

WisdomTree Continuous Commodity Index Master Fund  
Form 10-Q  
May 09, 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 March 31, 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)**

**26-0151234**

**Delaware**  
**(State or Other Jurisdiction of**

**26-0151301**  
**(IRS Employer**

**Incorporation or Organization)**

**Identification No.)**

**c/o WisdomTree Commodity Services, LLC**

**245 Park Avenue**

**35th Floor**

**New York, NY**  
**(Address of Principal Executive Offices)**

**10167**  
**(Zip Code)**

**1-866-909-9473**

**(Telephone number, including area code)**

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

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

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

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. Yes No

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of March 31, 2018: 9,400,000 Limited Units and 50 General Units.

**WisdomTree Continuous Commodity Index Fund**

**WisdomTree Continuous Commodity Index Master Fund**

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

	<b>March 31, 2018 (unaudited)</b>	<b>December 31, 2017</b>
<b>Assets:</b>		
Cash	\$ 8,643,405	\$ 4,154,280
Cash held by broker for futures contracts (Note 3)	5,916,710	7,078,712
Short-term investments (cost \$167,650,244 and \$142,783,200 as of March 31, 2018 and December 31, 2017, respectively)	167,644,440	142,783,635
Net unrealized appreciation on futures contracts		1,036,765
<b>Total Assets</b>	<b>182,204,555</b>	<b>155,053,392</b>
<b>Liabilities and shareholders equity:</b>		
Net unrealized depreciation on futures contracts	1,151,178	
Net management fee payable to related party	115,086	97,083
<b>Total Liabilities</b>	<b>1,266,264</b>	<b>97,083</b>
<b>Shareholders equity:</b>		
General Units:		
Paid in capital 50 units issued	1,500	1,500
Accumulated deficit	(537)	(538)
<b>Total General Units</b>	<b>963</b>	<b>962</b>
Limited Units:		
Paid in capital 9,400,000 and 8,050,000 redeemable shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	309,298,666	283,104,814
Accumulated deficit	(128,361,338)	(128,149,467)
<b>Total Limited Units</b>	<b>180,937,328</b>	<b>154,955,347</b>
<b>Total shareholders equity</b>	<b>180,938,291</b>	<b>154,956,309</b>
<b>Total liabilities and shareholders equity</b>	<b>\$ 182,204,555</b>	<b>\$ 155,053,392</b>
Net asset value per share		
General Units	\$ 19.25	\$ 19.25

Limited Units	\$	19.25	\$	19.25
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*See accompanying notes to unaudited consolidated financial statements*

## WisdomTree Continuous Commodity Index Fund

## Unaudited Consolidated Schedule of Investments

March 31, 2018

Description	Percentage of Net Assets	Fair Value	Face Amount
U.S. Treasury Obligations			
U.S. Treasury Bills			
1.42%, 4/12/18*	23.75%	\$ 42,980,520	\$ 43,000,000
1.54%, 5/10/18*	30.35	54,905,801	55,000,000
1.63%, 5/31/18*	11.02	19,945,480	20,000,000
1.70%, 6/21/18* (a)	27.53	49,812,639	50,000,000
<b>Total U.S. Treasury Obligations (Cost: \$167,650,244)</b>	<b>92.65%</b>	<b>\$ 167,644,440</b>	<b>\$ 168,000,000</b>

Description	Contracts	Unrealized Appreciation/ (Depreciation) Percentage of Net Assets	Unrealized Appreciation/ (Depreciation)	Notional Value
Futures Contracts Long Exposure (Exchange-Traded)				
Cocoa				
expiration date 5/15/18	138	0.39%	\$ 697,340	\$ 3,527,280
expiration date 7/16/18	137	0.36	645,180	3,540,080
expiration date 9/13/18	137	0.35	629,470	3,555,150
Coffee C				
expiration date 5/18/18	79	(0.22)	(392,213)	3,500,194
expiration date 7/19/18	79	(0.16)	(293,625)	3,560,925
expiration date 9/18/18	78	(0.11)	(190,594)	3,578,737
Copper				
expiration date 5/29/18	47	(0.04)	(75,200)	3,554,963
expiration date 7/27/18	46	(0.06)	(113,563)	3,502,900
expiration date 9/26/18	46	(0.07)	(129,637)	3,524,175
Corn				
expiration date 5/14/18	179	0.04	64,550	3,470,363
expiration date 7/13/18	179	0.11	197,113	3,546,438
expiration date 9/14/18	180	0.08	147,475	3,629,250
Cotton No. 2				
expiration date 5/8/18	130	0.21	371,080	5,294,900
expiration date 7/9/18	130	0.18	330,645	5,317,000
Gold 100 Ounce				
expiration date 6/27/18	40	0.02	42,680	5,309,200
expiration date 8/29/18	40	(0.01)	(12,120)	5,333,200
Lean Hogs				

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expiration date 4/13/18	75	(0.20)	(362,010)	1,717,500
expiration date 6/14/18	75	(0.09)	(154,180)	2,296,500
expiration date 7/16/18	75	(0.08)	(138,290)	2,326,500
expiration date 8/14/18	75	(0.09)	(168,010)	2,318,250
expiration date 10/12/18	75	(0.05)	(92,440)	1,976,250
Live Cattle				
expiration date 6/29/18	86	(0.27)	(493,090)	3,528,580
expiration date 8/31/18	86	(0.14)	(254,130)	3,490,740
expiration date 10/31/18	86	(0.17)	(313,910)	3,626,620
Natural Gas				
expiration date 4/26/18	76	(0.03)	(62,440)	2,077,080
expiration date 5/29/18	76	(0.03)	(56,350)	2,111,280
expiration date 6/27/18	76	0.01	14,300	2,152,320
expiration date 7/27/18	76	0.02	39,280	2,163,720
expiration date 8/29/18	75	0.02	42,600	2,124,750
NY Harbor ULSD				
expiration date 4/30/18	25	0.06	105,134	2,122,050
expiration date 5/31/18	25	0.06	112,119	2,119,950
expiration date 6/29/18	25	0.01	18,648	2,118,900
expiration date 7/31/18	25	0.06	109,066	2,117,955
expiration date 8/31/18	25	0.06	111,237	2,119,425
Platinum				
expiration date 7/27/18	114	(0.08)	(147,800)	5,315,820
expiration date 10/29/18	113	(0.17)	(300,625)	5,307,610

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

**Unaudited Consolidated Schedule of Investments**

**March 31, 2018**

(continued)

<b>Description</b>	<b>Contracts</b>	<b>Unrealized Appreciation/ (Depreciation) Percentage of Net Assets</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Notional Value</b>
<b>Silver</b>				
expiration date 5/29/18	44	(0.09)%	\$ (164,045)	\$ 3,578,960
expiration date 7/27/18	43	(0.09)	(165,485)	3,516,110
expiration date 9/26/18	43	(0.03)	(52,765)	3,537,180
<b>Soybean</b>				
expiration date 5/14/18	68	0.10	177,188	3,552,150
expiration date 7/13/18	67	0.07	131,475	3,535,925
expiration date 8/14/18	67	0.11	205,750	3,544,300
<b>Soybean Oil</b>				
expiration date 5/14/18	110	(0.08)	(139,806)	2,103,420
expiration date 7/13/18	110	(0.09)	(157,800)	2,120,580
expiration date 8/14/18	110	(0.04)	(68,286)	2,129,160
expiration date 9/14/18	110	(0.03)	(45,720)	2,136,420
expiration date 10/12/18	110	(0.02)	(39,162)	2,145,000
<b>Sugar No. 11</b>				
expiration date 4/30/18	253	(0.24)	(435,512)	3,499,496
expiration date 6/29/18	252	(0.27)	(481,667)	3,516,710
expiration date 9/28/18	252	(0.19)	(344,120)	3,632,429
<b>Wheat</b>				
expiration date 5/14/18	152	(0.08)	(148,863)	3,427,600
expiration date 7/13/18	151	(0.01)	(13,675)	3,537,175
expiration date 9/14/18	151	(0.04)	(74,375)	3,663,637
<b>WTI Crude Oil</b>				
expiration date 4/20/18	33	0.10	189,080	2,143,020
expiration date 5/22/18	33	0.11	191,530	2,140,710
expiration date 6/20/18	33	0.04	80,730	2,129,820
expiration date 7/20/18	33	0.08	141,240	2,113,320
expiration date 8/21/18	33	0.08	135,420	2,094,840
<b>Total</b>		<b>(0.64)%</b>	<b>\$ (1,151,178)</b>	<b>\$ 180,674,517</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 \$14,943,792 as of March 31, 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				
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

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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)

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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 Ended March 31, 2018 and 2017**

	<b>2018</b>	<b>2017</b>
<b>Income:</b>		
Interest income	\$ 537,926	\$ 247,150
<b>Expenses:</b>		
Management fee to related party	359,477	450,274
Total expenses	359,477	450,274
Expense waivers	(42,292)	(52,974)
Net expenses	317,185	397,300
Net investment income (loss)	220,741	(150,150)
<b>Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:</b>		
Net Realized Gain (Loss) from:		
Futures Contracts*	1,761,571	2,607,775
Net Realized Gain	1,761,571	2,607,775
Net Increase (Decrease) in Unrealized Appreciation/Depreciation from:		
Investments	(6,239)	(20,851)
Futures Contracts	(2,187,943)	(3,063,876)
Net Decrease in Unrealized Appreciation/Depreciation	(2,194,182)	(3,084,727)
Net Realized and Unrealized Loss on Investments and Futures Contracts	(432,611)	(476,952)
<b>Net Loss</b>	<b>\$ (211,870)</b>	<b>\$ (627,102)</b>

\* Includes brokerage commissions and fees of \$36,747 and \$47,213 for the three months ended March 31, 2018 and 2017, respectively.

*See accompanying notes to unaudited consolidated financial statements*

**WisdomTree Continuous Commodity Index Fund**

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

**For the Three Months Ended March 31, 2018**

	General Units			Limited Units			Total Limited Shareholders' Equity	Total Shareholders' Equity	
	General Units	Accumulated Amount	Total Shareholders' Equity	Limited Units	Accumulated Amount	Accumulated Deficit			
<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
Creation of Units					1,450,000	28,131,834		28,131,834	28,131,834
Redemption of Units					(100,000)	(1,937,982)		(1,937,982)	(1,937,982)
Net Gain (Loss):									
Net Investment Income			0*	0*			220,741	220,741	220,741
Net Realized Gain from Investments and Futures Contracts			10	10			1,761,561	1,761,561	1,761,561
Net Decrease in Unrealized Appreciation/Depreciation from Investments and Futures Contracts			(9)	(9)			(2,194,173)	(2,194,173)	(2,194,173)
Net Gain (Loss)			1	1			(211,871)	(211,871)	(211,871)