

WisdomTree Continuous Commodity Index Master Fund  
Form 10-Q  
November 08, 2018

**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 September 30, 2018**

**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)**

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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:)

Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

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 13(a) of the Exchange 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 November 7, 2018:  
8,550,000 Limited Units and 50 General Units.

**WisdomTree Continuous Commodity Index Fund**

**WisdomTree Continuous Commodity Index Master Fund**

Table of Contents

<u>PART I FINANCIAL INFORMATION</u>	1
<u>Item 1. Financial Statements</u>	1
<u>WisdomTree Continuous Commodity Index Fund</u>	1
<u>Consolidated Statements of Financial Condition as of September 30, 2018 (unaudited) and December 31, 2017</u>	1
<u>Unaudited Consolidated Schedule of Investments as of September 30, 2018</u>	2
<u>Consolidated Schedule of Investments as of December 31, 2017</u>	4
<u>Unaudited Consolidated Statements of Income and Expenses For the Three Months and Nine Months Ended September 30, 2018 and 2017</u>	6
<u>Unaudited Consolidated Statement of Changes in Shareholders' Equity For the Nine Months Ended September 30, 2018</u>	7
<u>Unaudited Consolidated Statements of Cash Flows For the Nine Months Ended September 30, 2018 and 2017</u>	8
<u>WisdomTree Continuous Commodity Index Master Fund</u>	9
<u>Statements of Financial Condition as of September 30, 2018 (unaudited) and December 31, 2017</u>	9
<u>Unaudited Schedule of Investments as of September 30, 2018</u>	10
<u>Schedule of Investments as of December 31, 2017</u>	12
<u>Unaudited Statements of Income and Expenses For the Three Months and Nine Months Ended September 30, 2018 and 2017</u>	14
<u>Unaudited Statement of Changes in Shareholders' Equity For the Nine Months Ended September 30, 2018</u>	15
<u>Unaudited Statements of Cash Flows For the Nine Months Ended September 30, 2018 and 2017</u>	16
<u>Notes to Unaudited Consolidated Financial Statements as of September 30, 2018</u>	17
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	26
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u>	33
<u>Item 4. Controls and Procedures.</u>	36
<u>PART II - OTHER INFORMATION</u>	37
<u>Item 1. Legal Proceedings.</u>	37
<u>Item 1A. Risk Factors.</u>	37
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u>	37
<u>Item 3. Defaults Upon Senior Securities.</u>	37
<u>Item 4. Mine Safety Disclosures.</u>	37
<u>Item 5. Other Information.</u>	37
<u>Item 6. Exhibits.</u>	38

SIGNATURES

---

**PART I FINANCIAL INFORMATION**
**Item 1. Financial Statements****WisdomTree Continuous Commodity Index Fund****Consolidated Statements of Financial Condition****September 30, 2018 (unaudited) and December 31, 2017**

	<b>September 30, 2018 (unaudited)</b>	<b>December 31, 2017</b>
<b>Assets:</b>		
Cash	\$ 189,087	\$ 4,154,280
Cash held by broker for futures contracts (Note 3)	8,159,328	7,078,712
Short-term investments (cost \$154,699,622 and \$142,783,200 as of September 30, 2018 and December 31, 2017, respectively)	154,689,952	142,783,635
Net unrealized appreciation on futures contracts		1,036,765
<b>Total Assets</b>	<b>163,038,367</b>	<b>155,053,392</b>
<b>Liabilities and shareholders equity:</b>		
Net unrealized depreciation on futures contracts	3,836,729	
Net management fee payable to related party (Note 8)	99,560	97,083
<b>Total Liabilities</b>	<b>3,936,289</b>	<b>97,083</b>
<b>Shareholders equity:</b>		
<b>General Units:</b>		
Paid in capital 50 units issued and outstanding as of September 30, 2018 and December 31, 2017	1,500	1,500
Accumulated deficit	(596)	(538)
<b>Total General Units</b>	<b>904</b>	<b>962</b>
<b>Limited Units:</b>		
Paid in capital 8,800,000 and 8,050,000 redeemable shares issued and outstanding as of September 30, 2018 and December 31, 2017, respectively	298,413,411	283,104,814
Accumulated deficit	(139,312,237)	(128,149,467)
<b>Total Limited Units</b>	<b>159,101,174</b>	<b>154,955,347</b>
<b>Total shareholders equity</b>	<b>159,102,078</b>	<b>154,956,309</b>
<b>Total liabilities and shareholders equity</b>	<b>\$ 163,038,367</b>	<b>\$ 155,053,392</b>
Net asset value per share		

Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

General Units	\$	18.08	\$	19.25
Limited Units	\$	18.08	\$	19.25

*See accompanying notes to unaudited consolidated financial statements*

## WisdomTree Continuous Commodity Index Fund

## Unaudited Consolidated Schedule of Investments

September 30, 2018

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
1.95%, 10/4/18*	25.14%	\$ 39,993,271	\$ 40,000,000
1.97%, 10/25/18*	26.36	41,941,865	42,000,000
2.05%, 11/15/18*	18.81	29,922,140	30,000,000
2.13%, 12/6/18* (a)	26.92	42,832,676	43,000,000
<b>Total U.S. Treasury Obligations (Cost: \$154,699,622)</b>	<b>97.23%</b>	<b>\$ 154,689,952</b>	<b>\$ 155,000,000</b>

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure (Exchange-Traded)				
Cocoa				
expiration date 12/13/18	150	(0.26)%	\$ (415,830)	\$ 3,085,500
expiration date 3/14/19	150	(0.08)	(132,600)	3,123,000
expiration date 5/15/19	150	(0.08)	(124,890)	3,148,500
Coffee C				
expiration date 12/18/18	78	(0.23)	(360,431)	2,996,663
expiration date 3/19/19	79	(0.12)	(191,906)	3,135,806
expiration date 5/20/19	79	(0.12)	(194,231)	3,206,906
Copper				
expiration date 12/27/18	44	(0.15)	(233,138)	3,085,500
expiration date 3/27/19	44	0.03	52,425	3,107,500
expiration date 5/29/19	45	0.03	48,388	3,187,125
Corn				
expiration date 12/14/18	170	(0.15)	(236,325)	3,028,125
expiration date 3/14/19	170	(0.11)	(171,913)	3,128,000
expiration date 5/14/19	170	(0.10)	(162,900)	3,193,875
Cotton No. 2				
expiration date 12/6/18	81	(0.14)	(224,565)	3,092,985
expiration date 3/7/19	81	(0.28)	(452,625)	3,130,245
expiration date 5/8/19	80	(0.21)	(336,795)	3,125,600



Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

Gold 100 Ounce

expiration date 12/27/18	25	(0.14)	(221,430)	2,990,500
expiration date 2/26/19	26	(0.17)	(271,420)	3,124,940
expiration date 4/26/19	26	(0.04)	(59,990)	3,139,240

Lean Hogs

expiration date 12/14/18	119	0.19	310,720	2,757,230
expiration date 2/14/19	119	0.23	359,051	3,134,460
expiration date 4/12/19	124	0.28	438,400	3,473,240

Live Cattle

expiration date 12/31/18	64	0.11	167,650	3,042,560
expiration date 2/28/19	64	0.11	179,330	3,143,680
expiration date 4/30/19	64	0.09	144,460	3,171,840

Natural Gas

expiration date 11/28/18	63	0.02	34,840	1,947,330
expiration date 12/27/18	63	0.02	27,730	1,996,470
expiration date 1/29/19	63	(0.00)	(6,460)	1,943,550
expiration date 2/26/19	63	(0.03)	(43,170)	1,841,490
expiration date 3/27/19	62	(0.01)	(17,930)	1,640,520

NY Harbor ULSD

expiration date 11/30/18	19	0.09	142,010	1,877,375
expiration date 12/31/18	19	0.09	142,913	1,879,769
expiration date 1/31/19	19	0.11	168,202	1,877,455
expiration date 2/28/19	19	0.10	165,774	1,871,310
expiration date 3/29/19	19	0.11	167,471	1,862,053

Platinum

expiration date 1/29/19	113	(0.22)	(352,980)	4,646,560
expiration date 4/26/19	114	(0.04)	(55,505)	4,711,050

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

**Unaudited Consolidated Schedule of Investments**

**September 30, 2018**

(continued)

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
<b>Silver</b>				
expiration date 12/27/18	42	(0.20)%	\$ (321,785)	\$ 3,089,520
expiration date 3/27/19	42	(0.08)	(130,370)	3,112,200
expiration date 5/29/19	42	(0.09)	(141,280)	3,128,580
<b>Soybean</b>				
expiration date 1/14/19	71	(0.20)	(318,138)	3,051,225
expiration date 3/14/19	72	(0.08)	(130,438)	3,141,900
expiration date 5/14/19	71	(0.08)	(122,563)	3,144,412
<b>Soybean Oil</b>				
expiration date 12/14/18	132	(0.11)	(173,574)	2,296,008
expiration date 1/14/19	133	(0.08)	(123,042)	2,332,554
expiration date 3/14/19	133	0.01	14,136	2,355,696
expiration date 5/14/19	132	0.01	12,276	2,360,160
<b>Sugar No. 11</b>				
expiration date 2/28/19	373	(0.35)	(549,483)	4,678,912
expiration date 4/30/19	371	(0.15)	(234,058)	4,691,221
<b>Wheat</b>				
expiration date 12/14/18	118	(0.09)	(138,900)	3,003,100
expiration date 3/14/19	119	(0.23)	(364,075)	3,137,137
expiration date 5/14/19	119	(0.22)	(354,875)	3,202,587
<b>WTI Crude Oil</b>				
expiration date 11/19/18	26	0.13	210,740	1,899,560
expiration date 12/19/18	25	0.13	199,740	1,822,250
expiration date 1/22/19	25	0.11	175,480	1,817,500
expiration date 2/20/19	26	0.11	183,500	1,885,260
expiration date 3/20/19	26	0.12	187,650	1,880,060
<b>Total</b>		<b>(2.41)%</b>	<b>\$ (3,836,729)</b>	<b>\$ 158,877,794</b>

\* Interest rate shown reflects the yield to maturity at the time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts. The securities collateral posted was comprised entirely of U.S. Treasury securities having a market value of \$12,949,414 as of

September 30, 2018.

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

**Consolidated Schedule of Investments**

**December 31, 2017**

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
1.08%, 1/11/18*	27.74%	\$ 42,987,395	\$ 43,000,000
1.24%, 2/8/18*	35.45	54,929,552	55,000,000
1.37%, 3/22/18*(a)	28.96	44,866,688	45,000,000
<b>Total U.S. Treasury Obligations (Cost: \$142,783,200)</b>	<b>92.15%</b>	<b>\$ 142,783,635</b>	<b>\$ 143,000,000</b>

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure (Exchange-Traded)				
Cocoa				
expiration date 3/14/18	160	(0.10)%	\$ (150,290)	\$ 3,027,200
expiration date 5/15/18	160	(0.11)	(171,100)	3,028,800
expiration date 7/16/18	160	(0.24)	(373,800)	3,041,600
Coffee C				
expiration date 3/19/18	63	(0.19)	(290,569)	2,981,475
expiration date 5/18/18	63	(0.16)	(244,256)	3,036,994
expiration date 7/19/18	63	(0.04)	(55,369)	3,093,694
Copper				
expiration date 3/27/18	37	0.18	280,825	3,052,962
expiration date 5/29/18	37	0.18	277,125	3,066,375
expiration date 7/27/18	36	0.12	180,150	2,995,200
Corn				
expiration date 3/14/18	169	(0.16)	(247,888)	2,963,838
expiration date 5/14/18	169	(0.16)	(242,387)	3,033,550
expiration date 7/13/18	169	(0.04)	(60,100)	3,103,262
Cotton No. 2				
expiration date 3/7/18	77	0.21	328,750	3,027,255
expiration date 5/8/18	77	0.23	360,975	3,039,960
expiration date 7/9/18	76	0.21	326,190	3,011,120
Gold 100 Ounce				

Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

expiration date 2/26/18	23	0.05	73,150	3,011,390
expiration date 4/26/18	23	0.03	46,880	3,022,200
expiration date 6/27/18	23	0.04	57,980	3,033,010
<b>Lean Hogs</b>				
expiration date 2/14/18	73	0.11	165,100	2,095,830
expiration date 4/13/18	72	0.10	157,450	2,178,720
expiration date 6/14/18	72	0.02	33,150	2,417,040
expiration date 7/16/18	72	0.02	25,240	2,414,160
<b>Live Cattle</b>				
expiration date 2/28/18	64	0.04	59,610	3,111,680
expiration date 4/30/18	63	0.14	210,830	3,085,110
expiration date 6/29/18	64	(0.10)	(158,660)	2,909,440
<b>Natural Gas</b>				
expiration date 1/29/18	64	(0.08)	(121,160)	1,889,920
expiration date 2/26/18	64	(0.08)	(119,730)	1,859,840
expiration date 3/27/18	65	(0.04)	(65,240)	1,786,850
expiration date 4/26/18	65	(0.06)	(95,570)	1,781,650
expiration date 5/29/18	65	(0.06)	(94,730)	1,802,450
<b>NY Harbor ULSD</b>				
expiration date 1/31/18	21	0.21	330,091	1,824,064
expiration date 2/28/18	21	0.21	325,525	1,802,632
expiration date 3/29/18	21	0.19	297,532	1,775,995
expiration date 4/30/18	22	0.05	80,506	1,841,624
expiration date 5/31/18	22	0.05	74,592	1,827,857
<b>Platinum</b>				
expiration date 4/26/18	97	(0.12)	(190,905)	4,550,755
expiration date 7/27/18	97	0.00	7,150	4,577,915

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

**Consolidated Schedule of Investments**

**December 31, 2017**

(continued)

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
<b>Silver</b>				
expiration date 3/27/18	36	0.01%	\$ 13,675	\$ 3,086,100
expiration date 5/29/18	35	0.01	12,895	3,013,675
expiration date 7/27/18	35	0.01	11,410	3,026,450
<b>Soybean</b>				
expiration date 3/14/18	63	(0.02)	(38,437)	3,029,513
expiration date 5/14/18	62	(0.02)	(28,425)	3,016,300
expiration date 7/13/18	62	(0.07)	(106,725)	3,048,075
<b>Soybean Oil</b>				
expiration date 3/14/18	152	(0.08)	(124,698)	3,033,312
expiration date 5/14/18	151	(0.08)	(122,088)	3,028,758
expiration date 7/13/18	151	(0.12)	(181,776)	3,045,972
<b>Sugar No. 11</b>				
expiration date 2/28/18	180	0.10	147,560	3,056,256
expiration date 4/30/18	180	0.08	123,435	3,028,032
expiration date 6/29/18	180	0.02	35,582	3,032,064
<b>Wheat</b>				
expiration date 3/14/18	138	(0.23)	(354,900)	2,946,300
expiration date 5/14/18	138	(0.23)	(351,913)	3,037,725
expiration date 7/13/18	137	(0.07)	(109,037)	3,104,762
<b>WTI Crude Oil</b>				
expiration date 1/22/18	31	0.20	309,230	1,873,020
expiration date 2/20/18	30	0.19	300,740	1,813,200
expiration date 3/20/18	30	0.20	306,240	1,812,000
expiration date 4/20/18	30	0.06	88,130	1,808,100
expiration date 5/22/18	30	0.06	88,820	1,801,800
<b>Total</b>		<b>0.67%</b>	<b>\$ 1,036,765</b>	<b>\$ 154,744,831</b>

\* Interest rate shown reflects the yield to maturity at the time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts. The securities collateral posted was comprised entirely of U.S. Treasury securities having a market value of \$11,964,450 as of

December 31, 2017.

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

**Unaudited Consolidated Statements of Income and Expenses**

**For the Three Months and Nine Months Ended September 30, 2018 and 2017**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2018</b>	<b>2017</b>	<b>September 30, 2018</b>	<b>2017</b>
<b>Income:</b>				
Interest income	\$ 779,412	\$ 374,774	\$ 2,030,909	\$ 939,819
<b>Expenses:</b>				
Management fee to related party (Note 8)	358,338	351,466	1,102,031	1,175,515
Total expenses	358,338	351,466	1,102,031	1,175,515
Expense waivers (Note 8)	(42,158)	(41,349)	(129,651)	(138,296)
Net expenses	316,180	310,117	972,380	1,037,219
Net investment income (loss)	463,232	64,657	1,058,529	(97,400)
<b>Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:</b>				
Net Realized Gain (Loss) from:				
Investments	(132)		(150)	(10,751)
Futures Contracts*	(9,747,152)	(2,028,467)	(7,337,608)	(5,772,460)
Net Realized Loss	(9,747,284)	(2,028,467)	(7,337,758)	(5,783,211)
Net Increase (Decrease) in Unrealized Appreciation/Depreciation from:				
Investments	(19,599)	11,353	(10,105)	11,186
Futures Contracts	2,006,728	2,664,308	(4,873,494)	434,610
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	1,987,129	2,675,661	(4,883,599)	445,796
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	(7,760,155)	647,194	(12,221,357)	(5,337,415)
<b>Net Gain (Loss)</b>	<b>\$ (7,296,923)</b>	<b>\$ 711,851</b>	<b>\$ (11,162,828)</b>	<b>\$ (5,434,815)</b>

\* Includes brokerage commissions and fees of:      \$ 48,776      \$ 43,008      \$ 140,082      \$ 148,709



*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

**Unaudited Consolidated Statement of Changes in Shareholders' Equity**

**For the Nine Months Ended September 30, 2018**

	General Units				Limited Units			Total	Total
	General		Total		Limited		Total	Total	
	General	Accumulated	Shareholders'	General	Limited	Units	Accumulated	Shareholders'	Shareholders'
	Units	Amount	Deficit	Equity	Units	Amount	Deficit	Equity	Equity
<b>Balance at December 31, 2017</b>	50	\$ 1,500	\$(538)	\$ 962	8,050,000	\$ 283,104,814	\$(128,149,467)	\$ 154,955,347	\$ 154,956,307
Issuance of Units					2,250,000	43,020,870		43,020,870	43,020,870
Redemption of Units					(1,500,000)	(27,712,273)		(27,712,273)	(27,712,273)
Gain (Loss):									
Investment Income			6	6			1,058,523	1,058,523	1,058,523
Realized Loss from Investments and Futures Contracts			(44)	(44)			(7,337,714)	(7,337,714)	(7,337,714)
Decrease in Realized Appreciation/Depreciation in Investments and Futures Contracts			(20)	(20)			(4,883,579)	(4,883,579)	(4,883,579)
Net Loss			(58)	(58)			(11,162,770)	(11,162,770)	(11,162,823)
<b>Balance at September 30, 2018</b>	50	\$ 1,500	\$(596)	\$ 904	8,800,000	\$ 298,413,411	\$(139,312,237)	\$ 159,101,174	\$ 159,102,071

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund****Unaudited Consolidated Statements of Cash Flows****For the Nine Months Ended September 30, 2018 and 2017**

	2018	2017
<b>Cash flows from operating activities</b>		
Net Loss	\$ (11,162,828)	\$ (5,434,815)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Purchases of investment securities	(513,906,360)	(508,954,364)
Proceeds from sales/maturities of investment securities	503,984,170	554,904,251
Net accretion of discount	(1,994,382)	(936,695)
Net realized loss on investment securities	150	10,751
Net change in unrealized appreciation/depreciation from investments	10,105	(11,186)
Net change in unrealized appreciation/depreciation from futures contracts	4,873,494	(434,610)
Changes in assets and liabilities		
Increase/(Decrease) in liabilities:		
Net management fee payable to related party	2,477	(57,647)
Accrued brokerage fees and expenses payable		(173,182)
Net cash provided by (used for) operating activities	(18,193,174)	38,912,503
<b>Cash flows from financing activities</b>		
Proceeds from creation of Limited Units	43,020,870	2,942,102
Redemption of Limited Units	(27,712,273)	(56,758,444)
Net cash provided by (used for) financing activities	15,308,597	(53,816,342)
Net decrease in cash	(2,884,577)	(14,903,839)
Cash* at beginning of period	11,232,992	21,578,215
Cash* at end of period	\$ 8,348,415	\$ 6,674,376

\* Includes cash held by the broker for futures contracts.

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Master Fund**

**Statements of Financial Condition**

**September 30, 2018 (unaudited) and December 31, 2017**

	<b>September 30, 2018 (unaudited)</b>	<b>December 31, 2017</b>
<b>Assets:</b>		
Cash	\$ 189,087	\$ 4,154,280
Cash held by broker for futures contracts (Note 3)	8,159,328	7,078,712
Short-term investments (cost \$154,699,622 and \$142,783,200 as of September 30, 2018 and December 31, 2017, respectively)	154,689,952	142,783,635
Net unrealized appreciation on futures contracts		1,036,765
<b>Total Assets</b>	<b>163,038,367</b>	<b>155,053,392</b>
<b>Liabilities and shareholders equity:</b>		
Net unrealized depreciation on futures contracts	3,836,729	
Net management fee payable to related party (Note 8)	99,560	97,083
<b>Total Liabilities</b>	<b>3,936,289</b>	<b>97,083</b>
<b>Shareholders equity:</b>		
General Units:		
Paid in capital - 50 units issued and outstanding as of September 30, 2018 and December 31, 2017	1,500	1,500
Accumulated deficit	(596)	(538)
<b>Total General Units</b>	<b>904</b>	<b>962</b>
Limited Units:		
Paid in capital - 8,800,000 and 8,050,000 redeemable shares issued and outstanding as of September 30, 2018 and December 31, 2017, respectively	298,413,411	283,104,814
Accumulated deficit	(139,312,237)	(128,149,467)
<b>Total Limited Units</b>	<b>159,101,174</b>	<b>154,955,347</b>
<b>Total shareholders equity</b>	<b>159,102,078</b>	<b>154,956,309</b>
<b>Total liabilities and shareholders equity</b>	<b>\$ 163,038,367</b>	<b>\$ 155,053,392</b>
Net asset value per share		
General Units	\$ 18.08	\$ 19.25
Limited Units	\$ 18.08	\$ 19.25

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Master Fund**

**Unaudited Schedule of Investments**

**September 30, 2018**

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
1.95%, 10/4/18*	25.14%	\$ 39,993,271	\$ 40,000,000
1.97%, 10/25/18*	26.36	41,941,865	42,000,000
2.05%, 11/15/18*	18.81	29,922,140	30,000,000
2.13%, 12/6/18* (a)	26.92	42,832,676	43,000,000
<b>Total U.S. Treasury Obligations (Cost: \$154,699,622)</b>	<b>97.23%</b>	<b>\$ 154,689,952</b>	<b>\$ 155,000,000</b>

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure (Exchange-Traded)				
Cocoa				
expiration date 12/13/18	150	(0.26)%	\$ (415,830)	\$ 3,085,500
expiration date 3/14/19	150	(0.08)	(132,600)	3,123,000
expiration date 5/15/19	150	(0.08)	(124,890)	3,148,500
Coffee C				
expiration date 12/18/18	78	(0.23)	(360,431)	2,996,663
expiration date 3/19/19	79	(0.12)	(191,906)	3,135,806
expiration date 5/20/19	79	(0.12)	(194,231)	3,206,906
Copper				
expiration date 12/27/18	44	(0.15)	(233,138)	3,085,500
expiration date 3/27/19	44	0.03	52,425	3,107,500
expiration date 5/29/19	45	0.03	48,388	3,187,125
Corn				
expiration date 12/14/18	170	(0.15)	(236,325)	3,028,125
expiration date 3/14/19	170	(0.11)	(171,913)	3,128,000
expiration date 5/14/19	170	(0.10)	(162,900)	3,193,875
Cotton No. 2				
expiration date 12/6/18	81	(0.14)	(224,565)	3,092,985
expiration date 3/7/19	81	(0.28)	(452,625)	3,130,245
expiration date 5/8/19	80	(0.21)	(336,795)	3,125,600
Gold 100 Ounce				
expiration date 12/27/18	25	(0.14)	(221,430)	2,990,500

Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

expiration date 2/26/19	26	(0.17)	(271,420)	3,124,940
expiration date 4/26/19	26	(0.04)	(59,990)	3,139,240
Lean Hogs				
expiration date 12/14/18	119	0.19	310,720	2,757,230
expiration date 2/14/19	119	0.23	359,051	3,134,460
expiration date 4/12/19	124	0.28	438,400	3,473,240
Live Cattle				
expiration date 12/31/18	64	0.11	167,650	3,042,560
expiration date 2/28/19	64	0.11	179,330	3,143,680
expiration date 4/30/19	64	0.09	144,460	3,171,840
Natural Gas				
expiration date 11/28/18	63	0.02	34,840	1,947,330
expiration date 12/27/18	63	0.02	27,730	1,996,470
expiration date 1/29/19	63	(0.00)	(6,460)	1,943,550
expiration date 2/26/19	63	(0.03)	(43,170)	1,841,490
expiration date 3/27/19	62	(0.01)	(17,930)	1,640,520
NY Harbor ULSD				
expiration date 11/30/18	19	0.09	142,010	1,877,375
expiration date 12/31/18	19	0.09	142,913	1,879,769
expiration date 1/31/19	19	0.11	168,202	1,877,455
expiration date 2/28/19	19	0.10	165,774	1,871,310
expiration date 3/29/19	19	0.11	167,471	1,862,053
Platinum				
expiration date 1/29/19	113	(0.22)	(352,980)	4,646,560
expiration date 4/26/19	114	(0.04)	(55,505)	4,711,050

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Master Fund**

**Unaudited Schedule of Investments**

**September 30, 2018**

(continued)

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
<b>Silver</b>				
expiration date 12/27/18	42	(0.20)%	\$ (321,785)	\$ 3,089,520
expiration date 3/27/19	42	(0.08)	(130,370)	3,112,200
expiration date 5/29/19	42	(0.09)	(141,280)	3,128,580
<b>Soybean</b>				
expiration date 1/14/19	71	(0.20)	(318,138)	3,051,225
expiration date 3/14/19	72	(0.08)	(130,438)	3,141,900
expiration date 5/14/19	71	(0.08)	(122,563)	3,144,412
<b>Soybean Oil</b>				
expiration date 12/14/18	132	(0.11)	(173,574)	2,296,008
expiration date 1/14/19	133	(0.08)	(123,042)	2,332,554
expiration date 3/14/19	133	0.01	14,136	2,355,696
expiration date 5/14/19	132	0.01	12,276	2,360,160
<b>Sugar No. 11</b>				
expiration date 2/28/19	373	(0.35)	(549,483)	4,678,912
expiration date 4/30/19	371	(0.15)	(234,058)	4,691,221
<b>Wheat</b>				
expiration date 12/14/18	118	(0.09)	(138,900)	3,003,100
expiration date 3/14/19	119	(0.23)	(364,075)	3,137,137
expiration date 5/14/19	119	(0.22)	(354,875)	3,202,587
<b>WTI Crude Oil</b>				
expiration date 11/19/18	26	0.13	210,740	1,899,560
expiration date 12/19/18	25	0.13	199,740	1,822,250
expiration date 1/22/19	25	0.11	175,480	1,817,500
expiration date 2/20/19	26	0.11	183,500	1,885,260
expiration date 3/20/19	26	0.12	187,650	1,880,060
<b>Total</b>		<b>(2.41)%</b>	<b>\$ (3,836,729)</b>	<b>\$ 158,877,794</b>

\* Interest rate shown reflects the yield to maturity at the time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts. The securities collateral posted was comprised entirely of U.S. Treasury securities having a market value of \$12,949,414 as of



September 30, 2018.

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Master Fund**

**Schedule of Investments**

**December 31, 2017**

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
1.08%, 1/11/18*	27.74%	\$ 42,987,395	\$ 43,000,000
1.24%, 2/8/18*	35.45	54,929,552	55,000,000
1.37%, 3/22/18* (a)	28.96	44,866,688	45,000,000
<b>Total U.S. Treasury Obligations (Cost: \$142,783,200)</b>	<b>92.15%</b>	<b>\$ 142,783,635</b>	<b>\$ 143,000,000</b>

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure (Exchange-Traded)				
Cocoa				
expiration date 3/14/18	160	(0.10)%	\$ (150,290)	\$ 3,027,200
expiration date 5/15/18	160	(0.11)	(171,100)	3,028,800
expiration date 7/16/18	160	(0.24)	(373,800)	3,041,600
Coffee C				
expiration date 3/19/18	63	(0.19)	(290,569)	2,981,475
expiration date 5/18/18	63	(0.16)	(244,256)	3,036,994
expiration date 7/19/18	63	(0.04)	(55,369)	3,093,694
Copper				
expiration date 3/27/18	37	0.18	280,825	3,052,962
expiration date 5/29/18	37	0.18	277,125	3,066,375
expiration date 7/27/18	36	0.12	180,150	2,995,200
Corn				
expiration date 3/14/18	169	(0.16)	(247,888)	2,963,838
expiration date 5/14/18	169	(0.16)	(242,387)	3,033,550
expiration date 7/13/18	169	(0.04)	(60,100)	3,103,262
Cotton No. 2				
expiration date 3/7/18	77	0.21	328,750	3,027,255
expiration date 5/8/18	77	0.23	360,975	3,039,960
expiration date 7/9/18	76	0.21	326,190	3,011,120
Gold 100 Ounce				
expiration date 2/26/18	23	0.05	73,150	3,011,390
expiration date 4/26/18	23	0.03	46,880	3,022,200
expiration date 6/27/18	23	0.04	57,980	3,033,010

Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

Lean Hogs

expiration date 2/14/18	73	0.11	165,100	2,095,830
expiration date 4/13/18	72	0.10	157,450	2,178,720
expiration date 6/14/18	72	0.02	33,150	2,417,040
expiration date 7/16/18	72	0.02	25,240	2,414,160

Live Cattle

expiration date 2/28/18	64	0.04	59,610	3,111,680
expiration date 4/30/18	63	0.14	210,830	3,085,110
expiration date 6/29/18	64	(0.10)	(158,660)	2,909,440

Natural Gas

expiration date 1/29/18	64	(0.08)	(121,160)	1,889,920
expiration date 2/26/18	64	(0.08)	(119,730)	1,859,840
expiration date 3/27/18	65	(0.04)	(65,240)	1,786,850
expiration date 4/26/18	65	(0.06)	(95,570)	1,781,650
expiration date 5/29/18	65	(0.06)	(94,730)	1,802,450

NY Harbor ULSD

expiration date 1/31/18	21	0.21	330,091	1,824,064
expiration date 2/28/18	21	0.21	325,525	1,802,632
expiration date 3/29/18	21	0.19	297,532	1,775,995
expiration date 4/30/18	22	0.05	80,506	1,841,624
expiration date 5/31/18	22	0.05	74,592	1,827,857

Platinum

expiration date 4/26/18	97	(0.12)	(190,905)	4,550,755
expiration date 7/27/18	97	0.00	7,150	4,577,915

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Master Fund**

**Schedule of Investments**

**December 31, 2017**

(continued)

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
<b>Silver</b>				
expiration date 3/27/18	36	0.01%	\$ 13,675	\$ 3,086,100
expiration date 5/29/18	35	0.01	12,895	3,013,675
expiration date 7/27/18	35	0.01	11,410	3,026,450
<b>Soybean</b>				
expiration date 3/14/18	63	(0.02)	(38,437)	3,029,513
expiration date 5/14/18	62	(0.02)	(28,425)	3,016,300
expiration date 7/13/18	62	(0.07)	(106,725)	3,048,075
<b>Soybean Oil</b>				
expiration date 3/14/18	152	(0.08)	(124,698)	3,033,312
expiration date 5/14/18	151	(0.08)	(122,088)	3,028,758
expiration date 7/13/18	151	(0.12)	(181,776)	3,045,972
<b>Sugar No. 11</b>				
expiration date 2/28/18	180	0.10	147,560	3,056,256
expiration date 4/30/18	180	0.08	123,435	3,028,032
expiration date 6/29/18	180	0.02	35,582	3,032,064
<b>Wheat</b>				
expiration date 3/14/18	138	(0.23)	(354,900)	2,946,300
expiration date 5/14/18	138	(0.23)	(351,913)	3,037,725
expiration date 7/13/18	137	(0.07)	(109,037)	3,104,762
<b>WTI Crude Oil</b>				
expiration date 1/22/18	31	0.20	309,230	1,873,020
expiration date 2/20/18	30	0.19	300,740	1,813,200
expiration date 3/20/18	30	0.20	306,240	1,812,000
expiration date 4/20/18	30	0.06	88,130	1,808,100
expiration date 5/22/18	30	0.06	88,820	1,801,800
<b>Total</b>		<b>0.67%</b>	<b>\$ 1,036,765</b>	<b>\$ 154,744,831</b>

\* Interest rate shown reflects the yield to maturity at the time of purchase.

(a) All or a portion of this security is held by the broker as collateral for open futures contracts. The securities collateral posted was comprised entirely of U.S. Treasury securities having a market value of \$11,964,450 as of

December 31, 2017.

*See accompanying notes to consolidated financial statements*

**WisdomTree Continuous Commodity Index Master Fund**

**Unaudited Statements of Income and Expenses**

**For the Three Months and Nine Months Ended September 30, 2018 and 2017**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2018</b>	<b>September 30, 2017</b>	<b>September 30, 2018</b>	<b>September 30, 2017</b>
<b>Income:</b>				
Interest income	\$ 779,412	\$ 374,774	\$ 2,030,909	\$ 939,819
<b>Expenses:</b>				
Management fee to related party (Note 8)	358,338	351,466	1,102,031	1,175,515
Total expenses	358,338	351,466	1,102,031	1,175,515
Expense waivers (Note 8)	(42,158)	(41,349)	(129,651)	(138,296)
Net expenses	316,180	310,117	972,380	1,037,219
Net investment income (loss)	463,232	64,657	1,058,529	(97,400)
<b>Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:</b>				
Net Realized Gain (Loss) from:				
Investments	(132)		(150)	(10,751)
Futures Contracts*	(9,747,152)	(2,028,467)	(7,337,608)	(5,772,460)
Net Realized Loss	(9,747,284)	(2,028,467)	(7,337,758)	(5,783,211)
Net Increase (Decrease) in Unrealized Appreciation/Depreciation from:				
Investments	(19,599)	11,353	(10,105)	11,186
Futures Contracts	2,006,728	2,664,308	(4,873,494)	434,610
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	1,987,129	2,675,661	(4,883,599)	445,796
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	(7,760,155)	647,194	(12,221,357)	(5,337,415)
<b>Net Gain (Loss)</b>	<b>\$ (7,296,923)</b>	<b>\$ 711,851</b>	<b>\$ (11,162,828)</b>	<b>\$ (5,434,815)</b>

\* Includes brokerage commissions and fees of:      \$ 48,776      \$ 43,008      \$ 140,082      \$ 148,709

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Master Fund**

**Unaudited Statement of Changes in Shareholders' Equity**

**For the Nine Months Ended September 30, 2018**

	General Units				Limited Units			Total	Total
	Total							Total	Total
	General Units	Accumulated Shareholders' Equity	General Shareholders' Equity	Limited Units	Accumulated Shareholders' Equity	Limited Shareholders' Equity	Total	Total	
<b>Balance at December 31, 2017</b>	50	\$ 1,500	\$(538)	\$ 962	8,050,000	\$ 283,104,814	\$(128,149,467)	\$ 154,955,347	\$ 154,956,300
Issuance of Units					2,250,000	43,020,870		43,020,870	43,020,870
Redemption of Units					(1,500,000)	(27,712,273)		(27,712,273)	(27,712,273)
Gain (Loss):									
Investment Income			6	6			1,058,523	1,058,523	1,058,523
Realized Loss from Investments and Futures Contracts			(44)	(44)			(7,337,714)	(7,337,714)	(7,337,714)
Decrease in Realized Appreciation/Depreciation on Investments and Futures Contracts			(20)	(20)			(4,883,579)	(4,883,579)	(4,883,579)
Net Loss			(58)	(58)			(11,162,770)	(11,162,770)	(11,162,828)
<b>Balance at September 30, 2018</b>	50	\$ 1,500	\$(596)	\$ 904	8,800,000	\$ 298,413,411	\$(139,312,237)	\$ 159,101,174	\$ 159,102,076

*See accompanying notes to unaudited consolidated financial statements*



**WisdomTree Continuous Commodity Index Master Fund**

**Unaudited Statements of Cash Flows**

**For the Nine Months Ended September 30, 2018 and 2017**

	2018	2017
<b>Cash flows from operating activities</b>		
Net Loss	\$ (11,162,828)	\$ (5,434,815)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities:		
Purchases of investment securities	(513,906,360)	(508,954,364)
Proceeds from sales/maturities of investment securities	503,984,170	554,904,251
Net accretion of discount	(1,994,382)	(936,695)
Net realized loss on investment securities	150	10,751
Net change in unrealized appreciation/depreciation from investments	10,105	(11,186)
Net change in unrealized appreciation/depreciation from futures contracts	4,873,494	(434,610)
Changes in assets and liabilities		
Increase/(Decrease) in liabilities:		
Net management fee payable to related party	2,477	(57,647)
Accrued brokerage fees and expenses payable		(173,182)
Net cash provided by (used for) operating activities	(18,193,174)	38,912,503
<b>Cash flows from financing activities</b>		
Proceeds from creation of Limited Units	43,020,870	2,942,102
Redemption of Limited Units	(27,712,273)	(56,758,444)
Net cash provided by (used for) financing activities	15,308,597	(53,816,342)
Net decrease in cash	(2,884,577)	(14,903,839)
Cash* at beginning of period	11,232,992	21,578,215
Cash* at end of period	\$ 8,348,415	\$ 6,674,376

\* Includes cash held by the broker for futures contracts.

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

**WisdomTree Continuous Commodity Index Master Fund**

**Notes to Unaudited Consolidated Financial Statements**

**September 30, 2018**

**(1) Organization**

The WisdomTree Continuous Commodity Index Fund (the *Fund*) and the WisdomTree Continuous Commodity Index Master Fund (the *Master Fund* and together with the *Fund*, the *Funds*) are commodity pools that were organized as a 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*. The term of the *Fund* is perpetual, unless terminated earlier in certain circumstances as defined in the Trust Agreements (as defined in *Note 2 Service Providers and Related Party Agreements*).

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, NY Harbor ULSD (formerly known as heating oil) and natural gas. Thomson Reuters (Markets) LLC, formerly Thomson Reuters America LLC (the *Index Sponsor*), is the owner, publisher and calculation agent of the *Index*. The *Index Sponsor* is not an affiliate of the *Funds* or the *Managing Owner*.

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 Services-Investment Companies, the Funds each qualify as an investment company and are applying the accounting and reporting guidance for investment companies.

### *Unaudited Interim Financial Information*

The financial statements as of September 30, 2018 and for the three-months and nine-months ended September 30, 2018 and 2017 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.

### **(3) Summary of Significant Accounting Policies**

#### **(a) Basis of Presentation and Consolidation**

The financial statements of the Fund and the Master Fund have been prepared using U.S. generally accepted accounting principles ( GAAP ). The Financial Accounting Standards Board ( FASB ) Accounting Standards Codification is the exclusive reference of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ( SEC ) under the authority of federal laws are also sources of authoritative GAAP for SEC registrants.

All of the capital raised by the Fund from the offering of its Shares is used to purchase Master Fund Units. The financial statements of the Fund include the balances of the Master Fund on a consolidated basis and all inter-company balances and transactions have been eliminated in the consolidation. 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.

#### **(b) Use of Estimates**

The preparation of the financial statements in conformity with GAAP 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.

#### **(c) 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) Futures Contracts**

The Master Fund utilizes futures contracts to obtain long exposure to Commodity Futures consistent with its investment objective. 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 Schedules of Investments, 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 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 Statements of Income and Expenses in the period in which the contract is closed or the changes occur, respectively.

**(f) Income Taxes**

The Fund and Master Fund are treated as partnerships for U.S. federal income tax purposes. Accordingly, the Fund and Master Fund are not subject to U.S. federal income tax and may not be subject to 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 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.

**(g) Subsequent Events**

For purposes of disclosure in the consolidated financial statements, the Funds have evaluated events occurring between the period ended September 30, 2018 and when the financial statements were issued.

During that period, no Shares were created and 250,000 Shares were redeemed for \$4,605,121, resulting in 8,550,050 Total 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 September 30, 2018, classified according to the levels used to value them, is as follows:

<b>Assets</b>	<b>Quoted Prices in Active</b>	<b>Other Significant Observable</b>	<b>Significant Unobservable Inputs</b>	<b>Totals</b>
---------------	--	---	--	---------------



Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

	<b>Market (Level 1)</b>	<b>Inputs (Level 2)</b>	<b>(Level 3)</b>
U.S. Treasury Obligations	\$	\$ 154,689,952	\$ 154,689,952
<b><u>Liabilities</u></b>			
Unrealized depreciation on futures contracts	(3,836,729)		(3,836,729)
Total	\$ (3,836,729)	\$ 154,689,952	\$ 150,853,223

The Master Fund did not hold any Level 3 securities during the nine months ended September 30, 2018.

A summary of the Master Fund's assets and liabilities at fair value as of December 31, 2017, classified according to the levels used to value them, is as follows:

Assets	Quoted Prices in Active Market (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
U.S. Treasury Obligations	\$	\$ 142,783,635	\$	\$ 142,783,635
Unrealized appreciation on futures contracts	1,036,765			1,036,765
<b>Total</b>	<b>\$ 1,036,765</b>	<b>\$ 142,783,635</b>	<b>\$</b>	<b>\$ 143,820,400</b>

The Master Fund did not hold any Level 3 securities during the year ended December 31, 2017.

#### (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 September 30, 2018, the Master Fund was invested in Commodity Futures. For the nine months ended September 30, 2018 and the year ended December 31, 2017, the volumes of derivative activity (based on average month-end notional amounts) were \$171,584,028 and \$178,860,477, respectively.

The fair value of derivative instruments at September 30, 2018 and December 31, 2017, were as follows:

As of:	Derivative Instruments	Asset Derivatives (i)	Liability Derivatives (ii)
September 30, 2018	Commodity Futures	\$	\$ 3,836,729
December 31, 2017	Commodity Futures	\$ 1,036,765	\$

- (i) Values are disclosed on the Statements of Financial Condition under *Net unrealized appreciation on futures contracts*.
- (ii) 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 nine months ended September 30, 2018 and 2017:

Period	Derivative Instruments	Net Increase (Decrease) in Unrealized	
		Realized Appreciation/ Depreciation on Derivative Instruments (i)	Unrealized Appreciation/ Depreciation on Derivative Instruments (ii)

Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

Three months ended September 30, 2018	Commodity Futures	\$ (9,747,152)	\$ 2,006,728
Three months ended September 30, 2017	Commodity Futures	(2,028,467)	2,664,308
Nine months ended September 30, 2018	Commodity Futures	(7,337,608)	(4,873,494)
Nine months ended September 30, 2017	Commodity Futures	(5,772,460)	434,610

- (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 increase (decrease) in unrealized appreciation/depreciation 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.

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 have 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 the 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 the 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 create 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. 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 consists 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 nine months ended September 30, 2018 and 2017, the Management Fee paid by the Master Fund was as follows:

<b>Period</b>	<b>Management Fee</b>	<b>Voluntary Fee Waiver</b>	<b>Net Management Fee</b>
Three months ended September 30, 2018	\$ 358,338	\$ (42,158)	\$ 316,180
Three months ended September 30, 2017	\$ 351,466	\$ (41,349)	\$ 310,117
Nine months ended September 30, 2018	\$ 1,102,031	\$ (129,651)	\$ 972,380
Nine months ended September 30, 2017	\$ 1,175,515	\$ (138,296)	\$ 1,037,219

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

Brokerage commissions and fees were charged against the Fund's assets on a per transaction basis. Brokerage commissions and fees incurred for the three months ended September 30, 2018 and 2017 were \$48,776 and \$43,008, and for the nine months ended September 30, 2018 and 2017 were \$140,082 and \$148,709, respectively.

**(9) 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.

**(10) Commitments and Contingencies**

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the 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 September 30, 2018, 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.

**(11) Recent Accounting Pronouncements**

On August 17, 2018, the SEC voted to adopt amendments to certain of its disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded, in light of other SEC disclosure requirements, U.S.



GAAP, or changes in the information environment. The SEC will also be referring certain SEC disclosure requirements that overlap with, but require information incremental to, U.S. GAAP to the FASB for potential incorporation into U.S. GAAP. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. The amendments become effective 30 days after their publication in the Federal Register which, as of September 30, 2018, have not yet been published. The Managing Owner is currently evaluating the impact that these amendments will have on the Fund's financial statements and related disclosures.

On August 28, 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 includes removals, additions and modifications to the disclosure requirements for fair value measurements that are intended to improve the effectiveness of disclosures in the notes to financial statements. The amendments in ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures upon issuance of this ASU and delay adoption of the additional disclosures until their effective date. The Managing Owner has evaluated ASU 2018-13 and determined that there is no significant impact on the Fund's financial statements. The Managing Owner has early adopted the following ASU 2018-13 guidance in the Fund's financial statements pertaining to the removal of (i) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and (ii) the policy for timing of transfers between levels.

**(12) Net Asset Value and Financial Highlights**

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 nine months ended September 30, 2018 and 2017.

	<b>Three Months Ended</b>	<b>Three Months Ended</b>	<b>Nine Months Ended</b>	<b>Nine Months Ended</b>
	<b>September 30, 2018</b>	<b>September 30, 2017</b>	<b>September 30, 2018</b>	<b>September 30, 2017</b>
<b>Net Asset Value</b>				
Net asset value per Limited Share, beginning of period	\$ 18.86	\$ 18.68	\$ 19.25	\$ 19.35
<b>Investment operations:</b>				
Net realized and unrealized gain (loss) <sup>(1)</sup>	(0.83)	0.07	(1.29)	(0.58)
Net investment income (loss) <sup>(2)</sup>	0.05	0.01	0.12	(0.01)
Net increase (decrease) in net assets from operations	(0.78)	0.08	(1.17)	(0.59)
Net asset value per Limited Share, end of period	\$ 18.08	\$ 18.76	\$ 18.08	\$ 18.76
<b>Total Return, at net asset value<sup>(3)</sup></b>	<b>(4.14)%</b>	<b>0.43%</b>	<b>(6.08)%</b>	<b>(3.05)%</b>
<b>Ratio/Supplemental Data:</b>				
Net assets, end of period (000 s omitted)	\$ 159,102	\$ 160,409	\$ 159,102	\$ 160,409
<b>Ratios to average net assets of:</b>				
Net investment income (loss) <sup>(4)</sup>	1.10%	0.16%	0.82%	(0.07)%
Expenses, prior to expense waivers <sup>(4)</sup>	0.85%	0.85%	0.85%	0.85%
Expenses, net of expense waivers <sup>(4)</sup>	0.75%	0.75%	0.75%	0.75%

- (1) Includes brokerage fees/commissions of less than \$0.01 per share for the three months ended September 2018 and 2017, respectively, and includes brokerage fees/commissions of \$0.02 per share for the nine months ended

September 30, 2018 and 2017, respectively. See Note 8(b) on page 24.

- (2) Based on average shares outstanding.
- (3) Total return calculated for a period of less than one year is not annualized. For the periods in which the Managing Owner waived a portion of its Management Fee, the total return would have been lower if such expenses had not been waived. See Note 8(a) on page 24.
- (4) Annualized.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion should be read in conjunction with the Funds' Financial Statements and the related Notes to the Funds' Financial Statements included elsewhere in this Quarterly Report.*

*This Quarterly Report, including this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements regarding the plans and objectives of the Managing Owner for future operations. This information may involve known and unknown risks, uncertainties and other factors that may cause the Funds' actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe the Funds' future plans, strategies and expectations, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend or project, the negative of these words, other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and the Funds cannot assure investors that these projections included in these forward-looking statements will come to pass. The Funds' actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.*

*The Funds have based the forward-looking statements included in this Quarterly Report on information available to it as close to the filing date of this Quarterly Report as reasonably practicable, and the Funds assume no obligation to update any such forward-looking statements except as required by the federal securities laws. Investors are advised to review any additional disclosures that the Funds may make directly to them or through reports that the Funds file in the future with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.*

### **Introduction**

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. WisdomTree Commodity Services, LLC serves as the commodity pool operator and managing owner (the Managing Owner) of the Funds, and GreenHaven Advisors LLC serves as the commodity trading advisor (the Sub-Adviser).

The Fund continuously offers shares representing common units of fractional undivided beneficial interest in and ownership of the Fund (Shares). Upon inception of the Fund, the Fund issued 50 of its general units to the Managing Owner in exchange for a capital contribution of \$1,500.

The Fund invests substantially all of its assets in the Master Fund in a master-feeder structure. The Master Fund is wholly-owned by the Fund and the Managing Owner. The Master Fund and the Fund each follow the same investment objective. The Fund holds no investment assets other than the Master Fund's common units of beneficial interest (Master Fund Units). Upon inception of the Master Fund, the Master Fund issued 50 of its general units to the Managing Owner in exchange for a capital contribution of \$1,500. Each Share issued by the Fund correlates to a Master Fund Unit held by the Fund.

The Fund's 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 (the Index), before Fund liabilities and expenses. The Index Commodities consist of corn, soybeans, wheat, live cattle, lean hogs, gold, silver, copper, cocoa, coffee, sugar, cotton, soybean oil, platinum, crude oil, NY Harbor ULSD (formerly known as heating oil), and natural gas. The Index is composed of notional amounts of each of the Index Commodities. The notional amounts of each Index Commodity included in the Index are in equal weight proportion to the Index

Edgar Filing: WisdomTree Continuous Commodity Index Master Fund - Form 10-Q

Commodities or 1/17 weighting per index commodity rebalanced daily. Thomson Reuters (Markets) LLC, formerly Thomson Reuters America LLC, is the owner, publisher and calculation agent of the Index (the Index Sponsor). The Index Sponsor is not an affiliate of the Funds or the Managing Owner.

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 investing in a portfolio of Commodity Futures on the Index Commodities (the Portfolio). The Portfolio also includes U.S. Treasuries for deposit with the Master Fund's Commodity Broker. The Commodity Broker currently applies part of the total value of the cash and/or U.S. Treasuries on deposit towards satisfying any margin requirements related to the Commodity Futures in the Master Fund's futures account.

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.

Under the Trust Agreements, Delaware Trust Company, the Trustee of the Funds, has delegated to the Managing Owner the exclusive management and control of all aspects of the business of the Funds. The Trustee has no duty or liability to supervise or monitor the performance of the Managing Owner, nor does the Trustee have any liability for the acts or omissions of the Managing Owner.

The Shares are intended to provide investment results that generally correspond to the changes, positive or negative, in the levels of the Index over time. The value of the Shares is expected to fluctuate in relation to changes in the value of the Master Fund's Portfolio. The market price of the Shares may not be identical to the Net Asset Value per Share, but these two valuations are expected to be very close.

The Fund is listed on the NYSE Arca under the symbol "GCC".

### **Performance Summary**

There is no performance history prior to the beginning of trading on January 24, 2008. For current five-year performance history subsequent to the beginning of trading, see the *Results of Operations* section below.

### **Net Asset Value**

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. The Funds Administrator calculates the Net Asset Value once each NYSE Arca trading day. The Net Asset Value for a particular trading day is released after 5:00 p.m. ET and posted at [www.wisdomtree.com](http://www.wisdomtree.com). To provide updated information relating to the Funds for use by investors and market professionals, the NYSE Arca calculates and disseminates throughout the trading day an updated indicative fund value. The indicative intra-day value is calculated by using the prior day's closing Net Asset Value as a base and updating that value throughout the trading day to reflect changes in the value of the Master Fund's Commodity Futures during the trading day. The indicative intra-day value will be disseminated on a per Share basis every 15 seconds during regular NYSE Arca trading hours of 9:30 a.m. ET to 4:00 p.m. ET. The indicative intra-day value is an approximate value and should not be viewed as a real-time update of the Net Asset Value.

### **Critical Accounting Policies**

Critical accounting policies for the Funds are as follows:

Preparation of the financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires the application of appropriate accounting rules and guidance, as well as the use of estimates, and requires the Managing Owner to make estimates and assumptions that affect the reported amounts of assets and

liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the consolidated financial statements and accompanying notes. Both the Fund and the Master Fund apply these policies that involve judgments and actual results may differ from the estimates used.

The Master Fund holds a significant portion of its assets in Commodity Futures and U.S. Treasuries, both of which are recorded on a trade date basis and at fair value in the consolidated financial statements, with changes in fair value reported in the statements of income and expenses. The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Master Fund's financial statements. The fair value of a financial instrument is the amount 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 (the exit price). 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.

Interest income on U.S. Treasuries is recognized on an accrual basis when earned. Discounts and premiums are amortized or accreted over the life of the U.S. Treasuries.

Realized gains (losses) and changes in unrealized gain (loss) on open positions are determined on a specific identification basis and recognized in the statements of income and expenses in the period in which the contract is closed or the changes occur, respectively.

### **Asset Valuation**

The Master Fund records its Commodity Futures and U.S. Treasuries on a trade date basis and at fair value in the financial statements, with changes in fair value reported in the statement of income and expenses.

In determining fair value of U.S. Treasuries and Commodity Futures, the Fund uses unadjusted quoted market prices in active markets and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. *See Note 4 Fair Value Measurements* for further information regarding this accounting policy.

### **Market Risk**

*See Item 1A Risk Factors and Item 3 Quantitative and Qualitative Disclosures About Market Risk* for a complete discussion of market risk.

### **Credit Risk**

The Master Fund holds two types of investments: (1) short-term U.S. Treasury obligations, and (2) long positions in futures contracts on the seventeen Index Commodities. Since the Index allocates equally among the components and is rebalanced daily, performance risk of the Commodity Futures is divided equally among the components. Each of the Index Commodities is traded on the CME Group or ICE exchanges.

The CME Group and ICE exchanges guarantee the performance of its outstanding Commodity Futures. Each exchange is also publicly traded and, in the Managing Owner's opinion, well-capitalized. Each uses a system of margining and daily cash settlement of unrealized gains and losses in open positions, which reduces counterparty risk for market participants. Hence, the Managing Owner believes that the Master Fund faces minimal credit or counterparty risk in its futures trading and contract positions.

The Master Fund will also hold significant cash balances representing the excess of invested funds above the margin requirements for its Commodity Futures. To the extent practical, the Fund will hold this excess cash in short-term U.S. Treasury obligations. Hence, the Managing Owner assigns no counterparty risk to such holdings.



**Liquidity**

The Funds do not anticipate making use of borrowings or other lines of credit to meet their obligations. The Funds meet liquidity needs in the normal course of business from cash, cash equivalents, and/or the sale of U.S. Treasuries it holds. The Funds' liquidity needs include: redeeming Shares, providing margin deposits for existing Commodity Futures, the purchase of additional Commodity Futures and paying expenses.

The Funds generate cash primarily from (i) the sale of creation Baskets and (ii) interest earned on cash, cash equivalents and investments in collateralizing U.S. Treasuries. Substantially all of the net assets of the Master Fund are allocated to trading in Commodity Futures. Most of the assets of the Master Fund are held in U.S. Treasuries, cash and/or cash equivalents that could or are used as margin or collateral for trading in Commodity Futures. The percentage that such assets bear to the total net assets will vary from period to period as the market values of the Commodity Futures change. Interest earned on interest-bearing assets of the Master Fund is paid to the Master Fund.

The investments of the Master Fund in Commodity Futures could be subject to periods of illiquidity because of market conditions, regulatory considerations and other reasons. Such conditions could prevent the Master Fund from promptly liquidating a position in Commodity Futures.

### **Contractual Obligations**

The Funds' contractual obligations are with the Managing Owner and the Commodity Broker. Management Fee payments made to the Managing Owner are calculated as a fixed percentage of Net Asset Value. Commissions paid by the Master Fund to the Commodity Broker are on a per contract half-turn basis. As such, the Managing Owner cannot anticipate the amount of payments and commissions related to half-turns or round-turns that will be required under these arrangements for future periods as the amount and level of future trading activity is unknown.

### **Off-Balance Sheet Risk**

In the normal course of business, the Funds are party to financial instruments with off-balance sheet risk. The term "off-balance sheet risk" refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are standardized Commodity Futures traded on regulated exchanges and are recognized on the balance sheet at fair value pursuant to the accounting standards for derivatives and hedging activities, "Accounting for Derivative Instruments and Hedging Activities." As of September 30, 2018, therefore, the Funds have no unrecorded liabilities relating to Commodity Futures. However, until these contracts are closed, they will fluctuate in value with changing commodity prices.

### **Results of Operations**

#### **FOR THE PERIOD FROM SEPTEMBER 30, 2013 TO SEPTEMBER 30, 2018**

The Fund was launched on January 23, 2008 at \$30.00 per share and listed for trading on the NYSE Arca, formerly the American Stock Exchange, on January 24, 2008. The total returns shown in the below table are based on Net Asset Value. Net Asset Value returns assume that dividends and capital gain distributions, if any, have been reinvested in the Fund at Net Asset Value. The Net Asset Value returns do not reflect brokerage commissions or taxes on transactions in Shares or taxes that a shareholder would pay on Fund distributions.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Date	Net Asset Value			Cumulative Return			
	Per Share	Total Shares	Net Assets	1 Month	3 Months	Year to Date	Since Inception
10/31/2013	\$ 26.15	13,300,050	\$ 347,770,766	-1.25%	0.54%	-9.36%	-12.83%
11/30/2013	\$ 25.84	13,300,050	\$ 343,662,899	-1.19%	-3.73%	-10.43%	-13.87%
12/31/2013	\$ 25.70	12,450,050	\$ 319,992,548	-0.54%	-2.95%	-10.92%	-14.33%
1/31/2014	\$ 25.87	11,900,050	\$ 307,883,915	0.66%	-1.07%	0.66%	-13.77%
2/28/2014	\$ 27.80	12,350,050	\$ 343,355,140	7.46%	7.59%	8.17%	-7.33%
3/31/2014	\$ 28.19	12,350,050	\$ 348,183,222	1.40%	9.69%	9.69%	-6.03%
4/30/2014	\$ 28.74	12,500,050	\$ 359,209,409	1.95%	11.09%	11.83%	-4.20%
5/31/2014	\$ 27.78	12,800,050	\$ 355,553,581	-3.34%	-0.07%	8.09%	-7.40%
6/30/2014	\$ 27.91	12,900,050	\$ 359,978,141	0.47%	-0.99%	8.60%	-6.97%
7/31/2014	\$ 26.62	13,150,050	\$ 350,041,597	-4.62%	-7.38%	3.58%	-11.27%
8/31/2014	\$ 26.25	13,150,050	\$ 345,220,665	-1.39%	-5.51%	2.14%	-12.50%
9/30/2014	\$ 24.79	12,950,050	\$ 321,017,239	-5.56%	-11.18%	-3.54%	-17.37%
10/31/2014	\$ 24.73	12,750,050	\$ 315,332,090	-0.24%	-7.10%	-3.77%	-17.57%
11/30/2014	\$ 23.97	12,250,050	\$ 293,666,858	-3.07%	-8.69%	-6.73%	-20.10%
12/31/2014	\$ 22.81	11,700,050	\$ 266,898,134	-4.84%	-7.99%	-11.25%	-23.97%
1/31/2015	\$ 21.83	11,600,050	\$ 253,276,499	-4.30%	-11.73%	-4.30%	-27.23%
2/28/2015	\$ 22.21	11,400,050	\$ 253,156,514	1.74%	-7.34%	-2.63%	-25.97%
3/31/2015	\$ 21.20	11,500,050	\$ 243,765,407	-4.55%	-7.06%	-7.06%	-29.33%
4/30/2015	\$ 21.90	11,450,050	\$ 250,728,635	3.30%	0.32%	-3.99%	-27.00%
5/31/2015	\$ 21.51	11,550,050	\$ 248,405,407	-1.78%	-3.15%	-5.70%	-28.30%
6/30/2015	\$ 22.08	12,650,050	\$ 279,283,550	2.65%	4.15%	-3.20%	-26.40%
7/31/2015	\$ 20.14	12,350,050	\$ 248,781,672	-8.79%	-8.04%	-11.71%	-32.87%
8/31/2015	\$ 19.89	12,250,050	\$ 243,701,247	-1.24%	-7.53%	-12.80%	-33.70%
9/30/2015	\$ 19.48	12,350,050	\$ 240,610,264	-2.06%	-11.78%	-14.60%	-35.07%
10/31/2015	\$ 19.80	12,450,050	\$ 246,482,902	1.64%	-1.69%	-13.20%	-34.00%
11/30/2015	\$ 18.65	12,600,050	\$ 234,930,303	-5.81%	-6.23%	-18.24%	-37.83%
12/31/2015	\$ 18.56	12,100,050	\$ 224,518,525	-0.48%	-4.72%	-18.63%	-38.13%
1/31/2016	\$ 18.08	11,800,050	\$ 213,290,323	-2.59%	-8.69%	-2.59%	-39.73%
2/29/2016	\$ 17.95	11,500,050	\$ 206,423,399	-0.72%	-3.75%	-3.29%	-40.17%
3/31/2016	\$ 18.73	11,350,050	\$ 212,556,966	4.35%	0.92%	0.92%	-37.57%
4/30/2016	\$ 19.83	11,400,050	\$ 226,055,159	5.87%	9.68%	6.84%	-33.90%
5/31/2016	\$ 19.61	11,450,050	\$ 224,548,529	-1.11%	9.25%	5.66%	-34.63%
6/30/2016	\$ 20.42	11,100,050	\$ 226,681,895	4.13%	9.02%	10.02%	-31.93%
7/31/2016	\$ 19.83	11,350,050	\$ 225,092,558	-2.89%	0.00%	6.84%	-33.90%
8/31/2016	\$ 19.33	11,450,050	\$ 221,349,718	-2.52%	-1.43%	4.15%	-35.57%
9/30/2016	\$ 19.51	10,950,050	\$ 213,673,816	0.93%	-4.46%	5.12%	-34.97%
10/31/2016	\$ 19.62	10,950,050	\$ 214,888,405	0.56%	-1.06%	5.71%	-34.60%
11/30/2016	\$ 19.39	11,300,050	\$ 219,111,876	-1.17%	0.31%	4.47%	-35.37%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

Date	Net Asset Value			Cumulative Return			
	Per Share	Total Shares	Net Assets	1 Month	3 Months	Year to Date	Since Inception
12/31/2016	\$ 19.35	11,350,050	\$ 219,660,595	-0.21%	-0.82%	4.26%	-35.50%
1/31/2017	\$ 19.82	11,350,050	\$ 224,901,754	2.43%	1.02%	2.43%	-33.93%
2/28/2017	\$ 19.70	10,750,050	\$ 211,819,623	-0.61%	1.60%	1.81%	-34.33%
3/31/2017	\$ 19.25	10,150,050	\$ 195,428,354	-2.28%	-0.52%	-0.52%	-35.83%
4/30/2017	\$ 18.93	9,450,050	\$ 178,936,038	-1.66%	-4.49%	-2.17%	-36.90%
5/31/2017	\$ 18.85	8,900,050	\$ 167,788,181	-0.42%	-4.31%	-2.58%	-37.17%
6/30/2017	\$ 18.68	8,850,050	\$ 165,359,886	-0.90%	-2.96%	-3.46%	-37.73%
7/31/2017	\$ 19.15	8,750,050	\$ 167,534,220	2.52%	1.16%	-1.03%	-36.17%
8/31/2017	\$ 18.84	8,750,050	\$ 164,834,840	-1.62%	-0.05%	-2.64%	-37.20%
9/30/2017	\$ 18.76	8,550,050	\$ 160,409,438	-0.42%	0.43%	-3.05%	-37.47%
10/31/2017	\$ 19.08	8,400,050	\$ 160,283,921	1.71%	-0.37%	-1.40%	-36.40%
11/30/2017	\$ 19.11	8,200,050	\$ 156,718,600	0.16%	1.43%	-1.24%	-36.30%
12/31/2017	\$ 19.25	8,050,050	\$ 154,956,309	0.73%	2.61%	-0.52%	-35.83%
1/31/2018	\$ 19.50	8,800,050	\$ 171,590,704	1.30%	2.20%	1.30%	-35.00%
2/28/2018	\$ 19.45	9,150,050	\$ 177,987,164	-0.26%	1.78%	1.04%	-35.17%
3/31/2018	\$ 19.25	9,400,050	\$ 180,938,291	-1.03%	0.00%	0.00%	-35.83%
4/30/2018	\$ 19.48	9,300,050	\$ 181,169,802	1.19%	-0.10%	1.19%	-35.07%
5/31/2018	\$ 19.73	9,400,050	\$ 185,447,260	1.28%	1.44%	2.49%	-34.23%
6/30/2018	\$ 18.86	9,150,050	\$ 172,533,165	-4.41%	-2.03%	-2.03%	-37.13%
7/31/2018	\$ 18.36	9,400,050	\$ 172,579,285	-2.65%	-5.75%	-4.62%	-38.80%
8/31/2018	\$ 18.02	9,000,050	\$ 162,207,008	-1.85%	-8.67%	-6.39%	-39.93%
9/30/2018	\$ 18.08	8,800,050	\$ 159,102,078	0.33%	-4.14%	-6.08%	-39.73%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

The Fund and the Master Fund seek to track changes in the Thomson Reuters Equal Weight Continuous Commodity Index-Total Return over time. For the nine months ended September 30, 2018 and 2017, the Fund's Net Asset Value underperformed the Index by 0.82% and 0.75%, respectively.

The Funds are unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

The Funds are designed to replicate a commodity index. The market-sensitive instruments held by the Master Fund are subject to the risk of trading loss. Unlike an operating company, the risk of market-sensitive instruments is integral, not incidental, to the Funds' main line of business.

**Qualitative Disclosures Regarding Non-Trading Risk Exposure**

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.

Market movements can produce frequent changes in the fair market value of the Master Fund's open positions and, consequently, in its earnings and cash flows. The Fund's market risk is primarily influenced by changes in the price of the Index Commodities.

### Qualitative Disclosures Regarding Means of Managing Risk Exposure

Under ordinary circumstances, the Managing Owner's discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner's discretionary powers increase, but remain circumscribed. Examples of these special circumstances include the unavailability of the Index or certain natural or man-made disasters impacting the United States and global financial markets. The Managing Owner does not apply risk management techniques. The Master Fund initiates positions only on the long side of the market and does not employ stop-loss techniques.

### Quantitative Disclosures

#### *Market Risk by Sector*

The following were the primary trading risk exposures of the Fund as of September 30, 2018 by market sector. The table below indicates the sector weighting of the Commodity Futures held within the Master Fund.

<b>Sector</b>	<b>Sector Weight</b>	<b>Commodity</b>
<b>Grains</b>	23.52%	Corn, Soybean, Wheat, Soybean Oil
<b>Livestock</b>	11.79%	Hogs, Cattle
<b>Metals</b>	23.49%	Gold, Silver, Platinum, Copper
<b>Energy</b>	17.65%	Crude Oil, Natural Gas, NY Harbor ULSD
<b>Softs</b>	23.55%	Coffee, Cocoa, Sugar, Cotton

#### *Commodity Price Sensitivity and Interest Rate Sensitivity*

The Master Fund is exposed to commodity price risk through its holdings of Commodity Futures and interest rate risk through its holdings of short-term U.S. Treasuries. The following tables provides information about the Master Fund's investments, which were sensitive to both commodity price and interest rate risk.

As of September 30, 2018, the Master Fund's long exposure Commodity Futures subject to commodity price risk were as follows:

Description	Range of Expiration Dates	Number of Contracts	Weighted- Average Price per Contract	Contract Multiplier	Notional Value	Unrealized Appreciation/ (Depreciation)
<b>Energy</b>						
Natural Gas NY Harbor	November 2018 - March 2019	314	\$ 2.98	10,000	\$ 9,369,360	\$ (4,990)
ULSD	November 2018 - March 2019	95	2.35	42,000	9,367,962	786,370
WTI Crude Oil	November 2018 - March 2019	128	72.69	1,000	9,304,630	957,110
<b>Grains</b>						
Corn	December 2018 - May 2019	510	3.67	5,000	9,350,000	(571,138)
Soybean	January 2019 - May 2019	214	8.73	5,000	9,337,537	(571,139)
Soybean Oil	December 2018 - May 2019	530	0.29	60,000	9,344,418	(270,204)
Wheat	December 2018 - May 2019	356	5.25	5,000	9,342,824	(857,850)
<b>Livestock</b>						
Lean Hogs	December 2018 - April 2019	362	0.65	40,000	9,364,930	1,108,171
Live Cattle	December 2018 - April 2019	192	1.22	40,000	9,358,080	491,440
<b>Metals</b>						
Copper	December 2018 - May 2019	133	2.82	25,000	9,380,125	(132,325)
Gold 100 Ounce	December 2018 - April 2019	77	1,201.91	100	9,254,680	(552,840)
Platinum	January 2019 - April 2019	227	824.46	50	9,357,610	(408,485)
Silver	December 2018 - May 2019	126	14.81	5,000	9,330,300	(593,435)
<b>Softs</b>						
Cocoa	December 2018 - May 2019	450	2,079.33	10	9,357,000	(673,320)
Coffee C	December 2018 - May 2019	236	1.06	37,500	9,339,375	(746,568)
Cotton No. 2	December 2018 - May 2019	242	0.77	50,000	9,348,830	(1,013,985)
Sugar No. 11	February 2019 - April 2019	744	0.11	112,000	9,370,133	(783,541)
					<b>\$ 158,877,794</b>	<b>\$ (3,836,729)</b>

As of September 30, 2018, the Master Fund's aggregate position in short-term U.S. Treasuries subject to interest rate risk were as follows:

Description	Range of Discount Rates	Range of Maturity Dates	Face Amount	Fair Value	Unrealized Appreciation/ (Depreciation)
<b>U.S. Treasury Obligations</b>					
U.S. Treasury Bills	1.95% -2.13%	October 2018 - December 2018	\$ 155,000,000	\$ 154,689,952	\$ (9,670)



**Item 4. Controls and Procedures.**

*Disclosure controls and procedures*

Under the supervision and with the participation of the management of the Managing Owner, including its chief executive officer and principal financial officer, the Funds carried out an evaluation of the effectiveness of the design and operation of their respective disclosure controls and procedures (as defined in Rule 13a-15(f)) of the Securities Exchange Act of 1934). Based upon that evaluation, the chief executive officer and principal financial officer concluded that the Funds' disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

*Changes in Internal Control over Financial Reporting*

The Managing Owner is responsible for establishing and maintaining adequate internal control over financial reporting. The Managing Owner's internal control system is designed to provide reasonable assurance to the Funds management regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Managing Owner does not believe that there have been any change in the Funds' internal control over financial reporting during the three months and nine months ended September 30, 2018 that has materially affected, or is reasonably likely to materially affect, the Funds' internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

Not Applicable.

### Item 1A. Risk Factors.

The Funds have filed their Annual Report on Form 10-K for the year ended December 31, 2017, with the SEC on February 28, 2018, which sets forth certain risk factors in Part I, Item 1A therein. The Funds have not experienced any material changes from the risk factors previously described in the Annual Report on Form 10-K for the year ended December 31, 2017.

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

(a) None.

(b) For the three months ended September 30, 2018, 950,000 Limited Shares were redeemed for \$17,125,896 and 600,000 Limited Shares were created for \$10,991,732. The created Shares were registered pursuant to the Fund's Registration Statement on Form S-3 (Registration No.: 333-214153), which was declared effective by the SEC on October 28, 2016. The Fund filed a prospectus under Rule 424(b) of the Exchange Act on October 26, 2017 to update certain information contained in the Registration Statement. On September 30, 2018, 8,800,000 Limited Shares of the Fund were outstanding for a market capitalization of \$158,752,000, based on the September 28, 2018 closing price of \$18.04 on the NYSE Arca.

(c) The following table shows the number of Shares redeemed (purchased back by the Fund, or Issuer ) from Authorized Participants for each month during the quarter ended September 30, 2018:

Period	Issuer Purchases of Equity Securities		Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plans or Programs	
	Total Number of Shares Redeemed	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Value) of Shares That May Yet Be Purchased Under the Plans or Programs
July 1, 2018 to July 31, 2018	350,000	\$ 18.15	N/A	N/A
August 1, 2018 to August 31, 2018	400,000	\$ 17.93	N/A	N/A
September 1, 2018 to September 30, 2018	200,000	\$ 18.02	N/A	N/A
Total	950,000	\$ 18.03		

### Item 3. Defaults Upon Senior Securities.

None.

**Item 4. Mine Safety Disclosures.**

None.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<b>Exhibit No.</b>	<b>Description of Document</b>
31.1	<u>Certification by Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended<sup>(1)</sup></u>
31.2	<u>Certification by Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended<sup>(1)</sup></u>
31.3	<u>Certification by Principal Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended<sup>(1)</sup></u>
31.4	<u>Certification by Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended<sup>(1)</sup></u>
32.1	<u>Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002<sup>(1)</sup></u>
32.2	<u>Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002<sup>(1)</sup></u>
32.3	<u>Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002<sup>(1)</sup></u>
32.4	<u>Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002<sup>(1)</sup></u>
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

(1) Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant and co-registrant have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WisdomTree Commodity Services, LLC,  
Managing Owner of the WisdomTree  
Continuous Commodity Index Fund  
(registrant)

By: /s/ Gregory

Barton

Gregory Barton  
Chief Executive Officer  
(Principal Executive Officer)

Date: November 8, 2018

By: /s/ David Castano

David Castano

David Castano  
Chief Financial Officer  
(Principal Financial Officer)

Date: November 8, 2018

WisdomTree Commodity Services, LLC,  
Managing Owner of the WisdomTree  
Continuous Commodity Index Master Fund  
(co-registrant)

By: /s/ Gregory

Barton

Gregory Barton  
Chief Executive Officer  
(Principal Executive Officer)

Date: November 8, 2018

By: /s/ David Castano

David Castano

David Castano  
Chief Financial Officer  
(Principal Financial Officer)

Date: November 8, 2018