

GreenHaven Continuous Commodity Index Fund  
Form 10-Q  
August 07, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**(Mark One)**

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

**For the quarterly period ended June 30, 2015,**

**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**

**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND**

**(Registrant)**

**(Exact name of Registrant as specified in its charter)**

**GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND**

**(Rule 140 Co-Registrant)**

**(Exact name of Registrant as specified in its charter)**

**Delaware**

**26-0151234**

**26-0151301**

**(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)**

**c/o GreenHaven Commodity Services LLC**

**3340 Peachtree Rd, Suite 1910**

**Atlanta, Georgia**

**(Address of Principal Executive Offices)**

**30326**

**(Zip Code)**

**Registrant's telephone number, including area code: (404)-239-7942**

**(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)**

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 to its web site, 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 post such files). Yes  No

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

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller reporting company   
(Do not check if a smaller reporting company)

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 outstanding Limited Shares as of June 30, 2015: 12,650,000 Limited Shares.

**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND**

**GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND**

**QUARTER ENDED JUNE 30, 2015**

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**GreenHaven Continuous Commodity Index Fund****Consolidated Statements of Financial Condition****June 30, 2015 (unaudited) and December 31, 2014**

|  | <b>June 30, 2015</b> | <b>December 31,</b> |
|--|----------------------|---------------------|
|  | <b>(unaudited)</b>   | <b>2014</b>         |
| <b>Assets</b>  |                      |                     |
| Equity in broker trading accounts:   |                      |                     |
| Short-term investments (cost \$49,998,104 and \$199,994,069 as of June 30, 2015 and December 31, 2014, respectively)                         | \$ 49,998,400        | \$ 199,995,250      |
| Cash held by broker  | 274,770,349          | 94,433,074          |
| Net unrealized appreciation (depreciation) on futures contracts  | 4,728,668            | (27,249,076 )       |
| Total assets   | \$ 329,497,417       | \$ 267,179,248      |
| <b>Liabilities and shareholders' equity</b>  |                      |                     |
| Securities purchased payable   | \$ 49,998,104        | \$—                 |
| Management fee payable to related party  | 182,376              | 205,492             |
| Accrued brokerage fees and expenses payable  | 33,241               | 75,622              |
| Total liabilities  | 50,213,721           | 281,114             |
| <b>Shareholders' equity</b>  |                      |                     |
| General Units:   |                      |                     |
| Paid in capital - 50 units issued  | 1,500                | 1,500               |
| Accumulated deficit  | (397 )               | (360 )              |
| Total General Units  | 1,103                | 1,140               |
| Limited Units:   |                      |                     |
| Paid in capital - 12,650,000 and 11,700,000 redeemable shares issued and outstanding as of June 30, 2015 and December 31, 2014, respectively | 370,838,738          | 350,523,308         |
| Accumulated deficit  | (91,556,145 )        | (83,626,314 )       |
| Total Limited Units  | 279,282,593          | 266,896,994         |
| Total shareholders' equity   | 279,283,696          | 266,898,134         |
| Total liabilities and shareholders' equity   | \$ 329,497,417       | \$ 267,179,248      |
| Net asset value per share  |                      |                     |
| General Units  | \$ 22.06             | \$ 22.80            |
| Limited Units  | \$ 22.08             | \$ 22.81            |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Fund****Unaudited Consolidated Schedule of Investments****June 30, 2015**

| Description   | Percentage<br>of Net<br>Assets | Fair<br>Value  | Face<br>Value |
|---|--------------------------------|----------------|---------------|
| U.S. Treasury Obligation                            |                                |                |               |
| U.S. Treasury Bills, 0.02% due October 01, 2015     | 17.90                          | % \$49,998,400 | \$50,000,000  |
| Total U.S. Treasury Obligations (cost \$49,998,104) | 17.90                          | % \$49,998,400 | \$50,000,000  |

| Description   | Percentage<br>of Net Assets | Fair<br>Value | Notional<br>Value |
|---|-----------------------------|---------------|-------------------|
| Unrealized Appreciation/(Depreciation) on Futures Contracts               |                             |               |                   |
| Cocoa (250 contracts, settlement date December 15, 2015)                  | 0.29                        | % \$811,600   | \$8,155,000       |
| Cocoa (250 contracts, settlement date September 15, 2015)                 | 0.25                        | 695,020       | 8,172,500         |
| Coffee (162 contracts, settlement date December 18, 2015)                 | (0.13)                      | ) (370,631 )  | 8,262,000         |
| Coffee (162 contracts, settlement date September 18, 2015)                | (0.21)                      | ) (584,794 )  | 8,043,300         |
| Copper (125 contracts, settlement date December 29, 2015)                 | (0.11)                      | ) (310,387 )  | 8,195,313         |
| Copper (126 contracts, settlement date September 28, 2015)                | (0.04)                      | ) (96,900 )   | 8,237,250         |
| Corn (385 contracts, settlement date December 14, 2015)                   | 0.30                        | 831,738       | 8,306,375         |
| Corn (385 contracts, settlement date September 14, 2015)                  | 0.27                        | 765,713       | 8,123,500         |
| Cotton (243 contracts, settlement date March 08, 2016)                    | 0.08                        | 231,665       | 8,175,735         |
| Cotton (243 contracts, settlement date December 08, 2015)                 | 0.11                        | 302,320       | 8,251,065         |
| Gold (70 contracts, settlement date February 25, 2016)                    | (0.02)                      | ) (49,280 )   | 8,225,700         |
| Gold (70 contracts, settlement date December 29, 2015)                    | (0.06)                      | ) (179,550 )  | 8,218,000         |
| Lean Hogs (150 contracts, settlement date February 12, 2016)              | (0.04)                      | ) (102,680 )  | 4,075,500         |
| Lean Hogs (150 contracts, settlement date December 14, 2015)              | (0.05)                      | ) (148,770 )  | 3,853,500         |
| Lean Hogs (151 contracts, settlement date October 14, 2015)               | (0.07)                      | ) (202,780 )  | 3,986,400         |
| Lean Hogs (151 contracts, settlement date August 14, 2015)                | (0.13)                      | ) (373,070 )  | 4,492,250         |
| Light, Sweet Crude Oil (54 contracts, settlement date December 21, 2015)  | (0.02)                      | ) (44,800 )   | 3,298,320         |
| Light, Sweet Crude Oil (54 contracts, settlement date November 20, 2015)  | (0.02)                      | ) (45,960 )   | 3,282,120         |
| Light, Sweet Crude Oil (54 contracts, settlement date October 20, 2015)   | 0.05                        | 137,090       | 3,263,760         |
| Light, Sweet Crude Oil (55 contracts, settlement date September 22, 2015) | 0.05                        | 128,830       | 3,305,500         |
| Light, Sweet Crude Oil (55 contracts, settlement date August 20, 2015)    | 0.04                        | 107,690       | 3,290,650         |
| Live Cattle (90 contracts, settlement date February 29, 2016)             | (0.04)                      | ) (97,150 )   | 5,472,900         |
| Live Cattle (91 contracts, settlement date December 31, 2015)             | 0.01                        | 21,760        | 5,529,160         |

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|   |       |   |             |               |
|---|-------|---|-------------|---------------|
| Live Cattle (90 contracts, settlement date October 30, 2015)      | 0.04  |   | 125,050     | 5,425,200     |
| Natural Gas (109 contracts, settlement date December 29, 2015)    | (0.02 | ) | (44,530     | ) 3,532,690   |
| Natural Gas (109 contracts, settlement date November 25, 2015)    | (0.02 | ) | (47,360     | ) 3,416,060   |
| Natural Gas (109 contracts, settlement date October 28, 2015)     | 0.04  |   | 99,220      | 3,231,850     |
| Natural Gas (109 contracts, settlement date September 28, 2015)   | 0.04  |   | 115,690     | 3,127,210     |
| Natural Gas (110 contracts, settlement date August 27, 2015)      | 0.00  | * | 2,690       | 3,126,200     |
| NY Harbor ULSD (40 contracts, settlement date December 31, 2015)  | (0.01 | ) | (36,469     | ) 3,312,456   |
| NY Harbor ULSD (40 contracts, settlement date November 30, 2015)  | (0.01 | ) | (38,825     | ) 3,288,936   |
| NY Harbor ULSD (40 contracts, settlement date October 30, 2015)   | 0.04  |   | 112,669     | 3,260,712     |
| NY Harbor ULSD (41 contracts, settlement date September 30, 2015) | 0.04  |   | 106,940     | 3,310,373     |
| NY Harbor ULSD (41 contracts, settlement date August 31, 2015)    | 0.01  |   | 17,783      | 3,279,205     |
| Platinum (152 contracts, settlement date January 27, 2016)        | (0.08 | ) | (209,835    | ) 8,215,600   |
| Platinum (152 contracts, settlement date October 28, 2015)        | (0.17 | ) | (485,845    | ) 8,204,200   |
| Silver (105 contracts, settlement date December 29, 2015)         | (0.12 | ) | (337,555    | ) 8,208,900   |
| Silver (105 contracts, settlement date September 28, 2015)        | (0.15 | ) | (428,850    | ) 8,180,025   |
| Soybean (158 contracts, settlement date January 14, 2016)         | 0.34  |   | 949,513     | 8,233,775     |
| Soybean (158 contracts, settlement date November 13, 2015)        | 0.29  |   | 807,000     | 8,194,275     |
| Soybean Oil (201 contracts, settlement date January 14, 2016)     | 0.01  |   | 20,250      | 4,124,520     |
| Soybean Oil (201 contracts, settlement date December 14, 2015)    | 0.08  |   | 215,478     | 4,108,842     |
| Soybean Oil (202 contracts, settlement date October 14, 2015)     | 0.05  |   | 144,270     | 4,102,620     |
| Soybean Oil (202 contracts, settlement date September 14, 2015)   | 0.04  |   | 122,760     | 4,089,288     |
| Sugar (556 contracts, settlement date February 29, 2016)          | 0.04  |   | 100,643     | 8,568,627     |
| Sugar (556 contracts, settlement date September 30, 2015)         | (0.20 | ) | (546,818    | ) 7,765,318   |
| Wheat (264 contracts, settlement date December 14, 2015)          | 0.43  |   | 1,210,575   | 8,210,400     |
| Wheat (266 contracts, settlement date September 14, 2015)         | 0.47  |   | 1,327,550   | 8,189,475     |
| Net Unrealized Appreciation on Futures Contracts                  | 1.69  | % | \$4,728,668 | \$278,922,555 |

*See accompanying notes to unaudited consolidated financial statements*



**GreenHaven Continuous Commodity Index Fund****Consolidated Schedule of Investments****December 31, 2014**

| <b>Description</b>                                   | <b>Percentage<br/>of Net Assets</b> | <b>Fair<br/>Value</b> | <b>Face<br/>Value</b> |
|--|-------------------------------------|-----------------------|-----------------------|
| U.S. Treasury Obligations                            |                                     |                       |                       |
| U.S. Treasury Bills, 0.01% due January 22, 2015      | 37.47                               | % \$99,998,600        | \$100,000,000         |
| U.S. Treasury Bills, 0.03% due March 12, 2015        | 18.73                               | 49,998,100            | 50,000,000            |
| U.S. Treasury Bills, 0.06% due March 26, 2015        | 18.73                               | 49,998,550            | 50,000,000            |
| Total U.S. Treasury Obligations (cost \$199,994,069) | 74.93                               | % \$199,995,250       | \$200,000,000         |

| <b>Description</b>  | <b>Percentage<br/>of Net<br/>Assets</b> | <b>Fair<br/>Value</b> | <b>Notional<br/>Value</b> |
|---|---|-----------------------|---------------------------|
| Unrealized Appreciation/(Depreciation) on Futures Contracts           |   |                       |                           |
| Cocoa (181 contracts, settlement date July 16, 2015)                  | 0.03                                    | % \$83,950            | \$5,229,090               |
| Cocoa (181 contracts, settlement date May 13, 2015)                   | (0.13)                                  | ) (334,480)           | ) 5,234,520               |
| Cocoa (181 contracts, settlement date March 16, 2015)                 | (0.12)                                  | ) (316,920)           | ) 5,267,100               |
| Coffee (82 contracts, settlement date July 21, 2015)                  | (0.25)                                  | ) (671,513)           | ) 5,285,925               |
| Coffee (82 contracts, settlement date May 18, 2015)                   | (0.27)                                  | ) (719,438)           | ) 5,205,975               |
| Coffee (83 contracts, settlement date March 19, 2015)                 | (0.28)                                  | ) (747,038)           | ) 5,185,425               |
| Copper (74 contracts, settlement date July 29, 2015)                  | (0.12)                                  | ) (320,262)           | ) 5,227,175               |
| Copper (74 contracts, settlement date May 27, 2015)                   | (0.22)                                  | ) (584,150)           | ) 5,223,475               |
| Copper (74 contracts, settlement date March 27, 2015)                 | (0.21)                                  | ) (559,600)           | ) 5,227,175               |
| Corn (258 contracts, settlement date July 14, 2015)                   | 0.04                                    | 101,863               | 5,321,250                 |
| Corn (258 contracts, settlement date May 14, 2015)                    | 0.09                                    | 250,975               | 5,234,175                 |
| Corn (259 contracts, settlement date March 13, 2015)                  | 0.09                                    | 242,600               | 5,141,150                 |
| Cotton (171 contracts, settlement date July 09, 2015)                 | 0.00                                    | * 5,610               | 5,301,000                 |
| Cotton (171 contracts, settlement date May 06, 2015)                  | (0.12)                                  | ) (316,150)           | ) 5,221,485               |
| Cotton (171 contracts, settlement date March 09, 2015)                | (0.27)                                  | ) (716,905)           | ) 5,153,085               |
| Gold (44 contracts, settlement date June 26, 2015)                    | 0.03                                    | 88,470                | 5,215,760                 |
| Gold (44 contracts, settlement date April 28, 2015)                   | (0.17)                                  | ) (446,860)           | ) 5,213,560               |
| Gold (44 contracts, settlement date February 25, 2015)                | (0.13)                                  | ) (335,420)           | ) 5,210,040               |
| Lean Hogs (113 contracts, settlement date July 15, 2015)              | (0.07)                                  | ) (176,480)           | ) 4,098,510               |
| Lean Hogs (113 contracts, settlement date June 12, 2015)              | (0.07)                                  | ) (188,950)           | ) 4,138,060               |
| Lean Hogs (113 contracts, settlement date April 15, 2015)             | (0.07)                                  | ) (197,270)           | ) 3,764,030               |
| Lean Hogs (113 contracts, settlement date February 13, 2015)          | (0.12)                                  | ) (315,750)           | ) 3,670,240               |
| Light, Sweet Crude Oil (57 contracts, settlement date May 19, 2015)   | (0.33)                                  | ) (893,390)           | ) 3,172,050               |
| Light, Sweet Crude Oil (58 contracts, settlement date April 21, 2015) | (0.38)                                  | ) (1,019,440)         | ) 3,187,680               |
| Light, Sweet Crude Oil (58 contracts, settlement date March 20, 2015) | (0.57)                                  | ) (1,532,690)         | ) 3,147,080               |
|   | (0.58)                                  | ) (1,560,200)         | ) 3,114,600               |

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|  |        |   |                   |               |
|--|--------|---|-------------------|---------------|
| Light, Sweet Crude Oil (58 contracts, settlement date February 20, 2015) |        |   |                   |               |
| Light, Sweet Crude Oil (58 contracts, settlement date January 20, 2015)  | (0.58  | ) | (1,550,530        | ) 3,089,660   |
| Live Cattle (82 contracts, settlement date June 30, 2015)                | (0.04  | ) | (114,190          | ) 5,080,720   |
| Live Cattle (81 contracts, settlement date April 30, 2015)               | 0.08   |   | 218,730           | 5,261,760     |
| Live Cattle (81 contracts, settlement date February 27, 2015)            | 0.09   |   | 242,130           | 5,299,020     |
| Natural Gas (108 contracts, settlement date May 27, 2015)                | (0.25  | ) | (668,300          | ) 3,189,240   |
| Natural Gas (108 contracts, settlement date April 28, 2015)              | (0.26  | ) | (694,840          | ) 3,136,320   |
| Natural Gas (108 contracts, settlement date March 27, 2015)              | (0.29  | ) | (786,680          | ) 3,111,480   |
| Natural Gas (108 contracts, settlement date February 25, 2015)           | (0.37  | ) | (1,000,490        | ) 3,127,680   |
| Natural Gas (108 contracts, settlement date January 28, 2015)            | (0.40  | ) | (1,071,100        | ) 3,120,120   |
| NY Harbor ULSD (42 contracts, settlement date May 29, 2015)              | (0.33  | ) | (873,041          | ) 3,200,602   |
| NY Harbor ULSD (41 contracts, settlement date April 30, 2015)            | (0.32  | ) | (861,353          | ) 3,105,627   |
| NY Harbor ULSD (41 contracts, settlement date March 31, 2015)            | (0.50  | ) | (1,337,461        | ) 3,104,594   |
| NY Harbor ULSD (41 contracts, settlement date February 27, 2015)         | (0.53  | ) | (1,409,974        | ) 3,129,218   |
| NY Harbor ULSD (41 contracts, settlement date January 30, 2015)          | (0.50  | ) | (1,333,559        | ) 3,157,459   |
| Platinum (130 contracts, settlement date July 29, 2015)                  | 0.01   |   | 33,995            | 7,871,500     |
| Platinum (129 contracts, settlement date April 28, 2015)                 | 0.01   |   | 20,485            | 7,801,275     |
| Silver (66 contracts, settlement date July 29, 2015)                     | (0.02  | ) | (47,050           | ) 5,168,460   |
| Silver (67 contracts, settlement date May 27, 2015)                      | (0.35  | ) | (940,295          | ) 5,236,720   |
| Silver (67 contracts, settlement date March 27, 2015)                    | (0.34  | ) | (913,105          | ) 5,225,665   |
| Soybean (101 contracts, settlement date July 14, 2015)                   | (0.03  | ) | (92,050           | ) 5,236,850   |
| Soybean (101 contracts, settlement date May 14, 2015)                    | (0.07  | ) | (199,812          | ) 5,204,025   |
| Soybean (102 contracts, settlement date March 13, 2015)                  | (0.06  | ) | (163,712          | ) 5,219,850   |
| Soybean Oil (269 contracts, settlement date July 14, 2015)               | (0.04  | ) | (102,582          | ) 5,253,570   |
| Soybean Oil (269 contracts, settlement date May 14, 2015)                | (0.13  | ) | (336,222          | ) 5,221,290   |
| Soybean Oil (270 contracts, settlement date March 13, 2015)              | (0.13  | ) | (337,578          | ) 5,206,680   |
| Sugar (314 contracts, settlement date June 30, 2015)                     | (0.17  | ) | (441,795          | ) 5,363,120   |
| Sugar (315 contracts, settlement date April 30, 2015)                    | (0.31  | ) | (834,389          | ) 5,263,776   |
| Sugar (315 contracts, settlement date February 27, 2015)                 | (0.39  | ) | (1,039,808        | ) 5,122,656   |
| Wheat (176 contracts, settlement date July 14, 2015)                     | 0.12   |   | 314,688           | 5,258,000     |
| Wheat (176 contracts, settlement date May 14, 2015)                      | 0.04   |   | 106,325           | 5,231,600     |
| Wheat (176 contracts, settlement date March 13, 2015)                    | 0.05   |   | 143,925           | 5,189,800     |
| Net Unrealized Depreciation on Futures Contracts                         | (10.21 | ) | %) \$(27,249,076) | \$266,577,952 |

\* Denotes greater than 0.000% yet less than 0.005%

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Fund****Unaudited Consolidated Statements of Income and Expenses****For the Three Months Ended June 30, 2015 and 2014****and Six Months Ended June 30, 2015 and 2014**

|   | <b>Three Months</b>  | <b>Three Months</b>    | <b>Six Months</b>      | <b>Six Months</b>    |
|---|----------------------|------------------------|------------------------|----------------------|
|   | <b>Ended</b>         | <b>Ended</b>           | <b>Ended</b>           | <b>Ended</b>         |
|   | <b>June 30, 2015</b> | <b>June 30, 2014</b>   | <b>June 30, 2015</b>   | <b>June 30, 2014</b> |
| <b>Income</b>   |                      |                        |                        |                      |
| Interest Income   | \$ 9,418             | \$ 15,419              | \$ 19,744              | \$ 25,430            |
| <b>Expenses</b>   |                      |                        |                        |                      |
| Management fee to related party   | 538,432              | 755,603                | 1,072,462              | 1,445,682            |
| Brokerage fees and expenses   | 126,690              | 177,789                | 252,344                | 340,161              |
| Total expenses  | 665,122              | 933,392                | 1,324,806              | 1,785,843            |
| <b>Net Investment Loss</b>  | <b>(655,704 )</b>    | <b>(917,973 )</b>      | <b>(1,305,062 )</b>    | <b>(1,760,413 )</b>  |
| <b>Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts</b> |                      |                        |                        |                      |
| <b>Realized Gain (Loss) on</b>  |                      |                        |                        |                      |
| Investments   | 2,000                | —                      | 2,000                  | —                    |
| Futures Contracts   | (10,169,680 )        | 15,116,976             | (38,603,665 )          | 23,863,925           |
| <b>Net Realized Gain (Loss)</b>   | <b>(10,167,680 )</b> | <b>15,116,976</b>      | <b>(38,601,665 )</b>   | <b>23,863,925</b>    |
| <b>Net Change in Unrealized Gain (Loss) on</b>  |                      |                        |                        |                      |
| Investments   | (2,406 )             | (1,086 )               | (885 )                 | 607                  |
| Futures Contracts   | 21,430,066           | (18,007,930 )          | 31,977,744             | 3,956,126            |
| <b>Net Change in Unrealized Gain (Loss)</b>   | <b>21,427,660</b>    | <b>(18,009,016 )</b>   | <b>31,976,859</b>      | <b>3,956,733</b>     |
| <b>Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts</b>           | <b>11,259,980</b>    | <b>(2,892,040 )</b>    | <b>(6,624,806 )</b>    | <b>27,820,658</b>    |
| <b>Net Gain (Loss)</b>  | <b>\$ 10,604,276</b> | <b>\$ (3,810,013 )</b> | <b>\$ (7,929,868 )</b> | <b>\$ 26,060,245</b> |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Fund****Unaudited Consolidated Statement of Changes in Shareholders' Equity****For the Six Months Ended June 30, 2015**

|  | General Units    |                        |   | Limited Units    |                        |   | Total<br>Limited<br>Shareholders'<br>Equity | Total<br>Shareholders'<br>Equity |                |
|--|------------------|------------------------|---|------------------|------------------------|---|---|----------------------------------|----------------|
|  | General<br>Units | Accumulated<br>Deficit | Total<br>General<br>Shareholders'<br>Equity | Limited<br>Units | Accumulated<br>Deficit | Total<br>Limited<br>Shareholders'<br>Equity |   |                                  |                |
| <b>Balance at<br/>January 1,<br/>2015</b>  | 50               | \$ 1,500               | \$(360)                                     | \$ 1,140         | 11,700,000             | \$ 350,523,308                              | \$(83,626,314)                              | \$ 266,896,994                   | \$ 266,898,134 |
| Creation of<br>Limited<br>Units  | —                | —                      | —   | —                | 1,500,000              | 32,576,725                                  | —   | 32,576,725                       | 32,576,725     |
| Redemption<br>of Limited<br>Units  | —                | —                      | —   | —                | (550,000 )             | (12,261,295 )                               | —   | (12,261,295 )                    | (12,261,295 )  |
| Net Loss:  |                  |                        |   |                  |                        |   |   |                                  |                |
| Net<br>Investment<br>Loss  | —                | —                      | (7 )  | (7 )             | —                      | —   | (1,305,055 )                                | (1,305,055 )                     | (1,305,062 )   |
| Net<br>Realized<br>Loss on<br>Investments<br>and Futures<br>Contracts                | —                | —                      | (166)                                       | (166 )           | —                      | —   | (38,601,499)                                | (38,601,499 )                    | (38,601,665 )  |
| Net Change<br>in<br>Unrealized<br>Gain on<br>Investments<br>and Futures<br>Contracts | —                | —                      | 136   | 136              | —                      | —   | 31,976,723                                  | 31,976,723                       | 31,976,859     |
| Net Loss   | —                | —                      | (37 )                                       | (37 )            | —                      | —   | (7,929,831 )                                | (7,929,831 )                     | (7,929,868 )   |
| <b>Balance at<br/>June 30,<br/>2015</b>  | 50               | \$ 1,500               | \$(397)                                     | \$ 1,103         | 12,650,000             | \$ 370,838,738                              | \$(91,556,145)                              | \$ 279,282,593                   | \$ 279,283,696 |

*See accompanying notes to unaudited consolidated financial statements*

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**GreenHaven Continuous Commodity Index Fund**  
**Unaudited Consolidated Statements of Cash Flows**  
**For the Six Months Ended June 30, 2015 and 2014**

|   | <b>2015</b>    | <b>2014</b>    |
|---|----------------|----------------|
| Cash flow from operating activities:  |                |                |
| Net Gain (Loss)   | \$(7,929,868 ) | \$26,060,245   |
| Adjustments to reconcile net gain (loss) to net cash provided by (used for) operating activities: |                |                |
| Purchase of investment securities   | (299,984,853 ) | (428,467,463 ) |
| Proceeds from sales of investment securities  | 500,000,666    | 400,000,000    |
| Net accretion of discount   | (19,744 )      | (25,430 )      |
| Net realized gain (loss) on investment securities   | (2,000 )       | —              |
| Unrealized depreciation on investments and futures contracts                                      | (31,976,859 )  | (3,956,733 )   |
| Increase (Decrease) in accrued expenses   | (65,497 )      | 7,159          |
| Net cash provided by (used for) operating activities  | 160,021,845    | (6,382,222 )   |
| Cash flows from financing activities:   |                |                |
| Proceeds from creation of Limited Units   | 32,576,725     | 36,461,802     |
| Redemption of Limited Units   | (12,261,295 )  | (22,536,302 )  |
| Net cash provided by financing activities   | 20,315,430     | 13,925,500     |
| Net change in cash  | 180,337,275    | 7,543,278      |
| Cash held by broker at beginning of period  | 94,433,074     | 124,417,599    |
| Cash held by broker at end of period  | \$274,770,349  | \$131,960,877  |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Master Fund**  
**Statements of Financial Condition**  
**June 30, 2015 (unaudited) and December 31, 2014**

|  | <b>June 30, 2015</b> | <b>December 31,</b> |
|--|----------------------|---------------------|
|  | <b>(unaudited)</b>   | <b>2014</b>         |
| <b>Assets</b>  |                      |                     |
| Equity in broker trading accounts:   |                      |                     |
| Short-term investments (cost \$49,998,104 and \$199,994,069 as of June 30, 2015 and December 31, 2014, respectively)                         | \$49,998,400         | \$199,995,250       |
| Cash held by broker  | 274,770,349          | 94,433,074          |
| Net unrealized appreciation (depreciation) on futures contracts  | 4,728,668            | (27,249,076 )       |
| Total assets   | \$329,497,417        | \$267,179,248       |
| <b>Liabilities and shareholders' equity</b>  |                      |                     |
| Securities purchased payable   | \$49,998,104         | \$—                 |
| Management fee payable to related party  | 182,376              | 205,492             |
| Accrued brokerage fees and expenses payable  | 33,241               | 75,622              |
| Total liabilities  | 50,213,721           | 281,114             |
| <b>Shareholders' equity</b>  |                      |                     |
| General Units:   |                      |                     |
| Paid in capital - 50 units issued  | 1,500                | 1,500               |
| Accumulated deficit  | (397 )               | (360 )              |
| Total General Units  | 1,103                | 1,140               |
| Limited Units:   |                      |                     |
| Paid in capital - 12,650,000 and 11,700,000 redeemable shares issued and outstanding as of June 30, 2015 and December 31, 2014, respectively | 370,838,738          | 350,523,308         |
| Accumulated deficit  | (91,556,145 )        | (83,626,314 )       |
| Total Limited Units  | 279,282,593          | 266,896,994         |
| Total shareholders' equity   | 279,283,696          | 266,898,134         |
| Total liabilities and shareholders' equity   | \$329,497,417        | \$267,179,248       |
| Net asset value per share  |                      |                     |
| General Units  | \$22.06              | \$22.80             |
| Limited Units  | \$22.08              | \$22.81             |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Master Fund**  
**Unaudited Schedule of Investments**  
**June 30, 2015**

| <b>Description</b>                                  | <b>Percentage<br/>of Net Assets</b> | <b>Fair<br/>Value</b> | <b>Face<br/>Value</b> |
|---|-------------------------------------|-----------------------|-----------------------|
| U.S. Treasury Obligation                            |                                     |                       |                       |
| U.S. Treasury Bills, 0.02% due October 01, 2015     | 17.90                               | % \$49,998,400        | \$50,000,000          |
| Total U.S. Treasury Obligations (cost \$49,998,104) | 17.90                               | % \$49,998,400        | \$50,000,000          |

| <b>Description</b>  | <b>Percentage<br/>of Net Assets</b> | <b>Fair<br/>Value</b> | <b>Notional<br/>Value</b> |
|---|-------------------------------------|-----------------------|---------------------------|
| Unrealized Appreciation/(Depreciation) on Futures Contracts               |                                     |                       |                           |
| Cocoa (250 contracts, settlement date December 15, 2015)                  | 0.29                                | % \$811,600           | \$8,155,000               |
| Cocoa (250 contracts, settlement date September 15, 2015)                 | 0.25                                | 695,020               | 8,172,500                 |
| Coffee (162 contracts, settlement date December 18, 2015)                 | (0.13                               | ) (370,631            | ) 8,262,000               |
| Coffee (162 contracts, settlement date September 18, 2015)                | (0.21                               | ) (584,794            | ) 8,043,300               |
| Copper (125 contracts, settlement date December 29, 2015)                 | (0.11                               | ) (310,387            | ) 8,195,313               |
| Copper (126 contracts, settlement date September 28, 2015)                | (0.04                               | ) (96,900             | ) 8,237,250               |
| Corn (385 contracts, settlement date December 14, 2015)                   | 0.30                                | 831,738               | 8,306,375                 |
| Corn (385 contracts, settlement date September 14, 2015)                  | 0.27                                | 765,713               | 8,123,500                 |
| Cotton (243 contracts, settlement date March 08, 2016)                    | 0.08                                | 231,665               | 8,175,735                 |
| Cotton (243 contracts, settlement date December 08, 2015)                 | 0.11                                | 302,320               | 8,251,065                 |
| Gold (70 contracts, settlement date February 25, 2016)                    | (0.02                               | ) (49,280             | ) 8,225,700               |
| Gold (70 contracts, settlement date December 29, 2015)                    | (0.06                               | ) (179,550            | ) 8,218,000               |
| Lean Hogs (150 contracts, settlement date February 12, 2016)              | (0.04                               | ) (102,680            | ) 4,075,500               |
| Lean Hogs (150 contracts, settlement date December 14, 2015)              | (0.05                               | ) (148,770            | ) 3,853,500               |
| Lean Hogs (151 contracts, settlement date October 14, 2015)               | (0.07                               | ) (202,780            | ) 3,986,400               |
| Lean Hogs (151 contracts, settlement date August 14, 2015)                | (0.13                               | ) (373,070            | ) 4,492,250               |
| Light, Sweet Crude Oil (54 contracts, settlement date December 21, 2015)  | (0.02                               | ) (44,800             | ) 3,298,320               |
| Light, Sweet Crude Oil (54 contracts, settlement date November 20, 2015)  | (0.02                               | ) (45,960             | ) 3,282,120               |
| Light, Sweet Crude Oil (54 contracts, settlement date October 20, 2015)   | 0.05                                | 137,090               | 3,263,760                 |
| Light, Sweet Crude Oil (55 contracts, settlement date September 22, 2015) | 0.05                                | 128,830               | 3,305,500                 |
| Light, Sweet Crude Oil (55 contracts, settlement date August 20, 2015)    | 0.04                                | 107,690               | 3,290,650                 |
| Live Cattle (90 contracts, settlement date February 29, 2016)             | (0.04                               | ) (97,150             | ) 5,472,900               |
| Live Cattle (91 contracts, settlement date December 31, 2015)             | 0.01                                | 21,760                | 5,529,160                 |
| Live Cattle (90 contracts, settlement date October 30, 2015)              | 0.04                                | 125,050               | 5,425,200                 |
| Natural Gas (109 contracts, settlement date December 29, 2015)            | (0.02                               | ) (44,530             | ) 3,532,690               |
| Natural Gas (109 contracts, settlement date November 25, 2015)            | (0.02                               | ) (47,360             | ) 3,416,060               |
| Natural Gas (109 contracts, settlement date October 28, 2015)             | 0.04                                | 99,220                | 3,231,850                 |
| Natural Gas (109 contracts, settlement date September 28, 2015)           | 0.04                                | 115,690               | 3,127,210                 |
| Natural Gas (110 contracts, settlement date August 27, 2015)              | 0.00                                | * 2,690               | 3,126,200                 |
| NY Harbor ULSD (40 contracts, settlement date December 31, 2015)          | (0.01                               | ) (36,469             | ) 3,312,456               |
| NY Harbor ULSD (40 contracts, settlement date November 30, 2015)          | (0.01                               | ) (38,825             | ) 3,288,936               |
| NY Harbor ULSD (40 contracts, settlement date October 30, 2015)           | 0.04                                | 112,669               | 3,260,712                 |
| NY Harbor ULSD (41 contracts, settlement date September 30, 2015)         | 0.04                                | 106,940               | 3,310,373                 |



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|   |       |   |               |               |
|---|-------|---|---------------|---------------|
| NY Harbor ULSD (41 contracts, settlement date August 31, 2015)  | 0.01  |   | 17,783        | 3,279,205     |
| Platinum (152 contracts, settlement date January 27, 2016)      | (0.08 | ) | (209,835      | ) 8,215,600   |
| Platinum (152 contracts, settlement date October 28, 2015)      | (0.17 | ) | (485,845      | ) 8,204,200   |
| Silver (105 contracts, settlement date December 29, 2015)       | (0.12 | ) | (337,555      | ) 8,208,900   |
| Silver (105 contracts, settlement date September 28, 2015)      | (0.15 | ) | (428,850      | ) 8,180,025   |
| Soybean (158 contracts, settlement date January 14, 2016)       | 0.34  |   | 949,513       | 8,233,775     |
| Soybean (158 contracts, settlement date November 13, 2015)      | 0.29  |   | 807,000       | 8,194,275     |
| Soybean Oil (201 contracts, settlement date January 14, 2016)   | 0.01  |   | 20,250        | 4,124,520     |
| Soybean Oil (201 contracts, settlement date December 14, 2015)  | 0.08  |   | 215,478       | 4,108,842     |
| Soybean Oil (202 contracts, settlement date October 14, 2015)   | 0.05  |   | 144,270       | 4,102,620     |
| Soybean Oil (202 contracts, settlement date September 14, 2015) | 0.04  |   | 122,760       | 4,089,288     |
| Sugar (556 contracts, settlement date February 29, 2016)        | 0.04  |   | 100,643       | 8,568,627     |
| Sugar (556 contracts, settlement date September 30, 2015)       | (0.20 | ) | (546,818      | ) 7,765,318   |
| Wheat (264 contracts, settlement date December 14, 2015)        | 0.43  |   | 1,210,575     | 8,210,400     |
| Wheat (266 contracts, settlement date September 14, 2015)       | 0.47  |   | 1,327,550     | 8,189,475     |
| Net Unrealized Appreciation on Futures Contracts                | 1.69  |   | % \$4,728,668 | \$278,922,555 |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Master Fund**  
**Schedule of Investments**  
**December 31, 2014**

| <b>Description</b>                                   | <b>Percentage<br/>of Net Assets</b> | <b>Fair<br/>Value</b> | <b>Face<br/>Value</b> |
|--|-------------------------------------|-----------------------|-----------------------|
| U.S. Treasury Obligations                            |                                     |                       |                       |
| U.S. Treasury Bills, 0.01% due January 22, 2015      | 37.47                               | % \$99,998,600        | \$100,000,000         |
| U.S. Treasury Bills, 0.03% due March 12, 2015        | 18.73                               | 49,998,100            | 50,000,000            |
| U.S. Treasury Bills, 0.06% due March 26, 2015        | 18.73                               | 49,998,550            | 50,000,000            |
| Total U.S. Treasury Obligations (cost \$199,994,069) | 74.93                               | % \$199,995,250       | \$200,000,000         |

| <b>Description</b>   | <b>Percentage<br/>of Net Assets</b> | <b>Fair<br/>Value</b> | <b>Notional<br/>Value</b> |
|--|-------------------------------------|-----------------------|---------------------------|
| Unrealized Appreciation/(Depreciation) on Futures Contracts              |                                     |                       |                           |
| Cocoa (181 contracts, settlement date July 16, 2015)                     | 0.03                                | % \$83,950            | \$5,229,090               |
| Cocoa (181 contracts, settlement date May 13, 2015)                      | (0.13)                              | ) (334,480            | ) 5,234,520               |
| Cocoa (181 contracts, settlement date March 16, 2015)                    | (0.12)                              | ) (316,920            | ) 5,267,100               |
| Coffee (82 contracts, settlement date July 21, 2015)                     | (0.25)                              | ) (671,513            | ) 5,285,925               |
| Coffee (82 contracts, settlement date May 18, 2015)                      | (0.27)                              | ) (719,438            | ) 5,205,975               |
| Coffee (83 contracts, settlement date March 19, 2015)                    | (0.28)                              | ) (747,038            | ) 5,185,425               |
| Copper (74 contracts, settlement date July 29, 2015)                     | (0.12)                              | ) (320,262            | ) 5,227,175               |
| Copper (74 contracts, settlement date May 27, 2015)                      | (0.22)                              | ) (584,150            | ) 5,223,475               |
| Copper (74 contracts, settlement date March 27, 2015)                    | (0.21)                              | ) (559,600            | ) 5,227,175               |
| Corn (258 contracts, settlement date July 14, 2015)                      | 0.04                                | 101,863               | 5,321,250                 |
| Corn (258 contracts, settlement date May 14, 2015)                       | 0.09                                | 250,975               | 5,234,175                 |
| Corn (259 contracts, settlement date March 13, 2015)                     | 0.09                                | 242,600               | 5,141,150                 |
| Cotton (171 contracts, settlement date July 09, 2015)                    | 0.00                                | * 5,610               | 5,301,000                 |
| Cotton (171 contracts, settlement date May 06, 2015)                     | (0.12)                              | ) (316,150            | ) 5,221,485               |
| Cotton (171 contracts, settlement date March 09, 2015)                   | (0.27)                              | ) (716,905            | ) 5,153,085               |
| Gold (44 contracts, settlement date June 26, 2015)                       | 0.03                                | 88,470                | 5,215,760                 |
| Gold (44 contracts, settlement date April 28, 2015)                      | (0.17)                              | ) (446,860            | ) 5,213,560               |
| Gold (44 contracts, settlement date February 25, 2015)                   | (0.13)                              | ) (335,420            | ) 5,210,040               |
| Lean Hogs (113 contracts, settlement date July 15, 2015)                 | (0.07)                              | ) (176,480            | ) 4,098,510               |
| Lean Hogs (113 contracts, settlement date June 12, 2015)                 | (0.07)                              | ) (188,950            | ) 4,138,060               |
| Lean Hogs (113 contracts, settlement date April 15, 2015)                | (0.07)                              | ) (197,270            | ) 3,764,030               |
| Lean Hogs (113 contracts, settlement date February 13, 2015)             | (0.12)                              | ) (315,750            | ) 3,670,240               |
| Light, Sweet Crude Oil (57 contracts, settlement date May 19, 2015)      | (0.33)                              | ) (893,390            | ) 3,172,050               |
| Light, Sweet Crude Oil (58 contracts, settlement date April 21, 2015)    | (0.38)                              | ) (1,019,440          | ) 3,187,680               |
| Light, Sweet Crude Oil (58 contracts, settlement date March 20, 2015)    | (0.57)                              | ) (1,532,690          | ) 3,147,080               |
| Light, Sweet Crude Oil (58 contracts, settlement date February 20, 2015) | (0.58)                              | ) (1,560,200          | ) 3,114,600               |
| Light, Sweet Crude Oil (58 contracts, settlement date January 20, 2015)  | (0.58)                              | ) (1,550,530          | ) 3,089,660               |
| Live Cattle (82 contracts, settlement date June 30, 2015)                | (0.04)                              | ) (114,190            | ) 5,080,720               |
| Live Cattle (81 contracts, settlement date April 30, 2015)               | 0.08                                | 218,730               | 5,261,760                 |
| Live Cattle (81 contracts, settlement date February 27, 2015)            | 0.09                                | 242,130               | 5,299,020                 |
| Natural Gas (108 contracts, settlement date May 27, 2015)                | (0.25)                              | ) (668,300            | ) 3,189,240               |
| Natural Gas (108 contracts, settlement date April 28, 2015)              | (0.26)                              | ) (694,840            | ) 3,136,320               |
| Natural Gas (108 contracts, settlement date March 27, 2015)              | (0.29)                              | ) (786,680            | ) 3,111,480               |

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|  |        |    |               |   |               |
|--|--------|----|---------------|---|---------------|
| Natural Gas (108 contracts, settlement date February 25, 2015)   | (0.37  | )  | (1,000,490    | ) | 3,127,680     |
| Natural Gas (108 contracts, settlement date January 28, 2015)    | (0.40  | )  | (1,071,100    | ) | 3,120,120     |
| NY Harbor ULSD (42 contracts, settlement date May 29, 2015)      | (0.33  | )  | (873,041      | ) | 3,200,602     |
| NY Harbor ULSD (41 contracts, settlement date April 30, 2015)    | (0.32  | )  | (861,353      | ) | 3,105,627     |
| NY Harbor ULSD (41 contracts, settlement date March 31, 2015)    | (0.50  | )  | (1,337,461    | ) | 3,104,594     |
| NY Harbor ULSD (41 contracts, settlement date February 27, 2015) | (0.53  | )  | (1,409,974    | ) | 3,129,218     |
| NY Harbor ULSD (41 contracts, settlement date January 30, 2015)  | (0.50  | )  | (1,333,559    | ) | 3,157,459     |
| Platinum (130 contracts, settlement date July 29, 2015)          | 0.01   |    | 33,995        |   | 7,871,500     |
| Platinum (129 contracts, settlement date April 28, 2015)         | 0.01   |    | 20,485        |   | 7,801,275     |
| Silver (66 contracts, settlement date July 29, 2015)             | (0.02  | )  | (47,050       | ) | 5,168,460     |
| Silver (67 contracts, settlement date May 27, 2015)              | (0.35  | )  | (940,295      | ) | 5,236,720     |
| Silver (67 contracts, settlement date March 27, 2015)            | (0.34  | )  | (913,105      | ) | 5,225,665     |
| Soybean (101 contracts, settlement date July 14, 2015)           | (0.03  | )  | (92,050       | ) | 5,236,850     |
| Soybean (101 contracts, settlement date May 14, 2015)            | (0.07  | )  | (199,812      | ) | 5,204,025     |
| Soybean (102 contracts, settlement date March 13, 2015)          | (0.06  | )  | (163,712      | ) | 5,219,850     |
| Soybean Oil (269 contracts, settlement date July 14, 2015)       | (0.04  | )  | (102,582      | ) | 5,253,570     |
| Soybean Oil (269 contracts, settlement date May 14, 2015)        | (0.13  | )  | (336,222      | ) | 5,221,290     |
| Soybean Oil (270 contracts, settlement date March 13, 2015)      | (0.13  | )  | (337,578      | ) | 5,206,680     |
| Sugar (314 contracts, settlement date June 30, 2015)             | (0.17  | )  | (441,795      | ) | 5,363,120     |
| Sugar (315 contracts, settlement date April 30, 2015)            | (0.31  | )  | (834,389      | ) | 5,263,776     |
| Sugar (315 contracts, settlement date February 27, 2015)         | (0.39  | )  | (1,039,808    | ) | 5,122,656     |
| Wheat (176 contracts, settlement date July 14, 2015)             | 0.12   |    | 314,688       |   | 5,258,000     |
| Wheat (176 contracts, settlement date May 14, 2015)              | 0.04   |    | 106,325       |   | 5,231,600     |
| Wheat (176 contracts, settlement date March 13, 2015)            | 0.05   |    | 143,925       |   | 5,189,800     |
| Net Unrealized Depreciation on Futures Contracts                 | (10.21 | )% | \$(27,249,076 | ) | \$266,577,952 |

\* Denotes greater than 0.000% yet less than 0.005%

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Master Fund**  
**Unaudited Statements of Income and Expenses**  
**For the Three Months Ended June 30, 2015 and 2014**  
**And Six Months Ended June 30, 2015 and 2014**

|   | <b>Three Months<br/>Ended<br/>June 30,<br/>2015</b> | <b>Three Months<br/>Ended<br/>June 30,<br/>2014</b> | <b>Six Months<br/>Ended<br/>June 30,<br/>2015</b> | <b>Six Months<br/>Ended<br/>June 30,<br/>2014</b> |
|---|---|---|---|---|
| <b>Income</b>   |   |   |   |   |
| Interest Income   | \$9,418   | \$15,419  | \$19,744  | \$25,430  |
| <b>Expenses</b>   |   |   |   |   |
| Management fee to related party   | 538,432   | 755,603   | 1,072,462   | 1,445,682   |
| Brokerage fees and expenses   | 126,690   | 177,789   | 252,344   | 340,161   |
| Total expenses  | 665,122   | 933,392   | 1,324,806   | 1,785,843   |
| <b>Net Investment Loss</b>  | (655,704 )  | (917,973 )  | (1,305,062 )                                      | (1,760,413 )                                      |
| <b>Realized and Net Change in Unrealized Gain<br/>(Loss) on Investments and Futures Contracts</b> |   |   |   |   |
| <b>Realized Gain (Loss) on</b>  |   |   |   |   |
| Investments   | 2,000   | —   | 2,000   | —   |
| Futures Contracts   | (10,169,680 )                                       | 15,116,976  | (38,603,665 )                                     | 23,863,925  |
| <b>Net Realized Gain (Loss)</b>   | (10,167,680 )                                       | 15,116,976  | (38,601,665 )                                     | 23,863,925  |
| <b>Net Change in Unrealized Gain (Loss) on</b>  |   |   |   |   |
| Investments   | (2,406 )  | (1,086 )  | (885 )  | 607   |
| Futures Contracts   | 21,430,066  | (18,007,930 )                                       | 31,977,744  | 3,956,126   |
| <b>Net Change in Unrealized Gain (Loss)</b>   | 21,427,660  | (18,009,016 )                                       | 31,976,859  | 3,956,733   |
| <b>Net Realized and Unrealized Gain (Loss) on<br/>Investments and Futures Contracts</b>           | 11,259,980  | (2,892,040 )  | (6,624,806 )                                      | 27,820,658  |
| <b>Net Gain (Loss)</b>  | \$10,604,276  | \$(3,810,013 )                                      | \$(7,929,868 )                                    | \$26,060,245                                      |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Master Fund**  
**Unaudited Statement of Changes in Shareholders' Equity**  
**For the Six Months Ended June 30, 2015**

|  | General Units    |          |                        | Limited Units           |            |                | Total          |                        |   |                                  |
|--|------------------|----------|------------------------|-------------------------|------------|----------------|----------------|------------------------|---|----------------------------------|
|  | General<br>Units | Amount   | Accumulated<br>Deficit | Total<br>General        |            | Limited Units  | Amount         | Accumulated<br>Deficit | Total<br>Limited<br>Shareholders'<br>Equity | Total<br>Shareholders'<br>Equity |
|  |                  |          |                        | Shareholders'<br>Equity | Amount     |                |                |                        |   |                                  |
| <b>Balance at<br/>January 1,<br/>2015</b>  | 50               | \$ 1,500 | \$(360)                | \$ 1,140                | 11,700,000 | \$ 350,523,308 | \$(83,626,314) | \$ 266,896,994         | \$ 266,898,134                              |                                  |
| Creation of<br>Limited<br>Units  | —                | —        | —                      | —                       | 1,500,000  | 32,576,725     | —              | 32,576,725             | 32,576,725                                  |                                  |
| Redemption<br>of Limited<br>Units  | —                | —        | —                      | —                       | (550,000 ) | (12,261,295 )  | —              | (12,261,295 )          | (12,261,295 )                               |                                  |
| Net Loss:  |                  |          |                        |                         |            |                |                |                        |   |                                  |
| Net<br>Investment<br>Loss  | —                | —        | (7 )                   | (7 )                    | —          | —              | (1,305,055 )   | (1,305,055 )           | (1,305,062 )                                |                                  |
| Net<br>Realized<br>Loss on<br>Investments<br>and Futures<br>Contracts                | —                | —        | (166)                  | (166 )                  | —          | —              | (38,601,499)   | (38,601,499 )          | (38,601,665 )                               |                                  |
| Net Change<br>in<br>Unrealized<br>Gain on<br>Investments<br>and Futures<br>Contracts | —                | —        | 136                    | 136                     | —          | —              | 31,976,723     | 31,976,723             | 31,976,859                                  |                                  |
| Net Loss   | —                | —        | (37 )                  | (37 )                   | —          | —              | (7,929,831 )   | (7,929,831 )           | (7,929,868 )                                |                                  |
| <b>Balance at<br/>June 30,<br/>2015</b>  | 50               | \$ 1,500 | \$(397)                | \$ 1,103                | 12,650,000 | \$ 370,838,738 | \$(91,556,145) | \$ 279,282,593         | \$ 279,283,696                              |                                  |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Master Fund**  
**Unaudited Statements of Cash Flows**  
**For the Six Months Ended June 30, 2015 and 2014**

|   | <b>2015</b>    | <b>2014</b>   |
|---|----------------|---------------|
| Cash flow from operating activities:  |                |               |
| Net Gain (Loss)   | \$(7,929,868 ) | \$26,060,245  |
| Adjustments to reconcile net gain (loss) to net cash provided by (used for) operating activities: |                |               |
| Purchase of investment securities   | (299,984,853)  | (428,467,463) |
| Proceeds from sales of investment securities  | 500,000,666    | 400,000,000   |
| Net accretion of discount   | (19,744 )      | (25,430 )     |
| Net realized gain (loss) on investment securities   | (2,000 )       | —             |
| Unrealized depreciation on investments and futures contracts                                      | (31,976,859 )  | (3,956,733 )  |
| Increase (Decrease) in accrued expenses   | (65,497 )      | 7,159         |
| Net cash provided by (used for) operating activities  | 160,021,845    | (6,382,222 )  |
| Cash flows from financing activities:   |                |               |
| Proceeds from creation of Limited Units   | 32,576,725     | 36,461,802    |
| Redemption of Limited Units   | (12,261,295 )  | (22,536,302 ) |
| Net cash provided by financing activities   | 20,315,430     | 13,925,500    |
| Net change in cash  | 180,337,275    | 7,543,278     |
| Cash held by broker at beginning of period  | 94,433,074     | 124,417,599   |
| Cash held by broker at end of period  | \$274,770,349  | \$131,960,877 |

*See accompanying notes to unaudited consolidated financial statements*

**GreenHaven Continuous Commodity Index Fund**

**GreenHaven Continuous Commodity Index Master Fund**

**Notes to Unaudited Consolidated Financial Statements**

**June 30, 2015**

**(1) Organization**

The GreenHaven Continuous Commodity Index Fund (the “Fund”; “Fund” may also refer to the Fund and the Master Fund, collectively as the context requires) was formed as a Delaware statutory trust on October 27, 2006, and GreenHaven Continuous Commodity Index Master Fund (the “Master Fund”), was formed as a Delaware statutory trust on October 27, 2006. The Fund offers common units of beneficial interest (the “Shares”). Upon inception of the Fund, 50 General Units of the Fund were issued to GreenHaven Commodity Services, LLC (the “Managing Owner”) in exchange for a capital contribution of \$1,500. The Managing Owner serves the Fund as commodity pool operator, commodity trading advisor, and managing owner.

The proceeds from the offering of Shares are invested in the Master Fund (See Note 7 for details of the procedures for creation and redemption of Shares in the Fund). The Master Fund actively trades exchange traded futures on the commodities comprising the Thomson Reuters Equal Weight Continuous Commodity Index (the “Index”), with a view to tracking the performance of the Index over time. The Master Fund’s portfolio also includes United States Treasury securities and other high credit-quality, short-term fixed income securities for deposit with the Master Fund’s commodity broker as margin. The Fund wholly owns the Master 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 and, as of November 25, 2008, was listed on the NYSE Arca.

The Index is intended to reflect the performance of certain commodities. The commodities comprising the Index (the “Index Commodities”) are: corn, soybeans, soybean oil, wheat, live cattle, lean hogs, gold, silver, copper, cocoa, coffee, sugar, cotton, platinum, crude oil, heating oil, and natural gas.

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.



The Managing Owner, the Fund and the Master Fund retain the services of third party service providers to the extent necessary to operate the ongoing operations of the Fund and the Master Fund. (See Note (2)).

*Unaudited Interim Financial Information*

The financial statements as of June 30, 2015 and for the three and six months ended June 30, 2015 and 2014 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.

**(2) Service Providers and Related Party Agreements**

(a) "The Trustee" – CSC Trust is the trustee for the Fund and Master Fund. CSC Trust is headquartered in Wilmington, DE.

(b) "The Managing Owner" – GreenHaven Commodity Services, LLC is the managing owner of the Fund and Master Fund and is responsible for the day to day operations of both entities. The Managing Owner charges the Fund a management fee for its services. GreenHaven Commodity Services, LLC is a Delaware limited liability company with operations in Atlanta, GA.

(c) “The Administrator” — The Bank of New York Mellon Corporation has been appointed by the Managing Owner as the administrator, custodian and transfer agent of the Fund and the Master Fund, and has entered into separate administrative, custodian, transfer agency and service agreements (collectively referred to as the “Administration Agreement”). Pursuant to the Administration Agreement, the Administrator performs or supervises the services necessary for the operation and administration of the Fund and the Master Fund (other than making investment decisions), including receiving calculations of the assets minus the liabilities of the Fund (the “Net Asset Value”), accounting and other fund administrative services. As the Fund’s transfer agent, the Administrator processes additions and redemptions of Shares. These transactions are processed on Depository Trust Company’s (“DTC”) book entry system. The Administrator retains certain financial books and records, including: Basket creation and redemption books and records, 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 Bank of New York Mellon Corporation is based in New York, New York.

(d) “The Commodity Broker” — Morgan Stanley & Co. LLC (“MS&Co.”) is the Master Fund’s Commodity Broker. In its capacity as the Commodity Broker, it executes and clears each of the Master Fund’s futures transactions and performs certain administrative services for the Master Fund. MS&Co. is based in New York, New York.

(e) “The Distributor” — The Managing Owner, on behalf of the Fund and the Master Fund, has appointed ALPS Distributors, Inc., or the Distributor, to assist the Managing Owner and the Administrator with certain functions and duties relating to the creation and redemption of Baskets, including 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 retains all marketing materials and Basket creation and redemption books and records at c/o ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203; Telephone number (303) 623-2577. Investors may contact the Distributor toll-free in the U.S. at (800) 320-2577. The Fund has entered into a Distribution Services Agreement with the Distributor.

The Distributor is affiliated with ALPS Mutual Fund Services, Inc., a Denver-based service provider of administration, fund accounting, transfer agency and shareholder services for mutual funds, closed-end funds and exchange-traded funds.

(f) “Authorized Participant” — Authorized Participants may create or redeem Shares of the Fund. Each Authorized Participant must (1) be a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) be a participant in the DTC, and (3) have entered into an agreement (“Participant Agreement”) with the Fund and the Managing Owner. The Participant Agreement sets forth the procedures for the creation and redemption of Baskets of Shares and for the delivery of cash required for such creations or redemptions. A list of the current Authorized Participants can be obtained from the Administrator. A similar agreement between the Fund and the Master Fund sets forth the procedures for the creation and redemption of Baskets of Shares by the Fund.

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

**(a) Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management 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. Actual results could differ from those estimates.

**(b) Recently Issued Accounting Standards**

No recently promulgated accounting standards are expected to have an effect on the Fund's financial statements.

**(c) Cash Held by Broker**

The Fund defines cash held by broker to be highly liquid investments, with maturities of three months or less when acquired. MS&Co allows the Master Fund to apply its Treasury Bill portfolio towards its initial margin requirement for the Master Fund's futures positions, hence all cash held by broker is unrestricted cash. The cash and Treasury Bill positions are held in segregated accounts at MS&Co and are not insured by the Federal Deposit Insurance Corporation.

**(d) United States Treasury Obligations**

The Master Fund records purchases and sales of United States Treasury Obligations on a trade date basis. These holdings are marked to market based on quoted market closing prices. The Master Fund holds United States Treasury Obligations for deposit with the Master Fund's commodity broker as margin for trading and holding against initial margin of the open futures contracts. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations.

**(e) Income Taxes**

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

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

**(f) Futures Contracts**

The Master Fund purchases and holds commodity futures contracts for investment purposes. These contracts are recorded on a trade date basis and open contracts are valued daily at settlement prices provided by the relevant exchanges. In the consolidated statement of financial condition, futures contracts are presented at their published settlement prices on the last business day of the period, in accordance with the fair value accounting standard. Since these contracts are actively traded in markets that are directly observable and which provide readily available price quotes, their market value is deemed to be their fair value under the fair value accounting standard. (See Note 4 — Fair Value Measurements).

However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to such other principles as the Managing Owner deems fair and equitable so long as such principles are consistent with the fair value accounting standard. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

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

All of the capital raised by the Fund is used to purchase common units of beneficial interest of the Master Fund. The financial statement balances of the Master Fund are consolidated with the Fund's financial statement balances and all significant inter-company balances and transactions are eliminated. Separate financial statements of the Master Fund are presented to comply with SEC reporting requirements as the Master Fund is a separate SEC registrant.

**(i) Subsequent Events**

For purposes of disclosure in the financial statements, the Fund has evaluated events occurring between the period ended, June 30, 2015 and when the financial statements were issued.

During that period, 0 Limited Shares were created and 300,000 Limited Shares were redeemed resulting in 12,350,000 Limited 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 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 Fund are either exchange-traded securities or 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 Fund's assets and liabilities at fair value as of June 30, 2015, classified according to the levels used to value them, is as follows:

| <b>Assets</b>            | <b>Quoted<br/>Prices in<br/>Active<br/>Market<br/>(Level 1)</b> | <b>Other<br/>Significant<br/>Observable<br/>Inputs (Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs (Level<br/>3)</b> | <b>Totals</b> |
|--------------------------|---|--|--|---------------|
| <b>U.S. Treasuries</b>   | \$-   | \$ 49,998,400  | \$ -   | \$49,998,400  |
| <b>Futures Contracts</b> | 4,728,668   | -  | -  | 4,728,668     |
| <b>Total</b>             | \$4,728,668   | \$ 49,998,400  | \$ -   | \$54,727,068  |

There were no transfers between Level 1 and Level 2 for the Fund during the six months ended June 30, 2015. The Fund did not hold any Level 3 securities during the six months ended June 30, 2015.

A summary of the Fund's assets and liabilities at fair value as of December 31, 2014, classified according to the levels used to value them, is as follows:

| <b>Assets</b>            | <b>Quoted Prices in<br/>Active Market<br/>(Level 1)</b> | <b>Other<br/>Significant<br/>Observable<br/>Inputs (Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs (Level 3)</b> | <b>Totals</b>  |
|--------------------------|---|--|--|----------------|
| <b>U.S. Treasuries</b>   | \$ -  | \$ 199,995,250   | \$ -   | \$ 199,995,250 |
| <b>Futures Contracts</b> | (27,249,076 )   | -  | -  | (27,249,076 )  |
| <b>Total</b>             | \$ (27,249,076 )  | \$ 199,995,250   | \$ -   | \$ 172,746,174 |

There were no transfers between Level 1 and Level 2 for the Fund during the year ended December 31, 2014. The Fund did not hold any Level 3 securities during the year ended December 31, 2014.

#### **(5) Derivative Instruments and Hedging Activities**

The Fund uses derivative instruments as part of its principal investment strategy to achieve its investment objective. As of June 30, 2015, the Fund was invested in futures contracts.

At June 30, 2015, the fair value of derivative instruments were as follows:

| <b>Derivative Instruments</b> | <b>Asset<br/>Derivatives</b> | <b>Liability<br/>Derivatives</b> | <b>Net<br/>Derivatives</b> |
|-------------------------------|------------------------------|----------------------------------|----------------------------|
| Futures Contracts             | \$ 4,728,668                 | \$ -                             | \$ 4,728,668               |

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund for the six months ended June 30, 2015:

| <b>Derivative Instruments</b> | <b>Realized<br/>Loss on<br/>Derivative<br/>Instruments</b> | <b>Net Change<br/>in Unrealized<br/>Gain<br/>on Derivative<br/>Instruments</b> |
|-------------------------------|--|--|
| Futures Contracts             | \$(38,603,665)   | \$ 31,977,744  |



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At December 31, 2014, the fair value of derivative instruments was as follows:

| <b>Derivative Instruments</b> | <b>Asset<br/>Derivatives</b> | <b>Liability<br/>Derivatives</b> | <b>Net<br/>Derivatives</b> |
|-------------------------------|------------------------------|----------------------------------|----------------------------|
| Futures Contracts             | \$(27,249,076)               | \$ -                             | \$(27,249,076)             |

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund for the six months ended June 30, 2015:

| <b>Derivative Instruments</b> | <b>Realized<br/>Gain on<br/>Derivative<br/>Instruments</b> | <b>Net Change<br/>in<br/>Unrealized<br/>Gain<br/>on<br/>Derivative<br/>Instruments</b> |
|-------------------------------|--|--|
| Futures Contracts             | \$ 23,863,925  | \$ 3,956,126   |

**(6) Financial Instrument Risk**

In the normal course of its business, the 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 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 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 was unable to offset such positions, the 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 Fund's risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statement of assets and liabilities 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) Creation and Redemption of Shares from the Fund**

As described in the Fund's Prospectus, the creation and redemption procedures allow only Authorized Participants to create and redeem Shares directly from the Fund. Proceeds from sales of shares of the Fund are invested directly in the Master Fund. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on the NYSE-Arca, at the market price per Share, rather than in connection with the creation or redemption of Baskets.

### **(a) Creation of Shares**

The Fund will issue Shares in baskets of 50,000 Shares ("Baskets") only to Authorized Participants continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund. The Baskets will be valued 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 date that a valid order to create a Basket is accepted by the Fund.

The total payment required to create each Basket is the value of the Fund's Net Asset Value per Share for 50,000 Shares as of the closing time of NYSE Arca or the last to close of the exchanges on which the Index Commodities are

traded, whichever is later, on the purchase order date. Baskets will be issued as of 12:00 p.m., New York time, on the Business Day immediately following the creation order date at Net Asset Value per Share as of the closing time of NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the purchase order date during the continuous offering period, but only if the required payment has been timely received.

Because orders to create Baskets must be placed by 10:00 a.m., New York time, but the total payment required to create a Basket during the continuous offering period will not be determined until 4:00 p.m., New York time, on the date the creation 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 creation order is submitted and the time the amount of the creation price in respect thereof is determined.

On any business day, an Authorized Participant may place an order with the Distributor to create one or more Baskets. Creation orders must be placed by 10:00 a.m., New York time. The day on which the Distributor receives a valid creation order is the creation order date.

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 creation 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 creation order.

#### **(b) Redemption of Shares**

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 to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m., New York time. The day on which the Distributor receives a valid redemption order is the redemption order date.

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 noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption distribution, an Authorized Participant's DTC account will be charged the non-refundable transaction fee due for the redemption order.

The redemption distribution from the Fund consists of the cash redemption amount. The cash redemption amount is 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 Fund will distribute the cash redemption amount at noon, New York time, 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.

The redemption distribution due from the Fund is delivered to the Authorized Participant at noon, New York time, on the business day immediately following the redemption order date if, by such time on such business day immediately following the redemption order date, 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 Administrator receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time to time, determine and the remaining Baskets to be redeemed are credited to the Fund's DTC account by noon, New York time, on such next business day. Any further outstanding amount of the redemption order shall be canceled. The Administrator 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 noon, New York time, 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 Administrator and the Managing Owner may from time to time agree upon.

The Distributor may, in its discretion, and will when directed by the Managing Owner, 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. In addition, the Distributor will reject a redemption order if the order is not in proper form as described in the Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Authorized Participant. For example, the resulting delay may adversely affect the value of the Authorized Participant's redemption proceeds if the net asset value of the Fund declines during the period of the delay. Under the Distribution Services Agreement, the Managing Owner and the Distributor may disclaim any liability for any loss or damage that may result from any such suspension or postponement.

## **(8) Operating Expenses, Organizational and Offering Costs**

### **(a) Management Fee**

The Fund pays the Managing Owner a management fee (the “Management Fee”) monthly in arrears, in an amount equal to 0.85% per annum of the net asset value of the Master Fund. The Management Fee is paid in consideration of the use of the license for the Thomson Reuters Equal Weight Continuous Commodity Index held by GreenHaven, LLC, a Georgia limited liability company formed in August 2005, and its subsidiary GreenHaven Commodity Services, LLC, as well as for commodity futures trading advisory services. The management fees incurred for the three months ended June 30, 2015 and 2014 were \$538,432 and \$755,603 and for the six months ended June 30, 2015 and 2014 were \$1,072,462 and \$1,445,682, respectively. The Management Fees were charged to the Fund and paid to the Managing Owner.

### **(b) Organization and Offering Expenses**

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

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

The Managing Owner currently does not expect brokerage commissions and fees as well as routine operational, administrative and other ordinary expenses for which the Fund is responsible, including, but not limited to, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees, and printing, mailing and duplication costs, to exceed 0.20% of the net asset value of the Master Fund in any year, although the actual amount of such fees and expenses in any year may be greater. The Fund’s brokerage commissions and fees and routine operational, administrative and other ordinary expenses are accrued at a rate of 0.20% per annum in the aggregate. Of the amounts so accrued, the Fund first pays brokerage fees, and secondly from the remainder of the amounts so accrued, reimburses the Managing Owner for the Fund’s routine operational, administrative, and other ordinary expenses paid by the Managing Owner.

Brokerage commissions and fees are charged against the Fund’s assets on a per transaction basis. The brokerage commissions, trading fees and routine operational, administrative, and other ordinary expenses incurred for the three

months ended June 30, 2015 and 2014 were \$126,690 and \$177,789 and for the six months ended June 30, 2015 and 2014 were \$252,344 and \$340,161, respectively..

**(d) Unusual Fees and Expenses**

The Fund will pay all its unusual fees and expenses, if any. Such unusual fees and expenses, by their nature, are unpredictable in terms of timing and amount. There have been no unusual fees or expenses since the Fund commenced investment operations on January 23, 2008.

**(9) Termination**

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

**(10) Profit and Loss Allocations and Distributions**

The Managing Owner and the Shareholders share in any profits and losses of the Fund attributable to the Fund in proportion to the percentage interest owned by each. Distributions may be made at the sole discretion of the Managing Owner on a pro-rata basis in accordance with the respective capital balances of the Shareholders.

**(11) Commitments and Contingencies**

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interest of the Fund. As of June 30, 2015, no claims had been received by the Fund and it was therefore not possible to estimate the Fund's potential future exposure under such indemnification provisions.

**(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 six months ended June 30, 2015 and 2014. The net investment loss and total expense ratios have been annualized. The total return at net asset value is based on the change in net asset value of the Shares during the period and the total return at market value is based on the change in market value of the Shares on the NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

|  | <b>Three<br/>Months<br/>Ended<br/>June 30,<br/>2015</b> |  | <b>Three<br/>Months<br/>Ended<br/>June 30,<br/>2014</b> |  | <b>Six Months<br/>Ended<br/>June 30,<br/>2015</b> |  | <b>Six Months<br/>Ended<br/>June 30,<br/>2014</b> |  |
|--|---|--|---|--|---|--|---|--|
| <b>Net Asset Value</b>   |   |  |   |  |   |  |   |  |
| Net asset value per share, beginning of period                     | \$ 21.20  |  | \$ 28.19  |  | \$ 22.81  |  | \$ 25.70  |  |
| Net realized and change in unrealized gain (loss) from investments | 0.94  |  | (0.21 )   |  | (0.62 )   |  | 2.35  |  |
| Net investment income (loss)                                       | (0.06 )   |  | (0.07 )   |  | (0.11 )   |  | (0.14 )   |  |
| Net increase (decrease) in net assets from operations              | 0.88  |  | (0.28 )   |  | (0.73 )   |  | 2.21  |  |
| Net asset value per share, end of period                           | \$ 22.08  |  | \$ 27.91  |  | \$ 22.08  |  | \$ 27.91  |  |
| Market value per share, beginning of period                        | \$ 21.19  |  | \$ 28.18  |  | \$ 22.86  |  | \$ 25.70  |  |
| Market value per share, end of period                              | \$ 22.07  |  | \$ 27.93  |  | \$ 22.07  |  | \$ 27.93  |  |
| <b>Ratio to average net assets (i)</b>                             |   |  |   |  |   |  |   |  |
| Net investment loss*   | (1.03 )%  |  | (1.03 )%  |  | (1.03 )%  |  | (1.03 )%  |  |
| Total expenses   | 1.05 %  |  | 1.05 %  |  | 1.05 %  |  | 1.05 %  |  |
| <b>Total Return, at net asset value (ii)</b>                       | 4.15 %  |  | (0.99 )%  |  | (3.20 )%  |  | 8.60 %  |  |



**Total Return, at market value (ii)** 4.15 % (0.89 )% (3.46 )% 8.68 %

(i) Percentages are annualized.

(ii) Percentages are not annualized.

\* Net investment loss is calculated by subtracting the Fund expenses from U.S. Treasury Obligations income

**ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

*Overview / Introduction*

The initial offering period for the GreenHaven Continuous Commodity Index Fund (the “Fund”) began and ended on January 23, 2008 during which time 350,000 Shares were sold at \$30 per share for total proceeds of \$10,500,000. The entire proceeds were received by the Fund which then invested them in the Master Fund. Shares were then listed for trading on the American Stock Exchange on January 24, 2008, marking the beginning of the continuous offering period. On November 24, 2008 the Fund delisted from the American Stock Exchange and on November 25, 2008 the Fund listed on NYSE Arca. The ticker symbol of the Fund is GCC.

### ***Performance Summary***

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

### ***Net Asset Value***

The Administrator calculates a daily Net Asset Value per share of the Fund, based on closing prices of the underlying futures contracts. The first such calculation was as of market close on January 24, 2008, the first day of trading on the NYSE Arca, formerly the American Stock Exchange. Values of the underlying Index are computed by Thomson Reuters America, LLC, and disseminated by NYSE Arca every fifteen (15) seconds during the trading day. Only settlement and last-sale prices are used in the Index's calculation, bids and offers are not recognized — including limit-bid and limit-offer price quotes. Where no last-sale price exists, typically in the more deferred contract months, the previous days' settlement price is used. This means that the underlying Index may lag its theoretical value. This tendency to lag is evident at the end of the day when the Index value is based on the settlement prices of the component commodities, and explains why the underlying Index often closes at or near the high or low for the day.

### ***Critical Accounting Policies***

The Fund's critical accounting policies 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 management 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. The Fund's application of these policies involves judgments and actual results may differ from the estimates used.

The Master Fund holds a significant portion of its assets in futures contracts and United States Treasury Obligations, 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 consolidated statement of income and expenses. Generally, fair values are based on quoted market closing prices. However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards.

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 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).

The Fund values United States Treasury Obligations using broker and dealer quotations. The Fund values commodity futures contracts using the quotations from the futures exchanges where the futures contracts are traded. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). 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.

When market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards. Realized gains (losses) and changes in unrealized gain (loss) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

### ***Liquidity***

In October 2013, the government of the United States came close to a deadline after which it could have possibly defaulted on its own debt. A US debt default could cause liquidity problems for the Fund if it was not able to sell its Treasury Bills or forced to sell its Treasury Bills for a loss. The Managing Owner knows of no other trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Fund's liquidity increasing or decreasing in any material way.

### ***Capital Resources***

The Fund had no commitments for capital expenditures as of June 30, 2015. Currently, the Fund invests only in U.S Treasury bills and in long positions in exchange-traded commodity futures contracts. Therefore, it has no expectation of entering into commitments for capital expenditures at any time in the near future.

### ***Off-Balance Sheet Arrangements and Contractual Obligations***

As of June 30, 2015 the Fund had no commitments or contractual obligations other than its long positions in futures contracts as detailed in the Consolidated Schedule of Investments included herein. Typically, those positions require the Fund to deposit initial margin funds with its Commodity Broker in amounts equal to approximately 10% of the notional value of the contracts. Also, the Fund may be required to make additional margin deposits if prices fall for the underlying commodities. Since the Fund is not leveraged, it holds in reserve the shareholder funds not required for margin and invests these in U.S. Treasury bills. These funds are available to meet variation margin calls.

In the normal course of its business, the Fund is 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 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. The financial instruments are traded on an exchange and are standardized contracts.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind. The Fund's 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 the Master Fund's net asset value. Commission payments to the Commodity Broker are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as future net asset values are not known until a future date.



**Results of Operations**

**FOR THE PERIOD FROM JUNE 30, 2010 TO JUNE 30, 2015**

**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.**

**5 Year Performance Summary**

| Date       | NAV     | Total Shares | Net Assets    | 1 Month  | 3 Months | Year to Date | Since Inception |
|------------|---------|--------------|---------------|----------|----------|--------------|-----------------|
| 7 /31/2010 | \$26.42 | 10,200,050   | \$269,485,321 | 6.02 %   | 2.56 %   | 0.76 %       | -11.93 %        |
| 8 /31/2010 | \$26.21 | 11,250,050   | \$294,863,811 | -0.79 %  | 6.98 %   | -0.04 %      | -12.63 %        |
| 9 /30/2010 | \$28.14 | 11,100,050   | \$312,355,407 | 7.36 %   | 12.92 %  | 7.32 %       | -6.20 %         |
| 10/31/2010 | \$29.76 | 13,000,050   | \$386,881,488 | 5.76 %   | 12.64 %  | 13.50 %      | -0.80 %         |
| 11/30/2010 | \$29.67 | 14,900,050   | \$442,084,484 | -0.30 %  | 13.20 %  | 13.16 %      | -1.10 %         |
| 12/31/2010 | \$32.88 | 16,250,050   | \$534,301,644 | 10.82 %  | 16.84 %  | 25.40 %      | 9.60 %          |
| 1 /31/2011 | \$34.01 | 17,650,050   | \$600,278,201 | 3.44 %   | 14.28 %  | 3.44 %       | 13.37 %         |
| 2 /28/2011 | \$35.16 | 19,600,050   | \$689,137,758 | 3.38 %   | 18.50 %  | 6.93 %       | 17.20 %         |
| 3 /31/2011 | \$35.20 | 23,250,050   | \$818,401,760 | 0.11 %   | 7.06 %   | 7.06 %       | 17.33 %         |
| 4 /30/2011 | \$36.34 | 23,800,050   | \$864,893,817 | 3.24 %   | 6.85 %   | 10.52 %      | 21.13 %         |
| 5 /31/2011 | \$34.87 | 22,000,050   | \$767,141,744 | -4.05 %  | -0.82 %  | 6.05 %       | 16.23 %         |
| 6 /30/2011 | \$33.59 | 21,850,050   | \$733,943,180 | -3.67 %  | -4.57 %  | 2.16 %       | 11.97 %         |
| 7 /31/2011 | \$34.48 | 21,000,050   | \$724,081,724 | 2.65 %   | -5.12 %  | 4.87 %       | 14.93 %         |
| 8 /31/2011 | \$35.23 | 20,700,050   | \$729,262,762 | 2.18 %   | 1.03 %   | 7.15 %       | 17.43 %         |
| 9 /30/2011 | \$30.46 | 20,600,050   | \$627,498,123 | -13.54 % | -9.32 %  | -7.36 %      | 1.54 %          |
| 10/31/2011 | \$32.21 | 19,200,050   | \$618,433,611 | 5.74 %   | -6.58 %  | -2.04 %      | 7.37 %          |
| 11/30/2011 | \$31.12 | 20,300,050   | \$631,737,556 | -3.38 %  | -11.67 % | -5.35 %      | 3.73 %          |
| 12/31/2011 | \$29.96 | 19,400,050   | \$581,225,498 | -3.73 %  | -1.64 %  | -8.88 %      | -0.13 %         |
| 1 /31/2012 | \$31.29 | 19,550,050   | \$611,721,065 | 4.44 %   | -2.86 %  | 4.44 %       | 4.30 %          |
| 2 /29/2012 | \$31.70 | 21,350,050   | \$676,796,585 | 1.31 %   | 1.86 %   | 5.81 %       | 5.67 %          |
| 3 /31/2012 | \$30.35 | 21,250,050   | \$644,939,018 | -4.26 %  | 1.30 %   | 1.30 %       | 1.17 %          |
| 4 /30/2012 | \$29.51 | 20,550,050   | \$606,431,976 | -2.77 %  | -5.69 %  | -1.50 %      | -1.63 %         |
| 5 /31/2012 | \$26.95 | 18,300,050   | \$493,186,348 | -8.68 %  | -14.98 % | -10.05 %     | -10.17 %        |
| 6 /30/2012 | \$28.43 | 18,000,050   | \$511,741,422 | 5.49 %   | -6.33 %  | -5.11 %      | -5.23 %         |
| 7 /31/2012 | \$29.65 | 17,100,050   | \$507,016,483 | 4.29 %   | 0.47 %   | -1.03 %      | -1.17 %         |
| 8 /31/2012 | \$30.35 | 16,650,050   | \$505,329,018 | 2.36 %   | 12.62 %  | 1.30 %       | 1.17 %          |
| 9 /30/2012 | \$30.57 | 16,900,050   | \$516,634,529 | 0.72 %   | 7.53 %   | 2.04 %       | 1.90 %          |
| 10/31/2012 | \$29.56 | 16,600,050   | \$490,697,478 | -3.30 %  | -0.30 %  | -1.34 %      | -1.47 %         |
| 11/30/2012 | \$29.83 | 16,750,050   | \$499,653,992 | 0.91 %   | -1.71 %  | -0.43 %      | -0.57 %         |
| 12/31/2012 | \$28.85 | 16,450,050   | \$474,583,943 | -3.29 %  | -5.63 %  | -3.70 %      | -3.83 %         |
| 1 /31/2013 | \$29.50 | 16,450,050   | \$485,276,475 | 2.25 %   | -0.20 %  | 2.25 %       | -1.67 %         |
| 2 /28/2013 | \$28.21 | 16,500,050   | \$465,466,411 | -4.37 %  | -5.43 %  | -2.22 %      | -5.97 %         |
| 3 /31/2013 | \$28.26 | 17,000,050   | \$480,421,413 | 0.18 %   | -2.05 %  | -2.05 %      | -5.80 %         |
| 4 /30/2013 | \$27.65 | 16,800,050   | \$464,521,383 | -2.16 %  | -6.27 %  | -4.16 %      | -7.83 %         |
| 5 /31/2013 | \$26.89 | 16,200,050   | \$435,619,345 | -2.75 %  | -4.68 %  | -6.79 %      | -10.37 %        |
| 6 /30/2013 | \$25.76 | 15,700,050   | \$404,433,288 | -4.20 %  | -8.85 %  | -10.71 %     | -14.13 %        |
| 7 /31/2013 | \$26.01 | 14,900,050   | \$387,550,301 | 0.97 %   | -5.93 %  | -9.84 %      | -13.30 %        |
| 8 /31/2013 | \$26.84 | 13,550,050   | \$363,683,342 | 3.19 %   | -0.19 %  | -6.97 %      | -10.53 %        |
| 9 /30/2013 | \$26.48 | 13,400,050   | \$354,833,324 | -1.34 %  | 2.80 %   | -8.21 %      | -11.73 %        |
| 10/31/2013 | \$26.15 | 13,300,050   | \$347,796,308 | -1.25 %  | 0.54 %   | -9.36 %      | -12.83 %        |
| 11/30/2013 | \$25.84 | 13,300,050   | \$343,673,292 | -1.19 %  | -3.73 %  | -10.43 %     | -13.87 %        |
| 12/31/2013 | \$25.70 | 12,450,050   | \$319,966,285 | -0.54 %  | -2.95 %  | -10.92 %     | -14.33 %        |
| 1 /31/2014 | \$25.87 | 11,900,050   | \$307,854,294 | 0.66 %   | -1.07 %  | 0.66 %       | -13.77 %        |
| 2 /28/2014 | \$27.80 | 12,350,050   | \$343,331,390 | 7.46 %   | 7.59 %   | 8.17 %       | -7.33 %         |

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|    |          |         |            |               |       |   |        |   |        |   |        |   |
|----|----------|---------|------------|---------------|-------|---|--------|---|--------|---|--------|---|
| 3  | /31/2014 | \$28.19 | 12,350,050 | \$348,147,910 | 1.40  | % | 9.69   | % | 9.69   | % | -6.03  | % |
| 4  | /30/2014 | \$28.74 | 12,500,050 | \$359,251,437 | 1.95  | % | 11.09  | % | 11.83  | % | -4.20  | % |
| 5  | /31/2014 | \$27.78 | 12,800,050 | \$355,585,389 | -3.34 | % | -0.07  | % | 8.09   | % | -7.40  | % |
| 6  | /30/2014 | \$27.91 | 12,900,050 | \$360,040,396 | 0.47  | % | -0.99  | % | 8.60   | % | -6.97  | % |
| 7  | /31/2014 | \$26.62 | 13,150,050 | \$350,054,331 | -4.62 | % | -7.38  | % | 3.58   | % | -11.27 | % |
| 8  | /31/2014 | \$26.25 | 13,150,050 | \$345,188,813 | -1.39 | % | -5.51  | % | 2.14   | % | -12.50 | % |
| 9  | /30/2014 | \$24.79 | 12,950,050 | \$321,031,740 | -5.56 | % | -11.18 | % | -3.54  | % | -17.37 | % |
| 10 | /31/2014 | \$24.73 | 12,750,050 | \$315,308,737 | -0.24 | % | -7.10  | % | -3.77  | % | -17.57 | % |
| 11 | /30/2014 | \$23.97 | 12,250,050 | \$293,633,699 | -3.07 | % | -8.69  | % | -6.73  | % | -20.10 | % |
| 12 | /31/2014 | \$22.81 | 11,700,050 | \$266,878,141 | -4.84 | % | -7.99  | % | -11.25 | % | -23.97 | % |
| 1  | /31/2015 | \$21.83 | 11,600,050 | \$253,229,092 | -4.30 | % | -11.73 | % | -4.30  | % | -27.23 | % |
| 2  | /28/2015 | \$22.21 | 11,400,050 | \$253,195,111 | 1.74  | % | -7.34  | % | -2.63  | % | -25.97 | % |
| 3  | /31/2015 | \$21.20 | 11,500,050 | \$243,801,060 | -4.55 | % | -7.06  | % | -7.06  | % | -29.33 | % |
| 4  | /30/2015 | \$21.90 | 11,450,050 | \$250,756,095 | 3.30  | % | 0.32   | % | -3.99  | % | -27.00 | % |
| 5  | /31/2015 | \$21.51 | 11,550,050 | \$248,441,576 | -1.78 | % | -3.15  | % | -5.70  | % | -28.30 | % |
| 6  | /30/2015 | \$22.08 | 12,650,050 | \$279,313,104 | 2.65  | % | 4.15   | % | -3.20  | % | -26.40 | % |



The Fund and the Master Fund seek to track changes in the Thomson Reuters Equal Weight Continuous Commodity Index-Total Return, or the “Index”, over time. For the six-months ended June 30, 2015 and June 30, 2014, the Fund’s Net Asset Value underperformed the Index by 0.27% and 0.55%, respectively.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

#### **Introduction**

The Fund aims to track the Thomson Reuters Equal Weight Continuous Commodity Index, which consists of seventeen commodities and is rebalanced daily. Due to the rebalancing, the Fund on a given day holds an equal amount of each of the seventeen index components. Thus, the exposure of the Fund to a given component remains over time very close to 1/17, or 5.88%. Unless the Index Owner (Thomson Reuters) changes the construction of the Index, the Fund will maintain the same allocation to the same commodities. The value of the Shares relates directly to the value of the commodity futures and other assets held by the Master Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. The Shares are designed to reflect, as closely as possible, the performance of the Index through the Master Fund's portfolio of exchange-traded futures on the Index Commodities. The value of the Shares relate directly to the value of the portfolio, less the liabilities (including estimated accrued but unpaid expenses) of the Fund and the Master Fund. The price of the Index Commodities may fluctuate widely based on many factors. Some of those factors are:

- Changing supply and demand relationships;
- General economic activities and conditions;
- Weather and other environmental conditions;
- Acts of God;
- Agricultural, fiscal, monetary and exchange control programs and policies of governments;
- National and international political and economic events and policies;
- Changes in rates of inflation; or
- The general emotions and psychology of the marketplace, which at times can be volatile and unrelated to other more tangible factors.
- Acts of international or domestic terrorism.

In addition to the factors set forth above, each commodity has risks that are inherent in the investment in such commodity.

*Metals Commodities:* Price movements in futures contracts held by the Master Fund in metals commodities such as gold, silver, platinum and copper are affected by many specific factors. Some of these metal specific factors include, but are not limited to:

- A change in economic conditions, such as a recession, can adversely affect the price of both industrial and precious metals. An economic downturn may have a negative impact on the usage and demand of metals which may result in a loss for the Master Fund.
- A sudden shift in political conditions of the world's leading metal producers may have a negative effect on the global pricing of metals.
  - An increase in the hedging of precious metals may result in the price of precious metals to decline.
  - Changes in global supply and demand for industrial and precious metals.
  - The price and quantity of imports and exports of industrial and precious metals.
  - Technological advances in the processing and mining of industrial and precious metals.
  - Possible adverse effects on commodity markets from new regulations and required disclosures of public companies regarding "Conflict Minerals".

*Agricultural Commodities:* Price movements in futures contracts held by the Master Fund in agricultural commodities, such as wheat, corn, soybean oil, cotton, cocoa, sugar, coffee, and soybeans, are affected by many factors. Some of these agricultural specific factors include, but are not limited to:

- Farmer planting decisions, general economic, market and regulatory factors.
- Weather conditions, including hurricanes, tornadoes, storms and droughts, may have a material adverse effect on crops, live cattle, live hogs and lumber, which may result in significant fluctuations in prices in such commodities.
- Changes in global supply and demand for agricultural products.
- The price and quantity of imports and exports of agricultural commodities.
- Political conditions, including embargoes and war, in or affecting agricultural production, imports and exports.
- Technological advances in agricultural production.
- The price and availability of alternative agricultural commodities.

*Energy Commodities:* Price movements in futures contracts held by the Master Fund in energy commodities, such as crude oil, heating oil and natural gas, are subject to risks due to frequent and often substantial fluctuations in energy commodity prices. In the past, the prices of natural gas and crude oil have been extremely volatile, and the Managing Owner expects this volatility to continue. The markets and prices for energy commodities are affected by many factors. Some of those factors include, but are not limited to:

- Changes in global supply and demand for oil and natural gas.
- The price and quantity of imports and exports of oil and natural gas.
- Political conditions, including embargoes and war, in or affecting other oil producing activities.
- The level of global oil and natural gas exploration and production.
- The level of global oil and natural gas inventories, production or pricing.
- Weather conditions.
- Technological advances affecting energy consumption.
- The price and availability of alternative fuels.

None of these factors can be controlled by the Managing Owner. Even if current and correct information as to substantially all factors are known or thought to be known, prices still will not always react as predicted. The profitability of the Fund and the Master Fund will depend on whether the Master Fund's commodities portfolio increases in value over time. If the value increases, the Fund will only be profitable if such increases exceed the fees and expenses of the Fund. If these values do not increase, the Fund will not be profitable and will incur losses.

## **Quantitative Forward-Looking Statements**

### **Quantifying the Fund's Trading Risk**

The following qualitative disclosures regarding the Fund's risk exposures — except for those disclosures that are statements of historical fact — constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. The Fund's primary market risk exposures are subject to numerous uncertainties, contingencies and risks. Government interventions, defaults and expropriations, illiquid markets, the emergence of dominant fundamental factors, political upheavals, changes in historical price relationships, an influx of new market participants, increased regulation and many other factors could result in material losses as well as in material changes to the risk exposures of the Fund. There can be no assurance that the Fund's current market exposure will not change materially. Investors may lose all or substantially all of their investment in the Fund.

### **The Fund's Risk by Market Sector**

The following were the primary trading risk exposures of the Fund as of June 30, 2015 by market sector.

Grains 23.53% Corn, Soybeans, Wheat, Soy Oil

Livestock 11.76% Hogs, Cattle

Metals 23.53% Gold, Silver, Platinum, Copper

Energy 17.65% Crude Oil, Natural Gas, NY Harbor ULSD (formerly called Heating Oil)

Softs 23.53% Coffee, Cocoa, Sugar, Cotton

### **Non-Trading Risk**

The Fund invests its excess funds in short-term U.S. Treasury bills. These instruments are not coupon-bearing and therefore trade at a discount to their value at maturity. The Fund expects that the market risk of holding these investments is not material.

### **Qualitative Disclosures Regarding Non-Trading Risk Exposures**

The Fund is 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.

### **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. These special circumstances, for example, include the unavailability of the Index or certain natural or man-made disasters. The Managing Owner does not apply risk management techniques. The Fund initiates positions only on the "long" side of the market and does not employ "stop-loss" techniques.

### **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 Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934). Based upon that evaluation, the chief executive officer and principal financial officer concluded that the Fund's disclosure controls and procedures with respect to the Fund were effective as of the end of the period covered by this report.

#### *Changes in Internal Control over Financial Reporting*

The Fund commenced trading on January 24, 2008 and began to exercise its internal control over financial reporting thereafter. The Fund's investing activity is limited to the purchase and sale of commodity futures contracts and of short-term U.S. Treasury bills. Futures transactions are made through Morgan Stanley, the Commodity Broker, which provides the Fund with statements on a daily basis. The Bank of New York Mellon Corporation, the Fund's Administrator, reconciles the reports from Morgan Stanley with its own records of Fund transactions. In addition, the Managing Owner each day reconciles its own records with those of Morgan Stanley and the Bank of New York Mellon Corporation.

During the three months ended June 30, 2015, the Fund made no changes to its internal control over financial reporting that materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.



## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

Not Applicable.

### Item 1A. Risk Factors.

There are no material changes from risk factors as previously disclosed in the Annual Report on Form 10-K for the year ended December 31, 2013, filed March 4, 2014.

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

(a) None.

(b) For the three-months ended June 30, 2015, 100,000 Limited Shares were redeemed for \$2,175,122 and 1,250,000 Limited Shares were created for \$27,089,009. On June 30, 2015, 12,650,000 Limited Shares of the Fund were outstanding for a market capitalization of \$279,185,500, based on the June 30, 2015 closing price of \$22.07 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 June 30, 2015:

#### Issuer Purchases of Equity Securities

| Total Number of<br>Shares Purchased as | Maximum Number (or<br>Approximate Dollar<br>Value) of Shares That |
|--|---|
|--|---|

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| Period                          | Total Number of<br>Shares Redeemed | Average<br>Price<br>Paid per<br>Share | Part of Publicly               | May Yet Be Purchased           |
|---------------------------------|------------------------------------|---------------------------------------|--------------------------------|--------------------------------|
|                                 |                                    |                                       | Announced Plans or<br>Programs | Under the Plans or<br>Programs |
| April 1, 2015 to April 30, 2015 | 100,000                            | \$21.75                               | N/A                            | N/A                            |
| May 1, 2015 to May 31, 2015     | -                                  | \$-                                   | N/A                            | N/A                            |
| June 1, 2015 to June 30, 2015   | -                                  | -                                     | N/A                            | N/A                            |
| Total                           | 100,000                            | \$21.75                               |                                |                                |

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures**

None.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

**Exhibit**

**Number Description of Document**

- |      |   |
|------|---|
| 31.1 | Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  |
| 31.2 | Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  |
| 31.3 | Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  |
| 31.4 | Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  |
| 32.1 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)     |
| 32.2 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)     |
| 32.3 | Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith) |
| 32.4 | Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith) |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **GreenHaven Continuous Commodity Index Fund**

GreenHaven Commodity Services LLC,

By:  
*its Managing Owner*

/s/ Ashmead Pringle

By:  
Name: Ashmead Pringle  
Title: Chief Executive Officer

/s/ Cooper Anderson

Date: August 7, 2015 By:  
Name: Cooper Anderson  
Title: Principal Financial Officer

### **GreenHaven Continuous Commodity Index Master Fund**

GreenHaven Commodity Services LLC,

By:  
*its Managing Owner*

/s/ Ashmead Pringle

By:  
Name: Ashmead Pringle  
Title: Chief Executive Officer

/s/ Cooper Anderson

Date: August 7, 2015 By:  
Name: Cooper Anderson  
Title: Principal Financial Officer

**EXHIBIT INDEX**

| <b>Exhibit Number</b> | <b>Description of Document</b>  | <b>Page Number</b> |
|-----------------------|---|--------------------|
| 31.1                  | Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  | E-1                |
| 31.2                  | Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  | E-2                |
| 31.3                  | Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  | E-3                |
| 31.4                  | Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 and 15d-14 (filed herewith)  | E-4                |
| 32.1                  | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)     | E-5                |
| 32.2                  | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)     | E-6                |
| 32.3                  | Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith) | E-7                |

|      |  |     |
|------|--|-----|
| 32.4 | Certification of Principal<br>Financial Officer pursuant to 18<br>U.S.C. Section 1350 as adopted<br>pursuant to Section 906 of the<br>Sarbanes-Oxley Act of 2002<br>(furnished herewith) | E-8 |
|------|--|-----|

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