

WisdomTree Continuous Commodity Index Fund
Form 10-Q
August 07, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2017

or

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

For the transition period from _____ to _____

Commission File Numbers: 001-33908, 001-33909

WISDOMTREE CONTINUOUS COMMODITY INDEX FUND

(Registrant)

(Exact name of Registrant as specified in its charter)

WISDOMTREE CONTINUOUS COMMODITY INDEX MASTER FUND

(Rule 140 Co-Registrant)

(Exact name of Registrant as specified in its charter)

	26-0151234
Delaware (State or Other Jurisdiction of	26-0151301
Incorporation or Organization)	(IRS Employer
	Identification No.)
c/o WisdomTree Commodity Services, LLC	
245 Park Avenue	
35th Floor	
New York, NY	10167
(Address of Principal Executive Offices)	(Zip Code)
1-866-909-9473	
(Telephone number, including area code)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one:)

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities

Act. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of August 7, 2017: 8,750,000 Limited Units and 50 General Units.

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WisdomTree Continuous Commodity Index Fund

WisdomTree Continuous Commodity Index Master Fund

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	June 30, 2017 (unaudited)	December 31, 2016
Assets:		
Cash	\$ 3,109,117	\$ 8,738,522
Cash held by broker for futures contracts (Note 3)	11,168,965	12,839,693
Short-term investments (cost \$154,831,996 and \$199,833,099 as of June 30, 2017 and December 31, 2016, respectively)	154,837,450	199,838,720
Total Assets	169,115,532	221,416,935
Liabilities and shareholders equity:		
Net unrealized depreciation on futures contracts	3,654,413	1,424,715
Net management fee payable to related party	101,233	158,443
Accrued brokerage fees and expenses payable		173,182
Total Liabilities	3,755,646	1,756,340
Shareholders equity:		
General Units:		
Paid in capital - 50 units issued	1,500	1,500
Accumulated deficit	(566)	(533)
Total General Units	934	967
Limited Units:		
Paid in capital - 8,850,000 and 11,350,000 redeemable shares issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	298,202,999	346,357,042
Accumulated deficit	(132,844,047)	(126,697,414)
Total Limited Units	165,358,952	219,659,628
Total shareholders equity	165,359,886	219,660,595
Total liabilities and shareholders equity	\$ 169,115,532	\$ 221,416,935
Net asset value per share		

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General Units	\$	18.68	\$	19.35
Limited Units	\$	18.68	\$	19.35

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Fund****Unaudited Consolidated Schedule of Investments****June 30, 2017**

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
0.82%, 7/13/17*	33.25%	\$ 54,988,230	\$ 55,000,000
0.87%, 8/10/17*	31.42	51,952,420	52,000,000
0.97%, 9/21/17* (a)	28.97	47,896,800	48,000,000
Total U.S. Treasury Obligations (Cost: \$154,831,996)	93.64%	\$ 154,837,450	\$ 155,000,000

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure				
Cocoa				
expiration date 9/14/17	248	(0.04)%	\$ (67,950)	\$ 4,811,200
expiration date 12/13/17	248	0.00	(1,990)	4,878,160
Coffee C				
expiration date 9/19/17	101	(0.25)	(411,169)	4,760,888
expiration date 12/18/17	101	(0.19)	(316,181)	4,893,450
Copper				
expiration date 9/27/17	72	0.06	102,200	4,879,800
expiration date 12/27/17	71	0.13	208,900	4,840,425
Corn				
expiration date 9/14/17	252	(0.05)	(79,250)	4,800,600
expiration date 12/14/17	251	(0.02)	(31,762)	4,919,600
Cotton No. 2				
expiration date 12/6/17	143	(0.19)	(311,885)	4,904,185
expiration date 3/7/18	142	(0.20)	(328,445)	4,797,470
Gold 100 Ounce				
expiration date 12/27/17	39	(0.09)	(149,910)	4,873,440
expiration date 2/26/18	39	(0.09)	(154,990)	4,886,700
Lean Hogs				
expiration date 8/14/17	85	0.12	203,080	2,847,500

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expiration date 10/13/17	85	0.05	87,700	2,395,300
expiration date 12/14/17	86	0.04	61,950	2,183,540
expiration date 2/14/18	85	0.01	20,870	2,273,750
Live Cattle				
expiration date 10/31/17	70	0.15	245,000	3,225,600
expiration date 12/29/17	70	0.05	89,230	3,242,400
expiration date 2/28/18	69	(0.07)	(112,680)	3,209,190
Natural Gas				
expiration date 8/29/17	62	(0.07)	(115,130)	1,879,220
expiration date 9/27/17	62	(0.10)	(171,170)	1,895,960
expiration date 10/27/17	61	(0.10)	(164,960)	1,901,980
expiration date 11/28/17	61	0.00	(2,630)	1,992,870
expiration date 12/27/17	61	0.00	3,150	2,047,160
NY Harbor ULSD				
expiration date 8/31/17	31	(0.13)	(222,739)	1,940,891
expiration date 9/29/17	31	(0.12)	(192,872)	1,951,698
expiration date 10/31/17	31	(0.11)	(174,615)	1,963,156
expiration date 11/30/17	31	0.02	32,621	1,975,655
expiration date 12/29/17	30	0.02	26,250	1,923,138
Platinum				
expiration date 10/27/17	105	(0.23)	(385,285)	4,863,600
expiration date 1/29/18	104	(0.07)	(118,815)	4,837,040
Silver				
expiration date 9/27/17	59	(0.18)	(304,660)	4,904,965
expiration date 12/27/17	58	(0.25)	(407,475)	4,852,280
Soybean				
expiration date 11/14/17	101	0.02	26,975	4,821,487
expiration date 1/12/18	101	0.05	88,238	4,860,625

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Fund****Unaudited Consolidated Schedule of Investments****June 30, 2017****(continued)**

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Soybean Oil				
expiration date 9/14/17	122	(0.02)%	\$ (31,212)	\$ 2,427,312
expiration date 10/13/17	122	(0.02)	(27,510)	2,428,044
expiration date 12/14/17	121	0.06	92,490	2,420,484
expiration date 1/12/18	121	0.05	85,728	2,432,100
Sugar No. 11				
expiration date 9/29/17	306	(0.63)	(1,037,770)	4,732,963
expiration date 2/28/18	305	(0.09)	(140,885)	4,942,952
Wheat				
expiration date 9/14/17	181	0.34	567,375	4,760,300
expiration date 12/14/17	182	0.38	625,250	4,959,500
WTI Crude Oil				
expiration date 8/22/17	42	(0.15)	(255,780)	1,944,180
expiration date 9/20/17	42	(0.15)	(247,630)	1,953,420
expiration date 10/20/17	42	(0.14)	(239,090)	1,964,340
expiration date 11/20/17	41	0.00	(6,030)	1,929,050
expiration date 12/19/17	41	(0.01)	(8,950)	1,939,710
Total		(2.21)%	\$ (3,654,413)	\$ 165,069,278

* Interest rate shown reflects the discount rate at time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts.

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Fund****Consolidated Schedule of Investments****December 31, 2016**

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
0.44%, 2/16/17*	27.30%	\$ 59,968,080	\$ 60,000,000
0.47%, 3/2/17*	31.84	69,946,450	70,000,000
0.49%, 3/23/17* (a)	31.83	69,924,190	70,000,000
Total U.S. Treasury Obligations (Cost: \$199,833,099)	90.97%	\$ 199,838,720	\$ 200,000,000

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure				
Cocoa				
expiration date 3/16/17	203	(0.48)%	\$ (1,048,280)	\$ 4,315,780
expiration date 5/15/17	203	(0.50)	(1,088,550)	4,289,390
expiration date 7/14/17	204	(0.27)	(591,860)	4,312,560
Coffee C				
expiration date 3/21/17	83	(0.16)	(341,588)	4,265,681
expiration date 5/18/17	82	(0.16)	(351,750)	4,286,550
expiration date 7/19/17	82	(0.36)	(800,588)	4,357,275
Copper				
expiration date 3/29/17	69	0.19	418,950	4,321,988
expiration date 5/26/17	68	0.19	418,013	4,270,400
expiration date 7/27/17	68	0.01	17,063	4,280,600
Corn				
expiration date 3/14/17	241	0.04	90,475	4,241,600
expiration date 5/12/17	240	0.03	73,812	4,290,000
expiration date 7/14/17	240	(0.02)	(40,100)	4,371,000
Cotton No. 2				
expiration date 3/9/17	121	0.08	182,865	4,274,325
expiration date 5/8/17	120	0.00	2,000	4,261,200
expiration date 7/7/17	121	0.02	50,520	4,318,490
Gold 100 Ounce				

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expiration date 2/24/17	38	(0.23)	(502,630)	4,376,460
expiration date 4/26/17	37	(0.26)	(566,920)	4,270,910
expiration date 6/28/17	37	(0.16)	(350,480)	4,281,270
Lean Hogs				
expiration date 2/14/17	113	0.25	543,570	2,989,980
expiration date 4/17/17	113	0.16	341,360	3,076,990
expiration date 6/14/17	112	0.06	131,780	3,427,200
expiration date 7/17/17	112	0.02	47,760	3,393,600
Live Cattle				
expiration date 2/28/17	96	0.14	306,400	4,456,320
expiration date 4/28/17	96	0.10	217,070	4,399,680
expiration date 6/30/17	96	0.12	270,810	4,019,520
Natural Gas				
expiration date 1/27/17	71	0.16	344,220	2,644,040
expiration date 2/24/17	71	0.15	338,950	2,615,640
expiration date 3/29/17	71	0.17	375,650	2,531,860
expiration date 4/26/17	72	0.20	444,320	2,550,960
expiration date 5/26/17	72	0.20	431,380	2,563,200
NY Harbor ULSD				
expiration date 1/31/17	36	0.15	335,177	2,613,038
expiration date 2/28/17	36	0.16	345,064	2,627,856
expiration date 3/31/17	35	0.16	353,686	2,557,065
expiration date 4/28/17	35	0.16	351,746	2,563,827
expiration date 5/31/17	35	0.16	348,386	2,571,324

See accompanying notes to unaudited consolidated financial statements

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WisdomTree Continuous Commodity Index Fund

Consolidated Schedule of Investments

December 31, 2016

(continued)

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Platinum				
expiration date 4/26/17	143	(0.23)%	\$ (507,030)	\$ 6,475,755
expiration date 7/27/17	142	(0.13)	(295,105)	6,455,320
Silver				
expiration date 3/29/17	54	(0.33)	(715,760)	4,317,030
expiration date 5/26/17	54	(0.33)	(735,715)	4,331,340
expiration date 7/27/17	53	(0.25)	(554,420)	4,264,380
Soybean				
expiration date 3/14/17	85	0.04	87,063	4,267,000
expiration date 5/12/17	85	0.06	120,263	4,303,125
expiration date 7/14/17	85	0.00	(2,400)	4,330,750
Soybean Oil				
expiration date 3/14/17	206	0.04	78,492	4,283,976
expiration date 5/12/17	206	0.04	94,890	4,316,112
expiration date 7/14/17	205	(0.03)	(61,998)	4,320,990
Sugar No. 11				
expiration date 2/28/17	200	(0.11)	(239,019)	4,370,240
expiration date 4/28/17	201	(0.09)	(208,936)	4,333,560
expiration date 6/30/17	199	(0.11)	(245,582)	4,201,288
Wheat				
expiration date 3/14/17	205	(0.15)	(326,863)	4,182,000
expiration date 5/12/17	204	(0.15)	(336,588)	4,289,100
expiration date 7/14/17	204	(0.08)	(178,438)	4,429,350
WTI Crude Oil				
expiration date 1/20/17	47	0.12	269,230	2,524,840
expiration date 2/21/17	47	0.13	281,350	2,569,020
expiration date 3/21/17	47	0.13	288,040	2,605,210
expiration date 4/20/17	47	0.15	326,130	2,634,350
expiration date 5/22/17	46	0.15	339,400	2,598,540
Total		(0.65)%	\$ (1,424,715)	\$ 219,390,855

- * Interest rate shown reflects the discount rate at time of purchase.
- (a) All or a portion of this security is held by the broker as collateral for open futures contracts.
See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Fund****Unaudited Consolidated Statements of Income and Expenses****For the Three Months and Six Months Ended June 30, 2017 and 2016**

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Income:				
Interest income	\$ 317,895	\$ 115,666	\$ 565,045	\$ 204,966
Expenses:				
Management fee to related party	373,775	471,940	824,049	919,601
Brokerage fees and expenses		111,043		216,375
Total expenses	373,775	582,983	824,049	1,135,976
Expense waivers	(43,973)		(96,947)	
Net expenses	329,802	582,983	727,102	1,135,976
Net investment loss	(11,907)	(467,317)	(162,057)	(931,010)
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts:				
Net Realized Gain (Loss) from:				
Investments	(10,751)		(10,751)	
Futures Contracts	(6,351,768)*	16,757,478	(3,743,993)*	4,284,256
Net Realized Gain (Loss)	(6,362,519)	16,757,478	(3,754,744)	4,284,256
Net Change in Unrealized Gain (Loss) from:				
Investments	20,684	(8,809)	(167)	7,055
Futures Contracts	834,178	2,953,219	(2,229,698)	17,527,818
Net Change in Unrealized Gain (Loss)	854,862	2,944,410	(2,229,865)	17,534,873
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	(5,507,657)	19,701,888	(5,984,609)	21,819,129
Net Gain (Loss)	\$ (5,519,564)	\$ 19,234,571	\$ (6,146,666)	\$ 20,888,119

*

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Includes brokerage commissions and fees for the three months and six months ended June 30, 2017 of \$58,488 and \$105,701, respectively. Prior to January 1, 2017, brokerage commissions and fees were included under Expenses in Brokerage fees and expenses .

See accompanying notes to unaudited consolidated financial statements

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WisdomTree Continuous Commodity Index Fund

Unaudited Consolidated Statement of Changes in Shareholders' Equity

For the Six Months Ended June 30, 2017

	General Units				Limited Units			Total	
	Total							Total	
	General							Limited	
	General Units	Accumulated Amount	Shareholders' Deficit	Shareholders' Equity	Limited Units	Accumulated Amount	Shareholders' Deficit	Shareholders' Equity	Shareholders' Equity
Balance at December 31, 2016	50	\$ 1,500	\$ (533)	\$ 967	11,350,000	\$ 346,357,042	\$ (126,697,414)	\$ 219,659,628	\$ 219,660,595
Creation of Units				100,000	2,001,044		2,001,044	2,001,044	2,001,044
Redemption of Units				(2,600,000)	(50,155,087)		(50,155,087)	(50,155,087)	(50,155,087)
Net Gain (Loss):									
Net Investment Loss			(0)*	(0)*			(162,057)	(162,057)	(162,057)
Net Realized Loss from Investments and Futures Contracts			(22)	(22)			(3,754,722)	(3,754,722)	(3,754,744)
Net Change in Unrealized Gain (Loss) from Investments and Futures Contracts			(11)	(11)			(2,229,854)	(2,229,854)	(2,229,865)
Net Loss			(33)	(33)			(6,146,633)	(6,146,633)	(6,146,666)
Balance at June 30, 2017	50	\$ 1,500	\$ (566)	\$ 934	8,850,000	\$ 298,202,999	\$ (132,844,047)	\$ 165,358,952	\$ 165,359,886

* Amount represents less than \$1.

See accompanying notes to unaudited consolidated financial statements

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WisdomTree Continuous Commodity Index Fund
Unaudited Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2017 and 2016

	2017	2016
Cash flows from operating activities		
Net Gain (Loss)	\$ (6,146,666)	\$ 20,888,119
Adjustments to reconcile net gain (loss) to net cash provided by (used for) operating activities:		
Purchases of investment securities	(354,348,877)	(369,743,779)
Proceeds from sales of investment securities	399,904,251	325,000,000
Net accretion of discount	(565,022)	(204,966)
Net realized gain (loss) on investment securities	10,751	
Net change in unrealized gain/loss from investments	167	(7,055)
Net change in unrealized gain/loss from futures contracts	2,229,698	(17,527,818)
Changes in assets and liabilities		
Increase/(Decrease) in liabilities:		
Net management fee payable to related party	(57,210)	(5,995)
Accrued brokerage fees and expenses payable	(173,182)	52,075
Net cash provided by (used for) operating activities	40,853,910	(41,549,419)
Cash flows from financing activities		
Proceeds from creation of Limited Units	2,001,044	4,009,960
Redemption of Limited Units	(50,155,087)	(22,734,709)
Net cash used for financing activities	(48,154,043)	(18,724,749)
Net decrease in cash	(7,300,133)	(60,274,168)
Cash* at beginning of period	21,578,215	83,440,007
Cash* at end of period	\$ 14,278,082	\$ 23,165,839

* Includes cash held by the broker for futures contracts.

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Master Fund****Statements of Financial Condition****June 30, 2017 (unaudited) and December 31, 2016**

	June 30, 2017 (unaudited)	December 31, 2016
Assets:		
Cash	\$ 3,109,117	\$ 8,738,522
Cash held by broker for futures contracts (Note 3)	11,168,965	12,839,693
Short-term investments (cost \$154,831,996 and \$199,833,099 as of June 30, 2017 and December 31, 2016, respectively)	154,837,450	199,838,720
Total Assets	169,115,532	221,416,935
Liabilities and shareholders equity:		
Net unrealized depreciation on futures contracts	3,654,413	1,424,715
Net management fee payable to related party	101,233	158,443
Accrued brokerage fees and expenses payable		173,182
Total Liabilities	3,755,646	1,756,340
Shareholders equity:		
General Units:		
Paid in capital - 50 units issued	1,500	1,500
Accumulated deficit	(566)	(533)
Total General Units	934	967
Limited Units:		
Paid in capital - 8,850,000 and 11,350,000 redeemable shares issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	298,202,999	346,357,042
Accumulated deficit	(132,844,047)	(126,697,414)
Total Limited Units	165,358,952	219,659,628
Total shareholders equity	165,359,886	219,660,595
Total liabilities and shareholders equity	\$ 169,115,532	\$ 221,416,935
Net asset value per share		
General Units	\$ 18.68	\$ 19.35
Limited Units	\$ 18.68	\$ 19.35

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Master Fund****Unaudited Schedule of Investments****June 30, 2017**

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
0.82%, 7/13/17*	33.25%	\$ 54,988,230	\$ 55,000,000
0.87%, 8/10/17*	31.42	51,952,420	52,000,000
0.97%, 9/21/17* (a)	28.97	47,896,800	48,000,000
Total U.S. Treasury Obligations (Cost: \$154,831,996)	93.64%	\$ 154,837,450	\$ 155,000,000

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure				
Cocoa				
expiration date 9/14/17	248	(0.04)%	\$ (67,950)	\$ 4,811,200
expiration date 12/13/17	248	0.00	(1,990)	4,878,160
Coffee C				
expiration date 9/19/17	101	(0.25)	(411,169)	4,760,888
expiration date 12/18/17	101	(0.19)	(316,181)	4,893,450
Copper				
expiration date 9/27/17	72	0.06	102,200	4,879,800
expiration date 12/27/17	71	0.13	208,900	4,840,425
Corn				
expiration date 9/14/17	252	(0.05)	(79,250)	4,800,600
expiration date 12/14/17	251	(0.02)	(31,762)	4,919,600
Cotton No. 2				
expiration date 12/6/17	143	(0.19)	(311,885)	4,904,185
expiration date 3/7/18	142	(0.20)	(328,445)	4,797,470
Gold 100 Ounce				
expiration date 12/27/17	39	(0.09)	(149,910)	4,873,440
expiration date 2/26/18	39	(0.09)	(154,990)	4,886,700
Lean Hogs				
expiration date 8/14/17	85	0.12	203,080	2,847,500
expiration date 10/13/17	85	0.05	87,700	2,395,300

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expiration date 12/14/17	86	0.04	61,950	2,183,540
expiration date 2/14/18	85	0.01	20,870	2,273,750
Live Cattle				
expiration date 10/31/17	70	0.15	245,000	3,225,600
expiration date 12/29/17	70	0.05	89,230	3,242,400
expiration date 2/28/18	69	(0.07)	(112,680)	3,209,190
Natural Gas				
expiration date 8/29/17	62	(0.07)	(115,130)	1,879,220
expiration date 9/27/17	62	(0.10)	(171,170)	1,895,960
expiration date 10/27/17	61	(0.10)	(164,960)	1,901,980
expiration date 11/28/17	61	0.00	(2,630)	1,992,870
expiration date 12/27/17	61	0.00	3,150	2,047,160
NY Harbor ULSD				
expiration date 8/31/17	31	(0.13)	(222,739)	1,940,891
expiration date 9/29/17	31	(0.12)	(192,872)	1,951,698
expiration date 10/31/17	31	(0.11)	(174,615)	1,963,156
expiration date 11/30/17	31	0.02	32,621	1,975,655
expiration date 12/29/17	30	0.02	26,250	1,923,138
Platinum				
expiration date 10/27/17	105	(0.23)	(385,285)	4,863,600
expiration date 1/29/18	104	(0.07)	(118,815)	4,837,040
Silver				
expiration date 9/27/17	59	(0.18)	(304,660)	4,904,965
expiration date 12/27/17	58	(0.25)	(407,475)	4,852,280

See accompanying notes to unaudited consolidated financial statements

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WisdomTree Continuous Commodity Index Master Fund

Unaudited Schedule of Investments

June 30, 2017

(continued)

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Soybean				
expiration date 11/14/17	101	0.02%	\$ 26,975	\$ 4,821,487
expiration date 1/12/18	101	0.05	88,238	4,860,625
Soybean Oil				
expiration date 9/14/17	122	(0.02)	(31,212)	2,427,312
expiration date 10/13/17	122	(0.02)	(27,510)	2,428,044
expiration date 12/14/17	121	0.06	92,490	2,420,484
expiration date 1/12/18	121	0.05	85,728	2,432,100
Sugar No. 11				
expiration date 9/29/17	306	(0.63)	(1,037,770)	4,732,963
expiration date 2/28/18	305	(0.09)	(140,885)	4,942,952
Wheat				
expiration date 9/14/17	181	0.34	567,375	4,760,300
expiration date 12/14/17	182	0.38	625,250	4,959,500
WTI Crude Oil				
expiration date 8/22/17	42	(0.15)	(255,780)	1,944,180
expiration date 9/20/17	42	(0.15)	(247,630)	1,953,420
expiration date 10/20/17	42	(0.14)	(239,090)	1,964,340
expiration date 11/20/17	41	0.00	(6,030)	1,929,050
expiration date 12/19/17	41	(0.01)	(8,950)	1,939,710
Total		(2.21)%	\$ (3,654,413)	\$ 165,069,278

* Interest rate shown reflects the discount rate at time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts.

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Master Fund****Schedule of Investments****December 31, 2016**

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
0.44%, 2/16/17*	27.30%	\$ 59,968,080	\$ 60,000,000
0.47%, 3/2/17*	31.84	69,946,450	70,000,000
0.49%, 3/23/17* (a)	31.83	69,924,190	70,000,000
Total U.S. Treasury Obligations (Cost: \$199,833,099)	90.97%	\$ 199,838,720	\$ 200,000,000

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure				
Cocoa				
expiration date 3/16/17	203	(0.48)%	\$ (1,048,280)	\$ 4,315,780
expiration date 5/15/17	203	(0.50)	(1,088,550)	4,289,390
expiration date 7/14/17	204	(0.27)	(591,860)	4,312,560
Coffee C				
expiration date 3/21/17	83	(0.16)	(341,588)	4,265,681
expiration date 5/18/17	82	(0.16)	(351,750)	4,286,550
expiration date 7/19/17	82	(0.36)	(800,588)	4,357,275
Copper				
expiration date 3/29/17	69	0.19	418,950	4,321,988
expiration date 5/26/17	68	0.19	418,013	4,270,400
expiration date 7/27/17	68	0.01	17,063	4,280,600
Corn				
expiration date 3/14/17	241	0.04	90,475	4,241,600
expiration date 5/12/17	240	0.03	73,812	4,290,000
expiration date 7/14/17	240	(0.02)	(40,100)	4,371,000
Cotton No. 2				
expiration date 3/9/17	121	0.08	182,865	4,274,325
expiration date 5/8/17	120	0.00	2,000	4,261,200
expiration date 7/7/17	121	0.02	50,520	4,318,490

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Gold 100 Ounce				
expiration date 2/24/17	38	(0.23)	(502,630)	4,376,460
expiration date 4/26/17	37	(0.26)	(566,920)	4,270,910
expiration date 6/28/17	37	(0.16)	(350,480)	4,281,270
Lean Hogs				
expiration date 2/14/17	113	0.25	543,570	2,989,980
expiration date 4/17/17	113	0.16	341,360	3,076,990
expiration date 6/14/17	112	0.06	131,780	3,427,200
expiration date 7/17/17	112	0.02	47,760	3,393,600
Live Cattle				
expiration date 2/28/17	96	0.14	306,400	4,456,320
expiration date 4/28/17	96	0.10	217,070	4,399,680
expiration date 6/30/17	96	0.12	270,810	4,019,520
Natural Gas				
expiration date 1/27/17	71	0.16	344,220	2,644,040
expiration date 2/24/17	71	0.15	338,950	2,615,640
expiration date 3/29/17	71	0.17	375,650	2,531,860
expiration date 4/26/17	72	0.20	444,320	2,550,960
expiration date 5/26/17	72	0.20	431,380	2,563,200
NY Harbor ULSD				
expiration date 1/31/17	36	0.15	335,177	2,613,038
expiration date 2/28/17	36	0.16	345,064	2,627,856
expiration date 3/31/17	35	0.16	353,686	2,557,065
expiration date 4/28/17	35	0.16	351,746	2,563,827
expiration date 5/31/17	35	0.16	348,386	2,571,324

See accompanying notes to unaudited consolidated financial statements

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WisdomTree Continuous Commodity Index Master Fund

Schedule of Investments

December 31, 2016

(continued)

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Platinum				
expiration date 4/26/17	143	(0.23)%	\$ (507,030)	\$ 6,475,755
expiration date 7/27/17	142	(0.13)	(295,105)	6,455,320
Silver				
expiration date 3/29/17	54	(0.33)	(715,760)	4,317,030
expiration date 5/26/17	54	(0.33)	(735,715)	4,331,340
expiration date 7/27/17	53	(0.25)	(554,420)	4,264,380
Soybean				
expiration date 3/14/17	85	0.04	87,063	4,267,000
expiration date 5/12/17	85	0.06	120,263	4,303,125
expiration date 7/14/17	85	0.00	(2,400)	4,330,750
Soybean Oil				
expiration date 3/14/17	206	0.04	78,492	4,283,976
expiration date 5/12/17	206	0.04	94,890	4,316,112
expiration date 7/14/17	205	(0.03)	(61,998)	4,320,990
Sugar No. 11				
expiration date 2/28/17	200	(0.11)	(239,019)	4,370,240
expiration date 4/28/17	201	(0.09)	(208,936)	4,333,560
expiration date 6/30/17	199	(0.11)	(245,582)	4,201,288
Wheat				
expiration date 3/14/17	205	(0.15)	(326,863)	4,182,000
expiration date 5/12/17	204	(0.15)	(336,588)	4,289,100
expiration date 7/14/17	204	(0.08)	(178,438)	4,429,350
WTI Crude Oil				
expiration date 1/20/17	47	0.12	269,230	2,524,840
expiration date 2/21/17	47	0.13	281,350	2,569,020
expiration date 3/21/17	47	0.13	288,040	2,605,210
expiration date 4/20/17	47	0.15	326,130	2,634,350
expiration date 5/22/17	46	0.15	339,400	2,598,540
Total		(0.65)%	\$ (1,424,715)	\$ 219,390,855

* Interest rate shown reflects the discount rate at time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts.

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Master Fund****Unaudited Statements of Income and Expenses****For the Three Months and Six Months Ended June 30, 2017 and 2016**

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Income:				
Interest income	\$ 317,895	\$ 115,666	\$ 565,045	\$ 204,966
Expenses:				
Management fee to related party	373,775	471,940	824,049	919,601
Brokerage fees and expenses		111,043		216,375
Total expenses	373,775	582,983	824,049	1,135,976
Expense waivers	(43,973)		(96,947)	
Net expenses	329,802	582,983	727,102	1,135,976
Net investment loss	(11,907)	(467,317)	(162,057)	(931,010)
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts:				
Net Realized Gain (Loss) from:				
Investments	(10,751)		(10,751)	
Futures Contracts	(6,351,768)*	16,757,478	(3,743,993)*	4,284,256
Net Realized Gain (Loss)	(6,362,519)	16,757,478	(3,754,744)	4,284,256
Net Change in Unrealized Gain (Loss) from:				
Investments	20,684	(8,809)	(167)	7,055
Futures Contracts	834,178	2,953,219	(2,229,698)	17,527,818
Net Change in Unrealized Gain (Loss)	854,862	2,944,410	(2,229,865)	17,534,873
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	(5,507,657)	19,701,888	(5,984,609)	21,819,129
Net Gain (Loss)	\$ (5,519,564)	\$ 19,234,571	\$ (6,146,666)	\$ 20,888,119

*

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Includes brokerage commissions and fees for the three months and six months ended June 30, 2017 of \$58,488 and \$105,701, respectively. Prior to January 1, 2017, brokerage commissions and fees were included under Expenses in Brokerage fees and expenses .

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Master Fund****Unaudited Statement of Changes in Shareholders' Equity****For the Six Months Ended June 30, 2017**

	General Units				Limited Units			Total Limited Shareholders Equity	Total Shareholders Equity
	General Units		Total General Shareholders Equity		Limited Units		Accumulated Deficit		
	Units	Amount	Deficit	Equity	Units	Amount			
Balance at December 31, 2016	50	\$ 1,500	\$ (533)	\$ 967	11,350,000	\$ 346,357,042	\$ (126,697,414)	\$ 219,659,628	\$ 219,660,595
Creation of Units					100,000	2,001,044		2,001,044	2,001,044
Redemption of Units					(2,600,000)	(50,155,087)		(50,155,087)	(50,155,087)
Net Gain (Loss):									
Net Investment Loss			(0)*	(0)*			(162,057)	(162,057)	(162,057)
Net Realized Loss from Investments and Futures Contracts			(22)	(22)			(3,754,722)	(3,754,722)	(3,754,744)
Net Change in Unrealized Gain (Loss) from Investments and Futures Contracts			(11)	(11)			(2,229,854)	(2,229,854)	(2,229,865)
Net Loss			(33)	(33)			(6,146,633)	(6,146,633)	(6,146,666)
Balance at June 30, 2017	50	\$ 1,500	\$ (566)	\$ 934	8,850,000	\$ 298,202,999	\$ (132,844,047)	\$ 165,358,952	\$ 165,359,886

* Amount represents less than \$1.

See accompanying notes to unaudited consolidated financial statements

Table of Contents**WisdomTree Continuous Commodity Index Master Fund****Unaudited Statements of Cash Flows****For the Six Months Ended June 30, 2017 and 2016**

	2017	2016
Cash flows from operating activities		
Net Gain (Loss)	\$ (6,146,666)	\$ 20,888,119
Adjustments to reconcile net gain (loss) to net cash provided by (used for) operating activities:		
Purchases of investment securities	(354,348,877)	(369,743,779)
Proceeds from sales of investment securities	399,904,251	325,000,000
Net accretion of discount	(565,022)	(204,966)
Net realized gain (loss) on investment securities	10,751	
Net change in unrealized gain/loss from investments	167	(7,055)
Net change in unrealized gain/loss from futures contracts	2,229,698	(17,527,818)
Changes in assets and liabilities		
Increase/(Decrease) in liabilities:		
Net management fee payable to related party	(57,210)	(5,995)
Accrued brokerage fees and expenses payable	(173,182)	52,075
Net cash provided by (used for) operating activities	40,853,910	(41,549,419)
Cash flows from financing activities		
Proceeds from creation of Limited Units	2,001,044	4,009,960
Redemption of Limited Units	(50,155,087)	(22,734,709)
Net cash used for financing activities	(48,154,043)	(18,724,749)
Net decrease in cash	(7,300,133)	(60,274,168)
Cash* at beginning of period	21,578,215	83,440,007
Cash* at end of period	\$ 14,278,082	\$ 23,165,839

* Includes cash held by the broker for futures contracts.

See accompanying notes to unaudited consolidated financial statements

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WisdomTree Continuous Commodity Index Fund

WisdomTree Continuous Commodity Index Master Fund

Notes to Consolidated Financial Statements

June 30, 2017

(1) Organization

WisdomTree Continuous Commodity Index Fund (the Fund) and WisdomTree Continuous Commodity Index Master Fund (the Master Fund and together with the Fund, the Funds) are commodity pools that were organized as Delaware statutory trusts on October 27, 2006. For each of the Funds, WisdomTree Commodity Services, LLC serves as the commodity pool operator and managing owner (the Managing Owner), and GreenHaven Advisors LLC serves as the commodity trading advisor (the Sub-Adviser).

Shares representing units of fractional undivided beneficial interest in and ownership of the Fund (Limited Units or Shares) are listed on the NYSE Arca under the symbol GCC. Upon inception of the Fund, 50 general units of the Fund (General Units or General Shares) were issued to the Managing Owner in exchange for a capital contribution of \$1,500. We refer to the General Shares and Shares collectively as Total Shares, and the holders of the Shares as the Shareholders.

The Master Fund is wholly-owned by the Fund and the Managing Owner. The Fund holds no investment assets other than the Master Fund's common units of beneficial interest (Master Fund Units). Each Share issued by the Fund correlates to a Master Fund Unit held by the Fund.

The Fund and Master Fund commenced investment operations on January 23, 2008, with the offering of 350,000 Shares in exchange for \$10,500,000. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Arca) on January 24, 2008 under the symbol GCC.

Effective January 1, 2016, in accordance with the terms of a Unit Purchase Agreement dated October 29, 2015, GreenHaven LLC sold 100% of the issued and outstanding membership interest in the Managing Owner to WisdomTree Investments Inc. Following the sale, the name of the Fund was changed from GreenHaven Continuous Commodity Index Fund to WisdomTree Continuous Commodity Index Fund, the name of the Master Fund was changed from GreenHaven Continuous Commodity Index Master Fund to WisdomTree Continuous Commodity Index Master Fund, and the name of the Managing Owner was changed from GreenHaven Commodity Services LLC to WisdomTree Commodity Services, LLC.

The Funds' collective investment objective is to provide investors with exposure to the daily change in the price of a portfolio of commodities (the Index Commodities) comprising the Thomson Reuters Continuous Commodity Index, also known as the Continuous Commodity Total Return Index or Equal Weight Continuous Commodity Total Return Index (the Index), before the Funds' liabilities and expenses. The Index Commodities consist of corn, soybean, wheat, live cattle, lean hogs, gold, silver, copper, cocoa, coffee, sugar, cotton, soybean oil, platinum, crude oil, heating oil, and natural gas. Thomson Reuters (Markets) LLC, formerly Thomson Reuters America LLC (the Index Sponsor), is the owner, publisher and custodian of the Index. The Index Sponsor is not an affiliate of the Funds or the Managing Owner.

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The Fund pursues its investment objective by investing substantially all of its assets in the Master Fund. The Master Fund pursues its investment objective by actively trading exchange traded futures (Commodity Futures) on the Index Commodities, with a view to tracking the performance of the Index over time, regardless of whether the Index is rising, falling or flat over any particular period.

The Master Fund s portfolio (its Portfolio) also includes cash, U.S. Treasury obligations and other high credit-quality, short-term fixed income securities (collectively, U.S. Treasuries) for deposit with the Commodity Broker (as defined below) as margin or otherwise held to cover the Master Fund s notional exposure to Commodity Futures.

The Fund continuously offers and redeems baskets of 50,000 Shares (Baskets) to authorized participants (Authorized Participants) at a price based on the Master Fund s Net Asset Value (as defined in *Note 7 Share Creations and Redemptions*) per Share. Authorized Participants, in turn, may offer such Shares to the public at a per Share offering price that varies, depending on, among other factors, the trading price of the Shares, the Master Fund s Net Asset Value, and the supply of and demand for the Shares at the time of the offer.

The Managing Owner and the Shareholders share in any profits and losses attributable to the Fund in proportion to the percentage interest owned by each.

The Managing Owner and the Funds retain the services of third party service providers for the ongoing operations of the Funds. *See Note (2) Service Providers and Related Party Agreements.*

In accordance with Accounting Standards Update (ASU) 2013-08, Financial Service-Investment Companies, the Funds each qualify as an investment company and are applying the accounting and reporting guidance for investment companies.

Table of Contents*Unaudited Interim Financial Information*

The financial statements as of June 30, 2017 and for the three-months and six-months ended June 30, 2017 and 2016 included herein are unaudited. In the opinion of the Managing Owner, the unaudited financial statements have been prepared on the same basis as the annual financial statements and include all adjustments, which are of the normal recurring nature, necessary for a fair statement of the Fund's financial position, investments, results of operations and its cash flows. Interim results are not necessarily indicative of the results that will be achieved for the year or for any other interim period or for any future year. Past performance of the Fund is not necessarily indicative of future performance.

(2) Service Providers and Related Party Agreements

(a) *Trustee*. Delaware Trust Company, a Delaware corporation, is the sole trustee of each of the Funds (the "Trustee"). The Trustee is unaffiliated with the Managing Owner. Under the Fund's Declaration of Trust and Trust Agreement, dated as of October 27, 2006 and as amended January 4, 2016 (as amended, the "Fund Trust Agreement"), and the Master Fund's Declaration of Trust and Trust Agreement, dated as of October 27, 2006 and as amended July 29, 2007 and January 4, 2016 (as amended, the "Master Fund Trust Agreement" and collectively with the Fund Trust Agreement, the "Trust Agreements"), the Trustee has delegated to the Managing Owner the exclusive management and control of all aspects of the business of each of the Funds. The Trustee will accept service of legal process on the Funds in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. The Trustee does not owe any other duties to the Funds, the Managing Owner or the Shareholders. The Trustee's principal offices are located in Wilmington, Delaware.

(b) *Managing Owner*. WisdomTree Commodity Services, LLC, a Delaware limited liability company, is the managing owner and commodity pool operator of each of the Funds. The Trustee has delegated to the Managing Owner the exclusive power and authority to manage the business and affairs of each of the Funds. The Managing Owner's principal offices are located in New York, New York.

(c) *Sub-Adviser*. GreenHaven Advisors LLC is the sub-adviser and commodity trading adviser of each of the Funds. The Sub-Adviser, under authority delegated by the Managing Owner, is responsible for selecting Commodity Brokers and reallocating assets within the Portfolio with a view to achieving the Funds' investment objective. The Sub-Adviser's principal offices are located in Atlanta, Georgia.

(d) *Commodity Broker*. A variety of executing brokers may execute transactions in Commodity Futures on behalf of the Master Fund. Morgan Stanley & Co. LLC (the "Commodity Broker") is the Master Fund's commodity broker to which the executing brokers give-up all such transactions. In its capacity as the clearing broker, the Commodity Broker may execute and clear each of the Master Fund's futures transactions. The Commodity Broker's principal offices are located in New York, New York.

(e) *Administrator*. Prior to January 1, 2016, Bank of New York Mellon Corporation served as the administrator, custodian and transfer agent of the Funds. As of January 1, 2016, the Managing Owner, on behalf of the Funds, appointed State Street Bank and Trust Company (the "Administrator") as the administrator of the Funds and has entered into an Administration Agreement in connection therewith. The Administrator also serves as custodian of the Funds pursuant to a Master Custodian Agreement, and transfer agent of the Funds pursuant to a Transfer Agency and Service Agreement. The Administrator performs certain services necessary for the operation and administration of the Funds (other than making investment decisions), including calculations of the Master Fund's Net Asset Value and accounting and other administrative services. The Administrator retains certain financial books and records, including: fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer

journals and related details and trading and related documents received from futures commission merchants. The Administrator has an office in Boston, Massachusetts.

(f) *Distributor*. Foreside Fund Services LLC is the Funds distributor (the Distributor) pursuant to a Distribution Services Agreement. The Distributor assists the Managing Owner and the Administrator with certain functions and duties relating to the creation and redemption of Baskets, including assisting in matters associated with receiving and processing orders from Authorized Participants to create and redeem Baskets, coordinating the processing of such orders and related functions and duties. The Distributor has an office in Portland, Maine.

(g) *Authorized Participant*. The Fund creates and redeems Shares from time to time, but only in one or more Baskets of 50,000 Shares. Authorized Participants are the only persons that may place orders to create and redeem Baskets. Each Authorized Participant must (i) be a registered broker-dealer or other securities market participant, such as a bank or other financial institution that is not required to register as a broker-dealer to engage in securities transactions, (ii) be a participant in the Depository Trust Company (DTC), and (iii) have entered into a Participant Agreement. The Participant Agreement sets forth the procedures for the creation and redemption of Baskets and for the delivery of cash required for such creations or redemptions. The current Authorized Participants are J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corporation, and Morgan Stanley & Co. Incorporated.

Table of Contents**(3) Summary of Significant Accounting Policies****(a) Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Managing Owner to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the amounts of reported income and expenses during the period. Actual results could differ from those estimates.

(b) Recently Issued Accounting Standards

In October 2016, the U.S. Securities and Exchange Commission (the "SEC") adopted new rules and amended existing rules (together, the "final rules") intended to modernize the reporting and disclosure of information by investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other provisions. The effective date of the Regulation S-X amendments is August 1, 2017. While neither the Fund nor the Master Fund is registered as an investment company under the Investment Company Act of 1940, both the Fund and Master Fund qualify as an investment company under ASU 2013-08 and therefore are applying the accounting and reporting guidance for investment companies. As a result, the Managing Owner has evaluated the impact that the adoption of the amendments to Regulation S-X will have on the Fund's and Master Fund's financial statements and related disclosures and has determined there is no material impact. The Regulation S-X amendments will be reflected in the Fund's and Master Fund's financial statements and related disclosures for the period ending September 30, 2017.

(c) Cash and Cash Held by Broker

Cash Non-segregated cash held by the Administrator for the purpose of meeting redemptions of Shares, payment of brokerage commissions and fees, and the payment of management fees to the Managing Owner.

Cash Held by Broker A portion of the Master Fund's cash is held by the Commodity Broker and is applied towards the daily variation margin movements on the Master Fund's open Commodity Futures. The Commodity Broker allows the Master Fund to apply its U.S. Treasuries positions towards its initial margin requirement for the Master Fund's futures positions, hence all cash held by broker is unrestricted cash. The cash and U.S. Treasuries positions are held in segregated accounts at the Commodity Broker and are not insured by the Federal Deposit Insurance Corporation.

(d) U. S. Treasury Obligations

The Master Fund records purchases and sales of U.S. Treasuries on a trade date basis. These holdings are marked to market based on quotations from broker-dealers or independent service providers. The Master Fund may hold U.S. Treasuries for deposit with the Commodity Broker as margin for trading and holding against initial margin of the open Commodity Futures. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the U.S. Treasuries.

(e) Income Taxes

The Fund and Master Fund are classified as a grantor trust and a partnership, respectively, for U.S. federal income tax purposes. Accordingly, neither the Fund nor the Master Fund is subject to U.S. federal, state or local income taxes. As a result, no provision for federal, state or local income taxes has been made in the accompanying consolidated financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund's

share of the Master Fund's income, gain, loss, deductions and other items.

The Fund accounts for uncertainty in income taxes pursuant to the applicable accounting standard, which provides measurement, presentation and disclosure guidance related to uncertain tax positions. The guidance addresses how tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this topic, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution.

(f) Futures Contracts

The Master Fund purchases and holds Commodity Futures for investment purposes. These contracts are recorded on a trade date basis and open contracts are valued daily at settlement prices provided by the relevant exchanges. In the Consolidated Statements of Financial Condition, Commodity Futures are presented at their published settlement prices on the last business day of the period, in accordance with the fair value accounting standard. Since these contracts are actively traded in markets that are directly observable and which provide readily available price quotes, their market value is deemed to be their fair value under the fair value accounting standard. *See Note 4 Fair Value Measurements.* However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to such other principles as the Managing Owner deems fair and equitable. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the Consolidated Statements of Income and Expenses in the period in which the contract is closed or the changes occur, respectively.

Table of Contents**(g) Basis of Presentation and Consolidation**

All of the capital raised by the Fund from the offering of its Shares is used to purchase Master Fund Units. The financial statement balances of the Master Fund are consolidated with the Fund's financial statement balances and all significant inter-company balances and transactions are eliminated. Separate financial statements of the Master Fund are presented to comply with reporting requirements of the SEC as both the Fund and the Master Fund are SEC registrants.

(h) Subsequent Events

For purposes of disclosure in the consolidated financial statements, the Fund has evaluated events occurring between the period ended June 30, 2017 and when the financial statements were issued.

During that period, 50,000 Shares were created for \$941,058 and 150,000 Shares were redeemed for \$2,799,540, resulting in 8,750,000 Shares outstanding.

Other than these events, the evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

(4) Fair Value Measurements

The existing guidance for fair value measurements establishes the authoritative definition for fair value, sets out a framework for measuring fair value and outlines the required disclosures regarding fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Master Fund uses a three-tier fair value hierarchy based upon observable and unobservable inputs as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The assets of the Master Fund are either exchange-traded securities that are valued at the official closing price on the exchange where they are principally traded or U.S. government securities that are valued using dealer and broker quotations or other inputs that are observable or can be corroborated by observable market data. A summary of the Master Fund's assets and liabilities at fair value as of June 30, 2017, classified according to the levels used to value them, is as follows:

Quoted Prices in Active	Other Significant Observable	Significant Unobservable Inputs	Totals
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	Market (Level 1)	Inputs (Level 2)	(Level 3)
Assets			
U.S. Treasury Obligations	\$	\$ 154,837,450	\$ 154,837,450
Liabilities			
Unrealized depreciation on futures contracts	(3,654,413)		(3,654,413)
Total	\$ (3,654,413)	\$ 154,837,450	\$ 151,183,037

There were no transfers between Level 1 and Level 2 for the Master Fund during the six months ended June 30, 2017. The Master Fund did not hold any Level 3 securities during the six months ended June 30, 2017.

A summary of the Master Fund's assets and liabilities at fair value as of December 31, 2016, classified according to the levels used to value them, is as follows:

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	Quoted Prices in Active Market (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
Assets				
U.S. Treasury Obligations	\$	\$ 199,838,720	\$	\$ 199,838,720
Liabilities				
Unrealized depreciation on futures contracts	(1,424,715)			(1,424,715)
Total	\$ (1,424,715)	\$ 199,838,720	\$	\$ 198,414,005

There were no transfers between Level 1 and Level 2 for the Master Fund during the year ended December 31, 2016. The Master Fund did not hold any Level 3 securities during the year ended December 31, 2016.

(5) Derivative Instruments and Hedging Activities

The Master Fund uses derivative instruments as part of its principal investment strategy to achieve its investment objective. As of June 30, 2017, the Master Fund was invested in Commodity Futures. For the six months ended June 30, 2017 and year ended December 31, 2016, the volumes of derivative activity (based on average month-end notional amounts) were \$194,551,731 and \$218,760,963, respectively.

The fair value of derivative instruments at June 30, 2017 and December 31, 2016, were as follows:

Period	Derivative Instruments	Asset Derivatives	Liability Derivatives (i)
June 30, 2017	Commodity Futures	\$	\$ 3,654,413
December 31, 2016	Commodity Futures	\$	\$ 1,424,715

(i) Values are disclosed on the Statements of Financial Condition under *Net unrealized depreciation on futures contracts*.

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Master Fund for the three months and six months ended June 30, 2017 and 2016:

Period	Derivative Instruments	Realized Gain (Loss) on Derivative Instruments (i)	Net Change in Unrealized Gain (Loss) on Derivative Instruments (ii)
Three months ended June 30, 2017	Commodity Futures	\$ (6,351,768)	\$ 834,178
	Commodity Futures	16,757,478	2,953,219

Three months ended June 30,
2016

Six months ended June 30, 2017	Commodity Futures	(3,743,993)	(2,229,698)
Six months ended June 30, 2016	Commodity Futures	4,284,256	17,527,818

- (i) Values are disclosed on the Statements of Income and Expenses under *Net realized gain (loss) from futures contracts*.
- (ii) Values are disclosed on the Statements of Income and Expenses under *Net change in unrealized gain (loss) from futures contracts*.

(6) Financial Instrument Risk

In the normal course of its business, the Master Fund may be party to financial instruments with off-balance sheet risk. The term off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Master Fund are Commodity Futures, whose values are based upon an underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. These instruments are traded on an exchange and are standardized contracts.

Market risk is the potential for changes in the value of the financial instruments traded by the Master Fund due to market changes, including fluctuations in commodity prices. In entering into these contracts, there exists a market risk that such contracts may be significantly influenced by conditions, resulting in such contracts being less valuable. If the markets should move against all of the futures interest positions at the same time, and the Managing Owner is unable to offset such positions, the Master Fund could experience substantial losses.

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Credit risk is the possibility that a loss may occur due to the failure of an exchange clearinghouse to perform according to the terms of a contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as counterparty to the transactions. The Master Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the Statement of Financial Condition and not represented by the contract or notional amounts of the instruments.

The Fund and the Master Fund have not utilized, nor do they expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business.

(7) Share Creations and Redemptions

The Fund creates and redeems Shares from time to time, but only in one or more Baskets of 50,000 Shares. Authorized Participants are the only persons that may place orders to create and redeem Baskets. To compensate the Administrator for services in processing the creation and redemption of Baskets, an Authorized Participant is required to pay a transaction fee of \$200 per order.

Net Asset Value means the total assets of the Master Fund including, but not limited to, all cash and cash equivalents or other debt securities, less total liabilities of the Master Fund, each determined on the basis of generally accepted accounting principles in the United States, consistently applied under the accrual method of accounting. In particular, Net Asset Value includes any unrealized profit or loss on open Commodity Futures, and any other credit or debit accruing to the Master Fund but unpaid or not received by the Master Fund.

(a) Creation of Shares

General. On any business day, an Authorized Participant may place an order with the Distributor (as facilitated by the Administrator) to create one or more Baskets. For purposes of processing both purchase and redemption orders, a business day means any day other than a day when banks in New York City are required or permitted to be closed. Purchase orders must be placed by 10:00 a.m. ET. The day on which a valid purchase order is received is the purchase order date. Purchase orders are irrevocable. By placing a purchase order, and prior to delivery of such Baskets, an Authorized Participant's DTC account will be charged the non-refundable transaction fee due for the purchase order.

Determination of Required Payment. The total payment required to create each Basket is the Net Asset Value of 50,000 Shares as of the closing time of NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the purchase order date. Baskets will be issued as of 12:00 p.m. ET, on the business day immediately following the purchase order date at the Net Asset Value per Share as of the closing time of NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the purchase order date during the continuous offering period, but only if the required payment has been timely received.

Because orders to purchase Baskets must be placed by 10:00 a.m. ET, but the total payment required to create a Basket during the continuous offering period will not be determined until 4:00 p.m. ET, on the date the purchase order is received, Authorized Participants will not know the total amount of the payment required to create a Basket at the time they submit an irrevocable purchase order for the Basket. The Fund's Net Asset Value and the total amount of the payment required to create a Basket could rise or fall substantially between the time an irrevocable purchase order is submitted and the time the amount of the purchase price in respect thereof is determined.

Rejection of Purchase Orders. The Administrator may reject a creation order if:

- (i) it determines that the creation order is not in proper form;
- (ii) the Managing Owner believes that the purchase order would have adverse tax consequences to the Fund or its Shareholders; or
- (iii) circumstances outside the control of the Managing Owner or the Distributor make it, for all practical purposes, not feasible to process creations of Baskets.

The Distributor and the Managing Owner will not be liable for the rejection of any purchase order.

(b) Redemption of Shares

General. The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place an order with the Distributor (as facilitated by the Administrator) to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m. ET. The day on which a valid redemption order is received in proper form is the redemption order date. Redemption orders are irrevocable. Shareholders may not redeem directly from the Fund.

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By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC's book-entry system to the Fund not later than 12:00 p.m. ET, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant's DTC account will be charged the non-refundable transaction fee due for the redemption order.

Determination of Required Payment. The redemption proceeds from the Fund consist of the cash redemption amount equal to the Net Asset Value of the number of Basket(s) requested in the Authorized Participant's redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the redemption order date. The Managing Owner will distribute the cash redemption amount at 12:00 p.m. ET, on the business day immediately following the redemption order date through DTC to the account of the Authorized Participant as recorded on DTC's book entry system.

Delivery of Redemption Proceeds. The redemption proceeds due from the Fund are delivered to the Authorized Participant at 12:00 p.m. ET, on the business day immediately following the redemption order date if, by such time, the Fund's DTC account has been credited with the Baskets to be redeemed. If the Fund's DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Baskets received if the Distributor receives the fee applicable to the extension of the redemption distribution date which the Distributor may, from time-to-time, determine and the remaining Baskets to be redeemed are credited to the Fund's DTC account by 12:00 p.m. ET, on such next business day. Any further outstanding amount of the redemption order shall be cancelled. The Distributor is also authorized to deliver the redemption distribution notwithstanding that the Baskets to be redeemed are not credited to the Fund's DTC account by 12:00 p.m. ET, on the business day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book entry system on such terms as the Distributor and the Managing Owner may from time-to-time agree.

Suspension or Rejection of Redemption Orders. The Managing Owner may suspend the right of redemption, or postpone the redemption settlement date, (1) for any period during which an emergency exists as a result of which the redemption distribution is not reasonably practicable, or (2) for such other period as the Managing Owner determines to be necessary for the protection of the Shareholders. The Managing Owner will not be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

A redemption order may be rejected if the order is not in proper form as described in the order form and/or Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful.

(8) Operating Expenses**(a) Management Fee**

The Master Fund pays the Managing Owner, monthly in arrears, a fee (the Management Fee) equal to 0.85% per annum based on the average daily Net Asset Value of the Master Fund. Effective January 1, 2017, the Managing Owner voluntarily agreed to waive a portion of its Management Fee in the amount of 0.10% per annum reducing the Management Fee to 0.75% per annum. Based on the average daily Net Asset Value of the Master Fund. For the three months and six months ended June 30, 2017 and 2016, the Management Fee paid by the Master Fund was as follows:

Period

	Management Fee	Voluntary Fee Waiver	Net Management Fee
Three months ended June 30, 2017	\$ 373,775	\$ (43,973)	\$ 329,802
Three months ended June 30, 2016	\$ 471,940	\$	\$ 471,940
Six months ended June 30, 2017	\$ 824,049	\$ (96,947)	\$ 727,102
Six months ended June 30, 2016	\$ 919,601	\$	\$ 919,601

(b) Initial Organization and Offering Expenses

Expenses incurred in connection with formation of the Fund and the offering of the Shares prior to January 1, 2016, were paid by GreenHaven, LLC. GreenHaven, LLC is the former sole member of the Managing Owner. The Fund does not have an obligation to reimburse GreenHaven, LLC or its affiliates for organization and offering expenses paid on their behalf.

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(c) Brokerage Commissions, Fees, and Routine Operational, Administrative, and Other Ordinary Expenses

Prior to January 1, 2017, the Funds' brokerage commissions and fees as well as routine operational, administrative and other ordinary expenses, including, but not limited to, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees, and printing, mailing and duplication costs, were accrued at a rate of 0.20% of the Net Asset Value per annum in the aggregate. Of the amounts so accrued, the Funds first paid brokerage commissions and fees, and secondly, from the remainder of the amounts so accrued, reimbursed the Managing Owner for the Funds' routine operational, administrative and other ordinary expenses paid by the Managing Owner.

Effective January 1, 2017, the Managing Owner has voluntarily agreed to assume all routine operational, administrative and other ordinary expenses of the Funds, and will not be reimbursed for any such expenses. As a result, the Funds will no longer accrue for such expenses. In addition, effective January 1, 2017, the Master Fund will pay its brokerage commissions and fees directly. As a result, the Funds will no longer accrue for such commissions and fees as an expense accrual, but will be included as a component of Net Realized Gain (Loss) on the Consolidated Statements of Income and Expenses. Accordingly, effective January 1, 2017, the Funds' expense accrual of 0.20% of the Funds' Net Asset Value for (i) brokerage commissions and fees, and (ii) routine operational, administrative and other ordinary expenses, was eliminated.

Brokerage commissions and fees were charged against the Funds' assets on a per transaction basis. The brokerage commissions, trading fees and routine operational, administrative, and other ordinary expenses incurred for the three months ended June 30, 2016 were \$111,043 and for the six months ended June 30, 2016 were \$216,375. Brokerage commissions and fees incurred for the three months ended June 30, 2017 were \$58,488 and for the six months ended June 30, 2017 were \$105,701.

(9) Termination

The term of the Fund is perpetual, unless terminated earlier in certain circumstances as defined in the Trust Agreements.

(10) Profit and Loss Allocations and Distributions

The Managing Owner and the Shareholders share in any profits and losses of the Fund attributable to the Fund in proportion to the percentage interest owned by each. Distributions may be made at the sole discretion of the Managing Owner on a pro-rata basis in accordance with the respective capital balances of the Shareholders, but the Fund is under no obligation to make periodic distributions to Shareholders. The Fund has made no distributions to its Shareholders since the Fund commenced operations.

(11) Commitments and Contingencies

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Funds, has entered into various service agreements that contain indemnification and exculpation provisions with respect to costs, expenses, damages, liabilities and/or claims that may be incurred by a service provider in connection with the provision of its services to the Funds. As of June 30, 2017, no party to any such service agreement has made a claim against the Funds, and it is therefore not possible to estimate the Funds' potential future exposure under such indemnification and exculpation provisions.

(12) Net Asset Value and Financial Highlights

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The Fund is presenting the following Net Asset Value and financial highlights related to investment performance and operations for a Share outstanding for the three months and six months ended June 30, 2017 and 2016.

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	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net Asset Value				
Net asset value per Limited Share, beginning of period	\$ 19.25	\$ 18.73	\$ 19.35	\$ 18.56
Investment operations:				
Net realized and change in unrealized gain (loss)	(0.57) ⁽¹⁾	1.73	(0.65) ⁽¹⁾	1.94
Net investment loss ⁽²⁾	(0.00) [*]	(0.04) ⁽³⁾	(0.02)	(0.08) ⁽³⁾
Net increase (decrease) in net assets from operations	(0.57)	1.69	(0.67)	1.86
Net asset value per Limited Share, end of period	\$ 18.68	\$ 20.42	\$ 18.68	\$ 20.42
Total Return, at net asset value⁽⁴⁾	(2.96)%	9.02%	(3.46)%	10.02%
Ratio/Supplemental Data:				
Net assets, end of period (000 s omitted)	\$ 165,360	\$ 226,682	\$ 165,360	\$ 226,682
Net investment loss ⁽⁵⁾	(0.03)%	(0.84)% ⁽⁶⁾	(0.17)%	(0.86)% ⁽⁶⁾
Expenses, prior to expense waivers ⁽⁵⁾	0.85%	1.05% ⁽⁶⁾	0.85%	1.05% ⁽⁶⁾
Expenses, net of expense waivers ⁽⁵⁾	0.75%	1.05% ⁽⁶⁾	0.75%	1.05% ⁽⁶⁾