

(510) 522-9600

(Registrant's telephone number, including area code)

N/A

(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 on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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

The registrant had 6,500,000 outstanding shares as of August 2, 2016.

UNITED STATES 12 MONTH OIL FUND, LP

	Page
<u>Part I. FINANCIAL INFORMATION</u>	1
<u>Item 1. Condensed Financial Statements.</u>	1
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.</u>	15
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u>	31
<u>Item 4. Controls and Procedures.</u>	32
<u>Part II. OTHER INFORMATION</u>	32
<u>Item 1. Legal Proceedings.</u>	32
<u>Item 1A. Risk Factors.</u>	33
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u>	33
<u>Item 3. Defaults Upon Senior Securities.</u>	33
<u>Item 4. Mine Safety Disclosures.</u>	33
<u>Item 5. Other Information.</u>	33
<u>Item 6. Exhibits.</u>	33

Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

Index to Condensed Financial Statements

Documents	Page
<u>Condensed Statements of Financial Condition at June 30, 2016 (Unaudited) and December 31, 2015</u>	2
<u>Condensed Schedule of Investments (Unaudited) at June 30, 2016</u>	3
<u>Condensed Statements of Operations (Unaudited) for the three and six months ended June 30, 2016 and 2015</u>	4
<u>Condensed Statement of Changes in Partners' Capital (Unaudited) for the six months ended June 30, 2016</u>	5
<u>Condensed Statements of Cash Flows (Unaudited) for the six months ended June 30, 2016 and 2015</u>	6
<u>Notes to Condensed Financial Statements for the period ended June 30, 2016 (Unaudited)</u>	7

*United States 12 Month Oil Fund, LP**Condensed Statements of Financial Condition**At June 30, 2016 (Unaudited) and December 31, 2015*

	June 30, 2016	December 31, 2015
Assets		
Cash and cash equivalents (Notes 2 and 5)	\$ 103,845,732	\$ 61,380,282
Equity in trading accounts:		
Cash and cash equivalents	7,995,769	29,320,958
Unrealized gain (loss) on open commodity futures contracts	13,340,204	(19,971,629)
Dividends receivable	4,521	204
Directors' fees and insurance receivable	570	–
Total assets	\$ 125,186,796	\$ 70,729,815
Liabilities and Partners' Capital		
Payable due to Broker	\$ 4,220,012	\$ –
General Partner management fees payable (Note 3)	59,809	34,039
Professional fees payable	46,502	153,445
Brokerage commissions payable	7,362	5,162
Directors' fees and insurance payable	–	742
License fees payable	4,949	2,830
Total liabilities	4,338,634	196,218
Commitments and Contingencies (Notes 3, 4 and 5)		
Partners' Capital		
General Partner	–	–
Limited Partners	120,848,162	70,533,597
Total Partners' Capital	120,848,162	70,533,597
Total liabilities and partners' capital	\$ 125,186,796	\$ 70,729,815
Limited Partners' shares outstanding	6,250,000	4,150,000
Net asset value per share	\$ 19.34	\$ 17.00
Market value per share	\$ 19.35	\$ 17.02

See accompanying notes to condensed financial statements.

*United States 12 Month Oil Fund, LP**Condensed Schedule of Investments (Unaudited)**At June 30, 2016*

	Number of Contracts	Unrealized Gain (Loss) on Open Commodity Contracts	% of Partners' Capital
Open Futures Contracts - Long			
United States Contracts			
NYMEX WTI Crude Oil Futures CL August 2016 contracts, expiring July 2016	198	\$ 399,088	0.33
NYMEX WTI Crude Oil Futures CL September 2016 contracts, expiring August 2016	198	846,748	0.70
NYMEX WTI Crude Oil Futures CL October 2016 contracts, expiring September 2016	199	843,147	0.70
NYMEX WTI Crude Oil Futures CL November 2016 contracts, expiring October 2016	198	726,796	0.60
NYMEX WTI Crude Oil Futures CL December 2016 contracts, expiring November 2016	198	1,116,580	0.92
NYMEX WTI Crude Oil Futures CL January 2017 contracts, expiring December 2016	198	1,532,982	1.27
NYMEX WTI Crude Oil Futures CL February 2017 contracts, expiring January 2017	198	1,917,753	1.59
NYMEX WTI Crude Oil Futures CL March 2017 contracts, expiring February 2017	198	2,098,085	1.74
NYMEX WTI Crude Oil Futures CL April 2017 contracts, expiring March 2017	198	1,335,362	1.11
NYMEX WTI Crude Oil Futures CL May 2017 contracts, expiring April 2017	198	1,806,514	1.49
NYMEX WTI Crude Oil Futures CL June 2017 contracts, expiring May 2017	199	833,128	0.69
NYMEX WTI Crude Oil Futures CL July 2017 contracts, expiring June 2017	198	(115,979)	(0.10)
Total Open Futures Contracts*	2,378	\$ 13,340,204	11.04

	Principal Amount	Market Value
Cash Equivalents		
United States Treasury Obligations		

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U.S. Treasury Bills:

0.32%, 7/07/2016	\$4,000,000	\$3,999,787	3.31
0.38%, 7/21/2016	1,000,000	999,789	0.83
0.39%, 7/28/2016	4,000,000	3,998,830	3.31
0.42%, 8/04/2016	1,000,000	999,608	0.83
0.41%, 8/11/2016	2,000,000	1,999,066	1.65
0.43%, 8/18/2016	2,000,000	1,998,867	1.65
0.45%, 8/25/2016	1,000,000	999,320	0.83
0.48%, 9/01/2016	3,000,000	2,997,520	2.48
0.46%, 9/08/2016	3,000,000	2,997,384	2.48
0.45%, 9/15/2016	3,000,000	2,997,150	2.48
0.44%, 9/22/2016	2,000,000	1,997,971	1.65
0.38%, 9/29/2016	4,000,000	3,996,200	3.31
0.34%, 10/06/2016	2,000,000	1,998,195	1.65
0.35%, 10/13/2016	3,000,000	2,997,010	2.48
0.34%, 10/20/2016	2,000,000	1,997,903	1.65
0.39%, 10/27/2016	4,000,000	3,994,854	3.30
0.37%, 11/03/2016	3,000,000	2,996,120	2.48
0.36%, 11/10/2016	2,000,000	1,997,397	1.65
0.39%, 11/17/2016	3,000,000	2,995,482	2.48
0.46%, 11/25/2016	3,000,000	2,994,426	2.48
0.47%, 12/01/2016	3,000,000	2,994,071	2.48
0.41%, 12/08/2016	3,000,000	2,994,534	2.48
0.34%, 12/15/2016	3,000,000	2,995,268	2.48
0.39%, 12/22/2016	3,000,000	2,994,381	2.48
0.34%, 12/29/2016	3,000,000	2,994,947	2.48
Total Treasury Obligations		66,926,080	55.38

United States - Money Market Funds

Fidelity Institutional Money Market Funds - Government Portfolio	5,000,000	5,000,000	4.14
Goldman Sachs Financial Square Funds - Government Fund - Class FS	7,000,000	7,000,000	5.79
Morgan Stanley Institutional Liquidity Funds - Government Portfolio	7,000,000	7,000,000	5.79
Wells Fargo Advantage Government Money Market Fund - Class I	2,000,000	2,000,000	1.66
Total Money Market Funds		21,000,000	17.38
Total Cash Equivalents		\$87,926,080	72.76

* Collateral amounted to \$7,995,769 on open future contracts.

See accompanying notes to condensed financial statements.

*United States 12 Month Oil Fund, LP**Condensed Statements of Operations (Unaudited)**For the three and six months ended June 30, 2016 and 2015*

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
Income				
Gain (loss) on trading of commodity futures contracts:				
Realized gain (loss) on closed futures contracts	\$ (2,593,212)	\$ (5,696,095)	\$ (11,989,372)	\$ (12,040,311)
Change in unrealized gain (loss) on open futures contracts	22,450,323	14,570,994	33,311,833	15,811,271
Dividend income	13,521	1,795	18,921	3,571
Interest income	74,966	8,891	119,023	12,944
ETF transaction fees	2,450	2,800	9,800	8,750
Total income (loss)	19,948,048	8,888,385	21,470,205	3,796,225
Expenses				
General Partner management fees (Note 3)	177,299	127,382	308,463	220,197
Professional fees	20,021	37,841	42,976	58,460
Brokerage commissions	3,747	3,728	12,416	10,165
Directors' fees and insurance	2,754	2,458	5,035	5,363
License fees	4,433	3,186	7,712	5,506
Total expenses	208,254	174,595	376,602	299,691
Net income (loss)	\$ 19,739,794	\$ 8,713,790	\$ 21,093,603	\$ 3,496,534
Net income (loss) per limited partnership share	\$ 2.99	\$ 2.88	\$ 2.34	\$ 0.25
Net income (loss) per weighted average limited partnership share	\$ 3.04	\$ 2.75	\$ 3.47	\$ 1.23
Weighted average limited partnership shares outstanding	6,497,802	3,170,330	6,078,846	2,840,055

See accompanying notes to condensed financial statements.

United States 12 Month Oil Fund, LP

Condensed Statement of Changes in Partners' Capital (Unaudited)

For the six months ended June 30, 2016

	General Partner	Limited Partners	Total
Balances, at December 31, 2015	\$ —	\$ 70,533,597	\$70,533,597
Addition of 2,650,000 partnership shares	—	39,299,030	39,299,030
Redemption of 550,000 partnership shares	—	(10,078,068)	(10,078,068)
Net income (loss)	—	21,093,603	21,093,603
Balances, at June 30, 2016	\$ —	\$ 120,848,162	\$120,848,162
Net Asset Value Per Share:			
At December 31, 2015			\$17.00
At June 30, 2016			\$19.34

See accompanying notes to condensed financial statements.

*United States 12 Month Oil Fund, LP**Condensed Statements of Cash Flows (Unaudited)**For the six months ended June 30, 2016 and 2015*

	Six months ended	Six months ended
	June 30, 2016	June 30, 2015
Cash Flows from Operating Activities:		
Net income (loss)	\$ 21,093,603	\$ 3,496,534
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in commodity futures trading account - cash and cash equivalents	21,325,189	11,328,128
Unrealized (gain) loss on open futures contracts	(33,311,833) (15,811,271)
(Increase) decrease in dividends receivable	(4,317) 49
(Increase) decrease in directors' fees and insurance receivable	(570) (572)
(Increase) decrease in ETF transaction fees receivable	-	350
Increase (decrease) in payable due to Broker	4,220,012	-
Increase (decrease) in General Partner management fees payable	25,770	22,189
Increase (decrease) in professional fees payable	(106,943) (99,564)
Increase (decrease) in brokerage commissions payable	2,200	2,250
Increase (decrease) in directors' fees and insurance payable	(742) (16)
Increase (decrease) in license fees payable	2,119	1,658
Net cash provided by (used in) operating activities	13,244,488	(1,060,265)
Cash Flows from Financing Activities:		
Addition of partnership shares	39,299,030	54,849,658
Redemption of partnership shares	(10,078,068) (13,733,080)
Net cash provided by (used in) financing activities	29,220,962	41,116,578
Net Increase (Decrease) in Cash and Cash Equivalents	42,465,450	40,056,313
Cash and Cash Equivalents, beginning of period	61,380,282	33,464,533
Cash and Cash Equivalents, end of period	\$ 103,845,732	\$ 73,520,846

See accompanying notes to condensed financial statements.

United States 12 Month Oil Fund, LP

Notes to Condensed Financial Statements

For the period ended June 30, 2016 (Unaudited)

NOTE 1 — ORGANIZATION AND BUSINESS

The United States 12 Month Oil Fund, LP (“USL”) was organized as a limited partnership under the laws of the state of Delaware on June 27, 2007. USL is a commodity pool that issues limited partnership shares (“shares”) that may be purchased and sold on the NYSE Arca, Inc. (the “NYSE Arca”). Prior to November 25, 2008, USL’s shares traded on the American Stock Exchange (the “AMEX”). USL will continue in perpetuity, unless terminated sooner upon the occurrence of one or more events as described in its Second Amended and Restated Agreement of Limited Partnership dated as of March 1, 2013 (the “LP Agreement”). The investment objective of USL is for the daily changes in percentage terms of its shares’ per share net asset value (“NAV”) to reflect the daily changes in percentage terms of the price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the daily changes in the average of the prices of the 12 futures contracts for light, sweet crude oil traded on the New York Mercantile Exchange (the “NYMEX”), consisting of the near month contract to expire and the contracts for the following 11 months for a total of 12 consecutive months’ contracts, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire and the contracts for the following 11 consecutive months (the “Benchmark Oil Futures Contracts”), less USL’s expenses. When calculating the daily movement of the average price of the 12 contracts, each contract month will be equally weighted. It is not the intent of USL to be operated in a fashion such that the per share NAV will equal, in dollar terms, the spot price of light, sweet crude oil or any particular futures contract based on light, sweet crude oil. It is not the intent of USL to be operated in a fashion such that its per share NAV will reflect the percentage change of the price of any particular futures contracts as measured over a time period greater than one day. Unite