>3,400,000</u>	<u>\$ 151,785,935</u>	<u>\$ 151,787,721</u>
Purchases of Shares			-	-	-
Redemption of Shares			(1,000,000)	(45,000,851)	(45,000,851)
Net Increase (Decrease) due to Share Transactions			(1,000,000)	(45,000,851)	(45,000,851)
Return of Capital Distributions		(34)		(2,065,488)	(2,065,522)
Net Income (Loss)					
Net Investment Income (Loss)		1		85,805	85,806
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		34		5,045,232	5,045,266
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Commodity Futures Contracts		26		(1,083,187)	(1,083,161)
Net Income (Loss)		61		4,047,850	4,047,911
Net Change in Shareholders' Equity		27	(1,000,000)	(43,018,489)	(43,018,462)
Balance at December 31, 2019	<u>40</u>	<u>\$ 1,813</u>	<u>2,400,000</u>	<u>\$ 108,767,446</u>	<u>\$ 108,769,259</u>

Net Asset Value per share

General shares (40 shares)	<u>\$ 45.32</u>
Shares (2,400,000 shares)	<u>\$ 45.32</u>

For the Period Ended December 31, 2019 (unaudited)
Invesco DB Gold Fund (DGL)

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



Kelli Gallegos
Principal Financial and Accounting Officer, Investment Pools
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