



Invesco Annual Report to Shareholders

October 31, 2023

PDBA Invesco Agriculture Commodity Strategy No K-1 ETF

EVMT Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF

PDBC Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF

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The Market Environment

Commodity Market

Following two strong years, commodities' performance was more mixed for the fiscal year ended October 31, 2023. For the reporting period, the DBIQ Optimum Yield Diversified Commodity Index Excess Return was down 6.04%,¹ with precious metals and the agricultural sector ending higher, while energy posted negative performance and industrial metals were near flat.

Industrial metals and precious metals both moved higher to end calendar year 2022, due to optimism surrounding China's reopening and the expectation that the US Federal Reserve (the Fed) would start easing its interest rate hikes. However, the market shifted its focus to recession fears in the first half of 2023 when both of these factors failed to play out as expected - this heavily weighed on investment demand, pressuring prices across the board. While commodities and energy especially, recovered sharply starting in June 2023 due to tightening oil balances, hopes for a US soft landing and upside surprises in demand, it was still insufficient to bring all commodity sectors back to positive territory.

Energy commodities performed negatively over the reporting period with the DBIQ Optimum Yield Energy Index Excess Return down 12.10%.¹ Prices plunged in the first half of 2023, largely due to recession concerns driven by a disappointing recovery of the Chinese economy, the Fed's more aggressive stance on interest rates and Europe's looming energy crisis. However, energy commodities started to rally in July 2023 as Saudi Arabia and Russia remained committed to their supply cuts, extending them through the end of 2023, and demand from several non-traditional consuming regions and China fared better than expected. This helped return the global oil market back to a deficit. Macro sentiment also improved amid US economic resilience and easing Fed tightening, supporting broader market risk appetite.

Agricultural commodities posted positive performance for the reporting period with the DBIQ Diversified Agriculture Index Excess Return up 7.10%.¹ While prices seesawed back and forth through the reporting period, the overall trend was positive. Most of the gains came from sugar, cocoa, live cattle and feeder cattle. Front month sugar and cocoa prices both gained nearly 80% - Indian export uncertainty and adverse weather in Brazil and Thailand raised supply risks for sugar, while the spread of a rot-causing disease in the Ivory Coast boosted cocoa prices. Cattle prices were supported by dwindling herd counts. On the other hand, wheat was heavily pressured, with front month prices down nearly 60% as Ukrainian grains continued to reach markets both with and without the Black Sea Grain Initiative and Russian wheat exports remained incredibly robust. This left US grains largely uncompetitive in global markets.

The performance of industrial metals was nearly flat for the reporting period with the DBIQ Optimum Yield Industrial Metals Index Excess Return down 0.35%.¹ After prices skyrocketed from November 2022 through January of 2023 due to growing optimism for a strong Chinese reopening and expectations for a moderation in Fed rate hikes, the sector retreated sharply for the remainder of the reporting period. Recession fears weighed heavily on market risk sentiment and hence the sector. The downtrend did, however, slow in the last two months of the reporting period due to emerging signs of recovery in China and US economic resilience.

Precious metals posted positive performance with the DBIQ Optimum Yield Precious Metals Index Excess Return up 14.98%.¹ The sector was supported to end 2022 on expectations that the Fed would soon dial back its aggressive rate hikes. Following that, the sector spiked once again due to the collapse of Silicon Valley Bank in March and US debt ceiling default fears in late April 2023, causing investors to flock to safe havens like gold. While gold prices faced downward pressure between May 2023 and September 2023 on a more hawkish-than-expected Fed, rising geopolitical tensions from the Israel-Gaza conflict in October 2023 renewed demand for safe havens. Strong central bank demand for gold also maintained a soft floor for the sector during the reporting period.

¹ Source: Bloomberg LP

Management's Discussion of Fund Performance

Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)

The Invesco Agriculture Commodity Strategy No K-1 ETF (the "Fund") is an actively managed exchange-traded fund ("ETF") that seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a combination of financial instruments that are economically linked to commodities drawn from the agriculture sector.

Under normal circumstances, the Fund invests, either directly or through a wholly-owned subsidiary (the "Subsidiary"), in a combination of three categories of investments: (i) exchange-traded futures contracts on underlying commodities ("Commodities Futures"); (ii) other instruments whose value is derived from or linked to price movements of underlying physical commodities, represented by exchange-traded futures contracts on commodity indices, commodity-linked notes, exchange-traded options on Commodities Futures, swaps on commodities and commodity-related forward contracts ("Commodity-Linked Instruments"); and (iii) cash, cash-like instruments or high-quality securities (collectively, "Collateral"). The Collateral may consist of (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; and/or (3) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Adviser to be of comparable quality. Such Collateral is designed to provide liquidity, serve as margin or otherwise collateralize investments in the Commodities Futures and Commodity-Linked Instruments.

The Fund will not invest directly in physical commodities, Commodities Futures or Commodity-Linked Instruments. Instead, the Fund attempts to obtain investment returns that are highly correlated to the agriculture commodities markets by investing in these instruments indirectly through its Subsidiary. The Fund's investment in the Subsidiary is expected to provide the Fund with exposure to Commodities Futures and Commodity-Linked Instruments in accordance with the limits of the federal tax laws, which limit the ability of investment companies like the Fund to invest directly in such investments. The Fund's investment in the Subsidiary may not exceed 25% of the Fund's total assets at each quarter-end of the Fund's fiscal year. The Subsidiary operates under Cayman Islands law. It is wholly-owned and controlled by the Fund and advised by the Adviser. The Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limitation in Commodities Futures and Commodity-Linked Instruments.

The Subsidiary will invest in Commodities Futures (or gain exposure to Commodities Futures through the use of swaps) that generally are representative of the components of the DBIQ Diversified Agriculture Index Excess Return (the "Benchmark Index"), an index composed of futures contracts on 11 commodities drawn from the agriculture sector: Corn, Soybeans, Wheat, Kansas City Wheat, Sugar, Cocoa, Coffee, Cotton, Live

Cattle, Feeder Cattle, and Lean Hogs. Although the Subsidiary generally provides exposure to the components of the Benchmark Index, the Fund is not an "index tracking" ETF and instead seeks to exceed the performance of the Benchmark Index. Therefore, the Subsidiary may not seek exposure to all of the Benchmark Index's components or in the same proportion as the Benchmark Index. The Subsidiary may invest in Commodities Futures (or gain exposure to such Commodities Futures through the use of swaps) that are not included in the Benchmark Index, but reference a commodity represented in the Benchmark Index by a different futures contract. At times, the Subsidiary also may invest in agriculture Commodities Futures outside the Benchmark Index, invest in Commodities Futures with expirations beyond those contained in the Benchmark Index or emphasize some agriculture commodities more than others.

The Subsidiary also invests a portion of its assets in Commodity-Linked Instruments to seek to increase its investment returns or hedge against declines in the value of its other investments. Although the Fund does not seek leveraged returns, investing in Commodity-Linked Instruments may have a leveraging effect on the Fund. The Commodity-Linked Instruments may be exchange-traded or traded over-the-counter ("OTC").

For the fiscal year ended October 31, 2023, on a market price basis, the Fund returned 11.88%. On a net asset value ("NAV") basis, the Fund returned 11.84%. During the same time period, the Benchmark Index returned 7.10%. Additionally, the DBIQ Diversified Agriculture Index Total Return ("Total Return Benchmark Index") returned 12.56%. The Total Return Benchmark Index is similar to the Benchmark Index except that the Total Return Benchmark Index performance includes the return that would be generated by the Collateral. During the fiscal year, on a NAV basis, the Fund outperformed the Benchmark Index primarily due to interest income received from Collateral, although it underperformed the Total Return Benchmark Index primarily due to the fees and expenses that the Fund incurred during the period.

During the same time period, the S&P GSCI Agriculture Index returned (6.41)%. The S&P GSCI Agriculture Index has been selected for its recognition in the marketplace because its performance comparison is a useful measure for investors as a broad representation of the agriculture sector.

Positions that contributed most significantly to the Fund's return for the fiscal year ended October 31, 2023, included Sugar contracts and Cocoa contracts. The largest detractors from the Fund's returns were Corn contracts and Wheat contracts.

Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA) (continued)

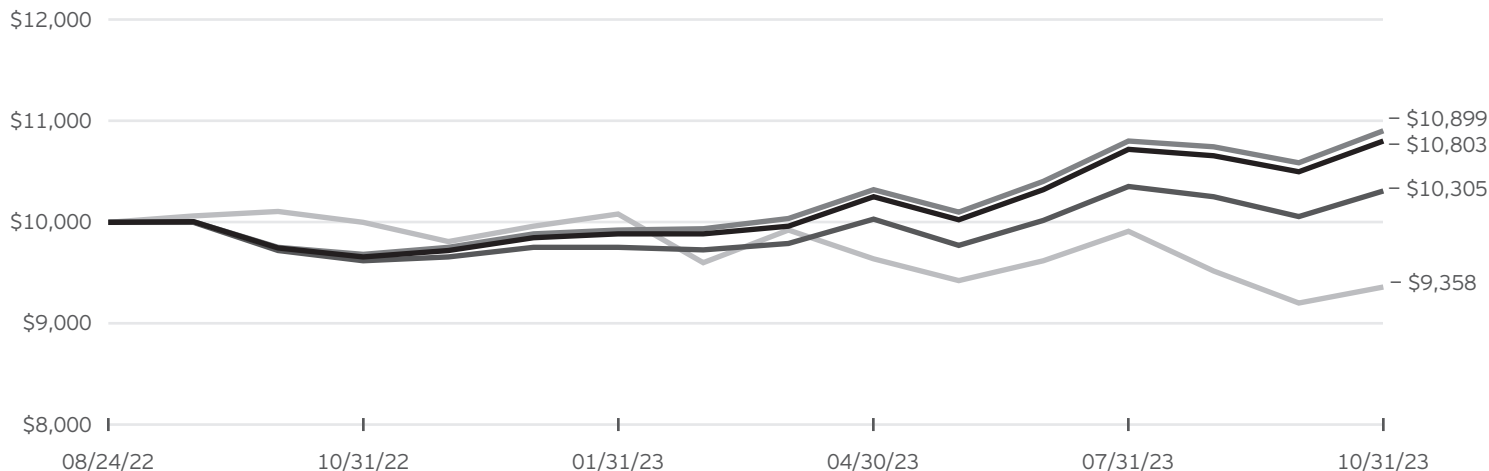
Risk Allocation* (% of the Fund's Net Assets) as of October 31, 2023

Asset Class	Risk Contribution by Agriculture Commodity	
Commodities	Sugar	18.52%
	Cocoa	15.97
	Live Cattle	13.60
	Coffee	11.19
	Soybeans	10.86
	Corn	8.90
	Lean Hogs	6.30
	KC Wheat	4.27
	Feeder Cattle	4.07
	Wheat	3.82
	Cotton	2.50

* Based on notional value of futures contracts.

Growth of a \$10,000 Investment Since Inception

— Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)
— DBIQ Diversified Agriculture Index Excess Return
— DBIQ Diversified Agriculture Index Total Return
— S&P GSCI Agriculture Index



Fund Performance History as of October 31, 2023

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
DBIQ Diversified Agriculture Index Excess Return	7.10%	2.57%	3.05%
DBIQ Diversified Agriculture Index Total Return	12.56	7.53	8.99
S&P GSCI Agriculture Index	(6.41)	(5.45)	(6.42)
Fund			
NAV Return	11.84	6.73	8.03
Market Price Return	11.88	6.61	7.89

Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA) (continued)

Fund Inception: August 24, 2022

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2025. According to the Fund's current prospectus, the Fund's expense ratio of 0.62% (0.59% after fee waiver) includes the unitary management fee of 0.59% and estimated acquired fund fees and expenses of 0.03%. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Performance results for the indexes stated above are based upon a hypothetical investment in their respective constituent securities. The returns of an index do not represent Fund returns. An investor cannot invest directly in an index. The indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Cumulative Inception returns for the Fund and the indexes are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)

The Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (the "Fund") is an actively managed exchange-traded fund ("ETF") that seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a combination of financial instruments that are economically linked to the tradeable metals widely used in the production of an electric vehicle (which include, but are not limited to, iron ore, copper, aluminum, nickel, cobalt and lithium).

Under normal circumstances, the Fund invests, either directly or through a wholly-owned subsidiary (the "Subsidiary"), in a combination of four categories of investments: (i) exchange-traded futures contracts on underlying electric vehicle metal commodities ("Commodities Futures"); (ii) other instruments whose value is derived from or linked to price movements of underlying electric vehicle metal commodities. These other instruments consist of exchange-traded futures contracts on electric vehicle metal commodity indices, electric vehicle metal commodity-linked notes, exchange-traded options on Commodities Futures, swaps on electric vehicle metal commodities and electric vehicle metal commodity-related forward contracts ("Commodity-Linked Instruments"); (iii) investments related to or providing exposure to electric vehicle commodities. These investments include commodity-linked equity securities and commodity-linked exchange-traded notes ("ETNs"). These investments also include exchange-traded funds ("ETFs"), and other investment companies (including U.S. registered open-end investment companies (i.e., mutual funds), as well as closed-end investment companies traded on U.S. exchanges, or exchange-traded non-U.S. investment companies traded on foreign exchanges) to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), and ETFs that are not registered under the 1940 Act. Such investments may include affiliated funds and will be limited to percentages permitted by the 1940 Act and the rules thereunder. Any such investments will have a focus on electric vehicle metals commodities and/or electric vehicle businesses. These investments also include commodity pools that seek to track the value of certain metals, but no investment in a single commodity pool will exceed 25% of the Fund's total assets ("Commodity-Related Assets"); and (iv) cash, cash-like instruments or high-quality securities (collectively, "Collateral"). The Collateral may consist of (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; and/or (3) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Adviser to be of comparable quality. Such Collateral is designed to provide liquidity, serve as margin or otherwise collateralize investments in the Commodities Futures and Commodity-Linked Instruments.

While the Fund may invest directly in Commodity-Related Assets and Collateral, it will not invest directly in physical commodities, Commodities Futures or Commodity-Linked Instruments. Instead,

the Fund attempts to obtain investment returns that are highly correlated to the commodities markets by investing in these instruments indirectly through its Subsidiary. The Fund's investment in the Subsidiary is expected to provide the Fund with exposure to Commodities Futures and Commodity-Linked Instruments in accordance with the limits of the federal tax laws, which limit the ability of investment companies like the Fund to invest directly in such investments. The Fund's investment in the Subsidiary may not exceed 25% of the Fund's total assets at each quarter-end of the Fund's fiscal year. The Subsidiary operates under Cayman Islands law. It is wholly-owned and controlled by the Fund and advised by the Adviser. The Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in Commodities Futures and Commodity-Linked Instruments.

The Subsidiary will invest in Commodities Futures (or gain exposure to Commodities Futures through the use of swaps) that generally are representative of the components of the S&P GSCI Electric Vehicle Metals Excess Return Index (the "Benchmark Index"), an index composed of futures contracts on various metals used in the production of an electric vehicle. The Benchmark Index is calculated and maintained by S&P Dow Jones Indices LLC (the "Benchmark Provider"). In accordance with the Benchmark Provider's proprietary methodology, metals within the Benchmark Index are assigned weights that broadly reflect the relative usage of each metal within a representative electric vehicle, subject to adjustments for liquidity.

Although the Subsidiary generally provides exposure to the components of the Benchmark Index, the Fund is not an "index tracking" ETF and instead seeks to exceed the performance of the Benchmark Index. Therefore, the Subsidiary may not seek exposure to all of the Benchmark Index's components or in the same proportion as the Benchmark Index. The Subsidiary may invest in Commodities Futures (or gain exposure to such Commodities Futures through the use of swaps) that are not included in the Benchmark Index that reference a commodity represented in the Benchmark Index by a different futures contract or that reference commodities not represented in the Benchmark Index. The Subsidiary also may invest in Commodities Futures with expirations beyond those contained in the Benchmark Index or emphasize some commodities more than others. In the event that a sufficient quantity of Commodities Futures on a particular Benchmark Index component are not available, the Subsidiary may purchase Commodities Futures on the highest correlated Benchmark Index component or other widely traded metal or may purchase Commodity-Related Assets to provide exposure to the Benchmark Index component.

The Subsidiary also invests a portion of its assets in Commodity-Linked Instruments to seek to increase its investment returns or hedge against declines in the value of its other investments.

Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT) (continued)

Although the Fund does not seek leveraged returns, investing in Commodity-Linked Instruments may have a leveraging effect on the Fund. The Commodity-Linked Instruments may be exchange-traded or traded over-the-counter ("OTC").

For the fiscal year ended October 31, 2023, on a market price basis, the Fund returned (9.72)%. On a net asset value ("NAV") basis, the Fund returned (9.74)%. During the same time period, the Benchmark Index returned (16.21)%. Additionally, the S&P GSCI Electric Vehicle Metals Total Return Index ("Total Return Benchmark Index") returned (11.91)%. The Total Return Benchmark Index is similar to the Benchmark Index except that

the Total Return Benchmark Index performance includes the return that would be generated by the Collateral. During the fiscal year, on a NAV basis, the Fund outperformed the Benchmark Index and the Total Return Benchmark Index primarily due to interest income from collateral and outperformance in the Fund's Cobalt and Lithium contracts during the fiscal year.

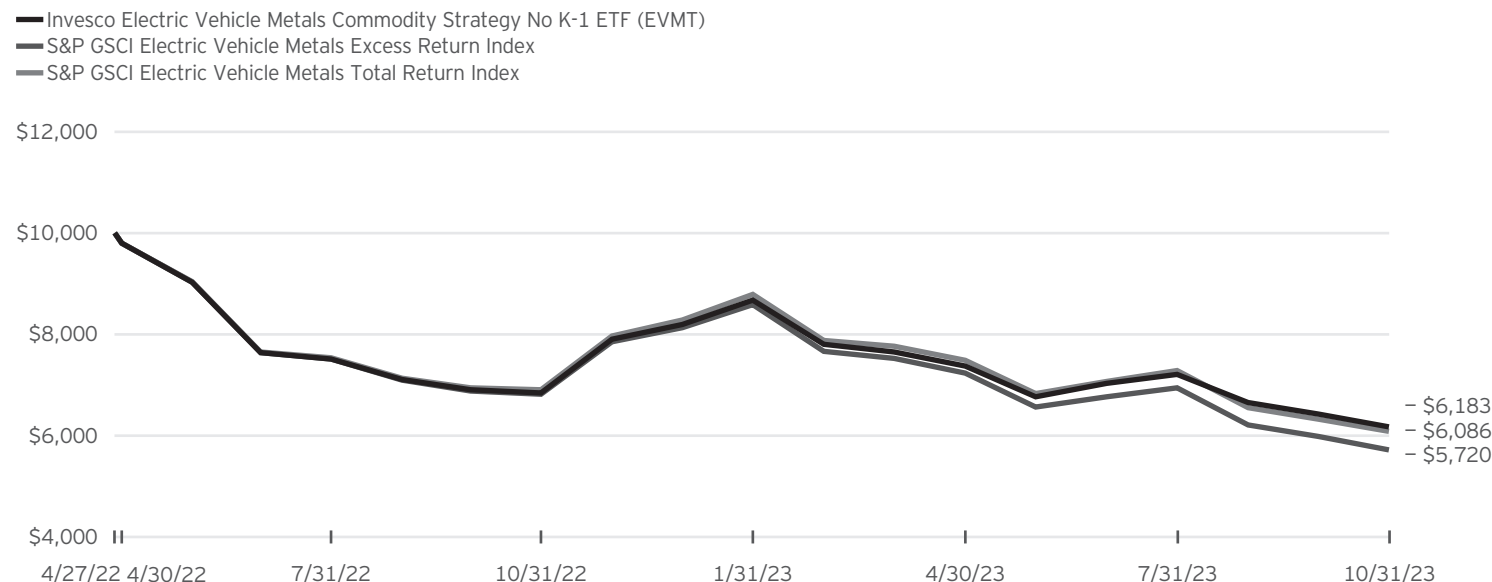
Positions that contributed most significantly to the Fund's return for the fiscal year ended October 31, 2023, included Iron Ore contracts and LME Copper contracts. The largest detractors from the Fund's returns were Lithium contracts and LME Nickel contracts.

Risk Allocation* (% of the Fund's Net Assets) as of October 31, 2023

Asset Class	Risk Contribution by Base Metal	
Commodities		
	Nickel	37.10%
	Aluminum	20.21
	Copper	17.30
	Cobalt	12.17
	Lithium	7.47
	Iron Ore	5.75

* Based on notional value of futures contracts.

Growth of a \$10,000 Investment Since Inception



Fund Performance History as of October 31, 2023

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
S&P GSCI Electric Vehicle Metals Excess Return Index	(16.21)%	(30.95)%	(42.80)%
S&P GSCI Electric Vehicle Metals Total Return Index	(11.91)	(28.05)	(39.14)
Fund			
NAV Return	(9.74)	(27.30)	(38.17)
Market Price Return	(9.72)	(27.70)	(38.69)

Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT) (continued)

Fund Inception: April 27, 2022

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2025. According to the Fund's current prospectus, the Fund's expense ratio of 0.73% (0.59% after fee waiver) includes the unitary management fee of 0.59% and acquired fund fees and expenses of 0.14%. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Performance results for the indexes stated above are based upon a hypothetical investment in their respective constituent securities. The returns of an index do not represent Fund returns. An investor cannot invest directly in an index. The indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Cumulative Inception returns for the Fund and the indexes are based on the inception date of the Fund.

The Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (the "Fund") is an actively managed exchange-traded fund ("ETF") that seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by investing in a combination of financial instruments that are economically linked to the world's most heavily traded commodities. Commodities are assets that have tangible properties, such as oil, agricultural produce or raw metals.

Under normal circumstances, the Fund invests, either directly or through a wholly-owned subsidiary (the "Subsidiary"), in a combination of three categories of investments: (i) exchange traded futures contracts on underlying commodities ("Commodities Futures"); (ii) other instruments whose value is derived from or linked to price movements of underlying physical commodities, represented by exchange-traded futures contracts on commodity indices, commodity-linked notes, exchange-traded options on Commodities Futures, swaps on commodities and commodity-related forward contracts (collectively, these are "Commodity-Linked Instruments"); and (iii) cash, cash-like instruments or high-quality securities (collectively, "Collateral"). The Collateral may consist of (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; and/or (3) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Adviser to be of comparable quality. Such Collateral is designed to provide liquidity, serve as margin or otherwise collateralize investments in the Commodities Futures and Commodity-Linked Instruments.

The Fund will not invest directly in physical commodities, Commodities Futures or Commodity-Linked Instruments. Instead, the Fund attempts to obtain investment returns that are highly correlated to the commodities markets by investing in these instruments indirectly through its Subsidiary. The Fund's investment in the Subsidiary is expected to provide the Fund with exposure to Commodities Futures and Commodity-Linked Instruments in accordance with the limits of the federal tax laws, which limit the ability of investment companies like the Fund to invest directly in such investments. The Fund's investment in the Subsidiary may not exceed 25% of the Fund's total assets at each quarter-end of the Fund's fiscal year. The Subsidiary operates under Cayman Islands law. It is wholly-owned and controlled by the Fund and advised by the Adviser. The Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in Commodities Futures and Commodity-Linked Instruments.

The Subsidiary will invest in Commodities Futures (or gain exposure to Commodities Futures through the use of swaps) that generally are representative of the components of the DBIQ Optimum Yield Diversified Commodity Index Excess Return (the

"Benchmark Index"), an index composed of futures contracts on 14 of the most heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors: aluminum, Brent crude oil, copper, corn, gold, New York Harbor Ultra Low Sulphur Diesel ("NY Harbor ULSD" previously referred to as Heating Oil), WTI crude oil, natural gas, "RBOB" gasoline, silver, soybeans, sugar, wheat and zinc. Although the Subsidiary generally provides exposure to the components of the Benchmark Index, the Fund is not an "index tracking" ETF and instead seeks to exceed the performance of the Benchmark Index. Therefore, the Subsidiary may not seek exposure to all of the Benchmark Index's components or in the same proportion as the Benchmark Index. The Subsidiary may invest in Commodities Futures (or gain exposure to such Commodities Futures through the use of swaps) that are not included in the Benchmark Index, but reference a commodity represented in the Benchmark Index by a different futures contract. At times, it also may invest in Commodities Futures outside the Benchmark Index, invest in Commodities Futures with expirations beyond those contained in the Benchmark Index or emphasize some commodity sectors more than others.

The Subsidiary also invests a portion of its assets in Commodity-Linked Instruments to seek to increase its investment returns or hedge against declines in the value of its other investments. Although the Fund does not seek leveraged returns, investing in Commodity-Linked Instruments may have a leveraging effect on the Fund. The Commodity-Linked Instruments may be exchange-traded or traded over-the-counter ("OTC").

For the fiscal year ended October 31, 2023, on a market price basis, the Fund returned (2.04)%. On a net asset value ("NAV") basis, the Fund returned (2.26)%. During the same time period, the Benchmark Index returned (6.04)%. Additionally, the DBIQ Optimum Yield Diversified Commodity Index Total Return ("Total Return Benchmark Index") returned (1.25)%. The Total Return Benchmark Index is similar to the Benchmark Index except that the Total Return Benchmark Index performance includes the return that would be generated by the Collateral. During the fiscal year, on a NAV basis, the Fund outperformed the Benchmark Index primarily due to interest income received from Collateral, although it underperformed the Total Return Benchmark Index primarily due to the fees and expenses that the Fund incurred during the period, and trading costs (including costs related to swap transactions) incurred by the Fund.

Positions that contributed most significantly to the Fund's return for the fiscal year ended October 31, 2023, included Sugar contracts and Gold contracts. The largest detractors from the Fund's returns were Natural Gas contracts, Wheat contracts and Corn contracts, respectively.

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC) (continued)

Risk Allocation* (% of the Fund's Net Assets) as of October 31, 2023

Asset Class	Risk Contribution by Sector	
Commodities	Energy	51.51%
	Agriculture	23.96
	Base Metals	12.60
	Precious Metals	11.93

* Based on notional value of futures contracts.

Growth of a \$10,000 Investment Since Inception



Fund Performance History as of October 31, 2023

Index	1 Year	3 Years	3 Years	5 Years	5 Years	Fund Inception	
		Average Annualized	Cumulative	Average Annualized	Cumulative	Average Annualized	Cumulative
DBIQ Optimum Yield Diversified Commodity Index Excess Return	(6.04)%	23.45%	88.15%	7.28%	42.08%	1.24%	11.74%
DBIQ Optimum Yield Diversified Commodity Index Total Return	(1.25)	26.10	100.50	9.27	55.77	2.61	26.08
Fund							
NAV Return	(2.26)	24.64	93.64	8.12	47.72	1.63	15.60
Market Price Return	(2.04)	24.74	94.09	8.15	47.99	1.63	15.58

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC) (continued)

Fund Inception: November 7, 2014

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2025. According to the Fund's current prospectus, the Fund's expense ratio of 0.64% (0.59% after fee waiver) includes the unitary management fee of 0.59% and acquired fund fees and expenses of 0.05%. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See invesco.com/ETFs to find the most recent month-end performance numbers.

Performance results for the indexes stated above are based upon a hypothetical investment in their respective constituent securities. The returns of an index do not represent Fund returns. An investor cannot invest directly in an index. The indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund and the indexes are based on the inception date of the Fund.

Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)

October 31, 2023

Consolidated Schedule of Investments^(a)

	Principal Amount	Value
U.S. Treasury Securities-17.28%		
U.S. Treasury Bills-17.28%^(b)		
5.34%, 01/18/2024 ^(c)		
(Cost \$2,075,656)	\$2,100,000	\$ 2,075,851
	Shares	
Money Market Funds-81.79%		
Invesco Premier U.S. Government Money Portfolio, Institutional Class, 5.26% ^{(d)(e)}	9,645,326	9,645,326
Invesco Liquidity Funds PLC, Invesco US Dollar Liquidity Portfolio, Institutional Class, 5.45% ^{(d)(e)}	178,264	178,264
Total Money Market Funds (Cost \$9,823,590)		9,823,590
TOTAL INVESTMENTS IN SECURITIES-99.07% (Cost \$11,899,246)		11,899,441
OTHER ASSETS LESS LIABILITIES-0.93%		111,919
NET ASSETS-100.00%		<u>\$12,011,360</u>

Notes to Consolidated Schedule of Investments:

^(a) The Consolidated Schedule of Investments includes the accounts of the wholly-owned subsidiary. All inter-company accounts and transactions have been eliminated in consolidations.

^(b) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

^(c) \$2,075,851 was pledged as collateral to cover margin requirements for open futures contracts. See Note 21.

^(d) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended October 31, 2023.

	Value October 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value October 31, 2023	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Premier U.S. Government Money Portfolio, Institutional Class	\$15,618,353	\$16,981,838	\$(22,954,865)	\$-	\$ -	\$9,645,326	\$590,320
Invesco Liquidity Funds PLC, Invesco US Dollar Liquidity Portfolio, Institutional Class	-	23,667,822	(23,489,559)	-	1	178,264	36,635
Total	<u>\$15,618,353</u>	<u>\$40,649,660</u>	<u>\$(46,444,424)</u>	<u>\$-</u>	<u>\$1</u>	<u>\$9,823,590</u>	<u>\$626,955</u>

^(e) The rate shown is the 7-day SEC standardized yield as of October 31, 2023.

Open Futures Contracts

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Long Futures Contracts					
Commodity Risk					
Cobalt Fastmarkets	39	March-2024	\$1,461,663	\$ 97,010	\$ 97,010
Lithium Hydroxide Fastmarkets	12	January-2024	299,160	(173,471)	(173,471)
Lithium Hydroxide Fastmarkets	12	February-2024	299,160	(173,472)	(173,472)
Lithium Hydroxide Fastmarkets	12	March-2024	299,160	(173,472)	(173,472)
LME Copper	10	December-2024	2,077,625	36,190	36,190
LME Nickel	41	December-2023	4,431,690	(143,591)	(143,591)

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

Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)– (continued)

October 31, 2023

Open Futures Contracts–(continued)

<u>Long Futures Contracts–(continued)</u>	<u>Number of Contracts</u>	<u>Expiration Month</u>	<u>Notional Value</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
LME Primary Aluminum	41	December-2024	\$2,427,354	\$ 42,947	\$ 42,947
SGX Iron Ore 62%	58	December-2023	691,012	49,027	49,027
Total Futures Contracts				<u>\$(438,832)</u>	<u>\$(438,832)</u>

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

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)

October 31, 2023

Consolidated Schedule of Investments^(a)

	Principal Amount	Value	Shares	Value
U.S. Treasury Securities-43.62%				
U.S. Treasury Bills-43.62%^(b)				
5.17%, 11/24/2023	\$ 600,000,000	\$ 597,974,943		
5.32%, 12/07/2023	1,000,000,000	994,725,000		
5.30%, 04/04/2024 ^(c)	1,000,000,000	981,276,320		
Total U.S. Treasury Securities (Cost \$2,573,763,191)		<u>2,573,976,263</u>		
	Shares			
Money Market Funds-54.46%				
Invesco Premier U.S. Government Money Portfolio, Institutional Class, 5.26% ^{(d)(e)}				
	2,641,404,268	2,641,404,268		
Money Market Funds-(continued)				
Invesco Liquidity Funds PLC, Invesco US Dollar Liquidity Portfolio, Institutional Class, 5.45% ^{(d)(e)}				
			572,523,876	\$ 572,523,876
Total Money Market Funds (Cost \$3,213,928,144)				
				<u>3,213,928,144</u>
TOTAL INVESTMENTS IN SECURITIES-98.08% (Cost \$5,787,691,335)				
				5,787,904,407
OTHER ASSETS LESS LIABILITIES-1.92%				
				113,468,457
NET ASSETS-100.00%				
				<u>\$5,901,372,864</u>

Notes to Consolidated Schedule of Investments:

^(a) The Consolidated Schedule of Investments includes the accounts of the wholly-owned subsidiary. All inter-company accounts and transactions have been eliminated in consolidations.

^(b) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.

^(c) \$196,260,000 was pledged as collateral to cover margin requirements for open futures contracts. See Note 2I.

^(d) Affiliated holding. Affiliated holdings are investments in entities which are under common ownership or control of Invesco Ltd. or are investments in entities in which the Fund owns 5% or more of the outstanding voting securities. The table below shows the Fund's transactions in, and earnings from, its investments in affiliates for the fiscal year ended October 31, 2023.

	Value October 31, 2022	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value October 31, 2023	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Premier U.S. Government Money Portfolio, Institutional Class	\$2,584,878,270	\$5,120,794,965	\$ (5,064,268,967)	\$-	\$ -	\$2,641,404,268	\$ 96,812,376
Invesco Liquidity Funds PLC, Invesco US Dollar Liquidity Portfolio, Institutional Class	911,378,577	4,778,175,015	(5,117,029,713)	-	(3)	572,523,876	27,739,285
Total	<u>\$3,496,256,847</u>	<u>\$9,898,969,980</u>	<u>\$(10,181,298,680)</u>	<u>\$-</u>	<u>\$(3)</u>	<u>\$3,213,928,144</u>	<u>\$124,551,661</u>

^(e) The rate shown is the 7-day SEC standardized yield as of October 31, 2023.

Open Futures Contracts

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Long Futures Contracts					
Commodity Risk					
Brent Crude Oil	2,378	February-2024	\$200,822,100	\$ 5,762,686	\$ 5,762,686
Corn	3,204	September-2024	81,501,750	(419,076)	(419,076)
Gasoline RBOB	2,430	January-2024	225,726,102	(1,020,164)	(1,020,164)
Gold	848	December-2023	169,116,640	473,869	473,869
LME Copper	400	December-2023	80,835,000	(2,745,685)	(2,745,685)
LME Primary Aluminum	1,262	December-2023	70,897,582	566,222	566,222
LME Zinc	1,090	March-2024	66,367,375	(1,530,555)	(1,530,555)
Natural Gas	1,587	May-2024	51,799,680	1,655,441	1,655,441

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

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)– (continued)

October 31, 2023

Open Futures Contracts–(continued)

<u>Long Futures Contracts–(continued)</u>	<u>Number of Contracts</u>	<u>Expiration Month</u>	<u>Notional Value</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
NY Harbor ULSD	1,805	September-2024	\$200,032,266	\$ (3,491,429)	\$ (3,491,429)
Silver	339	December-2023	38,903,640	(616,599)	(616,599)
Soybean	1,564	November-2024	99,059,850	691,744	691,744
Sugar No. 11	6,000	July-2024	165,446,400	9,523,737	9,523,737
Wheat	2,279	July-2024	70,563,538	(5,425,145)	(5,425,145)
WTI Crude Oil	2,736	January-2024	220,248,000	7,140,549	7,140,549
Total Futures Contracts				<u>\$10,565,595</u>	<u>\$10,565,595</u>

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}

<u>Counterparty</u>	<u>Pay/Receive</u>	<u>Reference Entity^(c)</u>	<u>Fixed Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Value</u>	<u>Upfront Payments Paid (Received)</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>	
Commodity Risk										
Citibank, N.A.	Receive	Citigroup Global Markets Limited Commodity Index	0.21%	Monthly	November-2023	\$500,000,000	\$–	\$ (4,581,324)	\$ (4,581,324)	
Goldman Sachs International	Receive	Goldman Sachs Managed Commodity Strategy GSEBA001	0.22	Monthly	November-2023	550,000,000	–	(5,099,278)	(5,099,278)	
JPMorgan	Receive	J.P. Morgan Excess Return JMCUINVE Index	0.20	Monthly	November-2023	600,000,000	–	(5,496,069)	(5,496,069)	
Macquarie Bank Ltd.	Receive	Macquarie MQCP322E Managed Futures Index	0.21	Monthly	November-2023	700,000,000	–	(6,636,500)	(6,636,500)	
Merrill Lynch International	Receive	Merrill Lynch MLBXIVMB Excess Return Index	0.22	Monthly	November-2023	550,000,000	–	(5,053,967)	(5,053,967)	
Morgan Stanley Capital Services LLC	Receive	Morgan Stanley MSCYIZ02 Index	0.20	Monthly	November-2023	600,000,000	–	(5,500,475)	(5,500,475)	
Royal Bank of Canada	Receive	RBC Enhanced Commodity PS01 Index	0.20	Monthly	November-2023	700,000,000	–	(6,623,134)	(6,623,134)	
Total - Total Return Swap Agreements								<u>\$–</u>	<u>\$(38,990,747)</u>	<u>\$(38,990,747)</u>

^(a) Open Over-The-Counter Total Return Swap Agreements are collateralized by cash held with the swap Counterparties in the amount of \$153,260,000.

^(b) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

^(c) The Reference Entity Components tables below include additional information regarding the underlying components of certain reference entities that are not publicly available.

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

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)– (continued)

October 31, 2023

Reference Entity Components

Reference Entity	Underlying Components	Percentage
Citigroup Global Markets Limited Commodity Index		
Long Futures Contracts		
	RBOB Gasoline	12.94%
	WTI Crude Oil	12.60
	Heating Oil	11.59
	Brent Crude Oil	11.51
	Gold	9.69
	Sugar	9.54
	Soybean	5.72
	Corn	4.68
	Copper	4.61
	Aluminium	4.11
	Wheat	4.04
	Zinc	3.87
	Natural Gas	2.87
	Silver	2.23
	Total	<u>100.00%</u>

Goldman Sachs Managed Commodity Strategy GSEBA001

Long Futures Contracts		
	RBOB Gasoline	13.45%
	WTI Crude Oil	12.60
	Heating Oil	11.59
	Brent Crude Oil	11.51
	Gold	9.69
	Sugar	9.54
	Soybean	5.56
	Corn	4.68
	Copper	4.61
	Aluminium	4.11
	Wheat	4.04
	Zinc	3.87
	Natural Gas	2.52
	Silver	2.23
	Total	<u>100.00%</u>

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

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)– (continued)

October 31, 2023

Reference Entity Components–(continued)

Reference Entity	Underlying Components	Percentage
JPMorgan Excess Return JMCUINVE Index	Long Futures Contracts	
	RBOB Gasoline	12.94%
	WTI Crude Oil	12.60
	Heating Oil	11.59
	Brent Crude Oil	11.51
	Gold	9.69
	Sugar	9.54
	Soybean	5.72
	Corn	4.68
	Copper	4.61
	Aluminium	4.11
	Wheat	4.04
	Zinc	3.87
	Natural Gas	2.87
	Silver	2.23
	Total	<u>100.00%</u>
Macquarie MQCP322E Managed Futures Index	Long Futures Contracts	
	RBOB Gasoline	13.02%
	WTI Crude Oil	12.60
	Heating Oil	11.55
	Brent Crude Oil	11.51
	Gold	9.69
	Sugar	9.54
	Soybean	5.70
	Corn	4.68
	Copper	4.61
	Aluminium	4.11
	Wheat	4.04
	Zinc	3.87
	Natural Gas	2.85
	Silver	2.23
	Total	<u>100.00%</u>

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

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)– (continued)

October 31, 2023

Reference Entity Components–(continued)

Reference Entity	Underlying Components	Percentage
Merrill Lynch MLBXIVMB Excess Return Index	Long Futures Contracts	
	RBOB Gasoline	13.05%
	WTI Crude Oil	12.50
	Heating Oil	11.57
	Brent Crude Oil	11.43
	Gold	9.66
	Sugar	9.66
	Soybean	5.70
	Corn	4.68
	Copper	4.61
	Aluminium	4.14
	Wheat	4.00
	Zinc	3.99
	Natural Gas	2.79
	Silver	2.22
	Total	<u>100.00%</u>
Morgan Stanley MSCYIZ02 Index	Long Futures Contracts	
	RBOB Gasoline	12.98%
	WTI Crude Oil	12.60
	Heating Oil	11.59
	Brent Crude Oil	11.51
	Gold	9.69
	Sugar	9.54
	Soybean	5.70
	Corn	4.68
	Copper	4.61
	Aluminium	4.11
	Wheat	4.04
	Zinc	3.87
	Natural Gas	2.85
	Silver	2.23
	Total	<u>100.00%</u>

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

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)– (continued)

October 31, 2023

Reference Entity Components–(continued)

<u>Reference Entity</u>	<u>Underlying Components</u>	<u>Percentage</u>
RBC Enhanced Commodity PS01 Index		
	Long Futures Contracts	
	RBOB Gasoline	12.97%
	WTI Crude Oil	12.60
	Heating Oil	11.56
	Brent Crude Oil	11.51
	Gold	9.69
	Sugar	9.54
	Soybean	5.72
	Corn	4.68
	Copper	4.61
	Aluminium	4.11
	Wheat	4.04
	Zinc	3.87
	Natural Gas	2.87
	Silver	2.23
	Total	<u>100.00%</u>

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

Consolidated Statements of Assets and Liabilities

October 31, 2023

	Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)	Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)
Assets:			
Unaffiliated investments in securities, at value.....	\$ 1,986,307	\$ 2,075,851	\$2,573,976,263
Affiliated investments in securities, at value.....	12,469,325	9,823,590	3,213,928,144
Deposits with brokers:			
Cash collateral-futures contracts	-	688,513	24,740
Cash collateral-OTC derivatives	-	-	153,260,000
Receivable for:			
Dividends.....	50,069	44,481	13,521,742
Variation margin on non-LME futures contracts	78,651	-	-
LME futures contracts.....	-	20,226	-
Total assets	<u>14,584,352</u>	<u>12,652,661</u>	<u>5,954,710,889</u>
Liabilities:			
Other investments:			
Unrealized depreciation on LME futures contracts	-	64,454	3,710,018
Unrealized depreciation on swap agreements – OTC.....	-	-	38,990,747
Payable for:			
Variation margin on non-LME futures contracts	-	28,871	5,547,451
LME futures contracts.....	-	543,392	2,669,285
Accrued unitary management fees	4,913	4,584	2,420,524
Total liabilities	<u>4,913</u>	<u>641,301</u>	<u>53,338,025</u>
Net Assets	<u>\$14,579,439</u>	<u>\$12,011,360</u>	<u>\$5,901,372,864</u>
Net assets consist of:			
Shares of beneficial interest.....	\$13,026,262	\$11,577,742	\$5,745,267,712
Distributable earnings	1,553,177	433,618	156,105,152
Net Assets	<u>\$14,579,439</u>	<u>\$12,011,360</u>	<u>\$5,901,372,864</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value).....	450,001	650,001	402,204,000
Net asset value.....	<u>\$ 32.40</u>	<u>\$ 18.48</u>	<u>\$ 14.67</u>
Market price	<u>\$ 32.40</u>	<u>\$ 18.52</u>	<u>\$ 14.69</u>
Unaffiliated investments in securities, at cost	<u>\$ 1,986,284</u>	<u>\$ 2,075,656</u>	<u>\$2,573,763,191</u>
Affiliated investments in securities, at cost.....	<u>\$12,469,325</u>	<u>\$ 9,823,590</u>	<u>\$3,213,928,144</u>

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

Consolidated Statements of Operations

For the year ended October 31, 2023

	Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)	Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)
Investment income:			
Unaffiliated interest income	\$ 93,499	\$ 146,895	\$ 132,525,527
Unaffiliated dividend income.....	-	-	1,457
Affiliated dividend income.....	543,315	626,955	124,551,661
Total investment income.....	<u>636,814</u>	<u>773,850</u>	<u>257,078,645</u>
Expenses:			
Unitary management fees.....	80,229	99,391	40,911,996
Less: Waivers	<u>(20,561)</u>	<u>(24,207)</u>	<u>(11,639,453)</u>
Net expenses	59,668	75,184	29,272,543
Net investment income	<u>577,146</u>	<u>698,666</u>	<u>227,806,102</u>
Realized and unrealized gain (loss) from:			
Net realized gain (loss) from:			
Unaffiliated investment securities	(8)	785	(33,620)
Affiliated investment securities	3	1	(3)
Futures contracts	531,482	(1,583,451)	(180,890,240)
Swap agreements	-	-	(298,267,222)
Net realized gain (loss)	<u>531,477</u>	<u>(1,582,665)</u>	<u>(479,191,085)</u>
Change in net unrealized appreciation (depreciation) of:			
Unaffiliated investment securities	1,133	1,220	4,088,184
Futures contracts	512,952	282,717	31,616,813
Swap agreements	-	-	(23,550,059)
Change in net unrealized appreciation	<u>514,085</u>	<u>283,937</u>	<u>12,154,938</u>
Net realized and unrealized gain (loss)	<u>1,045,562</u>	<u>(1,298,728)</u>	<u>(467,036,147)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$1,622,708</u>	<u>\$ (600,062)</u>	<u>\$(239,230,045)</u>

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

Consolidated Statements of Changes in Net Assets

For the years ended October 31, 2023 and 2022

	Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)		Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)		Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)	
	2023	2022 ^(a)	2023	2022 ^(b)	2023	2022
	Operations:					
Net investment income	\$ 577,146	\$ 49,875	\$ 698,666	\$ 130,995	\$ 227,806,102	\$ 26,862,313
Net realized gain (loss)	531,477	(110,107)	(1,582,665)	(7,818,012)	(479,191,085)	921,134,583
Change in net unrealized appreciation (depreciation)	514,085	(319,540)	283,937	(722,574)	12,154,938	(214,225,727)
Net increase (decrease) in net assets resulting from operations	<u>1,622,708</u>	<u>(379,772)</u>	<u>(600,062)</u>	<u>(8,409,591)</u>	<u>(239,230,045)</u>	<u>733,771,169</u>
Distributions to Shareholders from:						
Distributable earnings	(110,000)	-	(190,998)	-	(777,674,971)	(2,084,525,510)
Shareholder Transactions:						
Proceeds from shares sold	4,748,622	16,422,174	1,087,796	30,264,440	1,754,991,501	4,660,180,327
Value of shares repurchased	(6,275,809)	(1,448,484)	(6,875,815)	(3,264,410)	(2,194,132,717)	(2,837,745,272)
Net increase (decrease) in net assets resulting from share transactions	<u>(1,527,187)</u>	<u>14,973,690</u>	<u>(5,788,019)</u>	<u>27,000,030</u>	<u>(439,141,216)</u>	<u>1,822,435,055</u>
Net increase (decrease) in net assets	<u>(14,479)</u>	<u>14,593,918</u>	<u>(6,579,079)</u>	<u>18,590,439</u>	<u>(1,456,046,232)</u>	<u>471,680,714</u>
Net assets:						
Beginning of period	<u>14,593,918</u>	<u>-</u>	<u>18,590,439</u>	<u>-</u>	<u>7,357,419,096</u>	<u>6,885,738,382</u>
End of period	<u>\$14,579,439</u>	<u>\$14,593,918</u>	<u>\$12,011,360</u>	<u>\$18,590,439</u>	<u>\$ 5,901,372,864</u>	<u>\$ 7,357,419,096</u>
Changes in Shares Outstanding:						
Shares sold	150,000	550,001	50,000	1,050,001	119,600,000	281,000,000
Shares repurchased	(200,000)	(50,000)	(300,000)	(150,000)	(149,500,000)	(160,300,000)
Shares outstanding, beginning of period	500,001	-	900,001	-	432,104,000	311,404,000
Shares outstanding, end of period	<u>450,001</u>	<u>500,001</u>	<u>650,001</u>	<u>900,001</u>	<u>402,204,000</u>	<u>432,104,000</u>

^(a) For the period August 22, 2022 (commencement of investment operations) through October 31, 2022.

^(b) For the period April 25, 2022 (commencement of investment operations) through October 31, 2022.

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

Consolidated Financial Highlights

Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)

	Years Ended October 31, 2023	For the Period August 22, 2022 ^(a) Through October 31, 2022
Per Share Operating Performance:		
Net asset value at beginning of period	\$ 29.19	\$ 30.00
Net investment income ^(b)	1.29	0.13
Net realized and unrealized gain (loss) on investments	2.14	(0.94)
Total from investment operations	3.43	(0.81)
Distributions to shareholders from:		
Net investment income	(0.22)	-
Net asset value at end of period	\$ 32.40	\$ 29.19
Market price at end of period ^(c)	\$ 32.40	\$ 29.18
Net Asset Value Total Return^(d)	11.84%	(2.70)% ^(e)
Market Price Total Return^(d)	11.88%	(2.73)% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$14,579	\$14,594
Ratio to average net assets of:		
Expenses, after Waivers ^(f)	0.44%	0.43% ^(g)
Expenses, prior to Waivers ^(f)	0.59%	0.59% ^(g)
Net investment income	4.24%	2.31% ^(g)

^(a) Commencement of investment operations.

^(b) Based on average shares outstanding.

^(c) The mean between the last bid and ask prices.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(e) The net asset value total return from Fund Inception (August 24, 2022, the first day of trading on the exchange) to October 31, 2022 was (3.41)%. The market price total return from Fund Inception to October 31, 2022 was (3.57)%.

^(f) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Fund invests. Estimated investment companies' expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Fund invests in. The effect of the estimated investment companies' expenses that the Fund bears indirectly is included in the Fund's total return.

^(g) Annualized.

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

Consolidated Financial Highlights—(continued)

Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)

	Years Ended October 31, 2023	For the Period April 25, 2022 ^(a) Through October 31, 2022
Per Share Operating Performance:		
Net asset value at beginning of period	\$ 20.66	\$ 30.00
Net investment income ^(b)	0.92	0.15
Net realized and unrealized gain (loss) on investments	(2.89)	(9.49)
Total from investment operations	(1.97)	(9.34)
Distributions to shareholders from:		
Net investment income	(0.21)	-
Net asset value at end of period	\$ 18.48	\$ 20.66
Market price at end of period ^(c)	\$ 18.52	\$ 20.70
Net Asset Value Total Return^(d)	(9.74)%	(31.13)% ^(e)
Market Price Total Return^(d)	(9.72)%	(31.00)% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$12,011	\$18,590
Ratio to average net assets of:		
Expenses, after Waivers ^(f)	0.45%	0.45% ^(g)
Expenses, prior to Waivers ^(f)	0.59%	0.59% ^(g)
Net investment income	4.15%	1.21% ^(g)

^(a) Commencement of investment operations.

^(b) Based on average shares outstanding.

^(c) The mean between the last bid and ask prices.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(e) The net asset value total return from Fund Inception (April 27, 2022, the first day of trading on the exchange) to October 31, 2022 was (31.50)%. The market price total return from Fund Inception to October 31, 2022 was (32.09)%.

^(f) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Fund invests. Estimated investment companies' expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Fund invests in. The effect of the estimated investment companies' expenses that the Fund bears indirectly is included in the Fund's total return.

^(g) Annualized.

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

Consolidated Financial Highlights—(continued)

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)

	Years Ended October 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 17.03	\$ 22.11	\$ 13.24	\$ 15.90	\$ 17.78
Net investment income (loss) ^(a)	0.58	0.06	(0.10)	0.02	0.27
Net realized and unrealized gain (loss) on investments	(1.01)	2.01	8.97	(2.45)	(2.00)
Total from investment operations	(0.43)	2.07	8.87	(2.43)	(1.73)
Distributions to shareholders from:					
Net investment income	(1.93)	(7.15)	(0.00) ^(b)	(0.23)	(0.15)
Net asset value at end of year	\$ 14.67	\$ 17.03	\$ 22.11	\$ 13.24	\$ 15.90
Market price at end of year ^(c)	\$ 14.69	\$ 17.01	\$ 22.12	\$ 13.22	\$ 15.89
Net Asset Value Total Return^(d)	(2.26)%	18.62%	67.01%	(15.55)%	(9.66)%
Market Price Total Return^(d)	(2.04)%	18.40%	67.34%	(15.63)%	(9.63)%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$5,901,373	\$7,357,419	\$6,885,738	\$2,439,770	\$1,655,119
Ratio to average net assets of:					
Expenses, after Waivers ^(e)	0.51%	0.55%	0.57%	0.50%	0.57% ^(f)
Expenses, prior to Waivers ^(e)	0.71%	0.59%	0.59%	0.59%	0.60% ^(f)
Net investment income (loss)	3.96%	0.36%	(0.53)%	0.15%	1.65% ^(f)

^(a) Based on average shares outstanding.

^(b) Amount represents less than \$(0.005).

^(c) The mean between the last bid and ask prices.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(e) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Fund invests. Estimated investment companies' expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Fund invests in. The effect of the estimated investment companies' expenses that the Fund bears indirectly is included in the Fund's total return.

^(f) Ratios include non-recurring costs associated with a proxy statement of 0.01%.

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

Notes to Consolidated Financial Statements

Invesco Actively Managed Exchange-Traded Commodity Fund Trust

October 31, 2023

NOTE 1—Organization

Invesco Actively Managed Exchange-Traded Commodity Fund Trust (the "Trust") was organized as a Delaware statutory trust and is authorized to have multiple series of portfolios. Each portfolio (each, a "Fund", and collectively, the "Funds") represents a separate series of the Trust. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). This report includes the following Funds and their respective wholly-owned subsidiaries (each, a "Subsidiary") organized under the laws of the Cayman Islands:

<u>Full Name</u>	<u>Short Name</u>	<u>Subsidiary</u>
Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)	"Agriculture Commodity Strategy No K-1 ETF"	Invesco PDBA Cayman Ltd.
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)	"Electric Vehicle Metals Commodity Strategy No K-1 ETF"	Invesco Electric Vehicle Metals Commodity Strategy No K-1 Cayman Ltd.
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)	"Optimum Yield Diversified Commodity Strategy No K-1 ETF"	Invesco Optimum Yield Diversified Commodity Strategy No K-1 Cayman Ltd.

The shares of the Funds are referred to herein as "Shares" or "Fund's Shares." Each Fund's Shares are listed and traded on The Nasdaq Stock Market LLC.

The market price of each Share may differ to some degree from a Fund's net asset value ("NAV"). Unlike conventional mutual funds, each Fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a "Creation Unit." Creation Units are issued and redeemed principally in exchange for the deposit or delivery of cash. Except when aggregated in Creation Units by authorized participants ("APs"), the Shares are not individually redeemable securities of the Funds.

Each Fund's investment objective is to seek long-term capital appreciation. Agriculture Commodity Strategy No K-1 ETF seeks to achieve its investment objective by investing in financial instruments that provide economic exposure to the agriculture markets through investment in its Subsidiary. Electric Vehicle Metals Commodity Strategy No K-1 ETF seeks to achieve its investment objective by investing in financial instruments that provide economic exposure to the metals markets through investment in its Subsidiary. Optimum Yield Diversified Commodity Strategy No K-1 ETF seeks to achieve its investment objective by investing in financial instruments that provide economic exposure to the commodities markets through investment in its Subsidiary. Each Fund may invest up to 25% of its total assets in its Subsidiary.

NOTE 2—Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in preparation of their consolidated financial statements.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*.

A. Security Valuation - Securities, including restricted securities, are valued according to the following policies:

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded or, lacking any trades or official closing price on a particular day, the security may be valued at the closing bid or ask price on that day. Securities traded in the over-the-counter ("OTC") market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company's end-of-business-day NAV per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions are valued at their daily account value.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for

debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Securities with a demand feature exercisable within one to seven days are valued at par. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots, and their value may be adjusted accordingly. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts') prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the London world markets. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Invesco Capital Management LLC (the "Adviser") may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the New York Stock Exchange ("NYSE"), closing market quotations may become not representative of market value in the Adviser's judgment ("unreliable"). If, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith in accordance with Board-approved policies and related Adviser procedures ("Valuation Procedures"). Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American depositary receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, the potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Unlisted securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security's fair value in accordance with the Valuation Procedures.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The mean between the last bid and ask prices may be used to value debt obligations, including corporate loans, and unlisted equity securities.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer-specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Each Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

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 or corporate earnings, 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, significant governmental actions or adverse investor sentiment generally and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may materially differ from the value received upon actual sale of those investments.

The price a Fund could receive upon the sale of any investment may differ from the Adviser's valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, a Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

B. Investment Transactions and Investment Income - Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale or disposition of securities are computed on the specific identified cost basis. Interest income is recorded on an accrual basis from settlement date and includes coupon interest and amortization of premium and

accretion of discount on debt securities as applicable. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Realized gains, dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

The Funds may periodically participate in litigation related to a Fund's investments. As such, the Funds may receive proceeds from litigation settlements. Any proceeds received are included in the Consolidated Statements of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

- C. Country Determination** - For the purposes of presentation in the Consolidated Schedules of Investments, the Adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors may include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Dividends and Distributions to Shareholders** - Each Fund declares and pays dividends from net investment income, if any, to its shareholders annually and records such dividends on the ex-dividend date. Generally, each Fund distributes net realized taxable capital gains, if any, annually in cash and records them on the ex-dividend date. Such distributions on a tax basis are determined in conformity with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). Distributions in excess of tax basis earnings and profits, if any, are reported in such Fund's consolidated financial statements as a tax return of capital at fiscal year-end.
- E. Federal Income Taxes** - Each Fund intends to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute substantially all of the Fund's taxable earnings to its shareholders. As such, the Funds will not be subject to federal income taxes on otherwise taxable income (including net realized gains) that is distributed to the shareholders. Therefore, no provision for federal income taxes is recorded in the consolidated financial statements.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Each Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, each Fund is required to increase its taxable income by its share of its Subsidiary's income. Net investment losses of each Subsidiary cannot be deducted by each Fund in the current period nor carried forward to offset taxable income in future periods.

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing book and tax treatments for in-kind transactions, losses deferred due to wash sales, and passive foreign investment company adjustments, if any.

The Funds file U.S. federal tax returns and tax returns in certain other jurisdictions. Generally, a Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Expenses** - Each Fund has agreed to pay an annual unitary management fee to the Adviser. Out of the unitary management fee, the Adviser pays for substantially all expenses of the Funds, including the costs of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of any Board member who is an "interested person" of the Trust or the Adviser (an "Interested Trustee"), or (iii) any other matters that directly benefit the Adviser).

Expenses of the Trust that are excluded from a Fund's unitary management fee and are directly identifiable to a specific Fund are applied to that Fund. Expenses of the Trust that are excluded from a Fund's unitary management fee and are not readily identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of each Fund.

To the extent a Fund invests in other investment companies, the expenses shown in the accompanying consolidated financial statements reflect the expenses of the Fund and do not include any expenses of the investment companies in which it invests. The effects of such investment companies' expenses are included in the realized and unrealized gain or loss on the investments in the investment companies.

- G. Accounting Estimates** - The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements, including estimates and assumptions related to taxation. Actual results could differ from these estimates.

All inter-company accounts and transactions have been eliminated in consolidation. In addition, the Funds monitor for material events or transactions that may occur or become known after the period-end date and before the date the consolidated financial statements are released to print.

H. Indemnifications - Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Also, under each Subsidiary's organizational documents, the directors and officers of the Subsidiary are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund and/or the Subsidiary, respectively. Each Board member who is not an "interested person" (as defined in the 1940 Act) of the Trust or the Adviser (each, an "Independent Trustee") is also indemnified against certain liabilities arising out of the performance of their duties to the Trust pursuant to an Indemnification Agreement between such trustee and the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Futures Contracts - The Subsidiaries invest in commodity-linked futures contracts that generally are representative of the components of each Fund's respective benchmark index. A futures contract is an agreement between two parties ("Counterparties") to purchase or sell a specified underlying commodity or financial instrument for a specified price 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 at the futures commission merchant broker. During the period the 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 on commodity futures contracts that do not trade on the London Metals Exchange (the "LME"), depending upon whether unrealized gains or losses are incurred. These amounts are reflected as a receivable or payable on the Consolidated Statements of Assets and Liabilities. For LME contracts, subsequent or variation margin payments are not made and the value of the contracts is presented as net unrealized appreciation (depreciation) on the Consolidated Statements of Assets and Liabilities. When the contracts are closed or expire, each Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and each Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statements of Operations.

For settlement of LME commodity futures contracts, cash is not transferred until the settled futures contracts expire. Net realized gains or losses on LME contracts which have been closed out but for which the contract has not yet expired are reflected as a receivable or payable on the Consolidated Statements of Assets and Liabilities.

The primary risks associated with futures contracts are market risk, leverage risk and the absence of a liquid secondary market. If a Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and may be required to continue to maintain the margin deposits on the futures contracts until the position expired or matured. As futures contracts approach expiration, they may be replaced by similar contracts that have a later expiration. This process is referred to as "rolling". If the market for these contracts is in "contango," meaning that the prices of futures contracts in the nearer months are lower than the price of contracts in the distant months, the sale of the near-term month contract would be at a lower price than the longer-term contract, resulting in a cost to "roll" the futures contract. The actual realization of a potential roll cost will depend on the difference in price of the near and distant contracts. In addition, each Fund may not "roll" futures contracts on a predefined schedule as they approach expiration; instead the Adviser may determine to roll to another futures contract (chosen from a list of tradable futures with expirations beyond those contained in the Fund's benchmark index) in an attempt to generate maximum yield. There can be no guarantee that such a strategy will produce the desired results.

J. Swap Agreements - The Funds may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts ("CDS") for investment purposes (e.g., to gain exposure to commodities or commodity-related futures) or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. These agreements may contain, among other conditions, events of default and termination events, and various covenants and representations such as provisions that require each Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of each Fund's NAV over specific periods of time. If each Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index and currency exchange rate swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities or commodities representing a particular index.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Consolidated Statements of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statements of Assets

and Liabilities and may be referred to as upfront payments. The Funds accrue for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statements of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statements of Operations. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statements of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized on the Consolidated Statements of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate, the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations, which could result in a Fund accruing additional expenses. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") includes credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the Counterparty.

K. Other Risks

AP Concentration Risk. Only APs may engage in creation or redemption transactions directly with each Fund. Each Fund has a limited number of institutions that may act as APs, and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the Shares. This risk may be heightened to the extent that securities held by each Fund are traded outside a collateralized settlement system. In that case, APs may be required to post collateral on certain trades on an agency basis (i.e., on behalf of other market participants), which only a limited number of APs may be able to do. In addition, to the extent that APs exit the business or are unable to proceed with creation and/or redemption orders with respect to each Fund and no other AP is able to step forward to create or redeem Creation Units, this may result in a significantly diminished trading market for Fund Shares, and Shares may be more likely to trade at a premium or discount to a Fund's NAV and to face trading halts and/or delisting. Investments in non-U.S. securities, which may have lower trading volumes or could experience extended market closures or trading halts, may increase the risk that APs may not be able to effectively create or redeem Creation Units or the risk that the Shares may be halted and/or delisted.

Cash Transaction Risk. Most exchange-traded funds ("ETFs") generally make in-kind redemptions to avoid being taxed at the fund level on gains on the distributed portfolio securities. However, unlike most ETFs, each Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind, because of the nature of the Fund's investments. As such, each Fund may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds. Therefore, a Fund may recognize a capital gain on these sales that might not have been incurred if the Fund had made a redemption in-kind. This may decrease the tax efficiency of each Fund compared to ETFs that utilize an in-kind redemption process and there may be a substantial difference in the after-tax rate of return between each Fund and conventional ETFs.

Commodity-Linked Derivative Risk. Investments linked to the prices of commodities may be considered speculative. Each Fund's significant investment exposure to commodities may subject the Fund to greater volatility than investments in traditional securities. Therefore, the value of such instruments may be volatile and fluctuate widely based on a variety of macroeconomic factors or commodity-specific factors. At times, price fluctuations may be quick and significant and may not correlate to price movements in other asset classes, such as stocks, bonds and cash.

Commodity Pool Risk. Each Subsidiary's investments in futures contracts have caused it and the Fund to be deemed commodity pools, thereby subjecting each of the Subsidiaries and the Funds to regulation under the Commodity Exchange Act and Commodity Futures Trading Commission ("CFTC") rules. The Adviser is registered as a commodity pool operator ("CPO") and as a commodity trading advisor ("CTA"), and will manage both the Funds and the Subsidiaries in accordance with CFTC rules, as well as the rules that apply to registered investment companies. Registration as a CPO or CTA subjects the Adviser to additional laws, regulations and enforcement policies, which could increase compliance costs and may affect the operations and financial performance of the Funds or the Subsidiaries. Registration as a commodity pool may have negative effects on the ability of the Funds or the Subsidiaries to engage in its planned investment program. Additionally, the Subsidiaries' positions in futures contracts may have to be liquidated at disadvantageous times or prices to prevent the Funds from exceeding any applicable position limits established by the CFTC. Such actions may subject the Funds to substantial losses.

Futures Contracts Risk. Risks of futures contracts include: (i) an imperfect correlation between the value of the futures contract and the underlying commodity or commodity index; (ii) possible lack of a liquid secondary market; (iii) the inability to close a futures contract when desired; (iv) losses caused by unanticipated market movements, which may be unlimited; (v) an obligation for the Fund to make daily cash payments to maintain its required margin, particularly at times when the Fund may have insufficient cash or must sell securities to meet those margin requirements; (vi) the possibility that a failure to close a position may result in the Fund receiving an illiquid commodity; and (vii) unfavorable execution prices from rapid selling.

Leverage Risk. The Subsidiaries may invest in portfolio investments that can give rise to a form of economic leverage. Leverage occurs when a Fund's market exposure exceeds amounts invested. A Fund's exposure to derivatives and

other investment techniques can create a leveraging effect on the portfolio. This leverage will vary over time and may at times be significant. Engaging in transactions using leverage or those having a leveraging effect subjects a Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing a Fund to be more volatile than if it had not used leverage. A Fund may have a substantial cash position due to margin and collateral requirements related to a Fund's use of derivatives. Such margin and collateral requirements may limit a Fund's ability to take advantage of other investment opportunities, and a Fund also may have to sell or liquidate a portion of its assets at inopportune times to satisfy these requirements. This may negatively affect a Fund's ability to achieve its investment objective. In addition, a Fund's assets that are used as collateral to secure these transactions may decrease in value while the positions are outstanding, which may force a Fund to use its other assets to increase collateral. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount of a Fund's assets. There is no assurance that a leveraging strategy will be successful.

Liquidity Risk. Liquidity risk exists when a particular investment is difficult to purchase or sell. If a Fund invests in illiquid securities or current portfolio securities become illiquid, it may reduce the returns of the Fund because the Fund may be unable to sell the illiquid securities at an advantageous time or price.

Management Risk. The Funds are subject to management risk because they are actively managed portfolios. In managing a Fund's portfolio securities, the Adviser applies investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these will produce the desired results.

Market Risk. The Funds' holdings are subject to market fluctuations. You should anticipate that the value of the Shares will decline more or less, in correlation with any decline in value of the holdings in a Fund's portfolio. Additionally, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism, economic crisis or other events could result in increased premiums or discounts to each Fund's NAV.

Non-Diversified Fund Risk. Because each Fund (except Optimum Yield Diversified Commodity Strategy No K-1 ETF) is non-diversified and can invest a greater portion of its assets in securities of individual issuers than can a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase a Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on a Fund's performance.

Pooled Investment Vehicle Risk. The Funds face the risk that a pooled investment vehicle will not achieve its investment objective. The Funds also are subject to the risks of the underlying commodities in which the pooled vehicles invest. As a shareholder in such a vehicle, the Funds will incur duplicative expenses, bearing its share of that vehicle's expenses while also paying its own advisory and administrative fees. In addition, the Funds will incur brokerage costs when purchasing and selling shares of pooled investment vehicles.

Subsidiary Investment Risk. By investing in its Subsidiary, each Fund is indirectly exposed to the risks associated with its respective Subsidiary's investments. Each Subsidiary is not registered under the 1940 Act; therefore each Fund will not receive all of the protections offered to investors in registered investment companies. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of a Fund and/or its Subsidiary to operate as intended, which may negatively affect the Fund and its shareholders.

Tax Risk. To qualify as a regulated investment company ("RIC"), the Funds must meet certain requirements concerning the source of its income. Each Fund's investment in its respective Subsidiary is intended to provide exposure to commodities in a manner consistent with the "qualifying income" requirement applicable to RICs. The Internal Revenue Service ("IRS") has ceased issuing private revenue rulings regarding whether the use of subsidiaries by investment companies to invest in commodity-linked instruments constitutes qualifying income. If the IRS determines that this source of income is not "qualifying income," the Funds may cease to qualify as a RIC. Failure to qualify as a RIC could subject the Funds to adverse tax consequences, including a federal income tax on their net income at regular corporate rates, as well as a tax to shareholders on such income when distributed as an ordinary dividend.

Valuation Risk. Financial information related to securities of non-U.S. issuers may be less reliable than information related to securities of U.S. issuers, which may make it difficult to obtain a current price for a non-U.S. security held by a Fund. In certain circumstances, market quotations may not be readily available for some Fund securities, and those securities may be fair valued. The value established for a security through fair valuation may be different from what would be produced if the security had been valued using market quotations. Fund securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuations in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund would incur a loss because a security is sold at a discount to its established value.

NOTE 3—Investment Advisory Agreement and Other Agreements

The Trust has entered into an Investment Advisory Agreement with the Adviser on behalf of each Fund, pursuant to which the Adviser has overall responsibility for the selection and ongoing monitoring of the Funds' investments, managing the Funds' business affairs and providing certain clerical, bookkeeping and other administrative services.

Pursuant to the Investment Advisory Agreement, each Fund accrues daily and pays monthly to the Adviser an annual unitary management fee. Out of the unitary management fee, the Adviser pays for substantially all expenses of the Funds, including the costs of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of an Interested Trustee, or (iii) any other matters that directly benefit the Adviser). The unitary management fee is paid by each Fund to the Adviser at the following annual rates:

	Unitary Management Fees (as a % of average daily net assets)
Agriculture Commodity Strategy No K-1 ETF	0.59%
Electric Vehicle Metals Commodity Strategy No K-1 ETF	0.59%
Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.59%

Through at least August 31, 2025, the Adviser has contractually agreed to waive the management fee payable by each Fund in an amount equal to the lesser of: (i) 100% of the net advisory fees earned by the Adviser or an affiliate of the Adviser that are attributable to the Fund's investments in money market funds that are managed by affiliates of the Adviser and other funds (including ETFs) managed by the Adviser or affiliates of the Adviser or (ii) the management fee available to be waived. There is no guarantee that the Adviser will extend the waiver of these fees past that date.

For the fiscal year ended October 31, 2023, the Adviser waived fees for each Fund in the following amounts:

Agriculture Commodity Strategy No K-1 ETF	\$ 20,561
Electric Vehicle Metals Commodity Strategy No K-1 ETF	24,207
Optimum Yield Diversified Commodity Strategy No K-1 ETF	11,639,453

The Trust has entered into a Distribution Agreement with Invesco Distributors, Inc. (the "Distributor"), which serves as the distributor of Creation Units for each Fund. The Distributor does not maintain a secondary market in the Shares. The Funds are not charged any fees pursuant to the Distribution Agreement. The Distributor is an affiliate of the Adviser.

The Trust has entered into service agreements whereby The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as the administrator, custodian, fund accountant and transfer agent for each Fund.

NOTE 4—Additional Valuation Information

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. 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. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods 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 Adviser's 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 following is a summary of the tiered valuation input levels, as of October 31, 2023. The level 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Agriculture Commodity Strategy No K-1 ETF				
Investments in Securities				
U.S. Treasury Securities	\$ -	\$ 1,986,307	\$-	\$ 1,986,307
Money Market Funds	12,469,325	-	-	12,469,325
Total Investments in Securities	12,469,325	1,986,307	-	14,455,632
Other Investments - Assets*				
Futures Contracts	452,646	-	-	452,646
Other Investments - Liabilities*				
Futures Contracts	(258,124)	-	-	(258,124)
Total Other Investments	194,522	-	-	194,522
Total Investments	\$ 12,663,847	\$ 1,986,307	\$-	\$ 14,650,154
Electric Vehicle Metals Commodity Strategy No K-1 ETF				
Investments in Securities				
U.S. Treasury Securities	\$ -	\$ 2,075,851	\$-	\$ 2,075,851
Money Market Funds	9,823,590	-	-	9,823,590
Total Investments in Securities	9,823,590	2,075,851	-	11,899,441
Other Investments - Assets*				
Futures Contracts	225,174	-	-	225,174
Other Investments - Liabilities*				
Futures Contracts	(664,006)	-	-	(664,006)
Total Other Investments	(438,832)	-	-	(438,832)
Total Investments	\$ 9,384,758	\$ 2,075,851	\$-	\$ 11,460,609
Optimum Yield Diversified Commodity Strategy No K-1 ETF				
Investments in Securities				
U.S. Treasury Securities	\$ -	\$2,573,976,263	\$-	\$2,573,976,263
Money Market Funds	3,213,928,144	-	-	3,213,928,144
Total Investments in Securities	3,213,928,144	2,573,976,263	-	5,787,904,407
Other Investments - Assets*				
Futures Contracts	25,814,248	-	-	25,814,248
Other Investments - Liabilities*				
Futures Contracts	(15,248,653)	-	-	(15,248,653)
Swap Agreements	(38,990,747)	-	-	(38,990,747)
	(15,248,653)	(38,990,747)	-	(54,239,400)
Total Other Investments	(28,425,152)	-	-	(28,425,152)
Total Investments	\$3,185,502,992	\$2,573,976,263	\$-	\$5,759,479,255

* Unrealized appreciation (depreciation).

NOTE 5—Derivative Investments

The Funds may enter into an ISDA Master Agreement under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Funds do not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Consolidated Statements of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of each Fund's derivative investments, detailed by primary risk exposure, held as of October 31, 2023:

	Value		
	Agriculture Commodity Strategy No K-1 ETF Commodity Risk	Electric Vehicle Metals Commodity Strategy No K-1 ETF Commodity Risk	Optimum Yield Diversified Commodity Strategy No K-1 ETF Commodity Risk
Derivative Assets			
Unrealized appreciation on futures contracts–Exchange-Traded ^(a)	\$ 452,646	\$ 225,174	\$ 25,814,248
Derivatives not subject to master netting agreements	(452,646)	(225,174)	(25,814,248)
Total Derivative Assets subject to master netting agreements	\$ -	\$ -	\$ -
	Value		
	Agriculture Commodity Strategy No K-1 ETF Commodity Risk	Electric Vehicle Metals Commodity Strategy No K-1 ETF Commodity Risk	Optimum Yield Diversified Commodity Strategy No K-1 ETF Commodity Risk
Derivative Liabilities			
Unrealized depreciation on futures contracts–Exchange-Traded ^(a)	\$(258,124)	\$(664,006)	\$(15,248,653)
Unrealized depreciation on swap agreements–OTC	-	-	(38,990,747)
Total Derivative Liabilities	(258,124)	(664,006)	(54,239,400)
Derivatives not subject to master netting agreements	258,124	664,006	15,248,653
Total Derivative Liabilities subject to master netting agreements	\$ -	\$ -	\$(38,990,747)

^(a) Includes cumulative appreciation (depreciation) on futures contracts. Only current day's variation margin receivable (payable) is reported within the Consolidated Statement of Assets and Liabilities for non-LME futures contracts.

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of October 31, 2023:

Optimum Yield Diversified Commodity Strategy No K-1 ETF

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Swap Agreements	Swap Agreements		Non-Cash	Cash	
Citibank, N.A.	\$-	\$ (4,581,324)	\$ (4,581,324)	\$-	\$ 4,581,324	\$ -
Goldman Sachs International	-	(5,099,278)	(5,099,278)	-	5,099,278	-
JPMorgan	-	(5,496,069)	(5,496,069)	-	-	(5,496,069)
Macquarie Bank Ltd.	-	(6,636,500)	(6,636,500)	-	6,636,500	-
Merrill Lynch International	-	(5,053,967)	(5,053,967)	-	5,053,967	-
Morgan Stanley Capital Services LLC	-	(5,500,475)	(5,500,475)	-	5,500,475	-
Royal Bank of Canada	-	(6,623,134)	(6,623,134)	-	6,623,134	-
Total	\$-	\$(38,990,747)	\$(38,990,747)	\$-	\$33,494,678	\$(5,496,069)

Effect of Derivative Investments for the Fiscal Year Ended October 31, 2023

The table below summarizes each Fund's gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statements of Operations		
	Agriculture Commodity Strategy No K-1 ETF	Electric Vehicle Metals Commodity Strategy No K-1 ETF	Optimum Yield Diversified Commodity Strategy No K-1 ETF
Realized Gain (Loss):			
Futures contracts	\$ 531,482	\$(1,583,451)	\$(180,890,240)
Swap agreements	-	-	(298,267,222)
Change in Net Unrealized Appreciation (Depreciation):			
Futures contracts	512,952	282,717	31,616,813
Swap agreements	-	-	(23,550,059)
Total	\$1,044,434	\$(1,300,734)	\$(471,090,708)

The table below summarizes the average notional value of derivatives held during the period.

	Average Notional Value		
	Agriculture Commodity Strategy No K-1 ETF	Electric Vehicle Metals Commodity Strategy No K-1 ETF	Optimum Yield Diversified Commodity Strategy No K-1 ETF
Futures contracts	\$13,579,145	\$16,692,726	\$1,158,117,791
Swap agreements	-	-	4,671,153,846

NOTE 6—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended October 31, 2023 and 2022:

	2023	2022
	Ordinary Income*	Ordinary Income*
Agriculture Commodity Strategy No K-1 ETF	\$ 110,000	\$ -
Electric Vehicle Metals Commodity Strategy No K-1 ETF	190,998	-
Optimum Yield Diversified Commodity Strategy No K-1 ETF	777,674,971	2,084,525,510

* Includes short-term capital gain distributions, if any.

Tax Components of Net Assets at Fiscal Year-End:

	Undistributed Ordinary Income	Net Unrealized Appreciation (Depreciation)-Investments	Net Unrealized Appreciation (Depreciation)-Other Investments	Shares of Beneficial Interest	Total Net Assets
Agriculture Commodity Strategy No K-1 ETF	\$ 1,553,154	\$ (194,499)	\$ 194,522	\$ 13,026,262	\$ 14,579,439
Electric Vehicle Metals Commodity Strategy No K-1 ETF	448,850	423,600	(438,832)	11,577,742	12,011,360
Optimum Yield Diversified Commodity Strategy No K-1 ETF	159,602,101	24,928,203	(28,425,152)	5,745,267,712	5,901,372,864

Capital loss carryforwards are calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforwards actually available for the Funds to utilize. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Funds do not have capital loss carryforwards as of October 31, 2023.

NOTE 7—Investment Transactions

For the fiscal year ended October 31, 2023, the cost of securities purchased and the proceeds from sales of securities (other than short-term securities, U.S. Government obligations, money market funds and in-kind transactions, if any) were as follows:

	Purchases	Sales
Agriculture Commodity Strategy No K-1 ETF	\$-	\$-
Electric Vehicle Metals Commodity Strategy No K-1 ETF	-	-
Optimum Yield Diversified Commodity Strategy No K-1 ETF	-	-

As of October 31, 2023, the aggregate cost of investments, including any derivatives, on a tax basis includes adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end:

	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	Cost
Agriculture Commodity Strategy No K-1 ETF	\$ 452,738	\$ (452,715)	\$ 23	\$ 14,650,131
Electric Vehicle Metals Commodity Strategy No K-1 ETF	648,774	(664,006)	(15,232)	11,475,841
Optimum Yield Diversified Commodity Strategy No K-1 ETF	50,742,451	(54,239,400)	(3,496,949)	5,762,976,204

NOTE 8—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of income from the Subsidiary, amounts were reclassified between undistributed net investment income (loss), undistributed net realized gain (loss) and Shares of beneficial interest. These reclassifications had no effect on the net assets of each Fund. For the fiscal year ended October 31, 2023, the reclassifications were as follows:

	Undistributed Net Investment Income (Loss)	Undistributed Net Realized Gain (Loss)	Shares of Beneficial Interest
Agriculture Commodity Strategy No K-1 ETF	\$ 531,477	\$ (531,477)	\$ -
Electric Vehicle Metals Commodity Strategy No K-1 ETF	54,016	1,582,665	(1,636,681)
Optimum Yield Diversified Commodity Strategy No K-1 ETF	(42,057,749)	479,191,085	(437,133,336)

NOTE 9—Trustees' and Officer's Fees

The Adviser, as a result of each Fund's unitary management fee, pays remuneration to the Independent Trustees and an Officer of the Trust on behalf of the Funds. The Interested Trustee does not receive any Trustees' fees.

The Trust has adopted a deferred compensation plan (the "Plan"). Under the Plan, each Independent Trustee who has executed a Deferred Fee Agreement (a "Participating Trustee") may defer receipt of all or a portion of their compensation ("Deferral Fees"). Such Deferral Fees are deemed to be invested in select Invesco ETFs. The Deferral Fees payable to a Participating Trustee are valued as of the date such Deferral Fees would have been paid to a Participating Trustee. The value increases with contributions or with increases in the value of the Shares selected, and the value decreases with distributions or with declines in the value of the Shares selected. Obligations under the Plan represent unsecured claims against the general assets of the Funds.

NOTE 10—Capital

Shares are issued and redeemed by each Fund only in Creation Units consisting of a specified number of Shares as set forth in each Fund's prospectus. Only APs are permitted to purchase or redeem Creation Units from the Funds. Unlike most ETFs, the Funds currently effect creations and redemptions principally in exchange for the deposit or delivery of cash, rather than principally in exchange for the deposit or delivery of a basket of securities ("Deposit Securities") because of the nature of the Funds' investments. If an in-kind transaction is permitted, there will be a balancing cash component to equate the transaction to the NAV per Share of a Fund on the transaction date. However, cash in an amount equivalent to the value of certain securities may be substituted for any otherwise permitted in-kind transaction, generally when the securities are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

To the extent that the Funds permit transactions in exchange for Deposit Securities, each Fund may issue Shares in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to 105% of the market value of the missing Deposit Securities. In accordance with the Trust's Participant Agreement, Creation Units will be issued to an AP, notwithstanding the fact that the corresponding Deposit Securities have not been received in part or in whole, in reliance on the undertaking of the AP to deliver the missing Deposit Securities as soon as possible, which undertaking shall be secured by the AP's delivery and maintenance of collateral consisting of cash in the form of U.S. dollars in immediately available funds having a value (marked-to-market daily) at least equal to 105%, which the Adviser may change from time to time, of the value of the missing Deposit Securities.

Certain transaction fees may be charged by the Funds for creations and redemptions, which are treated as increases in capital. Transactions in each Fund's Shares are disclosed in detail in the Consolidated Statements of Changes in Net Assets.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Shareholders of Invesco Agriculture Commodity Strategy No K-1 ETF, Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF and Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF

Opinions on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of each of the funds listed in the table below and each of their subsidiaries (constituting Invesco Actively Managed Exchange-Traded Commodity Fund Trust, hereafter collectively referred to as the "Funds") as of October 31, 2023, the related consolidated statements of operations for the year ended October 31, 2023, the consolidated statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the consolidated financial highlights for each of periods indicated in the table below (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2023, the results of each of their operations for the year then ended, and the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name

Invesco Agriculture Commodity Strategy No K-1 ETF ⁽¹⁾

Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF ⁽²⁾

Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF ⁽³⁾

⁽¹⁾ Consolidated statement of changes in net assets and the consolidated financial highlights for the year ended October 31, 2023 and for the period August 22, 2022 (commencement of investment operations) through October 31, 2022

⁽²⁾ Consolidated statement of changes in net assets and the consolidated financial highlights for the year ended October 31, 2023 and for the period April 25, 2022 (commencement of investment operations) through October 31, 2022

⁽³⁾ Consolidated statement of changes in net assets for each of the two years in the period ended October 31, 2023 and the consolidated financial highlights for each of the five years in the period ended October 31, 2023

Basis for Opinions

These consolidated financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of October 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
December 21, 2023

Report of Independent Registered Public Accounting Firm –(continued)

We have served as the auditor of one or more of the investment companies in the Invesco group of investment companies since at least 1995. We have not been able to determine the specific year we began serving as auditor.

Calculating your ongoing Fund expenses

Example

As a shareholder of a Fund of the Invesco Actively Managed Exchange-Traded Commodity Fund Trust, you incur a unitary management fee. In addition to the unitary management fee, a shareholder may pay distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses, including proxy expenses (except for such proxies related to: (i) changes to the Investment Advisory Agreement, (ii) the election of an Interested Trustee, or (iii) any other matters that directly benefit the Adviser). The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period May 1, 2023 through October 31, 2023.

In addition to the fees and expenses which the Funds bear directly, the Funds indirectly bear a pro rata share of the fees and expenses of the investment companies in which the Funds invests. The amount of fees and expenses incurred indirectly by the Funds will vary because the investment companies have varied expenses and fee levels and the Funds may own different proportions of the investment companies at different times. Estimated investment companies' expenses are not expenses that are incurred directly by the Funds. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Funds invest in. The effect of the estimated investment companies' expenses that the Funds bear indirectly is included in the Funds' total return.

Actual Expenses

The first line in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Six-Month Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the following table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed annualized rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only, and do not reflect any transaction costs, such as sales charges and brokerage commissions. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, expenses shown in the table do not include the expenses of the underlying funds, which are borne indirectly by a Fund. If transaction costs and indirect expenses were included, your costs would have been higher.

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
Invesco Agriculture Commodity Strategy No K-1 ETF (PDBA)				
Actual	\$1,000.00	\$1,054.00	0.44%	\$2.28
Hypothetical (5% return before expenses)	1,000.00	1,022.99	0.44	2.24
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF (EVMT)				
Actual	1,000.00	838.50	0.45	2.09
Hypothetical (5% return before expenses)	1,000.00	1,022.94	0.45	2.29

Calculating your ongoing Fund expenses—(continued)

	Beginning Account Value May 1, 2023	Ending Account Value October 31, 2023	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period⁽¹⁾
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (PDBC)				
Actual	\$1,000.00	\$1,038.20	0.51%	\$2.62
Hypothetical (5% return before expenses)	1,000.00	1,022.63	0.51	2.60

⁽¹⁾ Expenses are calculated using the annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six-month period ended October 31, 2023. Expenses are calculated by multiplying the Fund's annualized expense ratio by the average account value for the period, then multiplying the result by 184/365. Expense ratios for the most recent six-month period may differ from expense ratios based on the annualized data in the Consolidated Financial Highlights.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended October 31, 2023:

	Qualified Business Income*	Qualified Dividend Income*	Corporate Dividends Received Deduction*	U.S. Treasury Obligations*	Business Interest Income*	Qualified Interest Income*	Qualified Short Term Gains
Invesco Agriculture Commodity Strategy No K-1 ETF	0%	0%	0%	0%	57%	57%	\$ 2
Invesco Electric Vehicle Metals Commodity Strategy No K-1 ETF	0%	0%	0%	0%	100%	100%	870
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0%	0%	0%	6%	11%	11%	-

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during at least the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by each Independent Trustee and the other directorships, if any, held by each Independent Trustee are shown below.

As of November 28, 2023

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Ronn R. Bagge–1958 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Vice Chair of the Board; Chair of the Nominating and Governance Committee and Trustee	Vice Chair since 2018; Chair of the Nominating and Governance Committee and Trustee since 2014	Founder and Principal, YQA Capital Management LLC (1998-Present); formerly, Owner/CEO of Electronic Dynamic Balancing Co., Inc. (high-speed rotating equipment service provider).	213	Chair (since 2021) and member (since 2017) of the Joint Investment Committee, Mission Aviation Fellowship and MAF Foundation; Trustee, Mission Aviation Fellowship (2017-Present).
Todd J. Barre–1957 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Trustee	Since 2014	Formerly, Assistant Professor of Business, Trinity Christian College (2010-2016); Vice President and Senior Investment Strategist (2001-2008), Director of Open Architecture and Trading (2007-2008), Head of Fundamental Research (2004-2007) and Vice President and Senior Fixed Income Strategist (1994-2001), BMO Financial Group/Harris Private Bank.	213	None.

* This is the date the Independent Trustee began serving the Trust. Each Independent Trustee serves an indefinite term, until his or her successor is elected.

** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Edmund P. Giambastiani, Jr.—1948 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Trustee	Since 2019	President, Giambastiani Group LLC (national security and energy consulting) (2007-Present); Director, First Eagle Alternative Credit LLC (2020-Present); Advisory Board Member, Massachusetts Institute of Technology Lincoln Laboratory (federally-funded research development) (2010-Present); Defense Advisory Board Member, Lawrence Livermore National Laboratory (2013-Present); formerly, Director, The Boeing Company (2009-2021); Trustee, MITRE Corporation (federally funded research development) (2008-2020); Director, THL Credit, Inc. (alternative credit investment manager) (2016-2020); Chair (2015-2016), Lead Director (2011-2015) and Director (2008-2011), Monster Worldwide, Inc. (career services); United States Navy, career nuclear submarine officer (1970-2007); Seventh Vice Chairman of the Joint Chiefs of Staff (2005-2007); first NATO Supreme Allied Commander Transformation (2003-2005); Commander, U.S. Joint Forces Command (2002-2005).	213	Trustee, U.S. Naval Academy Foundation Athletic & Scholarship Program (2010-Present); formerly, Trustee, certain funds of the Oppenheimer Funds complex (2013-2019); Advisory Board Member, Maxwell School of Citizenship and Public Affairs of Syracuse University (2012-2016).

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Victoria J. Herget—1951 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Trustee	Since 2019	Formerly, Managing Director (1993-2001), Principal (1985-1993), Vice President (1978-1985) and Assistant Vice President (1973-1978), Zurich Scudder Investments (investment adviser) (and its predecessor firms).	213	Trustee Emerita (2017-Present), Trustee (2000-2017) and Chair (2010-2017), Newberry Library; Trustee, Chikaming Open Lands (2014-Present); Member (2002-Present), Rockefeller Trust Committee; formerly, Trustee, Mather LifeWays (2001-2021); Trustee, certain funds in the Oppenheimer Funds complex (2012-2019); Board Chair (2008-2015) and Director (2004-2018), United Educators Insurance Company; Independent Director, First American Funds (2003-2011); Trustee (1992-2007), Chair of the Board of Trustees (1999-2007), Investment Committee Chair (1994-1999) and Investment Committee member (2007-2010), Wellesley College; Trustee, BoardSource (2006-2009); Trustee, Chicago City Day School (1994-2005).

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Marc M. Kole—1960 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Chair of the Audit Committee and Trustee	Chair of the Audit Committee and Trustee since 2014	Formerly, Managing Director of Finance (2020-2021) and Senior Director of Finance (2015-2020), By The Hand Club for Kids (not-for-profit); Chief Financial Officer, Hope Network (social services) (2008-2012); Assistant Vice President and Controller, Priority Health (health insurance) (2005-2008); Regional Chief Financial Officer, United Healthcare (2005); Chief Accounting Officer, Senior Vice President of Finance, Oxford Health Plans (2000-2004); Audit Partner, Arthur Andersen LLP (1996-2000).	213	Formerly, Treasurer (2018-2021), Finance Committee Member (2015-2021) and Audit Committee Member (2015), Thornapple Evangelical Covenant Church; Board and Finance Committee Member (2009-2017) and Treasurer (2010-2015, 2017), NorthPointe Christian Schools.
Yung Bong Lim—1964 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Chair of the Investment Oversight Committee and Trustee	Chair of the Investment Oversight Committee and Trustee since 2014	Managing Partner, RDG Funds LLC (real estate) (2008-Present); formerly, Managing Director, Citadel LLC (1999-2007).	213	Board Director, Beacon Power Services, Corp. (2019-Present); formerly, Advisory Board Member, Performance Trust Capital Partners, LLC (2008-2020).

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Joanne Pace—1958 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Trustee	Since 2019	Formerly, Senior Advisor, SECOR Asset Management, LP (2010-2011); Managing Director and Chief Operating Officer, Morgan Stanley Investment Management (2006-2010); Partner and Chief Operating Officer, FrontPoint Partners, LLC (alternative investments) (2005-2006); Managing Director (2003-2005), Global Head of Human Resources and member of Executive Board and Operating Committee (2004-2005), Global Head of Operations and Product Control (2003-2004), Credit Suisse (investment banking); Managing Director (1997-2003), Controller and Principal Accounting Officer (1999-2003), Chief Financial Officer (temporary assignment) for the Oversight Committee, Long Term Capital Management (1998-1999), Morgan Stanley.	213	Board Director, Horizon Blue Cross Blue Shield of New Jersey (2012-Present); Governing Council Member (2016-Present) and Chair of Education Committee (2017-2021), Independent Directors Council (IDC); Council Member, New York-Presbyterian Hospital's Leadership Council on Children's and Women's Health (2012-Present); formerly, Advisory Board Director, The Alberle Group LLC (2012-2021); Board Member, 100 Women in Finance (2015-2020); Trustee, certain funds in the Oppenheimer Funds complex (2012-2019); Lead Independent Director and Chair of the Audit and Nominating Committee of The Global Chartist Fund, LLC, Oppenheimer Asset Management (2011-2012); Board Director, Managed Funds Association (2008-2010); Board Director (2007-2010) and Investment Committee Chair (2008-2010), Morgan Stanley Foundation.

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Gary R. Wicker—1961 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Trustee	Since 2014	Senior Vice President of Global Finance and Chief Financial Officer, RBC Ministries (publishing company) (2013-Present); formerly, Executive Vice President and Chief Financial Officer, Zondervan Publishing (a division of Harper Collins/NewsCorp) (2007-2012); Senior Vice President and Group Controller (2005- 2006), Senior Vice President and Chief Financial Officer (2003-2004), Chief Financial Officer (2001-2003), Vice President, Finance and Controller (1999-2001) and Assistant Controller (1997-1999), divisions of The Thomson Corporation (information services provider); Senior Audit Manager (1994-1997), PricewaterhouseCoopers LLP.	213	Board Member and Treasurer, Our Daily Bread Ministries Canada (2015-Present); Board and Finance Committee Member, West Michigan Youth For Christ (2010-Present).
Donald H. Wilson—1959 c/o Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Chair of the Board and Trustee	Chair and Trustee since 2014	Chair, President and Chief Executive Officer, McHenry Bancorp Inc. and McHenry Savings Bank (subsidiary) (2018-Present); formerly, Chair and Chief Executive Officer, Stone Pillar Advisors, Ltd. (2010-2017); President and Chief Executive Officer, Stone Pillar Investments, Ltd. (advisory services to the financial sector) (2016-2018); Chair, President and Chief Executive Officer, Community Financial Shares, Inc. and Community Bank—Wheaton/ Glen Ellyn (subsidiary) (2013-2015); Chief Operating Officer, AMCORE Financial, Inc. (bank holding company) (2007-2009); Executive Vice President and Chief Financial Officer, AMCORE Financial, Inc. (2006-2007); Senior Vice President and Treasurer, Marshall & Ilsley Corp. (bank holding company) (1995-2006).	213	Director, Penfield Children's Center (2004-Present); Board Chair, Gracebridge Alliance, Inc. (2015-Present).

* This is the date the Independent Trustee began serving the Trust. Each Independent Trustee serves an indefinite term, until his or her successor is elected.

** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

The executive officers of the Trust, their term of office and length of time served, and their principal business occupations during at least the past five years are shown below:

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During the Past 5 Years
Brian Hartigan—1978 Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	President and Principal Executive Officer	Since 2023	President and Principal Executive Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2023-Present); Managing Director and Global Head of ETFs, Indexed Strategies, SMAs and Model Portfolios, Chief Executive Officer and Principal Executive Officer, Invesco Capital Management LLC (2023-Present); Chief Executive Officer, Manager and Principal Executive Officer, Invesco Specialized Products, LLC (2023-Present); Director, Co-Chief Executive Officer and Co-President, Invesco Capital Markets, Inc. (2020-Present); Manager and President, Invesco Investment Advisers LLC (2020-Present); formerly, Global Head of ETF Investments and Indexed Strategy (2020-2023); Global Head of ETF Investments (2017-2020); Head of Investments-PowerShares (2015-2017) and Executive Director, Product Development, Invesco Capital Markets, Inc. (2010-2015).
Adrien Deberghes—1967 Invesco Capital Management LLC 11 Greenway Plaza Houston, TX 77046	Vice President	Since 2020	Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2020-Present); Head of the Fund Office of the CFO, Fund Administration and Vice President, Invesco Advisers, Inc. (2020-Present); Principal Financial Officer, Treasurer (2020-Present) and Senior Vice President (2023-Present), The Invesco Funds; formerly, Vice President, The Invesco Funds (2020-2023); Senior Vice President and Treasurer, Fidelity Investments (2008-2020).
Kelli Gallegos—1970 Invesco Capital Management LLC 11 Greenway Plaza Houston, TX 77046	Vice President and Treasurer	Since 2018	Vice President, Invesco Advisers, Inc. (2020-Present); Principal Financial and Accounting Officer- Pooled Investments, Invesco Specialized Products, LLC (2018-Present); Vice President and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2018-Present); Principal Financial and Accounting Officer-Pooled Investments, Invesco Capital Management LLC (2018-Present); Vice President and Assistant Treasurer (2008-Present), The Invesco Funds; formerly, Principal Financial Officer (2016-2020) and Assistant Vice President (2008-2016), The Invesco Funds; Assistant Treasurer, Invesco Specialized Products, LLC (2018); Assistant Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust (2012-2018), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-2018) and Invesco Exchange-Traded Self-Indexed Fund Trust (2016-2018); and Assistant Treasurer, Invesco Capital Management LLC (2013-2018).

* This is the date each Officer began serving the Trust in their current position. Each Officer serves an indefinite term, until his or her successor is elected.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During the Past 5 Years
Adam Henkel—1980 Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Secretary	Since 2020	Head of Legal and Secretary, Invesco Capital Management LLC and Invesco Specialized Products, LLC (2020-present); Secretary, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2020-Present); Assistant Secretary, Invesco Capital Markets, Inc. (2020-Present); Assistant Secretary, The Invesco Funds (2014-Present); Manager (2020-Present) and Secretary (2022-Present), Invesco Indexing LLC; Assistant Secretary, Invesco Investment Advisers LLC (2020-Present); formerly, Assistant Secretary of Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-2020); Chief Compliance Officer of Invesco Capital Management LLC (2017); Chief Compliance Officer of Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2017); Senior Counsel, Invesco, Ltd. (2013-2020); Assistant Secretary, Invesco Specialized Products, LLC (2018-2020).
Peter Hubbard—1981 Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Vice President	Since 2009	Vice President, Invesco Specialized Products, LLC (2018-Present); Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust (2009-Present), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present) and Invesco Exchange-Traded Self-Indexed Fund Trust (2016-Present); Vice President and Director of Portfolio Management, Invesco Capital Management LLC (2010-Present); Vice President, Invesco Advisers, Inc. (2020-Present); formerly, Vice President of Portfolio Management, Invesco Capital Management LLC (2008-2010); Portfolio Manager, Invesco Capital Management LLC (2007-2008); Research Analyst, Invesco Capital Management LLC (2005-2007); Research Analyst and Trader, Ritchie Capital, a hedge fund operator (2003-2005).
Rudolf E. Reitmann—1971 Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Vice President	Since 2013	Head of Global Exchange Traded Funds Services, Invesco Specialized Products, LLC (2018-Present); Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust (2013-Present), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present) and Invesco Exchange-Traded Self-Indexed Fund Trust (2016-Present); Head of Global Exchange Traded Funds Services, Invesco Capital Management LLC (2013-Present); Vice President, Invesco Capital Markets, Inc. (2018-Present).

* This is the date each Officer began serving the Trust in their current position. Each Officer serves an indefinite term, until his or her successor is elected.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During the Past 5 Years
Melanie Zimdars—1976 Invesco Capital Management LLC 3500 Lacey Road Suite 700 Downers Grove, IL 60515	Chief Compliance Officer	Since 2017	Chief Compliance Officer, Invesco Specialized Products, LLC (2018-Present); Chief Compliance Officer, Invesco Capital Management LLC (2017-Present); Chief Compliance Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2017-Present); formerly, Vice President and Deputy Chief Compliance Officer, ALPS Holding, Inc. (2009-2017); Mutual Fund Treasurer/ Chief Financial Officer, Wasatch Advisors, Inc. (2005-2008); Compliance Officer, U.S. Bancorp Fund Services, LLC (2001-2005).

* This is the date each Officer began serving the Trust in their current position. Each Officer serves an indefinite term, until his or her successor is elected.

Availability of Additional Information About the Trustees

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request at (800) 983-0903.

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Proxy Voting Policies and Procedures

A description of the Trust's proxy voting policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, without charge and upon request, by calling (800) 983-0903. This information is also available on the Securities and Exchange Commission's (the "Commission") website at www.sec.gov.

Information regarding how each Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is available, without charge and upon request, by (i) calling (800) 983-0903; or (ii) accessing the Trust's Form N-PX on the Commission's website at www.sec.gov.

Quarterly Portfolios

The Trust files its complete schedule of portfolio holdings for the Funds with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Forms N-PORT are available on the Commission's website at www.sec.gov.

Frequency Distribution of Discounts and Premiums

A table showing the number of days the market price of each Fund's shares was greater than the Fund's net asset value, and the number of days it was less than the Fund's net asset value (i.e., premium or discount) for the most recently completed calendar year, and the calendar quarters since that year end (or the life of the Fund, if shorter) may be found at the Fund's website at www.invesco.com/ETFs.

