

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

	<b>For The Period May 1, 2020 Through May 31, 2020</b>	<b>Year to Date</b>
<b>Income</b>		
Interest Income	\$ 5,348	\$ 113,899
Dividends from Affiliates	2,270	52,178
Total Income	<u>7,618</u>	<u>166,077</u>
<b>Expenses</b>		
Management Fees	22,662	116,733
Brokerage Commissions and Fees	1	2,088
Interest Expense	18	314
Total Expenses	<u>22,681</u>	<u>119,135</u>
Less: Waivers	<u>(3,580)</u>	<u>(13,847)</u>
Net Expenses	<u>19,101</u>	<u>105,288</u>
<b>Net Investment Income (Loss)</b>	<u>(11,483)</u>	<u>60,789</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>		
United States Treasury Obligations	-	-
Currency Futures Contracts	-	(127,294)
<b>Net Realized Gain (Loss)</b>	<u>-</u>	<u>(127,294)</u>
<b>Net Change in Unrealized Gain (Loss) on</b>		
United States Treasury Obligations	(4,992)	(4,905)
Affiliated Investments	-	-
Currency Futures Contracts	<u>249,381</u>	<u>(856,971)</u>
<b>Net Change in Unrealized Gain (Loss)</b>	<u>244,389</u>	<u>(861,876)</u>
Net Realized and Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments, and Currency Futures Contracts	<u>244,389</u>	<u>(989,170)</u>
<b>Net Income (Loss)</b>	<u>\$ 232,906</u>	<u>\$ (928,381)</u>

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

	General Shares		Shares		Total Shareholders' Equity
	Shares	Total Equity	Shares	Total Equity	
<b>Balance at April 30, 2020</b>	40	\$ 797	1,800,000	\$ 35,876,091	\$ 35,876,888
Purchases of Shares			-	-	-
Redemption of Shares			-	-	-
Net Increase (Decrease) due to Share Transactions			-	-	-
Net Income (Loss)					
Net Investment Income (Loss)		-		(11,483)	(11,483)
Net Realized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts					
Net Change in Unrealized Gain (Loss) on United States Treasury Obligations, Affiliated Investments and Currency Futures Contracts		5		244,384	244,389
Net Income (Loss)		5	-	232,901	232,906
Net Change in Shareholders' Equity		5	-	232,901	232,906
<b>Balance at May 31, 2020</b>	<b>40</b>	<b>\$ 802</b>	<b>1,800,000</b>	<b>\$ 36,108,992</b>	<b>\$ 36,109,794</b>

**Net Asset Value per share**

General shares (40 shares)	<u>\$ 20.06</u>
Shares (1,800,000 shares)	<u>\$ 20.06</u>

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

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



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Kelli Gallegos  
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