

GreenHaven Continuous Commodity Index Master Fund
Form 10-Q
November 06, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2014,
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 (I.R.S. Employer Identification No.)
Incorporation or
Organization)

c/o GreenHaven Commodity Services
LLC
3340 Peachtree Rd, Suite 1910
Atlanta, Georgia 30326
(Address of Principal Executive Offices) (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

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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
<input type="radio"/>	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/>

(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 September 30, 2014: 12,950,000 Limited Shares.

GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
 GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND
 QUARTER ENDED SEPTEMBER 30, 2014

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GreenHaven Continuous Commodity Index Fund
 Consolidated Statements of Financial Condition
 September 30, 2014 (unaudited) and December 31, 2013

	September 30, 2014 (unaudited)	December 31, 2013
Assets		
Equity in broker trading accounts:		
Short-term investments (cost \$99,996,305 and \$199,996,365 as of September 30, 2014 and December 31, 2013, respectively)	\$99,998,500	\$199,998,800
Cash held by broker	247,825,537	124,417,599
Net unrealized depreciation on futures contracts	(26,493,168)	(4,055,188)
Total assets	\$321,330,869	\$320,361,211
Liabilities and shareholders' equity		
Management fee payable to related party	\$232,843	\$241,143
Accrued brokerage fees and expenses payable	80,620	127,484
Total liabilities	313,463	368,627
Shareholders' equity		
General Units:		
Paid in capital - 50 units issued	1,500	1,500
Accumulated deficit	(261)	(215)
Total General Units	1,239	1,285
Limited Units:		
Paid in capital - 12,950,000 and 12,450,000 redeemable shares issued and outstanding as of September 30, 2014 and December 31, 2013, respectively	380,703,638	364,838,413
Accumulated deficit	(59,687,471)	(44,847,114)
Total Limited Units	321,016,167	319,991,299
Total shareholders' equity	321,017,406	319,992,584
Total liabilities and shareholders' equity	\$321,330,869	\$320,361,211
Net asset value per share		
General Units	\$24.78	\$25.70
Limited Units	\$24.79	\$25.70

See accompanying notes to unaudited consolidated financial statements

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GreenHaven Continuous Commodity Index Fund
 Unaudited Consolidated Schedule of Investments
 September 30, 2014

Description	Percentage of Net Assets		Fair Value	Face Value
U.S. Treasury Obligations				
U.S. Treasury Bills, 0.03% due November 20, 2014	15.58	%	\$49,999,300	\$50,000,000
U.S. Treasury Bills, 0.03% due November 28, 2014	15.57		49,999,200	50,000,000
Total U.S. Treasury Obligations (cost \$99,996,305)	31.15	%	\$99,998,500	\$100,000,000

Description	Percentage of Net Assets		Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts				
Cocoa (291 contracts, settlement date May 13, 2015)	0.05	%	\$170,360	\$9,408,030
Cocoa (291 contracts, settlement date March 16, 2015)	0.06		197,730	9,483,690
Coffee (85 contracts, settlement date May 18, 2015)	0.05		166,294	6,370,219
Coffee (85 contracts, settlement date March 19, 2015)	0.05		149,831	6,293,719
Coffee (85 contracts, settlement date December 18, 2014)	0.14		444,094	6,163,031
Copper (83 contracts, settlement date May 27, 2015)	(0.12)	)	(377,787)	6,258,200
Copper (83 contracts, settlement date March 27, 2015)	(0.12)	)	(371,375)	6,250,938
Copper (84 contracts, settlement date December 29, 2014)	(0.04)	)	(139,000)	6,315,750
Corn (379 contracts, settlement date May 14, 2015)	(0.27)	)	(865,050)	6,480,900
Corn (379 contracts, settlement date March 13, 2015)	(0.27)	)	(872,500)	6,319,825
Corn (380 contracts, settlement date December 12, 2014)	(0.54)	)	(1,744,263)	6,094,250
Cotton (207 contracts, settlement date May 06, 2015)	(0.15)	)	(470,165)	6,339,375
Cotton (206 contracts, settlement date March 09, 2015)	(0.43)	)	(1,364,220)	6,226,350
Cotton (206 contracts, settlement date December 08, 2014)	(0.41)	)	(1,330,530)	6,321,110
Gold (51 contracts, settlement date April 28, 2015)	(0.14)	)	(443,990)	6,185,790
Gold (52 contracts, settlement date February 25, 2015)	(0.11)	)	(341,910)	6,303,960
Gold (52 contracts, settlement date December 29, 2014)	(0.15)	)	(478,080)	6,300,320
Lean Hogs (171 contracts, settlement date April 15, 2015)	0.05		146,070	6,202,170
Lean Hogs (172 contracts, settlement date February 13, 2015)	(0.01)	)	(46,440)	6,221,240
Lean Hogs (171 contracts, settlement date December 12, 2014)	0.02		52,680	6,465,510
Light, Sweet Crude Oil (43 contracts, settlement date March 20, 2015)	(0.07)	)	(230,420)	3,813,240
Light, Sweet Crude Oil (42 contracts, settlement date February 20, 2015)	(0.07)	)	(229,520)	3,740,520
Light, Sweet Crude Oil (42 contracts, settlement date January 20, 2015)	(0.07)	)	(217,780)	3,754,380
Light, Sweet Crude Oil (42 contracts, settlement date December 19, 2014)	(0.11)	)	(360,950)	3,769,920
Light, Sweet Crude Oil (42 contracts, settlement date November 20, 2014)	(0.11)	)	(363,960)	3,791,340
Live Cattle (97 contracts, settlement date April 30, 2015)	0.10		333,660	6,296,270

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Live Cattle (96 contracts, settlement date February 27, 2015)	0.14		448,770	6,296,640
Live Cattle (96 contracts, settlement date December 31, 2014)	0.25		788,960	6,277,440
Natural Gas (91 contracts, settlement date March 27, 2015)	0.01		38,370	3,524,430
Natural Gas (92 contracts, settlement date February 25, 2015)	0.03		81,300	3,822,600
Natural Gas (91 contracts, settlement date January 28, 2015)	0.03		87,930	3,854,760
Natural Gas (91 contracts, settlement date December 29, 2014)	(0.08)	)	(256,120)	3,869,320
Natural Gas (91 contracts, settlement date November 25, 2014)	(0.09)	)	(282,670)	3,812,900
NY Harbor ULSD (34 contracts, settlement date March 31, 2015)	(0.10)	)	(311,636)	3,796,338
NY Harbor ULSD (33 contracts, settlement date February 27, 2015)	(0.10)	)	(311,090)	3,691,888
NY Harbor ULSD (34 contracts, settlement date January 30, 2015)	(0.10)	)	(316,756)	3,806,477
NY Harbor ULSD (34 contracts, settlement date December 31, 2014)	(0.12)	)	(383,221)	3,803,621
NY Harbor ULSD (34 contracts, settlement date November 28, 2014)	(0.13)	)	(413,566)	3,793,625
Platinum (145 contracts, settlement date April 28, 2015)	(0.28)	)	(885,345)	9,440,225
Platinum (145 contracts, settlement date January 28, 2015)	(0.38)	)	(1,216,695)	9,428,625
Silver (73 contracts, settlement date May 27, 2015)	(0.32)	)	(1,039,140)	6,248,435
Silver (73 contracts, settlement date March 27, 2015)	(0.32)	)	(1,020,430)	6,240,405
Silver (74 contracts, settlement date December 29, 2014)	(0.28)	)	(897,680)	6,311,090
Soybean (135 contracts, settlement date May 14, 2015)	(0.32)	)	(1,018,387)	6,331,500
Soybean (135 contracts, settlement date March 13, 2015)	(0.31)	)	(995,712)	6,275,812
Soybean (135 contracts, settlement date January 14, 2015)	(0.52)	)	(1,679,900)	6,218,438
Soybean Oil (240 contracts, settlement date January 14, 2015)	(0.22)	)	(711,912)	4,701,600
Soybean Oil (240 contracts, settlement date March 13, 2015)	(0.14)	)	(441,366)	4,740,480
Soybean Oil (240 contracts, settlement date May 14, 2015)	(0.14)	)	(450,642)	4,760,640
Soybean Oil (241 contracts, settlement date December 12, 2014)	(0.29)	)	(916,836)	4,680,702
Sugar (509 contracts, settlement date April 30, 2015)	(0.24)	)	(781,950)	9,514,635
Sugar (510 contracts, settlement date February 27, 2015)	(0.36)	)	(1,152,435)	9,396,240
Wheat (257 contracts, settlement date May 14, 2015)	(0.38)	)	(1,234,038)	6,408,937
Wheat (257 contracts, settlement date March 13, 2015)	(0.37)	)	(1,190,887)	6,302,925
Wheat (258 contracts, settlement date December 12, 2014)	(0.45)	)	(1,442,863)	6,162,975
Net Unrealized Depreciation on Futures Contracts	(8.25)	) %	\$(26,493,168)	\$320,683,750

See accompanying notes to unaudited consolidated financial statements

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GreenHaven Continuous Commodity Index Fund
Consolidated Schedule of Investments
December 31, 2013

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.01% due January 16, 2014	15.62 %	\$49,999,850	\$50,000,000
U.S. Treasury Bills, 0.01% due January 23, 2014	46.88	149,998,950	150,000,000
Total U.S. Treasury Obligations (cost \$199,996,365)	62.50 %	\$199,998,800	\$200,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (231 contracts, settlement date July 16, 2014)	0.01 %	\$35,760	\$6,292,440
Cocoa (231 contracts, settlement date May 14, 2014)	0.13	411,440	6,273,960
Cocoa (231 contracts, settlement date March 14, 2014)	0.12	381,180	6,257,790
Coffee (148 contracts, settlement date July 21, 2014)	0.07	216,881	6,388,050
Coffee (148 contracts, settlement date May 19, 2014)	(0.17)	(536,812)	6,268,725
Coffee (148 contracts, settlement date March 19, 2014)	(0.17)	(545,550)	6,143,850
Copper (74 contracts, settlement date July 29, 2014)	0.06	200,375	6,240,975
Copper (74 contracts, settlement date May 28, 2014)	0.07	207,963	6,262,250
Copper (74 contracts, settlement date March 27, 2014)	0.08	240,550	6,283,525
Corn (292 contracts, settlement date July 14, 2014)	(0.05)	(170,225)	6,380,200
Corn (292 contracts, settlement date May 14, 2014)	(0.19)	(618,075)	6,281,650
Corn (292 contracts, settlement date March 14, 2014)	(0.20)	(625,900)	6,161,200
Cotton (149 contracts, settlement date July 09, 2014)	0.09	301,180	6,256,510
Cotton (149 contracts, settlement date May 07, 2014)	0.00 *	(10,605)	6,287,800
Cotton (148 contracts, settlement date March 07, 2014)	(0.02)	(59,930)	6,263,360
Gold (52 contracts, settlement date June 26, 2014)	(0.15)	(487,650)	6,258,720
Gold (52 contracts, settlement date April 28, 2014)	(0.15)	(482,440)	6,255,600
Gold (52 contracts, settlement date February 26, 2014)	(0.17)	(529,510)	6,251,960
Lean Hogs (125 contracts, settlement date July 15, 2014)	0.02	72,180	4,942,500
Lean Hogs (125 contracts, settlement date June 13, 2014)	0.01	46,480	5,007,500
Lean Hogs (125 contracts, settlement date April 14, 2014)	0.07	229,450	4,533,750
Lean Hogs (126 contracts, settlement date February 14, 2014)	0.00 **	9,330	4,305,420
Light, Sweet Crude Oil (39 contracts, settlement date May 20, 2014)	0.04	136,060	3,793,920
Light, Sweet Crude Oil (38 contracts, settlement date April 22, 2014)	0.05	144,650	3,723,620
Light, Sweet Crude Oil (38 contracts, settlement date March 20, 2014)	0.02	55,240	3,740,720
Light, Sweet Crude Oil (38 contracts, settlement date February 20, 2014)	0.01	31,670	3,744,900
Light, Sweet Crude Oil (38 contracts, settlement date January 21, 2014)	0.00 **	5,710	3,739,960
Live Cattle (118 contracts, settlement date June 30, 2014)	0.01	44,040	6,108,860

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Live Cattle (117 contracts, settlement date April 30, 2014)	0.06	187,100	6,332,040
Live Cattle (118 contracts, settlement date February 28, 2014)	0.10	335,300	6,354,300
Natural Gas (91 contracts, settlement date May 28, 2014)	0.12	397,390	3,743,740
Natural Gas (91 contracts, settlement date April 28, 2014)	0.13	412,180	3,726,450
Natural Gas (91 contracts, settlement date March 27, 2014)	0.11	362,890	3,735,550
Natural Gas (90 contracts, settlement date February 26, 2014)	0.12	383,380	3,773,700
Natural Gas (90 contracts, settlement date January 29, 2014)	0.12	395,000	3,807,000
NY Harbor ULSD (30 contracts, settlement date May 30, 2014) ***	0.06	205,317	3,810,996
NY Harbor ULSD (30 contracts, settlement date April 30, 2014) ***	0.07	207,673	3,822,714
NY Harbor ULSD (29 contracts, settlement date March 31, 2014) ***	0.04	116,840	3,706,983
NY Harbor ULSD (29 contracts, settlement date February 28, 2014) ***	0.03	102,001	3,719,528
NY Harbor ULSD (29 contracts, settlement date January 31, 2014) ***	0.04	113,904	3,733,414
Platinum (137 contracts, settlement date July 29, 2014)	(0.15)	(490,930)	9,430,395
Platinum (137 contracts, settlement date April 28, 2014)	(0.18)	(574,305)	9,410,530
Silver (64 contracts, settlement date July 29, 2014)	(0.18)	(567,615)	6,220,160
Silver (65 contracts, settlement date May 28, 2014)	(0.15)	(490,235)	6,306,625
Silver (65 contracts, settlement date March 27, 2014)	(0.15)	(479,325)	6,295,250
Soybean (98 contracts, settlement date July 14, 2014)	0.06	182,763	6,196,050
Soybean (98 contracts, settlement date May 14, 2014)	0.11	344,875	6,257,300
Soybean (98 contracts, settlement date March 14, 2014)	0.13	401,825	6,333,250
Soybean Oil (266 contracts, settlement date July 14, 2014)	(0.12)	(397,332)	6,361,656
Soybean Oil (264 contracts, settlement date May 14, 2014)	(0.15)	(466,266)	6,255,216
Soybean Oil (264 contracts, settlement date March 14, 2014)	(0.14)	(450,534)	6,198,192
Sugar (338 contracts, settlement date June 30, 2014)	(0.12)	(385,806)	6,333,309
Sugar (338 contracts, settlement date April 30, 2014)	(0.11)	(337,557)	6,268,954
Sugar (339 contracts, settlement date February 28, 2014)	(0.14)	(462,112)	6,230,549
Wheat (205 contracts, settlement date July 14, 2014)	(0.17)	(549,650)	6,321,687
Wheat (205 contracts, settlement date May 14, 2014)	(0.20)	(627,613)	6,273,000
Wheat (205 contracts, settlement date March 14, 2014)	(0.20)	(627,788)	6,203,812
Net Unrealized Depreciation on Futures Contracts	(1.27)%	\$(4,055,188)	\$319,612,065

* Denotes less than 0.000% yet greater than (0.005)%

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

*** The CME Group changed specifications and the name of Heating Oil futures to 'NY Harbor ULSD' in May 2013

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 September 30, 2014 and 2013
 and Nine Months Ended September 30, 2014 and 2013

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Income				
Interest Income	\$8,256	\$30,080	\$33,686	\$175,532
Expenses				
Management fee to related party	739,176	815,413	2,184,858	2,763,342
Brokerage fees and expenses	173,923	191,861	514,084	650,198
Total expenses	913,099	1,007,274	2,698,942	3,413,540
Net Investment Loss	(904,843)	(977,194)	(2,665,256)	(3,238,008)
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts				
Realized Gain (Loss) on Investments	—	533	—	1,923
Futures Contracts	(13,600,852)	(18,349,415)	10,263,073	(49,851,835)
Net Realized Gain (Loss)	(13,600,852)	(18,348,882)	10,263,073	(49,849,912)
Net Change in Unrealized Gain (Loss) on Investments	(847)	(3,787)	(240)	(14,816)
Futures Contracts	(26,394,106)	30,625,671	(22,437,980)	14,084,283
Net Change in Unrealized Gain (Loss)	(26,394,953)	30,621,884	(22,438,220)	14,069,467
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	(39,995,805)	12,273,002	(12,175,147)	(35,780,445)
Net Gain (Loss)	\$(40,900,648)	\$11,295,808	\$(14,840,403)	\$(39,018,453)

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Fund
 Unaudited Consolidated Statement of Changes in Shareholders' Equity
 For the Nine Months Ended September 30, 2014

	General Units			Limited Units			Total General	Total Limited	Total
	General Units	Accumulated Amount	Shareholders' Deficit	Limited Units	Accumulated Amount	Shareholders' Deficit			
Balance at January 01, 2014	50	\$ 1,500	\$(215)	\$ 1,285	12,450,000	\$ 364,838,413	\$(44,847,114)	\$ 319,991,299	\$ 319,991,299
Creation of Limited Units	—	—	—	—	1,550,000	43,387,949	—	43,387,949	43,387,949
Redemption of Limited Units	—	—	—	—	(1,050,000)	(27,522,724)	—	(27,522,724)	(27,522,724)
Net Loss:									
Net Investment Loss	—	—	(11)	(11)	—	—	(2,665,245)	(2,665,245)	(2,665,245)
Net Realized Gain on Investments and Futures Contracts	—	—	45	45	—	—	10,263,028	10,263,028	10,263,028
Net Change in Unrealized Loss on Investments and Futures Contracts	—	—	(80)	(80)	—	—	(22,438,140)	(22,438,140)	(22,438,140)
Net Activity	—	—	(46)	(46)	500,000	15,865,225	(14,840,357)	(14,840,357)	(14,840,357)
Balance at September 30, 2014	50	\$ 1,500	\$(261)	\$ 1,239	12,950,000	\$ 380,703,638	\$(59,687,471)	\$ 321,016,167	\$ 321,016,167

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Fund

Unaudited Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2014 and 2013

	2014	2013
Cash flow from operating activities:		
Net Loss	\$(14,840,403)	\$(39,018,453)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Purchase of investment securities	(528,461,254)	(1,284,836,043)
Proceeds from sales of investment securities	628,495,000	1,409,997,852
Net accretion of discount	(33,686)	(175,532)
Net realized gain (loss) on investments	—	(1,923)
Unrealized depreciation (appreciation) on investments	22,438,220	(14,069,467)
Decrease in accrued expenses	(55,164)	(362,095)
Net cash provided by operating activities	107,542,713	71,534,339
Cash flows from financing activities:		
Proceeds from creation of Limited Units	43,387,949	25,704,700
Redemption of Limited Units	(27,522,724)	(106,455,350)
Decrease in capital shares payable	—	(4,327,722)
Net cash provided by (used for) financing activities	15,865,225	(85,078,372)
Net change in cash	123,407,938	(13,544,033)
Cash held by broker at beginning of period	124,417,599	22,210,626
Cash held by broker at end of period	\$247,825,537	\$8,666,593

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund

Statements of Financial Condition
September 30, 2014 (unaudited) and December 31, 2013

	September 30, 2014 (unaudited)	December 31, 2013
Assets		
Equity in broker trading accounts:		
Short-term investments (cost \$99,996,305 and \$199,996,365 as of September 30, 2014 and December 31, 2013, respectively)	\$ 99,998,500	\$ 199,998,800
Cash held by broker	247,825,537	124,417,599
Net unrealized depreciation on futures contracts	(26,493,168)	(4,055,188)
Total assets	\$ 321,330,869	\$ 320,361,211
Liabilities and shareholders' equity		
Management fee payable to related party	\$ 232,843	\$ 241,143
Accrued brokerage fees and expenses payable	80,620	127,484
Total liabilities	313,463	368,627
Shareholders' equity		
General Units:		
Paid in capital - 50 units issued	1,500	1,500
Accumulated deficit	(261)	(215)
Total General Units	1,239	1,285
Limited Units:		
Paid in capital - 12,950,000 and 12,450,000 redeemable shares issued and outstanding as of September 30, 2014 and December 31, 2013, respectively	380,703,638	364,838,413
Accumulated deficit	(59,687,471)	(44,847,114)
Total Limited Units	321,016,167	319,991,299
Total shareholders' equity	321,017,406	319,992,584
Total liabilities and shareholders' equity	\$ 321,330,869	\$ 320,361,211
Net asset value per share		
General Units	\$ 24.78	\$ 25.70
Limited Units	\$ 24.79	\$ 25.70

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund
Unaudited Schedule of Investments
September 30, 2014

Description	Percentage of Net Assets		Fair Value	Face Value
U.S. Treasury Obligations				
U.S. Treasury Bills, 0.03% due November 20, 2014	15.58	%	\$49,999,300	\$50,000,000
U.S. Treasury Bills, 0.03% due November 28, 2014	15.57		49,999,200	50,000,000
Total U.S. Treasury Obligations (cost \$99,996,305)	31.15	%	\$99,998,500	\$100,000,000

Description	Percentage of Net Assets		Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts				
Cocoa (291 contracts, settlement date May 13, 2015)	0.05	%	\$170,360	\$9,408,030
Cocoa (291 contracts, settlement date March 16, 2015)	0.06		197,730	9,483,690
Coffee (85 contracts, settlement date May 18, 2015)	0.05		166,294	6,370,219
Coffee (85 contracts, settlement date March 19, 2015)	0.05		149,831	6,293,719
Coffee (85 contracts, settlement date December 18, 2014)	0.14		444,094	6,163,031
Copper (83 contracts, settlement date May 27, 2015)	(0.12)	)	(377,787)	6,258,200
Copper (83 contracts, settlement date March 27, 2015)	(0.12)	)	(371,375)	6,250,938
Copper (84 contracts, settlement date December 29, 2014)	(0.04)	)	(139,000)	6,315,750
Corn (379 contracts, settlement date May 14, 2015)	(0.27)	)	(865,050)	6,480,900
Corn (379 contracts, settlement date March 13, 2015)	(0.27)	)	(872,500)	6,319,825
Corn (380 contracts, settlement date December 12, 2014)	(0.54)	)	(1,744,263)	6,094,250
Cotton (207 contracts, settlement date May 06, 2015)	(0.15)	)	(470,165)	6,339,375
Cotton (206 contracts, settlement date March 09, 2015)	(0.43)	)	(1,364,220)	6,226,350
Cotton (206 contracts, settlement date December 08, 2014)	(0.41)	)	(1,330,530)	6,321,110
Gold (51 contracts, settlement date April 28, 2015)	(0.14)	)	(443,990)	6,185,790
Gold (52 contracts, settlement date February 25, 2015)	(0.11)	)	(341,910)	6,303,960
Gold (52 contracts, settlement date December 29, 2014)	(0.15)	)	(478,080)	6,300,320
Lean Hogs (171 contracts, settlement date April 15, 2015)	0.05		146,070	6,202,170
Lean Hogs (172 contracts, settlement date February 13, 2015)	(0.01)	)	(46,440)	6,221,240
Lean Hogs (171 contracts, settlement date December 12, 2014)	0.02		52,680	6,465,510
Light, Sweet Crude Oil (43 contracts, settlement date March 20, 2015)	(0.07)	)	(230,420)	3,813,240
Light, Sweet Crude Oil (42 contracts, settlement date February 20, 2015)	(0.07)	)	(229,520)	3,740,520
Light, Sweet Crude Oil (42 contracts, settlement date January 20, 2015)	(0.07)	)	(217,780)	3,754,380
Light, Sweet Crude Oil (42 contracts, settlement date December 19, 2014)	(0.11)	)	(360,950)	3,769,920
Light, Sweet Crude Oil (42 contracts, settlement date November 20, 2014)	(0.11)	)	(363,960)	3,791,340
Live Cattle (97 contracts, settlement date April 30, 2015)	0.10		333,660	6,296,270
Live Cattle (96 contracts, settlement date February 27, 2015)	0.14		448,770	6,296,640

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Live Cattle (96 contracts, settlement date December 31, 2014)	0.25		788,960	6,277,440
Natural Gas (91 contracts, settlement date March 27, 2015)	0.01		38,370	3,524,430
Natural Gas (92 contracts, settlement date February 25, 2015)	0.03		81,300	3,822,600
Natural Gas (91 contracts, settlement date January 28, 2015)	0.03		87,930	3,854,760
Natural Gas (91 contracts, settlement date December 29, 2014)	(0.08)	)	(256,120)	3,869,320
Natural Gas (91 contracts, settlement date November 25, 2014)	(0.09)	)	(282,670)	3,812,900
NY Harbor ULSD (34 contracts, settlement date March 31, 2015)	(0.10)	)	(311,636)	3,796,338
NY Harbor ULSD (33 contracts, settlement date February 27, 2015)	(0.10)	)	(311,090)	3,691,888
NY Harbor ULSD (34 contracts, settlement date January 30, 2015)	(0.10)	)	(316,756)	3,806,477
NY Harbor ULSD (34 contracts, settlement date December 31, 2014)	(0.12)	)	(383,221)	3,803,621
NY Harbor ULSD (34 contracts, settlement date November 28, 2014)	(0.13)	)	(413,566)	3,793,625
Platinum (145 contracts, settlement date April 28, 2015)	(0.28)	)	(885,345)	9,440,225
Platinum (145 contracts, settlement date January 28, 2015)	(0.38)	)	(1,216,695)	9,428,625
Silver (73 contracts, settlement date May 27, 2015)	(0.32)	)	(1,039,140)	6,248,435
Silver (73 contracts, settlement date March 27, 2015)	(0.32)	)	(1,020,430)	6,240,405
Silver (74 contracts, settlement date December 29, 2014)	(0.28)	)	(897,680)	6,311,090
Soybean (135 contracts, settlement date May 14, 2015)	(0.32)	)	(1,018,387)	6,331,500
Soybean (135 contracts, settlement date March 13, 2015)	(0.31)	)	(995,712)	6,275,812
Soybean (135 contracts, settlement date January 14, 2015)	(0.52)	)	(1,679,900)	6,218,438
Soybean Oil (240 contracts, settlement date January 14, 2015)	(0.22)	)	(711,912)	4,701,600
Soybean Oil (240 contracts, settlement date March 13, 2015)	(0.14)	)	(441,366)	4,740,480
Soybean Oil (240 contracts, settlement date May 14, 2015)	(0.14)	)	(450,642)	4,760,640
Soybean Oil (241 contracts, settlement date December 12, 2014)	(0.29)	)	(916,836)	4,680,702
Sugar (509 contracts, settlement date April 30, 2015)	(0.24)	)	(781,950)	9,514,635
Sugar (510 contracts, settlement date February 27, 2015)	(0.36)	)	(1,152,435)	9,396,240
Wheat (257 contracts, settlement date May 14, 2015)	(0.38)	)	(1,234,038)	6,408,937
Wheat (257 contracts, settlement date March 13, 2015)	(0.37)	)	(1,190,887)	6,302,925
Wheat (258 contracts, settlement date December 12, 2014)	(0.45)	)	(1,442,863)	6,162,975
Net Unrealized Depreciation on Futures Contracts	(8.25	)%	\$(26,493,168)	\$320,683,750

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund
Schedule of Investments
December 31, 2013

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.01% due January 16, 2014	15.62	% \$49,999,850	\$50,000,000
U.S. Treasury Bills, 0.01% due January 23, 2014	46.88	149,998,950	150,000,000
Total U.S. Treasury Obligations (cost \$199,996,365)	62.50	% \$199,998,800	\$200,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (231 contracts, settlement date July 16, 2014)	0.01	% \$35,760	\$6,292,440
Cocoa (231 contracts, settlement date May 14, 2014)	0.13	411,440	6,273,960
Cocoa (231 contracts, settlement date March 14, 2014)	0.12	381,180	6,257,790
Coffee (148 contracts, settlement date July 21, 2014)	0.07	216,881	6,388,050
Coffee (148 contracts, settlement date May 19, 2014)	(0.17)	) (536,812)	6,268,725
Coffee (148 contracts, settlement date March 19, 2014)	(0.17)	) (545,550)	6,143,850
Copper (74 contracts, settlement date July 29, 2014)	0.06	200,375	6,240,975
Copper (74 contracts, settlement date May 28, 2014)	0.07	207,963	6,262,250
Copper (74 contracts, settlement date March 27, 2014)	0.08	240,550	6,283,525
Corn (292 contracts, settlement date July 14, 2014)	(0.05)	) (170,225)	6,380,200
Corn (292 contracts, settlement date May 14, 2014)	(0.19)	) (618,075)	6,281,650
Corn (292 contracts, settlement date March 14, 2014)	(0.20)	) (625,900)	6,161,200
Cotton (149 contracts, settlement date July 09, 2014)	0.09	301,180	6,256,510
Cotton (149 contracts, settlement date May 07, 2014)	0.00	* (10,605)	6,287,800
Cotton (148 contracts, settlement date March 07, 2014)	(0.02)	) (59,930)	6,263,360
Gold (52 contracts, settlement date June 26, 2014)	(0.15)	) (487,650)	6,258,720
Gold (52 contracts, settlement date April 28, 2014)	(0.15)	) (482,440)	6,255,600
Gold (52 contracts, settlement date February 26, 2014)	(0.17)	) (529,510)	6,251,960
Lean Hogs (125 contracts, settlement date July 15, 2014)	0.02	72,180	4,942,500
Lean Hogs (125 contracts, settlement date June 13, 2014)	0.01	46,480	5,007,500
Lean Hogs (125 contracts, settlement date April 14, 2014)	0.07	229,450	4,533,750
Lean Hogs (126 contracts, settlement date February 14, 2014)	0.00	** 9,330	4,305,420
Light, Sweet Crude Oil (39 contracts, settlement date May 20, 2014)	0.04	136,060	3,793,920
Light, Sweet Crude Oil (38 contracts, settlement date April 22, 2014)	0.05	144,650	3,723,620
Light, Sweet Crude Oil (38 contracts, settlement date March 20, 2014)	0.02	55,240	3,740,720
Light, Sweet Crude Oil (38 contracts, settlement date February 20, 2014)	0.01	31,670	3,744,900
Light, Sweet Crude Oil (38 contracts, settlement date January 21, 2014)	0.00	** 5,710	3,739,960
Live Cattle (118 contracts, settlement date June 30, 2014)	0.01	44,040	6,108,860
Live Cattle (117 contracts, settlement date April 30, 2014)	0.06	187,100	6,332,040

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Live Cattle (118 contracts, settlement date February 28, 2014)	0.10	335,300	6,354,300
Natural Gas (91 contracts, settlement date May 28, 2014)	0.12	397,390	3,743,740
Natural Gas (91 contracts, settlement date April 28, 2014)	0.13	412,180	3,726,450
Natural Gas (91 contracts, settlement date March 27, 2014)	0.11	362,890	3,735,550
Natural Gas (90 contracts, settlement date February 26, 2014)	0.12	383,380	3,773,700
Natural Gas (90 contracts, settlement date January 29, 2014)	0.12	395,000	3,807,000
NY Harbor ULSD (30 contracts, settlement date May 30, 2014) ***	0.06	205,317	3,810,996
NY Harbor ULSD (30 contracts, settlement date April 30, 2014) ***	0.07	207,673	3,822,714
NY Harbor ULSD (29 contracts, settlement date March 31, 2014) ***	0.04	116,840	3,706,983
NY Harbor ULSD (29 contracts, settlement date February 28, 2014)			
