



Semiannual Report  
December 31, 2018

***Before investing you should carefully consider a Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, which can be obtained by visiting [www.AGFiQ.com](http://www.AGFiQ.com). Please read the prospectus carefully before you invest.***

**Risks:** There is no guarantee that a Fund will achieve its objective. Investing involves risk, including possible loss of principal. There is a risk that during a "bull" market, when most equity securities and long only Exchange Traded Funds ("ETFs") are increasing in value, a Fund's short positions will likely cause a Fund to underperform the overall U.S. equity market and such ETFs. These securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security's price is peaking. The value of an investment in a Fund may fall, sometimes sharply, and you could lose money by investing in a Fund. A Fund may utilize derivatives and, as a result, the Fund could lose more than the amount it invests. When utilizing short selling, the amount a Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain. For further risk information on each Fund, please read the prospectus.

Shares of AGFiQ are bought and sold at market price (not net assets value ("NAV"), as defined below) and are not individually redeemed from a Fund. Brokerage commissions will reduce returns. Market Price (as defined below) returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in a Fund at NAV. Some performance results reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, results would have been less favorable.

**Beta** is a measure of an asset's sensitivity to an underlying index. **Long** is purchasing a stock with the expectation that it is going to rise in value. **Short** is selling stock with the expectation of profiting by buying it back later at a lower price. **Spread Return** is the return earned between the long and short portfolios within each ETF. One cannot invest directly in an index.

*Shares are not individually redeemable and can be redeemed only in Creation Units, and the purchase and sale price of individual Shares trading on an Exchange may be below, at, or above the most recently calculated NAV for such Shares.*

*Distributor: Foreside Fund Services, LLC*

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as your brokerage firm).

Alternatively, you may elect to receive paper copies of all future reports free of charge by contacting your financial intermediary. Your election to receive reports in paper may apply to all funds held in your account(s) that you invest in through your financial intermediary.

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Each Fund invests in certain securities long and certain securities short pursuant to its Target Index, and the performance of a Fund depends on the difference in the rates of return (*i.e.*, the spread return) between the long positions and the short positions. If the long positions appreciate more or decline less than the short positions, then a Fund will generate a positive return. If the long positions appreciate less or decline more than the short positions, however, a Fund will generate a negative return.

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# FQF Trust

## Allocation of Portfolio Holdings and Industries

December 31, 2018 (Unaudited)

### AGFiQ U.S. Market Neutral Momentum Fund (MOM)

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Momentum Index (the “Target Momentum Index”) by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock of the long positions in the Target Momentum Index and sells short at least 80% of the short positions in the Target Momentum Index. The Target Momentum Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market’s overall movements.

#### Market Exposure

<u>Investment Type</u>	<u>% of Net Assets</u>
Equity Securities Long Positions	79%
Equity Securities Short Positions	-77%
Swap Agreements Long Positions	9%
Swap Agreements Short Positions	-8%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

#### Largest Equity Holdings — Long

<u>Company</u>	<u>% of Net Assets</u>
IAC/InterActiveCorp	0.5%
Ciena Corp.	0.5%
Herbalife Nutrition Ltd.	0.5%
CF Industries Holdings, Inc.	0.4%
NRG Energy, Inc.	0.4%
Sprouts Farmers Market, Inc.	0.4%
Okta, Inc.	0.4%
Loxo Oncology, Inc.	0.4%
CME Group, Inc.	0.4%
Keysight Technologies, Inc.	0.4%

#### Largest Equity Holdings — Short

<u>Company</u>	<u>% of Net Assets</u>
Broadcom, Inc.	-0.5%
FibroGen, Inc.	-0.5%
Regeneron Pharmaceuticals, Inc.	-0.5%
Edison International	-0.5%
Liberty Media Corp-Liberty Formula One	-0.4%
Universal Display Corp.	-0.4%
SYNNEX Corp.	-0.4%
General Electric Co.	-0.4%
Marvell Technology Group Ltd.	-0.4%
EQT Corp.	-0.4%

<u>Sector Weightings</u>	<u>% of Long Weight</u>	<u>% of Short Weight</u>
Communication Services	3.98%	-4.03%
Consumer Discretionary	11.37%	-11.20%
Consumer Staples	5.30%	-4.85%
Energy	4.68%	-4.63%
Financials	15.27%	-15.09%
Health Care	11.10%	-11.70%
Industrials	13.45%	-13.32%
Information Technology	15.31%	-15.35%
Materials	5.46%	-5.69%
Real Estate	9.22%	-9.20%
Utilities	4.85%	-4.93%

# FQF Trust

## Allocation of Portfolio Holdings and Industries

December 31, 2018 (Unaudited)

### AGFiQ U.S. Market Neutral Value Fund (CHEP)

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Value Index (the “Target Value Index”) by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock of the long positions in the Target Value Index and sells short at least 80% of the short positions in the Target Value Index. The Target Value Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market’s overall movements.

#### Market Exposure

<u>Investment Type</u>	<u>% of Net Assets</u>
Equity Securities Long Positions	81%
Equity Securities Short Positions	-85%
Swap Agreements Long Positions	9%
Swap Agreements Short Positions	-10%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

#### Largest Equity Holdings — Long

<u>Company</u>	<u>% of Net Assets</u>
Exelon Corp.	0.5%
Broadcom, Inc.	0.5%
Keurig Dr Pepper, Inc.	0.5%
Tribune Media Co.	0.5%
Entergy Corp.	0.5%
TreeHouse Foods, Inc.	0.5%
PPL Corp.	0.5%
Corning, Inc.	0.5%
Juniper Networks, Inc.	0.5%
Tech Data Corp.	0.5%

#### Largest Equity Holdings — Short

<u>Company</u>	<u>% of Net Assets</u>
Lennox International, Inc.	-0.5%
Lancaster Colony Corp.	-0.5%
Lamb Weston Holdings, Inc.	-0.5%
Sun Communities, Inc.	-0.5%
Burlington Stores, Inc.	-0.5%
Visa, Inc.	-0.5%
Atmos Energy Corp.	-0.5%
Crown Castle International Corp.	-0.5%
Apartment Investment & Management Co.	-0.5%
Simon Property Group, Inc.	-0.5%

<u>Sector Weightings</u>	<u>% of Long Weight</u>	<u>% of Short Weight</u>
Communication Services	4.69%	-5.01%
Consumer Discretionary	11.93%	-11.96%
Consumer Staples	4.91%	-4.85%
Energy	4.54%	-4.24%
Financials	14.97%	-15.50%
Health Care	10.86%	-10.52%
Industrials	13.62%	-13.51%
Information Technology	15.75%	-14.80%
Materials	4.92%	-5.13%
Real Estate	8.56%	-9.35%
Utilities	5.26%	-5.13%

# FQF Trust

## Allocation of Portfolio Holdings and Industries

December 31, 2018 (Unaudited)

### AGFiQ U.S. Market Neutral Size Fund (SIZ)

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Size Index (the “Target Size Index”) by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock of the long positions in the Target Size Index and sells short at least 80% of the short positions in the Target Size Index. The Target Size Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market’s overall movements.

#### Market Exposure

<u>Investment Type</u>	<u>% of Net Assets</u>
Equity Securities Long Positions	80%
Equity Securities Short Positions	-84%
Swap Agreements Long Positions	10%
Swap Agreements Short Positions	-12%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

#### Largest Equity Holdings — Long

<u>Company</u>	<u>% of Net Assets</u>
Ciena Corp.	0.5%
Southwest Gas Holdings, Inc.	0.5%
Yelp, Inc.	0.5%
National Health Investors, Inc.	0.5%
ALLETE, Inc.	0.5%
Universal Display Corp.	0.5%
Sprouts Farmers Market, Inc.	0.5%
ACI Worldwide, Inc.	0.5%
SYNNEX Corp.	0.5%
Loxo Oncology, Inc.	0.5%

#### Largest Equity Holdings — Short

<u>Company</u>	<u>% of Net Assets</u>
Newmont Mining Corp.	-0.5%
Broadcom, Inc.	-0.5%
Amazon.com, Inc.	-0.5%
Consolidated Edison, Inc.	-0.5%
3M Co.	-0.5%
Walmart, Inc.	-0.5%
Aflac, Inc.	-0.5%
Waste Management, Inc.	-0.5%
Crown Castle International Corp.	-0.5%
Danaher Corp.	-0.5%

<u>Sector Weightings</u>	<u>% of Long Weight</u>	<u>% of Short Weight</u>
Communication Services	4.59%	-4.56%
Consumer Discretionary	11.52%	-11.70%
Consumer Staples	5.31%	-4.98%
Energy	4.26%	-4.82%
Financials	14.65%	-14.51%
Health Care	10.85%	-10.96%
Industrials	13.20%	-13.22%
Information Technology	15.49%	-15.27%
Materials	5.60%	-5.62%
Real Estate	9.56%	-9.62%
Utilities	4.98%	-4.75%

# FQF Trust

## Allocation of Portfolio Holdings and Industries

December 31, 2018 (Unaudited)

### AGFiQ U.S. Market Neutral Anti-Beta Fund (BTAL)

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Anti-Beta Index (the “Target Anti-Beta Index”) by investing at least 80% of its net assets (plus any borrowings for investment purposes) in common stock of the long positions in the Target Anti-Beta Index and sells short at least 80% of the short positions in the Target Anti-Beta Index. The Target Anti-Beta Index is a market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund and to limit the correlation of the performance of the Fund with the market’s overall movements.

#### Market Exposure

<u>Investment Type</u>	<u>% of Net Assets</u>
Equity Securities Long Positions	77%
Equity Securities Short Positions	-74%
Swap Agreements Long Positions	10%
Swap Agreements Short Positions	-10%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

#### Largest Equity Holdings — Long

<u>Company</u>	<u>% of Net Assets</u>
Royal Gold, Inc.	0.5%
Palo Alto Networks, Inc.	0.5%
Newmont Mining Corp.	0.5%
AutoZone, Inc.	0.5%
Dollar Tree, Inc.	0.4%
Herbalife Nutrition Ltd.	0.4%
RenaissanceRe Holdings Ltd.	0.4%
Sprouts Farmers Market, Inc.	0.4%
General Electric Co.	0.4%
Federated Investors, Inc.	0.4%

#### Largest Equity Holdings — Short

<u>Company</u>	<u>% of Net Assets</u>
FibroGen, Inc.	-0.5%
NRG Energy, Inc.	-0.4%
Loxo Oncology, Inc.	-0.4%
EQT Corp.	-0.4%
Aqua America, Inc.	-0.4%
Kimberly-Clark Corp.	-0.4%
Incyte Corp.	-0.4%
AbbVie, Inc.	-0.4%
Southwest Gas Holdings, Inc.	-0.4%
Vistra Energy Corp.	-0.4%

<u>Sector Weightings</u>	<u>% of Long Weight</u>	<u>% of Short Weight</u>
Communication Services	3.96%	-3.89%
Consumer Discretionary	11.50%	-11.58%
Consumer Staples	5.08%	-5.21%
Energy	4.44%	-4.45%
Financials	15.70%	-15.41%
Health Care	10.99%	-11.48%
Industrials	13.19%	-13.43%
Information Technology	15.82%	-15.56%
Materials	5.88%	-5.45%
Real Estate	8.76%	-8.54%
Utilities	4.70%	-5.00%



# FQF Trust

## Allocation of Portfolio Holdings and Industries

December 31, 2018 (Unaudited)

### AGFiQ Hedged Dividend Income Fund (DIVA)

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Indxx Hedged Dividend Income Index (the “Target High Dividend Index”) by investing at least 80% of its net assets (plus borrowings for investment purposes) in common stock of the long positions in the Target High Dividend Index and sells short at least 80% of the short positions in the Target High Dividend Index. The Target High Dividend Index is a long/short index in which the long positions, in the aggregate, outweigh the short positions, in the aggregate. In choosing to track a long/short index, the Fund seeks to limit the drawdown of the Fund when equity markets fall and give up some of the gains when the markets rise.

#### Market Exposure

Investment Type	% of Net Assets
Equity Securities Long Positions	85%
Equity Securities Short Positions	-48%
Master Limited Partnership Long Positions	13%
Master Limited Partnership Short Positions	-1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

#### Largest Equity Holdings — Long

Company	% of Net Assets
EQM Midstream Partners LP	1.0%
Sabra Health Care REIT, Inc.	1.0%
Senior Housing Properties Trust	1.0%
Apollo Global Management LLC	1.0%
PacWest Bancorp	1.0%
Hospitality Properties Trust	1.0%
New York Community Bancorp, Inc.	1.0%
Newell Brands, Inc.	1.0%
Weyerhaeuser Co.	1.0%
Watsco, Inc.	1.0%

#### Largest Equity Holdings — Short

Company	% of Net Assets
Booking Holdings, Inc.	-0.3%
Diamondback Energy, Inc.	-0.3%
Pioneer Natural Resources Co.	-0.3%
National Oilwell Varco, Inc.	-0.3%
Centennial Resource Development, Inc.	-0.3%
Halliburton Co.	-0.3%
EOG Resources, Inc.	-0.3%
Antero Midstream Partners LP	-0.3%
Baker Hughes a GE Co.	-0.3%
Williams Cos., Inc. (The)	-0.3%

Sector Weightings	% of Long Weight	% of Short Weight
Communication Services	4.00%	-4.03%
Consumer Discretionary	13.99%	-13.80%
Consumer Staples	7.99%	-7.98%
Energy	20.97%	-21.35%
Financials	13.01%	-22.00%
Health Care	1.99%	-1.97%
Industrials	3.00%	-2.96%
Information Technology	2.99%	-3.47%
Materials	2.01%	-2.00%
Real Estate	12.06%	-2.48%
Utilities	17.99%	-17.96%

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# FQF Trust

## AGFiQ U.S. Market Neutral Momentum Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value
<b>Long Positions – 78.9%</b>		
<b>Common Stocks – 78.9%</b>		
<b>Aerospace &amp; Defense – 1.6%</b>		
Boeing Co. (The)(a) . . . . .	96	\$ 30,960
HEICO Corp.(a) . . . . .	384	29,752
Teledyne Technologies, Inc.* . . . . .	144	29,818
TransDigm Group, Inc.* . . . . .	90	30,606
		<u>121,136</u>
<b>Air Freight &amp; Logistics – 0.8%</b>		
CH Robinson Worldwide, Inc.(a) . . . . .	348	29,263
Expeditors International of Washington, Inc.(a) . . . . .	426	29,007
		<u>58,270</u>
<b>Airlines – 0.8%</b>		
Spirit Airlines, Inc.* . . . . .	510	29,539
United Continental Holdings, Inc.* . . . . .	336	28,133
		<u>57,672</u>
<b>Banks – 3.3%</b>		
Commerce Bancshares, Inc.(a) . . . . .	516	29,087
First Financial Bankshares, Inc.(a) . . . . .	498	28,730
Glacier Bancorp, Inc.(a) . . . . .	690	27,338
JPMorgan Chase & Co.(a) . . . . .	294	28,700
Popular, Inc.(a) . . . . .	576	27,199
SunTrust Banks, Inc. . . . .	516	26,027
SVB Financial Group* . . . . .	126	23,930
TCF Financial Corp. . . . .	1,440	28,065
Webster Financial Corp. . . . .	540	26,616
		<u>245,692</u>
<b>Biotechnology – 1.1%</b>		
Immunomedics, Inc.*(a) . . . . .	1,620	23,117
Loxo Oncology, Inc.* . . . . .	234	32,776
Sarepta Therapeutics, Inc.* . . . . .	252	27,501
		<u>83,394</u>
<b>Building Products – 0.4%</b>		
Armstrong World Industries, Inc.(a) . . . . .	480	27,941
<b>Capital Markets – 4.0%</b>		
CME Group, Inc.(a) . . . . .	174	32,733
E*TRADE Financial Corp.(a) . . . . .	618	27,118
FactSet Research Systems, Inc.(a) . . . . .	138	27,618
Intercontinental Exchange, Inc.(a) . . . . .	396	29,831
LPL Financial Holdings, Inc. . . . .	504	30,784
MarketAxess Holdings, Inc. . . . .	150	31,696
MSCI, Inc. . . . .	204	30,076
Nasdaq, Inc. . . . .	354	28,876
S&P Global, Inc. . . . .	174	29,569
TD Ameritrade Holding Corp.(a) . . . . .	600	29,376
		<u>297,677</u>

Investments	Number of Shares	Value
<b>Chemicals – 2.4%</b>		
Ashland Global Holdings, Inc.(a) . . . . .	396	\$ 28,100
CF Industries Holdings, Inc.(a) . . . . .	762	33,154
Ecolab, Inc.(a) . . . . .	204	30,059
Ingevity Corp.* . . . . .	330	27,618
Mosaic Co. (The) . . . . .	894	26,114
RPM International, Inc. . . . .	492	28,920
		<u>173,965</u>
<b>Commercial Services &amp; Supplies – 2.3%</b>		
Cintas Corp.(a) . . . . .	174	29,230
Copart, Inc.*(a) . . . . .	624	29,815
MSA Safety, Inc. . . . .	300	28,281
Republic Services, Inc. . . . .	420	30,278
Rollins, Inc. . . . .	756	27,292
Tetra Tech, Inc. . . . .	534	27,645
		<u>172,541</u>
<b>Communications Equipment – 1.3%</b>		
Ciena Corp.*(a) . . . . .	996	33,774
F5 Networks, Inc.*(a) . . . . .	186	30,138
Motorola Solutions, Inc. . . . .	246	28,300
		<u>92,212</u>
<b>Consumer Finance – 1.9%</b>		
American Express Co.(a) . . . . .	288	27,452
Credit Acceptance Corp.*(a) . . . . .	78	29,777
Discover Financial Services(a) . . . . .	456	26,895
FirstCash, Inc.(a) . . . . .	366	26,480
Green Dot Corp., Class A*(a) . . . . .	390	31,013
		<u>141,617</u>
<b>Containers &amp; Packaging – 1.2%</b>		
AptarGroup, Inc.(a) . . . . .	312	29,350
Ball Corp.(a) . . . . .	660	30,347
Sonoco Products Co. . . . .	564	29,965
		<u>89,662</u>
<b>Distributors – 0.4%</b>		
Pool Corp. . . . .	198	29,433
<b>Diversified Consumer Services – 0.4%</b>		
Grand Canyon Education, Inc.* . . . . .	264	25,381
<b>Diversified Telecommunication Services – 0.8%</b>		
CenturyLink, Inc.(a) . . . . .	1,728	26,179
Verizon Communications, Inc. . . . .	540	30,359
		<u>56,538</u>
<b>Electric Utilities – 1.7%</b>		
Exelon Corp.(a) . . . . .	696	31,389
FirstEnergy Corp.(a) . . . . .	858	32,218
NextEra Energy, Inc. . . . .	180	31,288
OGE Energy Corp. . . . .	816	31,979
		<u>126,874</u>

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Momentum Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value
<b>Electrical Equipment – 0.8%</b>		
EnerSys(a)	372	\$ 28,871
Generac Holdings, Inc.*(a)	570	28,329
		<u>57,200</u>
<b>Electronic Equipment, Instruments &amp; Components – 1.2%</b>		
CDW Corp.(a)	342	27,719
Keysight Technologies, Inc.*(a)	522	32,406
Zebra Technologies Corp., Class A*	180	28,661
		<u>88,786</u>
<b>Entertainment – 0.4%</b>		
Netflix, Inc.*	114	30,513
<b>Equity Real Estate Investment Trusts (REITs) – 7.3%</b>		
American Tower Corp.(a)	198	31,322
CubeSmart(a)	1,038	29,780
Equity LifeStyle Properties, Inc.(a)	324	31,470
Extra Space Storage, Inc.(a)	336	30,401
HCP, Inc.(a)	1,110	31,002
JBG SMITH Properties(a)	810	28,196
Life Storage, Inc.	330	30,687
Medical Properties Trust, Inc.	1,872	30,102
National Retail Properties, Inc.	648	31,434
Omega Healthcare Investors, Inc.	852	29,948
Park Hotels & Resorts, Inc.	1,056	27,435
Realty Income Corp.	510	32,150
Ryman Hospitality Properties, Inc.	438	29,210
Simon Property Group, Inc.	174	29,230
STORE Capital Corp.	1,080	30,575
Sun Communities, Inc.	312	31,734
Uniti Group, Inc.	1,626	25,317
VICI Properties, Inc.	1,470	27,607
		<u>537,600</u>
<b>Food &amp; Staples Retailing – 1.2%</b>		
Costco Wholesale Corp.(a)	138	28,112
Kroger Co. (The)(a)	1,086	29,865
Sprouts Farmers Market, Inc.*	1,404	33,008
		<u>90,985</u>
<b>Food Products – 2.1%</b>		
Darling Ingredients, Inc.*(a)	1,494	28,744
Hormel Foods Corp.(a)	720	30,730
Lamb Weston Holdings, Inc.	420	30,895
Lancaster Colony Corp.(a)	180	31,835
McCormick & Co., Inc. (Non-Voting)	216	30,076
		<u>152,280</u>
<b>Gas Utilities – 0.4%</b>		
UGI Corp.	564	30,089
<b>Health Care Equipment &amp; Supplies – 2.0%</b>		
ABIOMED, Inc.*(a)	96	31,204
DexCom, Inc.*(a)	246	29,471

Investments	Number of Shares	Value
Edwards Lifesciences Corp.*(a)	198	\$ 30,328
Globus Medical, Inc., Class A*(a)	666	28,824
Haemonetics Corp.*(a)	300	30,015
		<u>149,842</u>
<b>Health Care Providers &amp; Services – 2.5%</b>		
Centene Corp.*(a)	228	26,288
Chemed Corp.(a)	102	28,895
Encompass Health Corp.(a)	432	26,654
HCA Healthcare, Inc.(a)	222	27,628
HealthEquity, Inc.*(a)	366	21,832
Molina Healthcare, Inc.*	234	27,196
Universal Health Services, Inc., Class B	234	27,275
		<u>185,768</u>
<b>Health Care Technology – 0.8%</b>		
Teladoc Health, Inc.*	516	25,578
Veeva Systems, Inc., Class A*	336	30,012
		<u>55,590</u>
<b>Hotels, Restaurants &amp; Leisure – 1.2%</b>		
Chipotle Mexican Grill, Inc.*(a)	66	28,498
Domino's Pizza, Inc.(a)	114	28,271
Planet Fitness, Inc., Class A*	582	31,207
		<u>87,976</u>
<b>Household Durables – 0.4%</b>		
Helen of Troy Ltd.*(a)	222	29,122
<b>Household Products – 0.4%</b>		
Church & Dwight Co., Inc.(a)	492	32,354
<b>Independent Power and Renewable Electricity Producers – 1.3%</b>		
AES Corp.(a)	2,100	30,366
NRG Energy, Inc.	834	33,026
Vistra Energy Corp.*	1,374	31,451
		<u>94,843</u>
<b>Insurance – 2.8%</b>		
Arthur J Gallagher & Co.(a)	414	30,512
Brown & Brown, Inc.(a)	1,116	30,757
Kemper Corp.(a)	426	28,278
Primerica, Inc.	270	26,382
Progressive Corp. (The)	492	29,682
RLI Corp.	426	29,390
WR Berkley Corp.	408	30,155
		<u>205,156</u>
<b>Interactive Media &amp; Services – 1.2%</b>		
IAC/InterActiveCorp*(a)	186	34,045
TripAdvisor, Inc.*	510	27,509
Twitter, Inc.*	1,032	29,660
		<u>91,214</u>
<b>Internet &amp; Direct Marketing Retail – 1.1%</b>		
Amazon.com, Inc.*(a)	18	27,035

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Momentum Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value
Etsy, Inc.*(a)	600	\$ 28,542
Wayfair, Inc., Class A*	300	27,024
		82,601
<b>IT Services – 4.3%</b>		
Axiom Holdings, Inc.*	684	26,423
Akamai Technologies, Inc.*(a)	468	28,585
Booz Allen Hamilton Holding Corp.(a)	630	28,394
CACI International, Inc., Class A*(a)	192	27,654
Jack Henry & Associates, Inc.(a)	234	29,606
Mastercard, Inc., Class A	162	30,561
Okta, Inc.*	516	32,921
Square, Inc., Class A*	468	26,250
Twilio, Inc., Class A*	342	30,541
Visa, Inc., Class A	228	30,082
WEX, Inc.*	210	29,413
		320,430
<b>Life Sciences Tools &amp; Services – 0.4%</b>		
Illumina, Inc.*(a)	96	28,793
<b>Media – 0.7%</b>		
Discovery, Inc., Class C*(a)	1,158	26,727
New York Times Co. (The), Class A	1,200	26,748
		53,475
<b>Metals &amp; Mining – 0.7%</b>		
Allegheny Technologies, Inc.*(a)	1,236	26,908
Steel Dynamics, Inc.	924	27,757
		54,665
<b>Multiline Retail – 1.1%</b>		
Kohl's Corp.(a)	480	31,843
Macy's, Inc.	942	28,053
Ollie's Bargain Outlet Holdings, Inc.*	366	24,343
		84,239
<b>Multi-Utilities – 0.4%</b>		
Black Hills Corp.(a)	492	30,888
<b>Oil, Gas &amp; Consumable Fuels – 3.7%</b>		
Cheniere Energy, Inc.*	528	31,252
ConocoPhillips(a)	486	30,302
Delek US Holdings, Inc.(a)	816	26,528
Hess Corp.(a)	594	24,057
HollyFrontier Corp.(a)	516	26,378
Marathon Oil Corp.	1,950	27,963
ONEOK, Inc.	528	28,485
PBF Energy, Inc., Class A	840	27,443
Whiting Petroleum Corp.*	1,068	24,233
WPX Energy, Inc.*	2,316	26,287
		272,928
<b>Personal Products – 0.5%</b>		
Herbalife Nutrition Ltd.*(a)	564	33,248

Investments	Number of Shares	Value
<b>Pharmaceuticals – 2.0%</b>		
Eli Lilly & Co.	276	\$ 31,939
Endo International plc*(a)	2,718	19,841
Horizon Pharma plc*(a)	1,626	31,772
Merck & Co., Inc.	408	31,175
Zoetis, Inc.	342	29,255
		143,982
<b>Professional Services – 1.6%</b>		
CoStar Group, Inc.*(a)	90	30,360
FTI Consulting, Inc.*(a)	462	30,788
Insperty, Inc.	324	30,249
Verisk Analytics, Inc.*	264	28,786
		120,183
<b>Road &amp; Rail – 1.1%</b>		
CSX Corp.(a)	444	27,586
Norfolk Southern Corp.	186	27,814
Union Pacific Corp.	210	29,028
		84,428
<b>Semiconductors &amp; Semiconductor Equipment – 0.4%</b>		
Advanced Micro Devices, Inc.*(a)	1,536	28,355
<b>Software – 4.5%</b>		
Adobe Systems, Inc.*(a)	132	29,863
Fortinet, Inc.*(a)	444	31,271
HubSpot, Inc.*(a)	234	29,421
New Relic, Inc.*	372	30,121
Paycom Software, Inc.*	246	30,123
PTC, Inc.*	366	30,341
RingCentral, Inc., Class A*	390	32,151
ServiceNow, Inc.*	174	30,981
Tableau Software, Inc., Class A*(a)	258	30,960
VMware, Inc., Class A	198	27,152
Zendesk, Inc.*	546	31,870
		334,254
<b>Specialty Retail – 2.8%</b>		
Advance Auto Parts, Inc.(a)	180	28,343
American Eagle Outfitters, Inc.(a)	1,548	29,923
Burlington Stores, Inc.*(a)	192	31,233
Five Below, Inc.*(a)	312	31,924
O'Reilly Automotive, Inc.*	90	30,990
Tractor Supply Co.	342	28,536
Urban Outfitters, Inc.*	852	28,286
		209,235
<b>Technology Hardware, Storage &amp; Peripherals – 0.4%</b>		
NetApp, Inc.	480	28,642
<b>Textiles, Apparel &amp; Luxury Goods – 1.6%</b>		
Deckers Outdoor Corp.*(a)	246	31,476
Lululemon Athletica, Inc.*	246	29,916
Ralph Lauren Corp.	288	29,796

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# FQF Trust

## AGFiQ U.S. Market Neutral Momentum Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Under Armour, Inc., Class A*	1,356	\$ 23,961	Incyte Corp.*	(504)	\$ (32,049)
		115,149	Ionis Pharmaceuticals, Inc.*	(564)	(30,490)
<b>Trading Companies &amp; Distributors – 1.2%</b>			Regeneron Pharmaceuticals, Inc.*	(90)	(33,615)
Fastenal Co.(a)	546	28,550	United Therapeutics Corp.*	(276)	(30,056)
GATX Corp.(a)	390	27,616			(303,170)
WW Grainger, Inc.(a)	102	28,801	<b>Building Products – (1.6)%</b>		
		84,967	AO Smith Corp.	(684)	(29,207)
<b>Total Common Stocks</b>			Fortune Brands Home & Security, Inc.	(738)	(28,037)
<b>(Cost \$6,106,121)</b>		<u>5,829,785</u>	Masco Corp.	(1,026)	(30,000)
<b>Total Long Positions</b>			Owens Corning	(624)	(27,443)
<b>(Cost \$6,106,121)</b>		<u>5,829,785</u>			(114,687)
<b>Short Positions – (76.5)%</b>			<b>Capital Markets – (4.0)%</b>		
<b>Common Stocks – (76.5)%</b>			Affiliated Managers Group, Inc.	(294)	(28,647)
<b>Aerospace &amp; Defense – (1.1)%</b>			Ameriprise Financial, Inc.	(252)	(26,301)
Arconic, Inc.	(1,512)	(25,492)	BGC Partners, Inc., Class A	(2,538)	(13,122)
BWX Technologies, Inc.	(714)	(27,296)	Eaton Vance Corp.	(798)	(28,074)
General Dynamics Corp.	(174)	(27,355)	Franklin Resources, Inc.	(960)	(28,474)
		(80,143)	Goldman Sachs Group, Inc. (The)	(168)	(28,064)
<b>Airlines – (0.7)%</b>			Invesco Ltd.	(1,596)	(26,717)
American Airlines Group, Inc.	(816)	(26,202)	Janus Henderson Group plc	(1,392)	(28,842)
JetBlue Airways Corp.*	(1,668)	(26,788)	Legg Mason, Inc.	(1,128)	(28,775)
		(52,990)	SEI Investments Co.	(600)	(27,720)
<b>Auto Components – (1.4)%</b>			State Street Corp.	(444)	(28,003)
Adient plc	(1,368)	(20,602)			(292,739)
BorgWarner, Inc.	(816)	(28,348)	<b>Chemicals – (2.8)%</b>		
Goodyear Tire & Rubber Co. (The)	(1,398)	(28,533)	Albemarle Corp.	(336)	(25,896)
Lear Corp.	(240)	(29,486)	Axalta Coating Systems Ltd.*	(1,296)	(30,352)
		(106,969)	Chemours Co. (The)	(1,146)	(32,340)
<b>Automobiles – (0.3)%</b>			Huntsman Corp.	(1,608)	(31,018)
Thor Industries, Inc.	(474)	(24,648)	Olin Corp.	(1,518)	(30,527)
<b>Banks – (2.6)%</b>			Scotts Miracle-Gro Co. (The)	(426)	(26,182)
Bank OZK	(1,194)	(27,259)	Westlake Chemical Corp.	(450)	(29,777)
Hancock Whitney Corp.	(804)	(27,859)			(206,092)
Home BancShares, Inc.	(1,662)	(27,157)	<b>Commercial Services &amp; Supplies – (1.0)%</b>		
Signature Bank	(264)	(27,142)	Deluxe Corp.	(648)	(24,909)
Sterling Bancorp	(1,686)	(27,836)	Healthcare Services Group, Inc.	(684)	(27,483)
Synovus Financial Corp.	(858)	(27,447)	Stericycle, Inc.*	(672)	(24,656)
Texas Capital Bancshares, Inc.*	(546)	(27,895)			(77,048)
		(192,595)	<b>Communications Equipment – (0.8)%</b>		
<b>Beverages – (0.4)%</b>			CommScope Holding Co., Inc.*	(1,824)	(29,895)
Molson Coors Brewing Co., Class B	(498)	(27,968)	ViaSat, Inc.*	(468)	(27,589)
					(57,484)
<b>Biotechnology – (4.1)%</b>			<b>Construction &amp; Engineering – (0.4)%</b>		
Alkermes plc*	(900)	(26,559)	Valmont Industries, Inc.	(246)	(27,294)
Alnylam Pharmaceuticals, Inc.*	(396)	(28,872)	<b>Construction Materials – (0.4)%</b>		
Bluebird Bio, Inc.*	(264)	(26,189)	Eagle Materials, Inc.	(444)	(27,097)
Celgene Corp.*	(450)	(28,841)	<b>Consumer Finance – (0.7)%</b>		
Exelixis, Inc.*	(1,602)	(31,511)	Navient Corp.	(2,808)	(24,739)
FibroGen, Inc.*	(756)	(34,988)			

See accompanying notes to the financial statements.



# FQF Trust

## AGFiQ U.S. Market Neutral Momentum Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Synchrony Financial	(1,248)	\$ (29,278)	Iron Mountain, Inc.	(954)	\$ (30,919)
		(54,017)	Kimco Realty Corp.	(1,986)	(29,095)
<b>Containers &amp; Packaging – (0.8)%</b>			Macerich Co. (The)	(648)	(28,045)
Owens-Illinois, Inc.*	(1,764)	(30,411)	Outfront Media, Inc.	(1,560)	(28,267)
Sealed Air Corp.	(888)	(30,938)	Paramount Group, Inc.	(2,262)	(28,411)
		(61,349)	Senior Housing Properties Trust	(2,358)	(27,636)
<b>Distributors – (0.4)%</b>			Urban Edge Properties	(1,626)	(27,024)
LKQ Corp.*	(1,158)	(27,479)	Weyerhaeuser Co.	(1,224)	(26,757)
					(457,470)
<b>Diversified Telecommunication Services – (0.4)%</b>			<b>Food Products – (2.3)%</b>		
Zayo Group Holdings, Inc.*	(1,242)	(28,367)	Campbell Soup Co.	(828)	(27,316)
			General Mills, Inc.	(768)	(29,906)
<b>Electric Utilities – (2.1)%</b>			Hain Celestial Group, Inc. (The)*	(1,560)	(24,742)
Edison International	(588)	(33,381)	Ingredion, Inc.	(306)	(27,968)
PG&E Corp.*	(1,230)	(29,213)	Kraft Heinz Co. (The)	(636)	(27,373)
PNM Resources, Inc.	(756)	(31,064)	Tyson Foods, Inc., Class A	(552)	(29,477)
PPL Corp.	(1,062)	(30,086)			(166,782)
Southern Co. (The)	(684)	(30,041)	<b>Gas Utilities – (0.4)%</b>		
		(153,785)	National Fuel Gas Co.	(600)	(30,708)
<b>Electrical Equipment – (0.4)%</b>			<b>Health Care Equipment &amp; Supplies – (1.2)%</b>		
Acuity Brands, Inc.	(252)	(28,967)	Align Technology, Inc.*	(138)	(28,902)
			Cantel Medical Corp.	(378)	(28,142)
<b>Electronic Equipment, Instruments &amp; Components – (3.1)%</b>			DENTSPLY SIRONA, Inc.	(858)	(31,926)
Belden, Inc.	(588)	(24,561)			(88,970)
Cognex Corp.	(744)	(28,771)	<b>Health Care Providers &amp; Services – (1.4)%</b>		
Coherent, Inc.*	(240)	(25,370)	Cardinal Health, Inc.	(594)	(26,492)
IPG Photonics Corp.*	(228)	(25,830)	McKesson Corp.	(258)	(28,501)
Jabil, Inc.	(1,296)	(32,128)	MEDNAX, Inc.*	(804)	(26,532)
SYNNEX Corp.	(408)	(32,983)	Patterson Cos., Inc.	(1,272)	(25,008)
Tech Data Corp.*	(366)	(29,942)			(106,533)
Trimble, Inc.*	(858)	(28,237)	<b>Health Care Technology – (0.4)%</b>		
		(227,822)	Cerner Corp.*	(558)	(29,262)
<b>Energy Equipment &amp; Services – (1.1)%</b>			<b>Hotels, Restaurants &amp; Leisure – (1.5)%</b>		
Baker Hughes a GE Co.	(1,440)	(30,960)	Caesars Entertainment Corp.*	(3,810)	(25,870)
Halliburton Co.	(1,038)	(27,590)	Marriott Vacations Worldwide Corp.	(396)	(27,922)
Patterson-UTI Energy, Inc.	(2,334)	(24,157)	MGM Resorts International	(1,200)	(29,112)
		(82,707)	Wynn Resorts Ltd.	(300)	(29,673)
<b>Entertainment – (0.5)%</b>					(112,577)
Liberty Media Corp-Liberty Formula One, Class C*	(1,080)	(33,156)	<b>Household Durables – (2.8)%</b>		
			DR Horton, Inc.	(870)	(30,154)
<b>Equity Real Estate Investment Trusts (REITs) – (6.2)%</b>			Lennar Corp., Class A	(762)	(29,832)
American Homes 4 Rent, Class A	(1,560)	(30,966)	Mohawk Industries, Inc.*	(252)	(29,474)
Colony Capital, Inc.	(5,322)	(24,907)	Newell Brands, Inc.	(1,368)	(25,431)
CoreSite Realty Corp.	(336)	(29,309)	NVR, Inc.*	(12)	(29,244)
Corporate Office Properties Trust	(1,326)	(27,886)	Toll Brothers, Inc.	(990)	(32,601)
CyrusOne, Inc.	(576)	(30,459)	Whirlpool Corp.	(258)	(27,573)
Equinix, Inc.	(84)	(29,615)			(204,309)
Healthcare Trust of America, Inc., Class A	(1,152)	(29,157)			
Highwoods Properties, Inc.	(750)	(29,017)			

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December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Industrial Conglomerates – (0.8)%</b>			<b>Multi-Utilities – (0.8)%</b>		
3M Co. . . . .	(156)	\$ (29,724)	Consolidated Edison, Inc. . . . .	(402)	\$ (30,737)
General Electric Co. . . . .	(4,350)	(32,930)	Dominion Energy, Inc. . . . .	(438)	(31,299)
		(62,654)			(62,036)
<b>Insurance – (3.5)%</b>			<b>Oil, Gas &amp; Consumable Fuels – (2.4)%</b>		
American International Group, Inc. . . . .	(744)	(29,321)	Antero Resources Corp.* . . . . .	(2,460)	(23,100)
Arch Capital Group Ltd.* . . . . .	(1,128)	(30,140)	Apache Corp. . . . .	(924)	(24,255)
Athene Holding Ltd., Class A* . . . . .	(744)	(29,634)	Cimarex Energy Co. . . . .	(396)	(24,413)
Brighthouse Financial, Inc.* . . . . .	(810)	(24,689)	Devon Energy Corp. . . . .	(1,206)	(27,183)
CNO Financial Group, Inc. . . . .	(1,776)	(26,427)	EQT Corp. . . . .	(1,728)	(32,642)
Hartford Financial Services Group, Inc. (The) . . . . .	(732)	(32,537)	Oasis Petroleum, Inc.* . . . . .	(4,530)	(25,051)
Principal Financial Group, Inc. . . . .	(654)	(28,887)	Southwestern Energy Co.* . . . . .	(6,612)	(22,547)
Prudential Financial, Inc. . . . .	(348)	(28,379)			(179,191)
Unum Group . . . . .	(900)	(26,442)	<b>Personal Products – (0.7)%</b>		
		(256,456)	Coty, Inc., Class A . . . . .	(3,888)	(25,505)
<b>Interactive Media &amp; Services – (1.2)%</b>			Edgewell Personal Care Co.* . . . . .	(780)	(29,133)
Facebook, Inc., Class A* . . . . .	(234)	(30,675)			(54,638)
Snap, Inc., Class A* . . . . .	(5,010)	(27,605)	<b>Pharmaceuticals – (1.4)%</b>		
Zillow Group, Inc., Class C* . . . . .	(894)	(28,233)	Allergan plc . . . . .	(210)	(28,068)
		(86,513)	Bristol-Myers Squibb Co. . . . .	(612)	(31,812)
<b>Internet &amp; Direct Marketing Retail – (0.4)%</b>			Nektar Therapeutics* . . . . .	(810)	(26,625)
eBay, Inc.* . . . . .	(1,092)	(30,652)	Perrigo Co. plc . . . . .	(516)	(19,995)
					(106,500)
<b>IT Services – (0.8)%</b>			<b>Professional Services – (0.7)%</b>		
DXC Technology Co. . . . .	(516)	(27,436)	ManpowerGroup, Inc. . . . .	(402)	(26,050)
International Business Machines Corp. . . . .	(258)	(29,327)	Nielsen Holdings plc . . . . .	(1,194)	(27,856)
		(56,763)			(53,906)
<b>Leisure Products – (0.7)%</b>			<b>Real Estate Management &amp; Development – (0.9)%</b>		
Mattel, Inc.* . . . . .	(2,328)	(23,257)	Howard Hughes Corp. (The)* . . . . .	(294)	(28,700)
Polaris Industries, Inc. . . . .	(336)	(25,764)	Newmark Group, Inc., Class A . . . . .	(1,176)	(9,431)
		(49,021)	Realogy Holdings Corp. . . . .	(1,698)	(24,927)
<b>Life Sciences Tools &amp; Services – (0.4)%</b>					(63,058)
Mettler-Toledo International, Inc.* . . . . .	(48)	(27,148)	<b>Semiconductors &amp; Semiconductor Equipment – (4.5)%</b>		
<b>Machinery – (1.9)%</b>			Applied Materials, Inc. . . . .	(876)	(28,680)
AGCO Corp. . . . .	(546)	(30,396)	Broadcom, Inc. . . . .	(138)	(35,091)
Colfax Corp.* . . . . .	(1,314)	(27,463)	Cirrus Logic, Inc.* . . . . .	(870)	(28,866)
Gardner Denver Holdings, Inc.* . . . . .	(1,308)	(26,749)	First Solar, Inc.* . . . . .	(732)	(31,077)
Oshkosh Corp. . . . .	(456)	(27,957)	Lam Research Corp. . . . .	(210)	(28,596)
Stanley Black & Decker, Inc. . . . .	(252)	(30,174)	Marvell Technology Group Ltd. . . . .	(2,028)	(32,833)
		(142,739)	Micron Technology, Inc.* . . . . .	(852)	(27,034)
<b>Media – (1.1)%</b>			MKS Instruments, Inc. . . . .	(420)	(27,136)
DISH Network Corp., Class A* . . . . .	(984)	(24,570)	NVIDIA Corp. . . . .	(198)	(26,433)
Liberty Broadband Corp., Class C* . . . . .	(384)	(27,660)	Skyworks Solutions, Inc. . . . .	(450)	(30,159)
Liberty Global plc, Class C* . . . . .	(1,344)	(27,740)	Universal Display Corp. . . . .	(354)	(33,124)
		(79,970)			(329,029)
<b>Metals &amp; Mining – (0.4)%</b>			<b>Software – (1.9)%</b>		
Alcoa Corp.* . . . . .	(1,014)	(26,952)	2U, Inc.* . . . . .	(552)	(27,445)
			Blackbaud, Inc. . . . .	(444)	(27,928)

See accompanying notes to the financial statements.



# FQF Trust

## AGFIQ U.S. Market Neutral Momentum Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
CDK Global, Inc. . . . .	(648)	\$ (31,026)	Univar, Inc.* . . . . .	(1,500)	\$ (26,610)
LogMeIn, Inc. . . . .	(354)	(28,876)			(84,408)
Symantec Corp. . . . .	(1,458)	(27,549)			
		(142,824)	<b>Transportation Infrastructure – (0.4)%</b>		
<b>Specialty Retail – (0.3)%</b>			Macquarie Infrastructure Corp. . . . .	(780)	(28,517)
L Brands, Inc. . . . .	(972)	(24,951)	<b>Water Utilities – (0.4)%</b>		
<b>Technology Hardware, Storage &amp; Peripherals – (0.7)%</b>			Aqua America, Inc. . . . .	(948)	(32,412)
NCR Corp.* . . . . .	(1,170)	(27,003)	<b>Total Common Stocks</b>		
Western Digital Corp. . . . .	(738)	(27,284)	<b>(Proceeds \$(6,642,674))</b> . . . . .		<b>(5,654,881)</b>
		(54,287)	<b>Total Short Positions</b>		
<b>Textiles, Apparel &amp; Luxury Goods – (0.7)%</b>			<b>(Proceeds \$(6,642,674))</b> . . . . .		<b>(5,654,881)</b>
Hanesbrands, Inc. . . . .	(2,028)	(25,411)	<b>Total Investments – 2.4%</b>		
Skechers U.S.A., Inc., Class A* . . . . .	(1,194)	(27,331)	<b>(Cost \$(536,553))</b> . . . . .		<b>174,904</b>
		(52,742)	Other Assets Less Liabilities — 97.6% . . . . .		7,211,217
<b>Thriffs &amp; Mortgage Finance – (0.8)%</b>			<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 7,386,121</b>
MGIC Investment Corp.* . . . . .	(2,760)	(28,870)			
New York Community Bancorp, Inc. . . . .	(3,042)	(28,625)			
		(57,495)			
<b>Tobacco – (0.3)%</b>					
Philip Morris International, Inc. . . . .	(372)	(24,835)			
<b>Trading Companies &amp; Distributors – (1.1)%</b>					
Beacon Roofing Supply, Inc.* . . . . .	(930)	(29,500)			
United Rentals, Inc.* . . . . .	(276)	(28,298)			

\* Non-income producing security.

(a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$1,965,890.

As of December 31, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$1,186,373
Aggregate gross unrealized depreciation	(433,383)
Net unrealized appreciation	\$ 752,990
Federal income tax cost of investments (including derivative contracts, if any)	\$ (516,636)

### OTC Total return swap contracts outstanding as of December 31, 2018

Notional Amount	Termination Date <sup>(1)</sup>	Counterparty	Rate Paid (Received) <sup>(2)</sup>	Underlying Instrument <sup>(3)</sup>	Value and Unrealized Appreciation/Depreciation <sup>(4)</sup>	Cash Collateral (Received) Pledged	Net Amount <sup>(5)</sup>
664,658 USD	10/3/2019	Morgan Stanley	2.10%	Dow Jones U.S. High Momentum Total Return Index <sup>(6)</sup>	\$(11,581)	11,581 <sup>(7)</sup>	\$ —
(697,660) USD	10/3/2019	Morgan Stanley	(3.00)%	Dow Jones U.S. Low Momentum Total Return Index <sup>(8)</sup>	73,031	—	73,031
					<u>\$ 61,450</u>		<u>\$73,031</u>

- Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- Reflects the floating financing rate, as of December 31, 2018, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Payments may be made at the conclusion of the agreement or periodically during its term.
- The 50 largest components of the referenced underlying Swap Index can be found at <http://www.agfiq.com/agfiq/agfiqweb/us/en/resources/regulatory-material/index.jsp>
- The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at year end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Momentum Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

- (5) Represents the “uncollateralized” amount due from or (to) the counterparty at year end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from the counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- (6) The Dow Jones U.S. High Momentum Total Return Index (DJTLMOT) is designed to measure the performance of 200 companies ranked as having the highest momentum. Momentum is calculated by ranking stocks by their 12-month historical total return, starting one month prior to reconstitution. Dividends are reinvested.
- (7) Reflects all or a portion of the amount disclosed on the Statement of Assets and Liabilities as “Segregated cash balance with custodian for swap agreements.” Under U.S. Generally Accepted Accounting Principles (“GAAP”), the amount disclosed under this caption may not exceed the amount of the liability being collateralized for the benefit of the counterparty.
- (8) The Dow Jones U.S. Low Momentum Total Return Index (DJTSMOT) is designed to measure the performance of 200 companies ranked as having the lowest momentum. Momentum is calculated by ranking stocks by their 12-month historical total return, starting one month prior to reconstitution. Dividends are reinvested.

#### Abbreviations

USD            US Dollar

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Value Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Long Positions – 80.6%</b>			<b>Chemicals – 1.8%</b>		
<b>Common Stocks – 80.6%</b>			<b>Commercial Services &amp; Supplies – 0.4%</b>		
<b>Airlines – 2.5%</b>			<b>Communications Equipment – 0.9%</b>		
Alaska Air Group, Inc.(a)	70	\$ 4,260	Deluxe Corp.(a)	102	3,921
Delta Air Lines, Inc.(a)	96	4,790	<b>Construction &amp; Engineering – 0.8%</b>		
JetBlue Airways Corp.*(a)	286	4,593	AECOM*(a)	159	4,213
Southwest Airlines Co.	83	3,858	Quanta Services, Inc.	149	4,485
Spirit Airlines, Inc.*	81	4,692	<b>Consumer Finance – 1.5%</b>		
United Continental Holdings, Inc.*	59	4,940	Ally Financial, Inc.(a)	211	4,781
		27,133	Capital One Financial Corp.(a)	53	4,006
<b>Auto Components – 2.0%</b>			Navient Corp.	444	3,912
Adient plc(a)	216	3,253	Synchrony Financial	162	3,801
BorgWarner, Inc.(a)	129	4,482	<b>Containers &amp; Packaging – 0.7%</b>		
Dana, Inc.	353	4,811	International Paper Co.(a)	101	4,076
Goodyear Tire & Rubber Co. (The)(a)	223	4,551	Westrock Co.	92	3,474
Lear Corp.(a)	37	4,546	<b>Diversified Financial Services – 0.3%</b>		
		21,643	Voya Financial, Inc.	96	3,854
<b>Automobiles – 1.5%</b>			<b>Diversified Telecommunication Services – 0.8%</b>		
Ford Motor Co.(a)	483	3,695	AT&T, Inc.	154	4,395
General Motors Co.(a)	121	4,047	CenturyLink, Inc.(a)	283	4,288
Harley-Davidson, Inc.(a)	131	4,470	<b>Electric Utilities – 3.3%</b>		
Thor Industries, Inc.	75	3,900	Duke Energy Corp.(a)	58	5,005
		16,112	Edison International(a)	83	4,712
<b>Banks – 1.9%</b>			Entergy Corp.(a)	66	5,681
CIT Group, Inc.(a)	108	4,133	Exelon Corp.(a)	131	5,908
Citigroup, Inc.(a)	74	3,853	PG&E Corp.*	194	4,607
Citizens Financial Group, Inc.(a)	132	3,924	PPL Corp.	199	5,638
Popular, Inc.(a)	109	5,147	Southern Co. (The)	114	5,007
Sterling Bancorp	220	3,632	<b>Electrical Equipment – 0.9%</b>		
		20,689	Eaton Corp. plc(a)	68	4,669
<b>Beverages – 1.0%</b>			Regal Beloit Corp.	67	4,693
Keurig Dr Pepper, Inc.(a)	225	5,769	<b>Electronic Equipment, Instruments &amp; Components – 3.4%</b>		
Molson Coors Brewing Co., Class B	88	4,942	Avnet, Inc.(a)	117	4,224
		10,711	Belden, Inc.(a)	93	3,885
<b>Biotechnology – 1.7%</b>			Coherent, Inc.*(a)	37	3,911
Biogen, Inc.*(a)	16	4,815	Corning, Inc.(a)	182	5,498
Celgene Corp.*(a)	71	4,550			
Gilead Sciences, Inc.(a)	80	5,004			
United Therapeutics Corp.*	41	4,465			
		18,834			
<b>Building Products – 0.8%</b>					
Johnson Controls International plc(a)	158	4,685			
Owens Corning	98	4,310			
		8,995			
<b>Capital Markets – 1.9%</b>					
Goldman Sachs Group, Inc. (The)(a)	24	4,009			
Invesco Ltd.(a)	252	4,219			
Janus Henderson Group plc(a)	220	4,559			
Legg Mason, Inc.(a)	179	4,566			
Morgan Stanley	99	3,925			
		21,278			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Value Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Jabil, Inc.(a)	193	\$ 4,785	<b>Hotels, Restaurants &amp; Leisure – 1.2%</b>		
SYNNEX Corp.	64	5,174	Carnival Corp.(a)	87	\$ 4,289
Tech Data Corp.*	66	5,399	Norwegian Cruise Line Holdings Ltd.*	102	4,324
Vishay Intertechnology, Inc.	234	4,214	Royal Caribbean Cruises Ltd.	42	4,107
		37,090			12,720
<b>Entertainment – 0.4%</b>			<b>Household Durables – 2.1%</b>		
Viacom, Inc., Class B	183	4,703	Lennar Corp., Class A(a)	99	3,876
<b>Equity Real Estate Investment Trusts (REITs) – 6.2%</b>			Mohawk Industries, Inc.*	40	4,678
Apple Hospitality REIT, Inc.(a)	323	4,606	Newell Brands, Inc.	230	4,276
Brixmor Property Group, Inc.(a)	313	4,598	PulteGroup, Inc.	178	4,626
Colony Capital, Inc.(a)	842	3,940	Toll Brothers, Inc.	156	5,137
EPR Properties(a)	72	4,610			22,593
Gaming and Leisure Properties, Inc.(a)	148	4,782	<b>Independent Power and Renewable Electricity Producers – 0.9%</b>		
Hospitality Properties Trust(a)	191	4,561	AES Corp.(a)	332	4,801
Host Hotels & Resorts, Inc.(a)	269	4,484	Vistra Energy Corp.*	218	4,990
Kimco Realty Corp.(a)	314	4,600			9,791
Medical Properties Trust, Inc.	296	4,760	<b>Industrial Conglomerates – 0.5%</b>		
Park Hotels & Resorts, Inc.	167	4,339	General Electric Co.(a)	688	5,208
RLJ Lodging Trust	254	4,166	<b>Insurance – 3.4%</b>		
Sabra Health Care REIT, Inc.	265	4,367	American International Group, Inc.(a)	102	4,020
Senior Housing Properties Trust	373	4,372	Athene Holding Ltd., Class A*(a)	121	4,819
Spirit Realty Capital, Inc.	137	4,829	Brighthouse Financial, Inc.*(a)	116	3,536
Sunstone Hotel Investors, Inc.	336	4,371	CNO Financial Group, Inc.(a)	269	4,003
		67,385	Lincoln National Corp.	82	4,207
<b>Food &amp; Staples Retailing – 1.2%</b>			MetLife, Inc.	106	4,352
Kroger Co. (The)(a)	163	4,483	Principal Financial Group, Inc.	97	4,285
US Foods Holding Corp.*	155	4,904	Prudential Financial, Inc.	51	4,159
Walgreens Boots Alliance, Inc.	61	4,168	Unum Group	140	4,113
		13,555			37,494
<b>Food Products – 1.7%</b>			<b>Internet &amp; Direct Marketing Retail – 0.5%</b>		
Ingredion, Inc.(a)	49	4,479	Qurate Retail, Inc.*	266	5,192
JM Smucker Co. (The)	49	4,581	<b>IT Services – 1.5%</b>		
TreeHouse Foods, Inc.*	112	5,679	Alliance Data Systems Corp.(a)	26	3,902
Tyson Foods, Inc., Class A	80	4,272	Conduent, Inc.*(a)	403	4,284
		19,011	DXC Technology Co.(a)	81	4,307
<b>Health Care Equipment &amp; Supplies – 0.4%</b>			International Business Machines Corp.(a)	38	4,319
Zimmer Biomet Holdings, Inc.	46	4,771			16,812
<b>Health Care Providers &amp; Services – 4.5%</b>			<b>Machinery – 2.2%</b>		
Acadia Healthcare Co., Inc.*(a)	136	3,497	AGCO Corp.(a)	84	4,676
Cardinal Health, Inc.(a)	103	4,594	Cummins, Inc.(a)	38	5,079
Centene Corp.*(a)	35	4,035	Oshkosh Corp.	73	4,476
Cigna Corp.(a)	23	4,368	PACCAR, Inc.	87	4,971
CVS Health Corp.(a)	68	4,455	Trinity Industries, Inc.	214	4,406
DaVita, Inc.*(a)	81	4,168			23,608
Laboratory Corp. of America Holdings*(a)	30	3,791	<b>Media – 2.6%</b>		
McKesson Corp.	38	4,198	Discovery, Inc., Class C*(a)	207	4,777
MEDNAX, Inc.*	118	3,894	DISH Network Corp., Class A*(a)	145	3,621
Patterson Cos., Inc.	201	3,952	Liberty Media Corp.-Liberty SiriusXM, Class C*	128	4,733
Quest Diagnostics, Inc.(a)	50	4,163	Nexstar Media Group, Inc., Class A	62	4,876
Universal Health Services, Inc., Class B	37	4,313			
		49,428			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Value Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
TEGNA, Inc. . . . .	385	\$ 4,185	<b>Road &amp; Rail – 0.8%</b>		
Tribune Media Co., Class A . . . . .	126	5,718	Genesee & Wyoming, Inc., Class A*(a) . . . . .	69	\$ 5,107
		27,910	Ryder System, Inc. . . . .	80	3,852
					8,959
<b>Metals &amp; Mining – 0.8%</b>			<b>Semiconductors &amp; Semiconductor Equipment – 3.5%</b>		
Freeport-McMoRan, Inc.(a) . . . . .	430	4,434	Broadcom, Inc.(a) . . . . .	23	5,848
United States Steel Corp. . . . .	222	4,049	Cypress Semiconductor Corp.(a) . . . . .	328	4,172
		8,483	Intel Corp.(a) . . . . .	99	4,646
<b>Mortgage Real Estate Investment Trusts (REITs) – 2.2%</b>			Lam Research Corp. . . . .	27	3,677
AGNC Investment Corp.(a) . . . . .	279	4,894	Micron Technology, Inc.* . . . . .	135	4,284
Annaly Capital Management, Inc. . . . .	515	5,057	MKS Instruments, Inc. . . . .	55	3,554
Chimera Investment Corp.(a) . . . . .	275	4,901	ON Semiconductor Corp.* . . . . .	269	4,441
New Residential Investment Corp. . . . .	301	4,277	Qorvo, Inc.* . . . . .	66	4,008
Two Harbors Investment Corp. . . . .	354	4,545	Skyworks Solutions, Inc. . . . .	58	3,887
		23,674			38,517
<b>Multiline Retail – 0.8%</b>			<b>Software – 1.3%</b>		
Kohl's Corp.(a) . . . . .	65	4,312	j2 Global, Inc.(a) . . . . .	69	4,787
Macy's, Inc. . . . .	156	4,646	LogMeIn, Inc. . . . .	60	4,894
		8,958	Symantec Corp. . . . .	253	4,781
<b>Oil, Gas &amp; Consumable Fuels – 3.7%</b>					14,462
Antero Resources Corp.*(a) . . . . .	389	3,653	<b>Specialty Retail – 1.6%</b>		
Delek US Holdings, Inc.(a) . . . . .	130	4,226	AutoNation, Inc.*(a) . . . . .	138	4,927
EQT Corp.(a) . . . . .	274	5,176	Dick's Sporting Goods, Inc.(a) . . . . .	147	4,586
Murphy Oil Corp. . . . .	176	4,117	Foot Locker, Inc.(a) . . . . .	100	5,320
Parsley Energy, Inc., Class A* . . . . .	255	4,075	Signet Jewelers Ltd. . . . .	94	2,986
PBF Energy, Inc., Class A . . . . .	113	3,692			17,819
PDC Energy, Inc.* . . . . .	152	4,523	<b>Technology Hardware, Storage &amp; Peripherals – 2.0%</b>		
Range Resources Corp. . . . .	366	3,503	Hewlett Packard Enterprise Co.(a) . . . . .	355	4,690
Southwestern Energy Co.* . . . . .	920	3,137	NCR Corp.* . . . . .	179	4,131
Whiting Petroleum Corp.* . . . . .	170	3,857	Seagate Technology plc . . . . .	120	4,631
		39,959	Western Digital Corp. . . . .	116	4,289
<b>Paper &amp; Forest Products – 0.7%</b>			Xerox Corp. . . . .	198	3,912
Domtar Corp. . . . .	110	3,864			21,653
Louisiana-Pacific Corp. . . . .	191	4,244	<b>Thrifts &amp; Mortgage Finance – 0.8%</b>		
		8,108	MGIC Investment Corp.* . . . . .	401	4,194
<b>Pharmaceuticals – 2.1%</b>			Radian Group, Inc. . . . .	252	4,123
Allergan plc(a) . . . . .	27	3,609			8,317
Horizon Pharma plc*(a) . . . . .	243	4,748	<b>Trading Companies &amp; Distributors – 1.1%</b>		
Jazz Pharmaceuticals plc*(a) . . . . .	34	4,215	Air Lease Corp.(a) . . . . .	119	3,595
Mallinckrodt plc* . . . . .	219	3,460	GATX Corp.(a) . . . . .	60	4,249
Mylan NV* . . . . .	135	3,699	United Rentals, Inc.* . . . . .	44	4,511
Perrigo Co. plc . . . . .	74	2,867			12,355
		22,598	<b>Transportation Infrastructure – 0.4%</b>		
<b>Professional Services – 0.7%</b>			Macquarie Infrastructure Corp. . . . .	109	3,985
ManpowerGroup, Inc. . . . .	55	3,564			
Nielsen Holdings plc . . . . .	180	4,199	<b>Total Common Stocks</b>		<b>880,747</b>
		7,763	<b>Total Long Positions</b>		<b>880,747</b>
<b>Real Estate Management &amp; Development – 0.7%</b>					
Jones Lang LaSalle, Inc.(a) . . . . .	36	4,558			
Realogy Holdings Corp. . . . .	233	3,420			
		7,978			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Value Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Short Positions – (84.8)%</b>					
<b>Common Stocks – (84.8)%</b>					
<b>Aerospace &amp; Defense – (2.0)%</b>					
BWX Technologies, Inc. . . . .	(112)	\$ (4,282)	Intercontinental Exchange, Inc. . . . .	(62)	\$ (4,671)
Harris Corp. . . . .	(33)	(4,443)	LPL Financial Holdings, Inc. . . . .	(80)	(4,886)
HEICO Corp. . . . .	(56)	(4,339)	MarketAxess Holdings, Inc. . . . .	(24)	(5,071)
Lockheed Martin Corp. . . . .	(17)	(4,451)	Moody's Corp. . . . .	(32)	(4,481)
TransDigm Group, Inc.* . . . .	(14)	(4,761)	MSCI, Inc. . . . .	(34)	(5,013)
			Nasdaq, Inc. . . . .	(56)	(4,568)
		(22,276)	S&P Global, Inc. . . . .	(29)	(4,928)
			SEI Investments Co. . . . .	(84)	(3,881)
					(66,303)
<b>Air Freight &amp; Logistics – (0.9)%</b>			<b>Chemicals – (3.5)%</b>		
CH Robinson Worldwide, Inc. . . . .	(61)	(5,130)	Ecolab, Inc. . . . .	(32)	(4,715)
Expeditors International of Washington, Inc. . . . .	(72)	(4,902)	Ingevity Corp.* . . . .	(51)	(4,268)
		(10,032)	International Flavors & Fragrances, Inc. . . . .	(36)	(4,834)
			NewMarket Corp. . . . .	(13)	(5,357)
<b>Automobiles – (0.5)%</b>			PPG Industries, Inc. . . . .	(51)	(5,214)
Tesla, Inc.* . . . .	(15)	(4,992)	RPM International, Inc. . . . .	(76)	(4,467)
			Sensient Technologies Corp. . . . .	(74)	(4,133)
<b>Banks – (1.2)%</b>			Sherwin-Williams Co. (The) . . . .	(13)	(5,115)
First Citizens BancShares, Inc., Class A . . . .	(12)	(4,524)			(38,103)
First Financial Bankshares, Inc. . . . .	(78)	(4,500)	<b>Commercial Services &amp; Supplies – (1.6)%</b>		
Glacier Bancorp, Inc. . . . .	(108)	(4,279)	Cintas Corp. . . . .	(24)	(4,032)
		(13,303)	Copart, Inc.* . . . .	(79)	(3,774)
			Healthcare Services Group, Inc. . . . .	(122)	(4,902)
<b>Beverages – (1.3)%</b>			Rollins, Inc. . . . .	(120)	(4,332)
Brown-Forman Corp., Class B . . . .	(97)	(4,615)			(17,040)
Coca-Cola Co. (The) . . . .	(117)	(5,540)	<b>Communications Equipment – (0.3)%</b>		
Monster Beverage Corp.* . . . .	(84)	(4,135)	Arista Networks, Inc.* . . . .	(17)	(3,582)
		(14,290)			
			<b>Consumer Finance – (1.2)%</b>		
<b>Biotechnology – (5.0)%</b>			American Express Co. . . . .	(45)	(4,289)
Agios Pharmaceuticals, Inc.* . . . .	(63)	(2,905)	FirstCash, Inc. . . . .	(57)	(4,124)
Alkermes plc* . . . .	(114)	(3,364)	Green Dot Corp., Class A* . . . .	(61)	(4,851)
Alnylam Pharmaceuticals, Inc.* . . . .	(62)	(4,520)			(13,264)
BioMarin Pharmaceutical, Inc.* . . . .	(51)	(4,343)	<b>Containers &amp; Packaging – (0.9)%</b>		
Exact Sciences Corp.* . . . .	(68)	(4,291)	AptarGroup, Inc. . . . .	(49)	(4,609)
FibroGen, Inc.* . . . .	(119)	(5,507)	Sealed Air Corp. . . . .	(139)	(4,843)
Immunomedics, Inc.* . . . .	(255)	(3,639)			(9,452)
Incyte Corp.* . . . .	(83)	(5,278)	<b>Distributors – (0.4)%</b>		
Neurocrine Biosciences, Inc.* . . . .	(58)	(4,142)	Pool Corp. . . . .	(31)	(4,608)
Sarepta Therapeutics, Inc.* . . . .	(39)	(4,256)			
Seattle Genetics, Inc.* . . . .	(66)	(3,739)	<b>Diversified Consumer Services – (0.4)%</b>		
Ultragenyx Pharmaceutical, Inc.* . . . .	(96)	(4,174)	Bright Horizons Family Solutions, Inc.* . . . .	(43)	(4,792)
Vertex Pharmaceuticals, Inc.* . . . .	(28)	(4,640)			
		(54,798)	<b>Electric Utilities – (1.4)%</b>		
			Alliant Energy Corp. . . . .	(130)	(5,493)
<b>Building Products – (1.0)%</b>			IDACORP, Inc. . . . .	(52)	(4,839)
Lennox International, Inc. . . . .	(27)	(5,909)	NextEra Energy, Inc. . . . .	(31)	(5,388)
Trex Co., Inc.* . . . .	(80)	(4,749)			(15,720)
		(10,658)	<b>Electrical Equipment – (0.4)%</b>		
			Rockwell Automation, Inc. . . . .	(31)	(4,665)
<b>Capital Markets – (6.1)%</b>					
Cboe Global Markets, Inc. . . . .	(55)	(5,381)	<b>Electronic Equipment, Instruments &amp; Components – (0.3)%</b>		
Charles Schwab Corp. (The) . . . .	(114)	(4,734)	Cognex Corp. . . . .	(95)	(3,674)
CME Group, Inc. . . . .	(27)	(5,079)			
Eaton Vance Corp. . . . .	(125)	(4,398)	<b>Energy Equipment &amp; Services – (2.0)%</b>		
FactSet Research Systems, Inc. . . . .	(22)	(4,403)	Apergy Corp.* . . . .	(124)	(3,358)
Interactive Brokers Group, Inc., Class A . . . .	(88)	(4,809)			

See accompanying notes to the financial statements.



# FQF Trust

## AGFiQ U.S. Market Neutral Value Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Baker Hughes a GE Co. . . . .	(226)	\$ (4,859)	<b>Health Care Providers &amp; Services – (0.3)%</b>		
Core Laboratories NV . . . . .	(61)	(3,639)	HealthEquity, Inc.* . . . . .	(58)	\$ (3,460)
Enasco plc, Class A . . . . .	(750)	(2,670)	<b>Health Care Technology – (0.4)%</b>		
National Oilwell Varco, Inc. . . . .	(131)	(3,367)	Veeva Systems, Inc., Class A* . . . . .	(49)	(4,377)
TechnipFMC plc . . . . .	(221)	(4,327)	<b>Hotels, Restaurants &amp; Leisure – (4.3)%</b>		
		(22,220)	Chipotle Mexican Grill, Inc.* . . . . .	(12)	(5,182)
<b>Entertainment – (1.7)%</b>			Choice Hotels International, Inc. . . . .	(67)	(4,796)
Live Nation Entertainment, Inc.* . . . . .	(103)	(5,073)	Domino's Pizza, Inc. . . . .	(17)	(4,216)
Madison Square Garden Co. (The), Class A* . . . . .	(19)	(5,086)	Dunkin' Brands Group, Inc. . . . .	(76)	(4,873)
Netflix, Inc.* . . . . .	(15)	(4,015)	Hilton Worldwide Holdings, Inc. . . . .	(67)	(4,811)
Take-Two Interactive Software, Inc.* . . . . .	(38)	(3,912)	Marriott International, Inc., Class A . . . . .	(36)	(3,908)
		(18,086)	McDonald's Corp. . . . .	(27)	(4,794)
<b>Equity Real Estate Investment Trusts (REITs) – (7.9)%</b>			Planet Fitness, Inc., Class A* . . . . .	(92)	(4,933)
American Tower Corp. . . . .	(31)	(4,904)	Vail Resorts, Inc. . . . .	(17)	(3,584)
Apartment Investment & Management Co., Class A . . . . .	(128)	(5,617)	Yum! Brands, Inc. . . . .	(60)	(5,515)
Boston Properties, Inc. . . . .	(43)	(4,840)			(46,612)
Crown Castle International Corp. . . . .	(52)	(5,649)	<b>Household Products – (0.9)%</b>		
EastGroup Properties, Inc. . . . .	(58)	(5,320)	Clorox Co. (The) . . . . .	(31)	(4,778)
Equinix, Inc. . . . .	(12)	(4,231)	Colgate-Palmolive Co. . . . .	(86)	(5,119)
Equity LifeStyle Properties, Inc. . . . .	(51)	(4,953)			(9,897)
Essex Property Trust, Inc. . . . .	(21)	(5,149)	<b>Independent Power and Renewable Electricity Producers – (0.5)%</b>		
Extra Space Storage, Inc. . . . .	(61)	(5,519)	NRG Energy, Inc. . . . .	(131)	(5,188)
Federal Realty Investment Trust . . . . .	(42)	(4,958)	<b>Industrial Conglomerates – (0.5)%</b>		
Public Storage . . . . .	(26)	(5,263)	3M Co. . . . .	(27)	(5,145)
SBA Communications Corp.* . . . . .	(31)	(5,018)	<b>Insurance – (4.6)%</b>		
Simon Property Group, Inc. . . . .	(33)	(5,544)	Aon plc . . . . .	(31)	(4,506)
Sun Communities, Inc. . . . .	(56)	(5,696)	Arthur J Gallagher & Co. . . . .	(65)	(4,791)
Taubman Centers, Inc. . . . .	(79)	(3,594)	Brown & Brown, Inc. . . . .	(175)	(4,823)
UDR, Inc. . . . .	(138)	(5,467)	Cincinnati Financial Corp. . . . .	(62)	(4,800)
Vornado Realty Trust . . . . .	(79)	(4,900)	Markel Corp.* . . . . .	(4)	(4,152)
		(86,622)	Marsh & McLennan Cos., Inc. . . . .	(65)	(5,184)
<b>Food Products – (1.5)%</b>			Primerica, Inc. . . . .	(43)	(4,202)
Lamb Weston Holdings, Inc. . . . .	(78)	(5,738)	Progressive Corp. (The) . . . . .	(77)	(4,645)
Lancaster Colony Corp. . . . .	(33)	(5,836)	RLI Corp. . . . .	(67)	(4,622)
McCormick & Co., Inc. (Non-Voting) . . . . .	(34)	(4,734)	White Mountains Insurance Group Ltd. . . . .	(5)	(4,289)
		(16,308)	WR Berkley Corp. . . . .	(64)	(4,730)
<b>Gas Utilities – (1.5)%</b>					(50,744)
Atmos Energy Corp. . . . .	(61)	(5,656)	<b>Interactive Media &amp; Services – (2.1)%</b>		
New Jersey Resources Corp. . . . .	(105)	(4,795)	Cargurus, Inc.* . . . . .	(143)	(4,824)
ONE Gas, Inc. . . . .	(68)	(5,413)	IAC/InterActiveCorp* . . . . .	(29)	(5,308)
		(15,864)	Snap, Inc., Class A* . . . . .	(787)	(4,336)
<b>Health Care Equipment &amp; Supplies – (2.8)%</b>			TripAdvisor, Inc.* . . . . .	(80)	(4,315)
ABIOMED, Inc.* . . . . .	(14)	(4,551)	Twitter, Inc.* . . . . .	(162)	(4,656)
Align Technology, Inc.* . . . . .	(22)	(4,608)			(23,439)
DexCom, Inc.* . . . . .	(35)	(4,193)	<b>Internet &amp; Direct Marketing Retail – (1.6)%</b>		
IDEXX Laboratories, Inc.* . . . . .	(20)	(3,720)	Amazon.com, Inc.* . . . . .	(3)	(4,506)
Insulet Corp.* . . . . .	(60)	(4,759)	Etsy, Inc.* . . . . .	(94)	(4,472)
Intuitive Surgical, Inc.* . . . . .	(9)	(4,310)	GrubHub, Inc.* . . . . .	(65)	(4,993)
Penumbra, Inc.* . . . . .	(37)	(4,521)	Wayfair, Inc., Class A* . . . . .	(44)	(3,963)
		(30,662)			(17,934)

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Value Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>IT Services – (3.9)%</b>			Paycom Software, Inc.* . . . . .	(33)	\$ (4,041)
Automatic Data Processing, Inc. . . . .	(35)	\$ (4,589)	Proofpoint, Inc.* . . . . .	(49)	(4,107)
Gartner, Inc.* . . . . .	(34)	(4,346)	PTC, Inc.* . . . . .	(51)	(4,228)
Jack Henry & Associates, Inc. . . . .	(32)	(4,049)	RingCentral, Inc., Class A* . . . . .	(61)	(5,029)
Mastercard, Inc., Class A . . . . .	(29)	(5,471)	salesforce.com, Inc.* . . . . .	(33)	(4,520)
Okta, Inc.* . . . . .	(81)	(5,168)	ServiceNow, Inc.* . . . . .	(26)	(4,629)
Square, Inc., Class A* . . . . .	(73)	(4,095)	Splunk, Inc.* . . . . .	(40)	(4,194)
Twilio, Inc., Class A* . . . . .	(54)	(4,822)	Tableau Software, Inc., Class A* . . . . .	(45)	(5,400)
VeriSign, Inc.* . . . . .	(32)	(4,745)	Ultimate Software Group, Inc. (The)* . . . . .	(16)	(3,918)
Visa, Inc., Class A . . . . .	(43)	(5,673)	Workday, Inc., Class A* . . . . .	(33)	(5,269)
		(42,958)	Zendesk, Inc.* . . . . .	(86)	(5,020)
					(79,271)
<b>Leisure Products – (0.3)%</b>			<b>Specialty Retail – (1.0)%</b>		
Mattel, Inc.* . . . . .	(348)	(3,477)	Burlington Stores, Inc.* . . . . .	(35)	(5,694)
<b>Life Sciences Tools &amp; Services – (0.4)%</b>			Five Below, Inc.* . . . . .	(54)	(5,525)
Illumina, Inc.* . . . . .	(14)	(4,199)			(11,219)
<b>Machinery – (2.1)%</b>			<b>Textiles, Apparel &amp; Luxury Goods – (1.6)%</b>		
Donaldson Co., Inc. . . . .	(91)	(3,948)	Lululemon Athletica, Inc.* . . . . .	(33)	(4,013)
Flowserve Corp. . . . .	(98)	(3,726)	NIKE, Inc., Class B . . . . .	(62)	(4,597)
Graco, Inc. . . . .	(120)	(5,022)	Under Armour, Inc., Class A* . . . . .	(234)	(4,135)
IDEX Corp. . . . .	(39)	(4,924)	VF Corp. . . . .	(63)	(4,494)
Toro Co. (The) . . . . .	(93)	(5,197)			(17,239)
		(22,817)	<b>Trading Companies &amp; Distributors – (0.9)%</b>		
<b>Media – (0.5)%</b>			Fastenal Co. . . . .	(102)	(5,334)
New York Times Co. (The), Class A . . . . .	(218)	(4,859)	Watsco, Inc. . . . .	(29)	(4,035)
<b>Oil, Gas &amp; Consumable Fuels – (1.6)%</b>					(9,369)
Cheniere Energy, Inc.* . . . . .	(81)	(4,794)	<b>Water Utilities – (1.0)%</b>		
Equitrans Midstream Corp.* . . . . .	(228)	(4,565)	American Water Works Co., Inc. . . . .	(60)	(5,446)
Hess Corp. . . . .	(89)	(3,605)	Aqua America, Inc. . . . .	(155)	(5,300)
ONEOK, Inc. . . . .	(77)	(4,154)			(10,746)
		(17,118)	<b>Total Common Stocks</b>		
<b>Personal Products – (0.4)%</b>			<b>(Proceeds \$(879,277)) . . . . .</b>		
Estee Lauder Cos., Inc. (The), Class A . . . . .	(34)	(4,423)	<b>(926,700)</b>		
<b>Professional Services – (1.7)%</b>			<b>Total Short Positions</b>		
CoStar Group, Inc.* . . . . .	(14)	(4,723)	<b>(Proceeds \$(879,277)) . . . . .</b>		
Insperty, Inc. . . . .	(51)	(4,761)	<b>(926,700)</b>		
TransUnion . . . . .	(78)	(4,430)	<b>Total Investments — (4.2)%</b>		
Verisk Analytics, Inc.* . . . . .	(43)	(4,689)	<b>(Cost \$173,857) . . . . .</b>		
		(18,603)	<b>Other Assets Less Liabilities — 104.2% . . . . .</b>		
<b>Road &amp; Rail – (0.4)%</b>			<b>Net Assets — 100.0% . . . . .</b>		
Landstar System, Inc. . . . .	(48)	(4,592)	<b>\$1,093,281</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (0.7)%</b>			* Non-income producing security.		
Advanced Micro Devices, Inc.* . . . . .	(203)	(3,747)	(a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$443,735.		
Monolithic Power Systems, Inc. . . . .	(34)	(3,953)	As of December 31, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:		
		(7,700)	Aggregate gross unrealized appreciation \$ 93,244		
<b>Software – (7.3)%</b>			Aggregate gross unrealized depreciation (344,661)		
Adobe Systems, Inc.* . . . . .	(23)	(5,203)	Net unrealized depreciation \$(251,417)		
Aspen Technology, Inc.* . . . . .	(59)	(4,849)	Federal income tax cost of investments (including derivative contracts, if any) \$ 189,151		
Autodesk, Inc.* . . . . .	(33)	(4,244)			
Guidewire Software, Inc.* . . . . .	(58)	(4,653)			
HubSpot, Inc.* . . . . .	(37)	(4,652)			
Intuit, Inc. . . . .	(27)	(5,315)			

See accompanying notes to the financial statements.



# FQF Trust

## AGFiQ U.S. Market Neutral Value Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

#### OTC Total return swap contracts outstanding as of December 31, 2018

Notional Amount	Termination Date <sup>(1)</sup>	Counterparty	Rate Paid (Received) <sup>(2)</sup>	Underlying Instrument <sup>(3)</sup>	Value and Unrealized Appreciation/Depreciation <sup>(4)</sup>	Cash Collateral (Received) Pledged	Net Amount <sup>(5)</sup>
113,210 USD	10/3/2019	Morgan Stanley	2.90%	Dow Jones U.S. Relative Value Total Return Index <sup>(6)</sup>	\$(11,966)	—	\$(11,966)
(106,896) USD	10/3/2019	Morgan Stanley	(2.10)%	Dow Jones U.S. Short Relative Value Total Return Index <sup>(7)</sup>	(4,347)	—	(4,347)
					<u>\$(16,313)</u>		<u>\$(16,313)</u>

- (1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- (2) Reflects the floating financing rate, as of December 31, 2018, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Payments may be made at the conclusion of the agreement or periodically during its term.
- (3) The 50 largest components of the referenced underlying Swap Index can be found at <http://www.agfiq.com/agfiq/agfiqweb/us/en/resources/regulatory-material/index.jsp>
- (4) The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at year end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- (5) Represents the “uncollateralized” amount due from or (to) the counterparty at year end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from the counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- (6) The Dow Jones U.S. Relative Value Total Return Index (DJLSVT) is designed to measure the performance of 200 companies ranked as undervalued based on fundamentals. Value is calculated using a ranking process based on book value to price ratio, projected earnings per share to price ratio, and trailing 12-month operating cash flow to price ratio. Dividends are reinvested.
- (7) The Dow Jones U.S. Short Relative Value Total Return Index (DJSSVT) is designed to measure the performance of 200 companies ranked as overvalued based on fundamentals. Value is calculated using a ranking process based on book value to price ratio, projected earnings per share to price ratio, and trailing 12-month operating cash flow to price ratio. Dividends are reinvested.

#### Abbreviations

USD US Dollar

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Long Positions – 79.9%</b>			Westlake Chemical Corp. . . . .	118	\$ 7,808
<b>Common Stocks – 79.9%</b>					46,059
<b>Airlines – 0.4%</b>			<b>Commercial Services &amp; Supplies – 2.3%</b>		
Spirit Airlines, Inc.* . . . . .	134	\$ 7,761	Brink's Co. (The)(a) . . . . .	122	7,887
<b>Auto Components – 0.8%</b>			Clean Harbors, Inc.*(a) . . . . .	130	6,416
Dana, Inc. . . . .	590	8,042	Deluxe Corp.(a) . . . . .	172	6,612
Visteon Corp.* . . . . .	116	6,992	Healthcare Services Group, Inc.(a) . . . . .	180	7,232
		15,034	MSA Safety, Inc. . . . .	78	7,353
<b>Banks – 4.7%</b>			Tetra Tech, Inc. . . . .	142	7,351
Bank of Hawaii Corp.(a) . . . . .	106	7,136			42,851
BankUnited, Inc.(a) . . . . .	248	7,425	<b>Communications Equipment – 1.8%</b>		
Cathay General Bancorp(a) . . . . .	216	7,243	Ciena Corp.*(a) . . . . .	280	9,495
First Citizens BancShares, Inc., Class A(a) . . . . .	20	7,541	CommScope Holding Co., Inc.*(a) . . . . .	484	7,932
Fulton Financial Corp.(a) . . . . .	496	7,678	Lumentum Holdings, Inc.*(a) . . . . .	196	8,234
Glacier Bancorp, Inc.(a) . . . . .	196	7,766	ViaSat, Inc.* . . . . .	124	7,310
Home BancShares, Inc.(a) . . . . .	440	7,190			32,971
Investors Bancorp, Inc.(a) . . . . .	672	6,989	<b>Construction &amp; Engineering – 1.2%</b>		
TCF Financial Corp. . . . .	382	7,445	Dycom Industries, Inc.*(a) . . . . .	130	7,025
UMB Financial Corp. . . . .	118	7,194	MasTec, Inc.* . . . . .	186	7,544
United Bankshares, Inc. . . . .	238	7,404	Valmont Industries, Inc. . . . .	66	7,323
Valley National Bancorp . . . . .	796	7,068			21,892
		88,079	<b>Consumer Finance – 1.1%</b>		
<b>Biotechnology – 2.0%</b>			FirstCash, Inc.(a) . . . . .	96	6,945
Agios Pharmaceuticals, Inc.*(a) . . . . .	132	6,086	Green Dot Corp., Class A*(a) . . . . .	104	8,270
Ligand Pharmaceuticals, Inc.*(a) . . . . .	54	7,328	Navient Corp. . . . .	686	6,044
Loxo Oncology, Inc.*(a) . . . . .	62	8,684			21,259
Ultragenyx Pharmaceutical, Inc.* . . . . .	162	7,044	<b>Containers &amp; Packaging – 0.8%</b>		
United Therapeutics Corp.* . . . . .	72	7,841	Graphic Packaging Holding Co.(a) . . . . .	720	7,661
		36,983	Owens-Illinois, Inc.* . . . . .	480	8,275
<b>Building Products – 0.8%</b>					15,936
Armstrong World Industries, Inc.(a) . . . . .	128	7,451	<b>Diversified Consumer Services – 0.4%</b>		
Trex Co., Inc.* . . . . .	134	7,954	Graham Holdings Co., Class B(a) . . . . .	12	7,687
		15,405	<b>Electric Utilities – 1.3%</b>		
<b>Capital Markets – 2.3%</b>			ALLETE, Inc.(a) . . . . .	116	8,842
BGC Partners, Inc., Class A(a) . . . . .	770	3,981	PNM Resources, Inc. . . . .	200	8,218
Federated Investors, Inc., Class B(a) . . . . .	326	8,655	Portland General Electric Co. . . . .	178	8,161
Interactive Brokers Group, Inc., Class A(a) . . . . .	148	8,088			25,221
Janus Henderson Group plc(a) . . . . .	368	7,625	<b>Electrical Equipment – 1.2%</b>		
Legg Mason, Inc.(a) . . . . .	286	7,296	EnerSys(a) . . . . .	98	7,606
Stifel Financial Corp. . . . .	178	7,373	Generac Holdings, Inc.*(a) . . . . .	152	7,555
		43,018	Regal Beloit Corp. . . . .	106	7,425
<b>Chemicals – 2.4%</b>					22,586
NewMarket Corp. . . . .	20	8,242	<b>Electronic Equipment, Instruments &amp; Components – 2.5%</b>		
Platform Specialty Products Corp.* . . . . .	740	7,644	Belden, Inc.(a) . . . . .	156	6,516
PolyOne Corp. . . . .	256	7,322	Coherent, Inc.*(a) . . . . .	62	6,554
Sensient Technologies Corp. . . . .	130	7,260	Dolby Laboratories, Inc., Class A(a) . . . . .	128	7,915
Trinseo SA . . . . .	170	7,783			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value	
Jabil, Inc.(a)	344	\$ 8,528	<b>Health Care Equipment &amp; Supplies – 3.3%</b>	Avanos Medical, Inc.*(a)	178	\$ 7,973
SYNNEX Corp.	108	8,731		Globus Medical, Inc., Class A*(a)	176	7,617
Tech Data Corp.*	96	7,854		Haemonetics Corp.*(a)	80	8,004
		46,098		ICU Medical, Inc.*(a)	36	8,267
<b>Energy Equipment &amp; Services – 1.0%</b>				Integra LifeSciences Holdings Corp.*(a)	158	7,126
Apergy Corp.*(a)	246	6,662		Masimo Corp.*(a)	76	8,160
Core Laboratories NV(a)	104	6,205		NuVasive, Inc.*	128	6,344
Patterson-UTI Energy, Inc.	618	6,396		Penumbra, Inc.*	62	7,576
		19,263				61,067
<b>Entertainment – 0.4%</b>				<b>Health Care Providers &amp; Services – 1.4%</b>		
Cinemark Holdings, Inc.(a)	222	7,948	Acadia Healthcare Co., Inc.*(a)	252	6,479	
<b>Equity Real Estate Investment Trusts (REITs) – 7.1%</b>			Chemed Corp.(a)	28	7,932	
Brandywine Realty Trust(a)	604	7,774	HealthEquity, Inc.*(a)	98	5,845	
Columbia Property Trust, Inc.(a)	372	7,198	MEDNAX, Inc.*(a)	214	7,062	
CoreCivic, Inc.(a)	374	6,668			27,318	
CoreSite Realty Corp.(a)	80	6,978	<b>Health Care Technology – 0.8%</b>			
Corporate Office Properties Trust	352	7,403	Medidata Solutions, Inc.*	112	7,551	
GEO Group, Inc. (The)(a)	370	7,289	Teladoc Health, Inc.*	136	6,742	
National Health Investors, Inc.	118	8,914			14,293	
Outfront Media, Inc.	414	7,502	<b>Hotels, Restaurants &amp; Leisure – 3.7%</b>			
Paramount Group, Inc.	602	7,561	Choice Hotels International, Inc.(a)	114	8,160	
Physicians Realty Trust(a)	510	8,175	Cracker Barrel Old Country Store, Inc.	48	7,673	
Piedmont Office Realty Trust, Inc., Class A	450	7,668	Extended Stay America, Inc.	472	7,316	
Retail Properties of America, Inc., Class A	682	7,400	Hyatt Hotels Corp., Class A(a)	120	8,112	
Spirit Realty Capital, Inc.	218	7,685	Jack in the Box, Inc.(a)	102	7,918	
Tanger Factory Outlet Centers, Inc.	360	7,279	Marriott Vacations Worldwide Corp.	106	7,474	
Taubman Centers, Inc.	162	7,369	Texas Roadhouse, Inc.	130	7,761	
Uniti Group, Inc.	428	6,664	Wendy's Co. (The)	476	7,431	
Urban Edge Properties	408	6,781	Wyndham Destinations, Inc.	208	7,455	
Weingarten Realty Investors	310	7,691			69,300	
		133,999	<b>Household Durables – 0.8%</b>			
<b>Food &amp; Staples Retailing – 0.9%</b>			Helen of Troy Ltd.*(a)	60	7,871	
Performance Food Group Co.*	248	8,003	Tempur Sealy International, Inc.*	162	6,707	
Sprouts Farmers Market, Inc.*	372	8,746			14,578	
		16,749	<b>Household Products – 0.5%</b>			
<b>Food Products – 2.0%</b>			Energizer Holdings, Inc.(a)	192	8,669	
Darling Ingredients, Inc.*(a)	396	7,619	<b>Insurance – 1.2%</b>			
Flowers Foods, Inc.(a)	408	7,536	CNO Financial Group, Inc.(a)	444	6,607	
Hain Celestial Group, Inc. (The)*(a)	412	6,534	ProAssurance Corp.	186	7,544	
Lancaster Colony Corp.(a)	48	8,489	RLI Corp.	116	8,003	
TreeHouse Foods, Inc.*	162	8,215			22,154	
		38,393	<b>Interactive Media &amp; Services – 0.5%</b>			
<b>Gas Utilities – 1.8%</b>			Yelp, Inc.*	256	8,957	
New Jersey Resources Corp.	178	8,129				
ONE Gas, Inc.	102	8,119				
Southwest Gas Holdings, Inc.	118	9,027				
Spire, Inc.	108	8,001				
		33,276				

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value
<b>IT Services – 2.8%</b>		
Axiom Holdings, Inc.*	182	\$ 7,031
CACI International, Inc., Class A*(a)	46	6,625
Conduent, Inc.*(a)	674	7,164
CoreLogic, Inc.*(a)	212	7,085
MAXIMUS, Inc.	122	7,941
Okta, Inc.*	136	8,677
Science Applications International Corp.	124	7,899
		<u>52,422</u>
<b>Life Sciences Tools &amp; Services – 0.8%</b>		
Bio-Rad Laboratories, Inc., Class A*(a)	30	6,967
Bruker Corp.(a)	252	7,502
		<u>14,469</u>
<b>Machinery – 1.6%</b>		
Barnes Group, Inc.(a)	132	7,078
Colfax Corp.*(a)	348	7,273
Kennametal, Inc.(a)	220	7,322
Timken Co. (The)	214	7,986
		<u>29,659</u>
<b>Media – 2.3%</b>		
AMC Networks, Inc., Class A*(a)	144	7,903
Cable One, Inc.(a)	10	8,201
John Wiley & Sons, Inc., Class A(a)	154	7,233
Liberty Latin America Ltd., Class C*(a)	452	6,586
New York Times Co. (The), Class A	318	7,088
TEGNA, Inc.	644	7,000
		<u>44,011</u>
<b>Metals &amp; Mining – 0.4%</b>		
Allegheny Technologies, Inc.*(a)	328	7,141
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.6%</b>		
Blackstone Mortgage Trust, Inc., Class A(a)	244	7,774
Chimera Investment Corp.(a)	450	8,019
MFA Financial, Inc.	1,120	7,481
Two Harbors Investment Corp.	564	7,242
		<u>30,516</u>
<b>Multi-Utilities – 0.9%</b>		
Black Hills Corp.(a)	130	8,161
NorthWestern Corp.	134	7,965
		<u>16,126</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.4%</b>		
Antero Resources Corp.*(a)	650	6,104
Chesapeake Energy Corp.*(a)	2,914	6,119
CNX Resources Corp.*(a)	622	7,103
PDC Energy, Inc.*	254	7,559
QEP Resources, Inc.*	1,074	6,047
Range Resources Corp.	534	5,110

Investments	Number of Shares	Value
Whiting Petroleum Corp.*	284	\$ 6,444
		<u>44,486</u>
<b>Paper &amp; Forest Products – 0.8%</b>		
Domtar Corp.	184	6,464
Louisiana-Pacific Corp.(a)	374	8,310
		<u>14,774</u>
<b>Personal Products – 0.8%</b>		
Edgewell Personal Care Co.*(a)	206	7,694
Nu Skin Enterprises, Inc., Class A	130	7,973
		<u>15,667</u>
<b>Pharmaceuticals – 0.4%</b>		
Horizon Pharma plc*(a)	424	8,285
<b>Professional Services – 0.8%</b>		
ASGN, Inc.*(a)	124	6,758
Insperity, Inc.	86	8,029
		<u>14,787</u>
<b>Real Estate Management &amp; Development – 0.5%</b>		
Newmark Group, Inc., Class A(a)	357	2,863
Realogy Holdings Corp.	422	6,195
		<u>9,058</u>
<b>Road &amp; Rail – 0.4%</b>		
Ryder System, Inc.	152	7,319
<b>Semiconductors &amp; Semiconductor Equipment – 2.1%</b>		
Cirrus Logic, Inc.*(a)	230	7,631
Cree, Inc.*(a)	186	7,956
Silicon Laboratories, Inc.*	98	7,723
Universal Display Corp.	94	8,796
Versum Materials, Inc.	236	6,542
		<u>38,648</u>
<b>Software – 2.9%</b>		
ACI Worldwide, Inc.*(a)	316	8,744
Ellie Mae, Inc.*(a)	128	8,042
FireEye, Inc.*(a)	428	6,938
j2 Global, Inc.(a)	108	7,493
Manhattan Associates, Inc.*(a)	172	7,287
New Relic, Inc.*	100	8,097
Verint Systems, Inc.*	186	7,870
		<u>54,471</u>
<b>Specialty Retail – 1.9%</b>		
American Eagle Outfitters, Inc.(a)	380	7,346
AutoNation, Inc.*(a)	232	8,282
Murphy USA, Inc.*	108	8,277
Signet Jewelers Ltd.	164	5,210
Urban Outfitters, Inc.*	214	7,105
		<u>36,220</u>
<b>Technology Hardware, Storage &amp; Peripherals – 0.4%</b>		
NCR Corp.*	316	7,293

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods – 1.6%</b>			<b>Banks – (3.1)%</b>		
Carter's, Inc.(a)	88	\$ 7,183	Bank of America Corp.	(306)	\$ (7,540)
Deckers Outdoor Corp.*(a)	64	8,189	BB&T Corp.	(176)	(7,624)
Skechers U.S.A., Inc., Class A*	306	7,004	Citigroup, Inc.	(134)	(6,976)
Wolverine World Wide, Inc.	228	7,271	JPMorgan Chase & Co.	(76)	(7,419)
		<u>29,647</u>	PNC Financial Services Group, Inc. (The)	(60)	(7,015)
			SunTrust Banks, Inc.	(134)	(6,759)
<b>Thrifts &amp; Mortgage Finance – 0.8%</b>			US Bancorp	(162)	(7,404)
Essent Group Ltd.*(a)	206	7,041	Wells Fargo & Co.	(166)	(7,649)
Radian Group, Inc.	440	7,198			<u>(58,386)</u>
		<u>14,239</u>			
<b>Trading Companies &amp; Distributors – 1.5%</b>			<b>Beverages – (0.8)%</b>		
Air Lease Corp.(a)	210	6,344	Coca-Cola Co. (The)	(170)	(8,049)
MSC Industrial Direct Co., Inc., Class A	96	7,384	PepsiCo, Inc.	(70)	(7,734)
Univar, Inc.*	398	7,061			<u>(15,783)</u>
WESCO International, Inc.*	158	7,584	<b>Biotechnology – (2.1)%</b>		
		<u>28,373</u>	AbbVie, Inc.	(92)	(8,481)
<b>Transportation Infrastructure – 0.4%</b>			Amgen, Inc.	(40)	(7,787)
Macquarie Infrastructure Corp.	190	6,946	Biogen, Inc.*	(26)	(7,824)
<b>Wireless Telecommunication Services – 0.4%</b>			Celgene Corp.*	(118)	(7,563)
Telephone & Data Systems, Inc.	240	7,810	Gilead Sciences, Inc.	(118)	(7,381)
		<u>7,810</u>			<u>(39,036)</u>
<b>Total Common Stocks (Cost \$1,690,592)</b>			<b>Building Products – (0.4)%</b>		
		<u>1,497,171</u>	Johnson Controls International plc	(256)	(7,590)
<b>Total Long Positions (Cost \$1,690,592)</b>			<b>Capital Markets – (3.6)%</b>		
		<u>1,497,171</u>	Bank of New York Mellon Corp. (The)	(168)	(7,908)
<b>Short Positions – (83.5)%</b>			BlackRock, Inc.	(18)	(7,071)
<b>Common Stocks – (83.5)%</b>			Charles Schwab Corp. (The)	(190)	(7,891)
<b>Aerospace &amp; Defense – (2.4)%</b>			CME Group, Inc.	(44)	(8,277)
Boeing Co. (The)	(24)	(7,740)	Goldman Sachs Group, Inc. (The)	(40)	(6,682)
General Dynamics Corp.	(44)	(6,917)	Intercontinental Exchange, Inc.	(104)	(7,834)
Lockheed Martin Corp.	(28)	(7,331)	Morgan Stanley	(176)	(6,978)
Northrop Grumman Corp.	(30)	(7,347)	S&P Global, Inc.	(42)	(7,138)
Raytheon Co.	(46)	(7,054)	State Street Corp.	(116)	(7,316)
United Technologies Corp.	(72)	(7,667)			<u>(67,095)</u>
		<u>(44,056)</u>	<b>Chemicals – (3.0)%</b>		
<b>Air Freight &amp; Logistics – (0.7)%</b>			Air Products & Chemicals, Inc.	(52)	(8,323)
FedEx Corp.	(36)	(5,808)	DowDuPont, Inc.	(136)	(7,273)
United Parcel Service, Inc., Class B	(78)	(7,607)	Ecolab, Inc.	(52)	(7,662)
		<u>(13,415)</u>	Linde plc	(54)	(8,426)
<b>Airlines – (0.8)%</b>			LyondellBasell Industries NV, Class A	(92)	(7,651)
Delta Air Lines, Inc.	(152)	(7,585)	PPG Industries, Inc.	(78)	(7,974)
Southwest Airlines Co.	(146)	(6,786)	Sherwin-Williams Co. (The)	(22)	(8,656)
		<u>(14,371)</u>			<u>(55,965)</u>
<b>Automobiles – (1.3)%</b>			<b>Commercial Services &amp; Supplies – (0.5)%</b>		
Ford Motor Co.	(946)	(7,237)	Waste Management, Inc.	(98)	(8,721)
General Motors Co.	(248)	(8,296)	<b>Communications Equipment – (0.4)%</b>		
Tesla, Inc.*	(24)	(7,987)	Cisco Systems, Inc.	(186)	(8,059)
		<u>(23,520)</u>			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Consumer Finance – (0.7)%</b>			Host Hotels & Resorts, Inc. . . . . (446) \$ (7,435)		
American Express Co. . . . .	(76)	\$ (7,244)	Prologis, Inc. . . . .	(136)	(7,986)
Capital One Financial Corp. . . . .	(90)	(6,803)	Public Storage . . . . .	(40)	(8,096)
		(14,047)	Realty Income Corp. . . . .	(134)	(8,447)
<b>Containers &amp; Packaging – (0.4)%</b>			SBA Communications Corp.* . . . . .	(50)	(8,095)
International Paper Co. . . . .	(184)	(7,426)	Simon Property Group, Inc. . . . .	(46)	(7,728)
<b>Diversified Financial Services – (0.4)%</b>			Ventas, Inc. . . . .	(134)	(7,851)
Berkshire Hathaway, Inc., Class B* . . . . .	(38)	(7,759)	Welltower, Inc. . . . .	(118)	(8,190)
<b>Diversified Telecommunication Services – (0.4)%</b>			Weyerhaeuser Co. . . . .	(322)	(7,039)
AT&T, Inc. . . . .	(274)	(7,820)			(142,626)
<b>Electric Utilities – (2.2)%</b>			<b>Food &amp; Staples Retailing – (1.2)%</b>		
American Electric Power Co., Inc. . . . .	(110)	(8,221)	Costco Wholesale Corp. . . . .	(38)	(7,741)
Duke Energy Corp. . . . .	(96)	(8,285)	Walgreens Boots Alliance, Inc. . . . .	(100)	(6,833)
Exelon Corp. . . . .	(184)	(8,298)	Walmart, Inc. . . . .	(94)	(8,756)
NextEra Energy, Inc. . . . .	(46)	(7,996)			(23,330)
Southern Co. (The) . . . . .	(180)	(7,906)	<b>Food Products – (0.4)%</b>		
		(40,706)	Mondelez International, Inc., Class A . . . . .	(188)	(7,526)
<b>Electrical Equipment – (0.8)%</b>			<b>Health Care Equipment &amp; Supplies – (2.6)%</b>		
Eaton Corp. plc . . . . .	(114)	(7,827)	Abbott Laboratories . . . . .	(116)	(8,390)
Emerson Electric Co. . . . .	(118)	(7,051)	Becton Dickinson and Co. . . . .	(34)	(7,661)
		(14,878)	Danaher Corp. . . . .	(84)	(8,662)
<b>Electronic Equipment, Instruments &amp; Components – (1.3)%</b>			Intuitive Surgical, Inc.* . . . . .	(16)	(7,663)
Amphenol Corp., Class A . . . . .	(98)	(7,940)	Medtronic plc . . . . .	(92)	(8,368)
Corning, Inc. . . . .	(266)	(8,036)	Stryker Corp. . . . .	(48)	(7,524)
TE Connectivity Ltd. . . . .	(110)	(8,319)			(48,268)
		(24,295)	<b>Health Care Providers &amp; Services – (1.6)%</b>		
<b>Energy Equipment &amp; Services – (0.7)%</b>			Anthem, Inc. . . . .	(30)	(7,879)
Halliburton Co. . . . .	(272)	(7,230)	Cigna Corp. . . . .	(38)	(7,217)
Schlumberger Ltd. . . . .	(188)	(6,783)	CVS Health Corp. . . . .	(106)	(6,945)
		(14,013)	UnitedHealth Group, Inc. . . . .	(30)	(7,474)
<b>Entertainment – (1.7)%</b>					(29,515)
Activision Blizzard, Inc. . . . .	(170)	(7,917)	<b>Hotels, Restaurants &amp; Leisure – (3.0)%</b>		
Electronic Arts, Inc.* . . . . .	(100)	(7,891)	Carnival Corp. . . . .	(156)	(7,691)
Netflix, Inc.* . . . . .	(30)	(8,030)	Hilton Worldwide Holdings, Inc. . . . .	(112)	(8,042)
Walt Disney Co. (The) . . . . .	(74)	(8,114)	Las Vegas Sands Corp. . . . .	(156)	(8,120)
		(31,952)	Marriott International, Inc., Class A . . . . .	(74)	(8,033)
<b>Equity Real Estate Investment Trusts (REITs) – (7.6)%</b>			McDonald's Corp. . . . .	(46)	(8,168)
American Tower Corp. . . . .	(52)	(8,226)	Starbucks Corp. . . . .	(126)	(8,114)
AvalonBay Communities, Inc. . . . .	(48)	(8,354)	Yum! Brands, Inc. . . . .	(92)	(8,457)
Boston Properties, Inc. . . . .	(64)	(7,203)			(56,625)
Crown Castle International Corp. . . . .	(80)	(8,690)	<b>Household Products – (0.9)%</b>		
Digital Realty Trust, Inc. . . . .	(78)	(8,311)	Colgate-Palmolive Co. . . . .	(134)	(7,975)
Equinix, Inc. . . . .	(20)	(7,051)	Procter & Gamble Co. (The) . . . . .	(90)	(8,273)
Equity Residential . . . . .	(120)	(7,921)			(16,248)
Essex Property Trust, Inc. . . . .	(32)	(7,847)	<b>Industrial Conglomerates – (1.8)%</b>		
HCP, Inc. . . . .	(292)	(8,156)	3M Co. . . . .	(46)	(8,765)
			General Electric Co. . . . .	(1,140)	(8,630)

See accompanying notes to the financial statements.



# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Honeywell International, Inc. . . . .	(60)	\$ (7,927)			
Roper Technologies, Inc. . . . .	(30)	(7,995)			
		(33,317)			
<b>Insurance – (4.3)%</b>			<b>Media – (0.8)%</b>		
Aflac, Inc. . . . .	(192)	(8,748)	Charter Communications, Inc., Class A* . . . .	(28)	\$ (7,979)
Allstate Corp. (The) . . . . .	(98)	(8,098)	Comcast Corp., Class A . . . . .	(218)	(7,423)
American International Group, Inc. . . . .	(196)	(7,724)			(15,402)
Aon plc . . . . .	(52)	(7,559)	<b>Metals &amp; Mining – (1.3)%</b>		
Chubb Ltd. . . . .	(64)	(8,268)	Freeport-McMoRan, Inc. . . . .	(714)	(7,361)
Marsh & McLennan Cos., Inc. . . . .	(96)	(7,656)	Newmont Mining Corp. . . . .	(286)	(9,910)
MetLife, Inc. . . . .	(188)	(7,719)	Nucor Corp. . . . .	(140)	(7,254)
Progressive Corp. (The) . . . . .	(128)	(7,722)			(24,525)
Prudential Financial, Inc. . . . .	(96)	(7,829)	<b>Multiline Retail – (0.9)%</b>		
Travelers Cos., Inc. (The) . . . . .	(70)	(8,382)	Dollar General Corp. . . . .	(76)	(8,214)
		(79,705)	Target Corp. . . . .	(120)	(7,931)
					(16,145)
<b>Interactive Media &amp; Services – (0.9)%</b>			<b>Multi-Utilities – (1.8)%</b>		
Alphabet, Inc., Class C* . . . . .	(8)	(8,285)	Consolidated Edison, Inc. . . . .	(116)	(8,869)
Facebook, Inc., Class A* . . . . .	(60)	(7,865)	Dominion Energy, Inc. . . . .	(114)	(8,147)
		(16,150)	Public Service Enterprise Group, Inc. . . . .	(152)	(7,912)
			Sempra Energy . . . . .	(80)	(8,655)
					(33,583)
<b>Internet &amp; Direct Marketing Retail – (1.3)%</b>			<b>Oil, Gas &amp; Consumable Fuels – (3.3)%</b>		
Amazon.com, Inc.* . . . . .	(6)	(9,012)	Chevron Corp. . . . .	(76)	(8,268)
Booking Holdings, Inc.* . . . . .	(4)	(6,890)	ConocoPhillips . . . . .	(132)	(8,230)
eBay, Inc.* . . . . .	(286)	(8,028)	EOG Resources, Inc. . . . .	(74)	(6,453)
		(23,930)	Exxon Mobil Corp. . . . .	(110)	(7,501)
			Marathon Petroleum Corp. . . . .	(130)	(7,671)
<b>IT Services – (4.2)%</b>			Occidental Petroleum Corp. . . . .	(120)	(7,366)
Accenture plc, Class A . . . . .	(54)	(7,614)	Phillips 66 . . . . .	(92)	(7,926)
Automatic Data Processing, Inc. . . . .	(60)	(7,867)	Valero Energy Corp. . . . .	(106)	(7,947)
Cognizant Technology Solutions Corp., Class A . . . . .	(118)	(7,491)			(61,362)
Fidelity National Information Services, Inc. . . . .	(84)	(8,614)	<b>Pharmaceuticals – (2.5)%</b>		
Fiserv, Inc.* . . . . .	(108)	(7,937)	Allergan plc . . . . .	(54)	(7,218)
International Business Machines Corp. . . . .	(68)	(7,730)	Bristol-Myers Squibb Co. . . . .	(148)	(7,693)
Mastercard, Inc., Class A . . . . .	(42)	(7,923)	Eli Lilly & Co. . . . .	(72)	(8,332)
PayPal Holdings, Inc.* . . . . .	(96)	(8,073)	Johnson & Johnson . . . . .	(58)	(7,485)
Visa, Inc., Class A . . . . .	(60)	(7,916)	Merck & Co., Inc. . . . .	(108)	(8,252)
Worldpay, Inc., Class A* . . . . .	(92)	(7,032)	Pfizer, Inc. . . . .	(184)	(8,031)
		(78,197)			(47,011)
<b>Life Sciences Tools &amp; Services – (0.4)%</b>			<b>Real Estate Management &amp; Development – (0.4)%</b>		
Thermo Fisher Scientific, Inc. . . . .	(34)	(7,609)	CBRE Group, Inc., Class A* . . . . .	(194)	(7,768)
<b>Machinery – (2.5)%</b>			<b>Road &amp; Rail – (1.2)%</b>		
Caterpillar, Inc. . . . .	(66)	(8,387)	CSX Corp. . . . .	(120)	(7,456)
Cummins, Inc. . . . .	(56)	(7,484)	Norfolk Southern Corp. . . . .	(52)	(7,776)
Deere & Co. . . . .	(58)	(8,652)	Union Pacific Corp. . . . .	(56)	(7,741)
Illinois Tool Works, Inc. . . . .	(60)	(7,601)			(22,973)
PACCAR, Inc. . . . .	(132)	(7,542)			
Parker-Hannifin Corp. . . . .	(52)	(7,755)			
		(47,421)			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment – (3.4)%</b>			<b>Textiles, Apparel &amp; Luxury Goods – (0.8)%</b>		
Analog Devices, Inc. . . . .	(94)	\$ (8,068)	NIKE, Inc., Class B . . . . .	(112)	\$ (8,304)
Applied Materials, Inc. . . . .	(230)	(7,530)	VF Corp. . . . .	(96)	(6,848)
Broadcom, Inc. . . . .	(38)	(9,663)			(15,152)
Intel Corp. . . . .	(180)	(8,447)	<b>Tobacco – (0.8)%</b>		
Micron Technology, Inc.* . . . . .	(224)	(7,107)	Altria Group, Inc. . . . .	(160)	(7,902)
NVIDIA Corp. . . . .	(52)	(6,942)	Philip Morris International, Inc. . . . .	(106)	(7,077)
QUALCOMM, Inc. . . . .	(148)	(8,423)			(14,979)
Texas Instruments, Inc. . . . .	(78)	(7,371)	<b>Total Common Stocks</b>		
		(63,551)	<b>(Proceeds \$(1,490,224)) . . . . .</b>		
<b>Software – (2.6)%</b>			<b>(1,564,142)</b>		
Adobe Systems, Inc.* . . . . .	(36)	(8,145)	<b>Total Short Positions</b>		
Intuit, Inc. . . . .	(44)	(8,661)	<b>(Proceeds \$(1,490,224)) . . . . .</b>		
Microsoft Corp. . . . .	(80)	(8,126)	<b>(1,564,142)</b>		
Oracle Corp. . . . .	(190)	(8,579)	<b>Total Investments — (3.6)%</b>		
salesforce.com, Inc.* . . . . .	(58)	(7,944)	<b>(Cost \$200,368) . . . . .</b>		
ServiceNow, Inc.* . . . . .	(46)	(7,944)	<b>Other Assets Less Liabilities — 103.6% . . . . .</b>		
		(49,645)	<b>1,940,286</b>		
<b>Specialty Retail – (2.5)%</b>			<b>Net Assets — 100.0% . . . . .</b>		
AutoZone, Inc.* . . . . .	(10)	(8,383)	<b>\$ 1,873,315</b>		
Home Depot, Inc. (The) . . . . .	(48)	(8,247)	* Non-income producing security.		
Lowe's Cos., Inc. . . . .	(82)	(7,574)	(a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$755,697.		
O'Reilly Automotive, Inc.* . . . . .	(24)	(8,264)	As of December 31, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:		
Ross Stores, Inc. . . . .	(94)	(7,821)	Aggregate gross unrealized appreciation \$ 166,726		
TJX Cos., Inc. (The) . . . . .	(164)	(7,337)	Aggregate gross unrealized depreciation (587,010)		
		(47,626)	Net unrealized depreciation \$(420,284)		
<b>Technology Hardware, Storage &amp; Peripherals – (0.8)%</b>			Federal income tax cost of investments (including derivative contracts, if any) \$ 332,809		
Apple, Inc. . . . .	(48)	(7,572)			
HP, Inc. . . . .	(366)	(7,488)			
		(15,060)			

### OTC Total return swap contracts outstanding as of December 31, 2018

Notional Amount	Termination Date <sup>(1)</sup>	Counterparty	Rate Paid (Received) <sup>(2)</sup>	Underlying Instrument <sup>(3)</sup>	Value and Unrealized Appreciation/ (Depreciation) <sup>(4)</sup>	Cash Collateral (Received) Pledged	Net Amount <sup>(5)</sup>
217,783 USD	10/3/2019	Morgan Stanley	2.80%	Dow Jones U.S. Thematic Long Size Total Return Index <sup>(6)</sup>	\$(21,238)	10,000 <sup>(7)</sup>	\$(11,238)
(220,814) USD	10/3/2019	Morgan Stanley	(2.10)%	Dow Jones U.S. Thematic Short Size Total Return Index <sup>(6)</sup>	734	—	734
					<u>\$(20,504)</u>		<u>\$(10,504)</u>

- Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- Reflects the floating financing rate, as of December 31, 2018, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Payments may be made at the conclusion of the agreement or periodically during its term.
- The 50 largest components of the referenced underlying Swap Index can be found at <http://www.agfiq.com/agfiq/agfiqweb/us/en/resources/regulatory-material/index.jsp>

See accompanying notes to the financial statements.



# FQF Trust

## AGFiQ U.S. Market Neutral Size Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

- (4) The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at year end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- (5) Represents the “uncollateralized” amount due from or (to) the counterparty at year end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from the counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- (6) The Dow Jones U.S. Thematic Long Size Total Return Index (DJTLSST) is designed to measure the performance of 200 companies ranked as the smallest in size. Size is determined by float-adjusted market capitalization at each rebalance. Dividends are reinvested.
- (7) Reflects all or a portion of the amount disclosed on the Statement of Assets and Liabilities as “Segregated cash balance with custodian for swap agreements.” Under U.S. GAAP, the amount disclosed under this caption may not exceed the amount of the liability being collateralized for the benefit of the counterparty.
- (8) The Dow Jones U.S. Thematic Short Size Total Return Index (DJTSSST) is designed to measure the performance of 200 companies ranked as the largest in size. Size is determined by float-adjusted market capitalization at each rebalance. Dividends are reinvested.

#### Abbreviations

USD            US Dollar

# FQF Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value
<b>Long Positions – 77.4%</b>		
<b>Common Stocks – 77.4%</b>		
<b>Aerospace &amp; Defense – 2.3%</b>		
BWX Technologies, Inc.(a)	3,224	\$123,254
Harris Corp.(a)	1,023	137,747
HEICO Corp.(a)	1,736	134,505
Lockheed Martin Corp.	496	129,873
Northrop Grumman Corp.	558	136,654
Raytheon Co.	837	128,354
		<u>790,387</u>
<b>Airlines – 1.1%</b>		
Alaska Air Group, Inc.(a)	1,984	120,726
JetBlue Airways Corp.*(a)	7,502	120,482
Spirit Airlines, Inc.*	2,294	132,869
		<u>374,077</u>
<b>Auto Components – 0.3%</b>		
Autoliv, Inc.(a)	1,705	119,742
<b>Automobiles – 0.4%</b>		
Tesla, Inc.*	403	134,118
<b>Banks – 1.8%</b>		
Bank of Hawaii Corp.(a)	1,829	123,128
First Republic Bank(a)	1,488	129,307
Investors Bancorp, Inc.(a)	11,904	123,802
M&T Bank Corp.	868	124,237
Popular, Inc.(a)	2,604	122,961
		<u>623,435</u>
<b>Beverages – 0.3%</b>		
Constellation Brands, Inc., Class A	744	119,650
<b>Biotechnology – 0.4%</b>		
United Therapeutics Corp.*	1,240	135,036
<b>Capital Markets – 1.3%</b>		
CME Group, Inc.(a)	775	145,793
Federated Investors, Inc., Class B(a)	5,549	147,326
MarketAxess Holdings, Inc.	682	144,113
		<u>437,232</u>
<b>Chemicals – 2.4%</b>		
Axalta Coating Systems Ltd.*(a)	5,828	136,492
Ecolab, Inc.(a)	899	132,468
International Flavors & Fragrances, Inc.(a)	1,023	137,358
NewMarket Corp.	341	140,523
PPG Industries, Inc.	1,333	136,272
Valvoline, Inc.	6,944	134,366
		<u>817,479</u>
<b>Commercial Services &amp; Supplies – 1.1%</b>		
Brink's Co. (The)(a)	2,077	134,278
KAR Auction Services, Inc.(a)	2,542	121,305
Republic Services, Inc.	1,891	136,322
		<u>391,905</u>

Investments	Number of Shares	Value
<b>Communications Equipment – 2.0%</b>		
F5 Networks, Inc.*(a)	837	\$135,619
InterDigital, Inc.(a)	1,953	129,738
Lumentum Holdings, Inc.*(a)	3,317	139,347
Motorola Solutions, Inc.	1,116	128,385
Palo Alto Networks, Inc.*	837	157,649
		<u>690,738</u>
<b>Construction &amp; Engineering – 0.4%</b>		
EMCOR Group, Inc.(a)	2,015	120,275
<b>Construction Materials – 0.4%</b>		
Martin Marietta Materials, Inc.	775	133,199
<b>Consumer Finance – 0.3%</b>		
FirstCash, Inc.(a)	1,643	118,871
<b>Containers &amp; Packaging – 0.8%</b>		
Ball Corp.(a)	2,976	136,837
Sonoco Products Co.	2,542	135,056
		<u>271,893</u>
<b>Diversified Consumer Services – 0.4%</b>		
Bright Horizons Family Solutions, Inc.*(a)	1,209	134,743
<b>Diversified Telecommunication Services – 0.4%</b>		
Zayo Group Holdings, Inc.*	5,580	127,447
<b>Electric Utilities – 1.2%</b>		
ALLETE, Inc.(a)	1,798	137,044
Duke Energy Corp.(a)	1,643	141,791
Southern Co. (The)	3,100	136,152
		<u>414,987</u>
<b>Electronic Equipment, Instruments &amp; Components – 1.2%</b>		
FLIR Systems, Inc.(a)	3,193	139,023
Jabil, Inc.(a)	5,828	144,476
National Instruments Corp.	3,007	136,458
		<u>419,957</u>
<b>Energy Equipment &amp; Services – 0.3%</b>		
Helmerich & Payne, Inc.(a)	2,418	115,919
<b>Entertainment – 1.2%</b>		
Cinemark Holdings, Inc.(a)	3,782	135,396
Madison Square Garden Co. (The), Class A*	527	141,078
Viacom, Inc., Class B	4,805	123,488
		<u>399,962</u>
<b>Equity Real Estate Investment Trusts (REITs) – 6.8%</b>		
CubeSmart(a)	4,681	134,298
Equity Commonwealth(a)	4,588	137,686
Extra Space Storage, Inc.(a)	1,519	137,439
HCP, Inc.(a)	4,991	139,399
Healthcare Realty Trust, Inc.(a)	4,712	134,009
Healthcare Trust of America, Inc., Class A(a)	5,208	131,814
Liberty Property Trust	3,255	136,319

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Life Storage, Inc. . . . .	1,488	\$ 138,369	<b>Hotels, Restaurants &amp; Leisure – 0.4%</b>		
Macerich Co. (The) . . . . .	2,914	126,118	Cracker Barrel Old Country Store, Inc. . . . .	806	\$ 128,847
National Retail Properties, Inc. . . . .	2,914	141,358	<b>Industrial Conglomerates – 0.8%</b>		
Physicians Realty Trust(a) . . . . .	8,184	131,190	Carlisle Cos., Inc.(a) . . . . .	1,395	140,225
Public Storage . . . . .	682	138,044	General Electric Co.(a) . . . . .	19,561	148,077
Simon Property Group, Inc. . . . .	775	130,192			288,302
STORE Capital Corp. . . . .	4,867	137,785	<b>Insurance – 4.8%</b>		
Ventas, Inc. . . . .	2,294	134,405	Arch Capital Group Ltd.*(a) . . . . .	5,084	135,845
Welltower, Inc. . . . .	2,015	139,861	Axis Capital Holdings Ltd.(a) . . . . .	2,635	136,071
WP Carey, Inc. . . . .	2,170	141,788	Brown & Brown, Inc.(a) . . . . .	5,022	138,406
		2,310,074	Everest Re Group Ltd. . . . .	651	141,762
<b>Food &amp; Staples Retailing – 0.4%</b>			Fidelity National Financial, Inc.(a) . . . . .	4,340	136,450
Sprouts Farmers Market, Inc.* . . . . .	6,324	148,677	Markel Corp.* . . . . .	124	128,718
<b>Food Products – 2.4%</b>			Marsh & McLennan Cos., Inc. . . . .	1,643	131,029
Bunge Ltd.(a) . . . . .	2,573	137,501	Old Republic International Corp. . . . .	6,510	133,911
Campbell Soup Co.(a) . . . . .	3,720	122,723	RenaissanceRe Holdings Ltd. . . . .	1,116	149,209
Flowers Foods, Inc.(a) . . . . .	7,347	135,699	RLI Corp. . . . .	1,922	132,599
Hormel Foods Corp.(a) . . . . .	3,224	137,601	White Mountains Insurance Group Ltd. . . . .	155	132,942
Kellogg Co.(a) . . . . .	2,294	130,781	WR Berkley Corp. . . . .	1,829	135,181
Lancaster Colony Corp.(a) . . . . .	806	142,549			1,632,123
		806,854	<b>Interactive Media &amp; Services – 0.8%</b>		
<b>Gas Utilities – 0.4%</b>			Snap, Inc., Class A* . . . . .	22,568	124,350
Spire, Inc. . . . .	1,860	137,789	Twitter, Inc.* . . . . .	4,650	133,641
<b>Health Care Equipment &amp; Supplies – 3.4%</b>					257,991
Cantel Medical Corp.(a) . . . . .	1,705	126,937	<b>IT Services – 3.0%</b>		
DENTSPLY SIRONA, Inc. . . . .	3,844	143,035	Amdocs Ltd.(a) . . . . .	2,232	130,751
DexCom, Inc.*(a) . . . . .	1,116	133,697	CACI International, Inc., Class A*(a) . . . . .	868	125,018
Haemonetics Corp.*(a) . . . . .	1,364	136,468	Cognizant Technology Solutions Corp., Class A(a) . . . . .	2,046	129,880
ICU Medical, Inc.*(a) . . . . .	589	135,252	Conduent, Inc.*(a) . . . . .	11,470	121,926
Integra LifeSciences Holdings Corp.*(a) . . . . .	2,697	121,635	First Data Corp., Class A*(a) . . . . .	7,626	128,956
LivaNova plc(a) . . . . .	1,457	133,272	Fiserv, Inc.*(a) . . . . .	1,860	136,691
Neogen Corp.* . . . . .	2,294	130,758	MAXIMUS, Inc. . . . .	2,046	133,174
NuVasive, Inc.* . . . . .	2,263	112,154	Worldpay, Inc., Class A* . . . . .	1,705	130,313
		1,173,208			1,036,709
<b>Health Care Providers &amp; Services – 4.3%</b>			<b>Leisure Products – 0.7%</b>		
Acadia Healthcare Co., Inc.*(a) . . . . .	4,309	110,785	Hasbro, Inc.(a) . . . . .	1,581	128,457
Anthem, Inc.(a) . . . . .	496	130,265	Mattel, Inc.* . . . . .	10,478	104,675
Centene Corp.*(a) . . . . .	1,023	117,952			233,132
Chemed Corp.(a) . . . . .	465	131,725	<b>Life Sciences Tools &amp; Services – 0.4%</b>		
Cigna Corp.(a) . . . . .	651	123,638	Bio-Techne Corp. . . . .	899	130,103
Compass Health Corp.(a) . . . . .	1,953	120,500	<b>Machinery – 1.9%</b>		
HCA Healthcare, Inc.(a) . . . . .	1,023	127,312	Dover Corp.(a) . . . . .	1,705	120,970
HealthEquity, Inc.*(a) . . . . .	1,643	98,005	Hillenbrand, Inc.(a) . . . . .	3,317	125,814
Humana, Inc.(a) . . . . .	434	124,332	Ingersoll-Rand plc(a) . . . . .	1,426	130,094
MEDNAX, Inc.* . . . . .	3,627	119,691	Middleby Corp. (The)* . . . . .	1,209	124,200
Universal Health Services, Inc., Class B . . . . .	1,054	122,854	Snap-on, Inc. . . . .	899	130,616
WellCare Health Plans, Inc.* . . . . .	558	131,738			631,694
		1,458,797			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Media – 0.8%</b>			<b>Professional Services – 0.7%</b>		
New York Times Co. (The), Class A . . . . .	5,394	\$ 120,232	Nielsen Holdings plc . . . . .	5,394	\$ 125,842
Omnicom Group, Inc. . . . .	1,891	138,497	Verisk Analytics, Inc.* . . . . .	1,178	128,449
		258,729			254,291
<b>Metals &amp; Mining – 1.0%</b>			<b>Road &amp; Rail – 1.1%</b>		
Newmont Mining Corp. . . . .	4,526	156,826	JB Hunt Transport Services, Inc.(a) . . . . .	1,364	126,906
Royal Gold, Inc. . . . .	1,984	169,930	Kansas City Southern(a) . . . . .	1,426	136,112
		326,756	Knight-Swift Transportation Holdings, Inc.(a) . . . . .	4,216	105,695
<b>Mortgage Real Estate Investment Trusts (REITs) – 3.1%</b>					368,713
AGNC Investment Corp.(a) . . . . .	8,215	144,091	<b>Semiconductors &amp; Semiconductor Equipment – 1.6%</b>		
Annaly Capital Management, Inc. . . . .	14,477	142,164	Qorvo, Inc.* . . . . .	2,232	135,550
Blackstone Mortgage Trust, Inc., Class A(a) . . . . .	4,154	132,347	Semtech Corp.* . . . . .	2,759	126,555
Chimera Investment Corp.(a) . . . . .	7,626	135,896	Skyworks Solutions, Inc. . . . .	2,015	135,045
MFA Financial, Inc. . . . .	20,212	135,016	Xilinx, Inc. . . . .	1,581	134,654
New Residential Investment Corp. . . . .	8,463	120,259			531,804
Starwood Property Trust, Inc. . . . .	6,510	128,312	<b>Software – 4.0%</b>		
Two Harbors Investment Corp. . . . .	10,168	130,557	CDK Global, Inc.(a) . . . . .	2,914	139,522
		1,068,642	Ellie Mae, Inc.*(a) . . . . .	2,201	138,289
<b>Multiline Retail – 1.3%</b>			Fortinet, Inc.*(a) . . . . .	1,984	139,733
Dollar General Corp.(a) . . . . .	1,333	144,071	LogMeIn, Inc. . . . .	1,581	128,962
Dollar Tree, Inc.*(a) . . . . .	1,674	151,196	New Relic, Inc.* . . . . .	1,674	135,544
Target Corp. . . . .	2,046	135,220	RealPage, Inc.* . . . . .	2,821	135,944
		430,487	Symantec Corp. . . . .	6,541	123,592
<b>Multi-Utilities – 2.0%</b>			Tyler Technologies, Inc.* . . . . .	744	138,250
Ameren Corp.(a) . . . . .	2,139	139,527	Ultimate Software Group, Inc. (The)* . . . . .	558	136,638
MDU Resources Group, Inc. . . . .	5,549	132,288	Zendesk, Inc.* . . . . .	2,449	142,948
NiSource, Inc. . . . .	5,518	139,881			1,359,422
NorthWestern Corp. . . . .	2,294	136,356	<b>Specialty Retail – 3.1%</b>		
WEC Energy Group, Inc. . . . .	2,015	139,559	American Eagle Outfitters, Inc.(a) . . . . .	6,975	134,827
		687,611	AutoZone, Inc.*(a) . . . . .	186	155,931
<b>Oil, Gas &amp; Consumable Fuels – 3.1%</b>			Burlington Stores, Inc.*(a) . . . . .	868	141,197
Anadarko Petroleum Corp.(a) . . . . .	2,759	120,954	Gap, Inc. (The)(a) . . . . .	5,332	137,352
Cabot Oil & Gas Corp.(a) . . . . .	5,797	129,563	L Brands, Inc.(a) . . . . .	4,371	112,204
Centennial Resource Development, Inc., Class A*(a) . . . . .	9,486	104,536	TJX Cos., Inc. (The) . . . . .	2,976	133,146
Cimarex Energy Co. . . . .	1,767	108,935	Ulta Beauty, Inc.* . . . . .	496	121,441
HollyFrontier Corp.(a) . . . . .	2,325	118,854	Urban Outfitters, Inc.* . . . . .	3,844	127,621
Occidental Petroleum Corp. . . . .	2,077	127,486			1,063,719
PBF Energy, Inc., Class A . . . . .	3,782	123,558	<b>Technology Hardware, Storage &amp; Peripherals – 0.4%</b>		
Southwestern Energy Co.* . . . . .	29,760	101,482	Apple, Inc.(a) . . . . .	837	132,028
Targa Resources Corp. . . . .	3,286	118,362	<b>Textiles, Apparel &amp; Luxury Goods – 2.3%</b>		
		1,053,730	Carter's, Inc.(a) . . . . .	1,550	126,511
<b>Personal Products – 0.8%</b>			Deckers Outdoor Corp.*(a) . . . . .	1,085	138,826
Coty, Inc., Class A(a) . . . . .	17,515	114,898	NIKE, Inc., Class B . . . . .	1,953	144,795
Herbalife Nutrition Ltd.*(a) . . . . .	2,542	149,851	Skechers U.S.A., Inc., Class A* . . . . .	5,394	123,469
		264,749	Tapestry, Inc. . . . .	3,751	126,596
			VF Corp. . . . .	1,798	128,269
					788,466

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Thriffs &amp; Mortgage Finance – 0.8%</b>			<b>Bluebird Bio, Inc.*</b> . . . . . (1,178) \$ (116,858)		
MGIC Investment Corp.*	12,400	\$ 129,704	Exact Sciences Corp.*	(1,860)	(117,366)
New York Community Bancorp, Inc.	13,702	128,936	FibroGen, Inc.*	(3,379)	(156,380)
		<u>258,640</u>	Incyte Corp.*	(2,263)	(143,904)
<b>Trading Companies &amp; Distributors – 0.4%</b>			Ligand Pharmaceuticals, Inc.*	(899)	(121,994)
Watsco, Inc.	930	129,400	Loxo Oncology, Inc.*	(1,054)	(147,634)
<b>Transportation Infrastructure – 0.4%</b>			Sage Therapeutics, Inc.*	(1,271)	(121,749)
Macquarie Infrastructure Corp.	3,503	128,070	Seattle Genetics, Inc.*	(2,325)	(131,735)
<b>Total Common Stocks</b>			Ultragenyx Pharmaceutical, Inc.*	(2,759)	(119,961)
<b>(Cost \$28,436,111)</b>		<u><b>26,370,609</b></u>			<u>(1,795,808)</u>
<b>Total Long Positions</b>			<b>Building Products – (0.8)%</b>		
<b>(Cost \$28,436,111)</b>		<u><b>26,370,609</b></u>	AO Smith Corp.	(3,069)	(131,047)
<b>Short Positions – (74.0)%</b>			Johnson Controls International plc	(4,185)	(124,085)
<b>Common Stocks – (74.0)%</b>					<u>(255,132)</u>
<b>Aerospace &amp; Defense – (0.7)%</b>			<b>Capital Markets – (6.0)%</b>		
Arconic, Inc.	(6,789)	(114,463)	Affiliated Managers Group, Inc.	(1,302)	(126,867)
Curtiss-Wright Corp.	(1,333)	(136,126)	Ameriprise Financial, Inc.	(1,116)	(116,477)
		<u>(250,589)</u>	BlackRock, Inc.	(341)	(133,952)
<b>Air Freight &amp; Logistics – (0.7)%</b>			Charles Schwab Corp. (The)	(3,255)	(135,180)
FedEx Corp.	(651)	(105,026)	E*TRADE Financial Corp.	(2,790)	(122,425)
United Parcel Service, Inc., Class B	(1,271)	(123,960)	Eaton Vance Corp.	(3,596)	(126,507)
		<u>(228,986)</u>	Evercore, Inc., Class A	(1,767)	(126,446)
<b>Airlines – (0.3)%</b>			Goldman Sachs Group, Inc. (The)	(775)	(129,464)
American Airlines Group, Inc.	(3,658)	(117,458)	Invesco Ltd.	(7,161)	(119,875)
<b>Auto Components – (1.5)%</b>			Janus Henderson Group plc	(6,262)	(129,749)
Aptiv plc	(2,015)	(124,064)	Lazard Ltd., Class A	(3,627)	(133,873)
BorgWarner, Inc.	(3,689)	(128,156)	Morgan Stanley	(3,286)	(130,290)
Goodyear Tire & Rubber Co. (The)	(6,262)	(127,807)	Raymond James Financial, Inc.	(1,829)	(136,096)
Visteon Corp.*	(1,953)	(117,727)	State Street Corp.	(1,984)	(125,131)
		<u>(497,754)</u>	Stifel Financial Corp.	(3,007)	(124,550)
<b>Automobiles – (0.3)%</b>			T. Rowe Price Group, Inc.	(1,457)	(134,510)
Harley-Davidson, Inc.	(3,441)	(117,407)			<u>(2,051,392)</u>
<b>Banks – (1.4)%</b>			<b>Chemicals – (1.9)%</b>		
Citizens Financial Group, Inc.	(3,968)	(117,969)	Cabot Corp.	(2,976)	(127,789)
Sterling Bancorp	(7,564)	(124,882)	Huntsman Corp.	(7,223)	(139,332)
SVB Financial Group*	(558)	(105,975)	Mosaic Co. (The)	(4,030)	(117,716)
Wintrust Financial Corp.	(1,860)	(123,671)	Olin Corp.	(6,820)	(137,150)
		<u>(472,497)</u>	Trinseo SA	(2,883)	(131,984)
<b>Beverages – (0.7)%</b>					<u>(653,971)</u>
Molson Coors Brewing Co., Class B	(2,232)	(125,349)	<b>Construction &amp; Engineering – (0.7)%</b>		
Monster Beverage Corp.*	(2,418)	(119,014)	Fluor Corp.	(3,534)	(113,795)
		<u>(244,363)</u>	MasTec, Inc.*	(3,224)	(130,765)
<b>Biotechnology – (5.3)%</b>					<u>(244,560)</u>
AbbVie, Inc.	(1,550)	(142,894)	<b>Consumer Finance – (1.1)%</b>		
Agios Pharmaceuticals, Inc.*	(2,232)	(102,918)	Capital One Financial Corp.	(1,643)	(124,195)
Alexion Pharmaceuticals, Inc.*	(1,178)	(114,690)	Discover Financial Services	(2,046)	(120,673)
Alkermes plc*	(4,030)	(118,925)	Synchrony Financial	(5,611)	(131,634)
Amgen, Inc.	(713)	(138,800)			<u>(376,502)</u>
			<b>Containers &amp; Packaging – (0.3)%</b>		
			Westrock Co.	(3,100)	(117,056)

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Distributors – (0.4)%</b>			<b>Food &amp; Staples Retailing – (1.2)%</b>		
LKQ Corp.*	(5,208)	\$ (123,586)	Performance Food Group Co.*	(4,216)	\$(136,050)
<b>Diversified Consumer Services – (0.4)%</b>			US Foods Holding Corp.*	(4,402)	(139,279)
H&R Block, Inc.	(5,332)	(135,273)	Walgreens Boots Alliance, Inc.	(1,736)	(118,621)
<b>Diversified Financial Services – (0.7)%</b>					(393,950)
Jefferies Financial Group, Inc.	(6,665)	(115,705)	<b>Food Products – (1.2)%</b>		
Voya Financial, Inc.	(3,224)	(129,411)	Darling Ingredients, Inc.*	(6,727)	(129,428)
		(245,116)	General Mills, Inc.	(3,441)	(133,993)
<b>Diversified Telecommunication Services – (0.4)%</b>			Post Holdings, Inc.*	(1,519)	(135,388)
CenturyLink, Inc.	(7,781)	(117,882)			(398,809)
<b>Electric Utilities – (0.8)%</b>			<b>Gas Utilities – (1.2)%</b>		
Eversource Energy	(2,139)	(139,121)	National Fuel Gas Co.	(2,697)	(138,032)
PG&E Corp.*	(5,518)	(131,052)	New Jersey Resources Corp.	(3,007)	(137,330)
		(270,173)	Southwest Gas Holdings, Inc.	(1,860)	(142,290)
<b>Electrical Equipment – (0.4)%</b>					(417,652)
Acuity Brands, Inc.	(1,116)	(128,284)	<b>Health Care Equipment &amp; Supplies – (0.8)%</b>		
<b>Electronic Equipment, Instruments &amp; Components – (2.5)%</b>			ABIOMED, Inc.*	(434)	(141,067)
Arrow Electronics, Inc.*	(1,891)	(130,385)	Align Technology, Inc.*	(620)	(129,847)
Belden, Inc.	(2,635)	(110,064)			(270,914)
Cognex Corp.	(3,348)	(129,467)	<b>Health Care Providers &amp; Services – (0.7)%</b>		
Coherent, Inc.*	(1,054)	(111,418)	AmerisourceBergen Corp.	(1,643)	(122,239)
Trimble, Inc.*	(3,844)	(126,506)	Cardinal Health, Inc.	(2,666)	(118,904)
Vishay Intertechnology, Inc.	(7,037)	(126,736)			(241,143)
Zebra Technologies Corp., Class A*	(806)	(128,340)	<b>Hotels, Restaurants &amp; Leisure – (2.6)%</b>		
		(862,916)	Caesars Entertainment Corp.*	(17,112)	(116,190)
<b>Energy Equipment &amp; Services – (0.6)%</b>			Chipotle Mexican Grill, Inc.*	(310)	(133,855)
Enso plc, Class A	(23,334)	(83,069)	Las Vegas Sands Corp.	(2,666)	(138,765)
Patterson-UTI Energy, Inc.	(10,478)	(108,447)	MGM Resorts International	(5,363)	(130,106)
		(191,516)	Norwegian Cruise Line Holdings Ltd.*	(2,852)	(120,896)
<b>Entertainment – (0.4)%</b>			Royal Caribbean Cruises Ltd.	(1,302)	(127,323)
Netflix, Inc.*	(496)	(132,759)	Wyndham Destinations, Inc.	(3,503)	(125,548)
					(892,683)
<b>Equity Real Estate Investment Trusts (REITs) – (5.6)%</b>			<b>Household Durables – (1.1)%</b>		
Brixmor Property Group, Inc.	(8,866)	(130,242)	Leggett & Platt, Inc.	(3,720)	(133,325)
Colony Capital, Inc.	(23,901)	(111,857)	Mohawk Industries, Inc.*	(1,147)	(134,153)
CoreSite Realty Corp.	(1,488)	(129,798)	Whirlpool Corp.	(1,147)	(122,580)
CyrusOne, Inc.	(2,604)	(137,699)			(390,058)
Hospitality Properties Trust	(5,425)	(129,549)	<b>Household Products – (0.4)%</b>		
Host Hotels & Resorts, Inc.	(7,657)	(127,642)	Kimberly-Clark Corp.	(1,271)	(144,818)
Outfront Media, Inc.	(7,006)	(126,949)	<b>Independent Power and Renewable Electricity Producers – (1.3)%</b>		
Park Hotels & Resorts, Inc.	(4,743)	(123,223)	AES Corp.	(9,424)	(136,271)
RLJ Lodging Trust	(7,192)	(117,949)	NRG Energy, Inc.	(3,751)	(148,540)
Ryman Hospitality Properties, Inc.	(1,984)	(132,313)	Vistra Energy Corp.*	(6,169)	(141,208)
Sabra Health Care REIT, Inc.	(7,533)	(124,144)			(426,019)
SBA Communications Corp.*	(868)	(140,521)	<b>Industrial Conglomerates – (0.4)%</b>		
Sunstone Hotel Investors, Inc.	(9,517)	(123,816)	3M Co.	(713)	(135,855)
Uniti Group, Inc.	(7,316)	(113,910)			
Weyerhaeuser Co.	(5,518)	(120,623)			
		(1,890,235)			

See accompanying notes to the financial statements.



# FQF Trust

## AGFiQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Insurance – (2.2)%</b>			<b>Metals &amp; Mining – (1.8)%</b>		
Brighthouse Financial, Inc.*	(3,627)	\$ (110,551)	Allegheny Technologies, Inc.*	(5,580)	\$ (121,477)
Lincoln National Corp.	(2,325)	(119,296)	Carpenter Technology Corp.	(3,379)	(120,326)
MetLife, Inc.	(3,255)	(133,650)	Commercial Metals Co.	(7,533)	(120,679)
Principal Financial Group, Inc.	(2,945)	(130,081)	Nucor Corp.	(2,418)	(125,276)
Prudential Financial, Inc.	(1,550)	(126,403)	United States Steel Corp.	(6,293)	(114,784)
Unum Group	(4,030)	(118,401)			(602,542)
		(738,382)	<b>Oil, Gas &amp; Consumable Fuels – (2.7)%</b>		
<b>Interactive Media &amp; Services – (0.7)%</b>			Apache Corp.	(4,154)	(109,042)
Alphabet, Inc., Class C*	(124)	(128,416)	Chesapeake Energy Corp.*	(47,767)	(100,311)
TripAdvisor, Inc.*	(2,294)	(123,738)	EQT Corp.	(7,750)	(146,397)
		(252,154)	Hess Corp.	(2,666)	(107,973)
<b>Internet &amp; Direct Marketing Retail – (1.2)%</b>			Parsley Energy, Inc., Class A*	(7,254)	(115,919)
Amazon.com, Inc.*	(93)	(139,683)	PDC Energy, Inc.*	(4,309)	(128,236)
Expedia Group, Inc.	(1,209)	(136,194)	QEP Resources, Inc.*	(18,228)	(102,624)
Wayfair, Inc., Class A*	(1,364)	(122,869)	WPX Energy, Inc.*	(10,416)	(118,222)
		(398,746)			(928,724)
<b>IT Services – (1.9)%</b>			<b>Personal Products – (0.4)%</b>		
EPAM Systems, Inc.*	(1,116)	(129,467)	Edgewell Personal Care Co.*	(3,472)	(129,679)
Gartner, Inc.*	(961)	(122,854)	<b>Pharmaceuticals – (1.0)%</b>		
Sabre Corp.	(5,642)	(122,093)	Catalent, Inc.*	(3,689)	(115,023)
Square, Inc., Class A*	(2,077)	(116,499)	Mallinckrodt plc*	(6,200)	(97,960)
Twilio, Inc., Class A*	(1,550)	(138,415)	Mylan NV*	(4,340)	(118,916)
		(629,328)			(331,899)
<b>Leisure Products – (0.3)%</b>			<b>Professional Services – (0.7)%</b>		
Polaris Industries, Inc.	(1,519)	(116,477)	Equifax, Inc.	(1,426)	(132,803)
<b>Life Sciences Tools &amp; Services – (0.7)%</b>			ManpowerGroup, Inc.	(1,798)	(116,511)
Illumina, Inc.*	(434)	(130,169)			(249,314)
Mettler-Toledo International, Inc.*	(217)	(122,731)	<b>Real Estate Management &amp; Development – (0.8)%</b>		
		(252,900)	CBRE Group, Inc., Class A*	(3,317)	(132,812)
<b>Machinery – (4.1)%</b>			Jones Lang LaSalle, Inc.	(1,023)	(129,512)
Caterpillar, Inc.	(1,085)	(137,871)			(262,324)
Colfax Corp.*	(5,890)	(123,101)	<b>Road &amp; Rail – (0.4)%</b>		
Deere & Co.	(930)	(138,728)	CSX Corp.	(2,015)	(125,192)
Flowserve Corp.	(3,007)	(114,326)	<b>Semiconductors &amp; Semiconductor Equipment – (3.4)%</b>		
ITT, Inc.	(2,635)	(127,191)	Advanced Micro Devices, Inc.*	(6,882)	(127,042)
Kennametal, Inc.	(3,503)	(116,580)	Applied Materials, Inc.	(3,937)	(128,897)
Lincoln Electric Holdings, Inc.	(1,705)	(134,439)	Cypress Semiconductor Corp.	(10,571)	(134,463)
PACCAR, Inc.	(2,356)	(134,622)	Entegris, Inc.	(4,991)	(139,224)
Parker-Hannifin Corp.	(837)	(124,830)	KLA-Tencor Corp.	(1,488)	(133,161)
Terex Corp.	(4,433)	(122,218)	Lam Research Corp.	(930)	(126,638)
Timken Co. (The)	(3,627)	(135,360)	Micron Technology, Inc.*	(3,813)	(120,986)
		(1,409,266)	NVIDIA Corp.	(899)	(120,017)
<b>Media – (1.4)%</b>			ON Semiconductor Corp.*	(7,657)	(126,417)
Charter Communications, Inc., Class A*	(434)	(123,677)			(1,156,845)
Discovery, Inc., Class C*	(5,208)	(120,201)	<b>Software – (1.9)%</b>		
DISH Network Corp., Class A*	(4,433)	(110,692)	Autodesk, Inc.*	(1,023)	(131,568)
Liberty Broadband Corp., Class C*	(1,705)	(122,811)	Manhattan Associates, Inc.*	(2,945)	(124,780)
		(477,381)			

See accompanying notes to the financial statements.

# FQF Trust

## AGFIQ U.S. Market Neutral Anti-Beta Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
Nutanix, Inc., Class A*	(3,224)	\$(134,086)	<b>Water Utilities – (0.4)%</b>		
Oracle Corp.	(2,976)	(134,366)	Aqua America, Inc.	(4,247)	\$ (145,205)
VMware, Inc., Class A	(868)	(119,029)	<b>Total Common Stocks</b>		
		(643,829)	<b>(Proceeds \$(28,683,781))</b>		<b>(25,197,282)</b>
<b>Specialty Retail – (0.4)%</b>			<b>Total Short Positions</b>		
Foot Locker, Inc.	(2,573)	(136,884)	<b>(Proceeds \$(28,683,781))</b>		<b>(25,197,282)</b>
<b>Technology Hardware, Storage &amp; Peripherals – (1.8)%</b>			<b>Total Investments — 3.4%</b>		
HP, Inc.	(6,293)	(128,755)	<b>(Cost \$(247,670))</b>		<b>1,173,327</b>
NCR Corp.*	(5,270)	(121,632)	Other Assets Less Liabilities — 96.6%		32,903,615
Pure Storage, Inc., Class A*	(7,719)	(124,121)	<b>Net Assets — 100.0%</b>		<b>\$ 34,076,942</b>
Seagate Technology plc	(3,410)	(131,592)			
Western Digital Corp.	(3,317)	(122,629)			
		(628,729)			
<b>Textiles, Apparel &amp; Luxury Goods – (0.3)%</b>					
Under Armour, Inc., Class A*	(6,107)	(107,911)			
<b>Trading Companies &amp; Distributors – (0.7)%</b>					
Air Lease Corp.	(3,751)	(113,318)			
United Rentals, Inc.*	(1,240)	(127,137)			
		(240,455)			

\* Non-income producing security.

(a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$9,317,185.

As of December 31, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,943,111
Aggregate gross unrealized depreciation	(2,521,403)
Net unrealized appreciation	<u>\$ 1,421,708</u>
Federal income tax cost of investments (including derivative contracts, if any)	<u>\$ (18,369)</u>

### OTC Total return swap contracts outstanding as of December 31, 2018

Notional Amount	Termination Date <sup>(1)</sup>	Counterparty	Rate Paid (Received) <sup>(2)</sup>	Underlying Instrument <sup>(3)</sup>	Value and Unrealized Appreciation/Depreciation <sup>(4)</sup>	Cash Collateral (Received) Pledged	Net Amount <sup>(5)</sup>
3,625,243 USD	10/3/2019	Morgan Stanley	2.85%	Dow Jones U.S. Low Beta Total Return Index <sup>(6)</sup>	\$(175,528)	175,528 <sup>(7)</sup>	\$ —
(3,812,827) USD	10/3/2019	Morgan Stanley	(2.10)%	Dow Jones U.S. High Beta Total Return Index <sup>(8)</sup>	405,540	—	405,540
					<u>\$ 230,012</u>		<u>\$405,540</u>

- Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- Reflects the floating financing rate, as of December 31, 2018, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Payments may be made at the conclusion of the agreement or periodically during its term.
- The 50 largest components of the referenced underlying Swap Index can be found at <http://www.agfiq.com/agfiq/agfiqweb/us/en/resources/regulatory-material/index.jsp>
- The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at year end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- Represents the “uncollateralized” amount due from or (to) the counterparty at year end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from the counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- The Dow Jones U.S. Low Beta Total Return Index (DJTLABT) is designed to measure the performance of 200 companies ranked as having the lowest beta. Beta is calculated using weekly returns for the previous 52 weeks. Dividends are reinvested.

See accompanying notes to the financial statements.



# **FQF Trust**

## **AGFiQ U.S. Market Neutral Anti-Beta Fund**

### **Schedule of Investments**

December 31, 2018 (Unaudited)

- (7) Reflects all or a portion of the amount disclosed on the Statement of Assets and Liabilities as “Segregated cash balance with custodian for swap agreements.” Under U.S. GAAP, the amount disclosed under this caption may not exceed the amount of the liability being collateralized for the benefit of the counterparty.
- (8) The Dow Jones U.S. High Beta Total Return Index (DJTSABT) is designed to measure the performance of 200 companies ranked as having the highest beta. Beta is calculated using weekly returns for the previous 52 weeks. Dividends are reinvested.

#### **Abbreviations**

USD            US Dollar

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value
<b>Long Positions – 98.2%</b>		
<b>Common Stocks – 85.4%</b>		
<b>Aerospace &amp; Defense – 1.0%</b>		
Lockheed Martin Corp. . . . .	129	\$ 33,777
<b>Automobiles – 1.9%</b>		
General Motors Co.(a) . . . . .	1,017	34,018
Harley-Davidson, Inc. . . . .	990	33,779
		67,797
<b>Banks – 2.0%</b>		
FNB Corp. . . . .	3,477	34,214
PacWest Bancorp . . . . .	1,032	34,345
		68,559
<b>Beverages – 1.0%</b>		
Coca-Cola Co. (The) . . . . .	714	33,808
<b>Biotechnology – 1.0%</b>		
AbbVie, Inc.(a) . . . . .	366	33,741
<b>Capital Markets – 1.9%</b>		
Ares Capital Corp.(a) . . . . .	2,157	33,606
Virtu Financial, Inc., Class A . . . . .	1,317	33,926
		67,532
<b>Containers &amp; Packaging – 2.0%</b>		
International Paper Co. . . . .	846	34,145
Westrock Co. . . . .	903	34,097
		68,242
<b>Diversified Consumer Services – 1.0%</b>		
H&R Block, Inc. . . . .	1,332	33,793
<b>Diversified Telecommunication Services – 2.9%</b>		
AT&T, Inc. . . . .	1,194	34,077
CenturyLink, Inc.(a) . . . . .	2,223	33,678
Verizon Communications, Inc. . . . .	606	34,069
		101,824
<b>Electric Utilities – 9.8%</b>		
American Electric Power Co., Inc.(a) . . . . .	453	33,857
Duke Energy Corp.(a) . . . . .	393	33,916
Entergy Corp.(a) . . . . .	396	34,084
Eversource, Inc. . . . .	600	34,062
FirstEnergy Corp.(a) . . . . .	906	34,020
Hawaiian Electric Industries, Inc.(a) . . . . .	933	34,167
OGE Energy Corp. . . . .	864	33,860
Pinnacle West Capital Corp. . . . .	399	33,995
PPL Corp. . . . .	1,197	33,911
Southern Co. (The) . . . . .	774	33,994
		339,866
<b>Energy Equipment &amp; Services – 1.0%</b>		
Helmerich & Payne, Inc.(a) . . . . .	711	34,085

Investments	Number of Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) – 11.8%</b>		
Apple Hospitality REIT, Inc.(a) . . . . .	2,394	\$ 34,138
Brixmor Property Group, Inc.(a) . . . . .	2,325	34,154
Hospitality Properties Trust . . . . .	1,434	34,244
Iron Mountain, Inc. . . . .	1,050	34,030
Kimco Realty Corp. . . . .	2,322	34,017
Omega Healthcare Investors, Inc. . . . .	966	33,955
RLJ Lodging Trust . . . . .	2,067	33,899
Sabra Health Care REIT, Inc. . . . .	2,097	34,559
Senior Housing Properties Trust . . . . .	2,943	34,492
Uniti Group, Inc. . . . .	2,187	34,052
VEREIT, Inc. . . . .	4,749	33,955
Weyerhaeuser Co. . . . .	1,566	34,233
		409,728
<b>Food Products – 3.9%</b>		
Campbell Soup Co.(a) . . . . .	1,029	33,947
Flowers Foods, Inc.(a) . . . . .	1,839	33,966
General Mills, Inc.(a) . . . . .	873	33,995
Kellogg Co. . . . .	594	33,864
		135,772
<b>Health Care Providers &amp; Services – 1.0%</b>		
Cardinal Health, Inc. . . . .	762	33,985
<b>Hotels, Restaurants &amp; Leisure – 1.0%</b>		
Las Vegas Sands Corp. . . . .	654	34,041
<b>Household Durables – 2.9%</b>		
Leggett & Platt, Inc. . . . .	948	33,976
Newell Brands, Inc. . . . .	1,842	34,243
Whirlpool Corp. . . . .	318	33,985
		102,204
<b>Household Products – 1.0%</b>		
Kimberly-Clark Corp. . . . .	297	33,840
<b>Independent Power and Renewable Electricity Producers – 1.9%</b>		
AES Corp.(a) . . . . .	2,340	33,836
Clearway Energy, Inc. . . . .	1,959	33,793
		67,629
<b>Insurance – 2.0%</b>		
Old Republic International Corp. . . . .	1,650	33,941
Principal Financial Group, Inc. . . . .	771	34,055
		67,996
<b>IT Services – 1.9%</b>		
International Business Machines Corp. . . . .	297	33,760
Western Union Co. (The) . . . . .	1,989	33,932
		67,692
<b>Media – 1.0%</b>		
Interpublic Group of Cos., Inc. (The) . . . . .	1,647	33,978

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) – 3.9%</b>			<b>Trading Companies &amp; Distributors – 1.0%</b>		
Blackstone Mortgage Trust, Inc., Class A(a)	1,062	\$ 33,835	Watsco, Inc.	246	\$ 34,228
MFA Financial, Inc.	5,046	33,707	<b>Total Common Stocks (Cost \$3,095,134)</b>		<b>2,955,446</b>
New Residential Investment Corp.	2,376	33,763	<b>Master Limited Partnerships – 12.8%</b>		
Starwood Property Trust, Inc.	1,716	33,823	<b>Capital Markets – 2.0%</b>		
		135,128	Apollo Global Management LLC Class A(a)	1,404	34,454
<b>Multiline Retail – 2.9%</b>			Blackstone Group LP (The)	1,140	33,983
Kohl's Corp.	510	33,833			68,437
Macy's, Inc.	1,134	33,771	<b>Gas Utilities – 1.0%</b>		
Target Corp.	513	33,904	AmeriGas Partners LP	1,338	33,852
		101,508	<b>Industrial Conglomerates – 1.0%</b>		
<b>Multi-Utilities – 4.9%</b>			Icahn Enterprises LP	591	33,734
Avista Corp.	801	34,026	<b>Oil, Gas &amp; Consumable Fuels – 8.8%</b>		
CenterPoint Energy, Inc.(a)	1,200	33,876	DCP Midstream LP(a)	1,266	33,536
Consolidated Edison, Inc.(a)	444	33,948	Energy Transfer Equity LP(a)	2,568	33,923
NorthWestern Corp.	570	33,881	EnLink Midstream Partners LP(a)	3,081	33,922
Public Service Enterprise Group, Inc.	651	33,885	Enterprise Products Partners LP(a)	1,377	33,861
		169,616	EQM Midstream Partners LP	807	34,903
<b>Oil, Gas &amp; Consumable Fuels – 10.8%</b>			Magellan Midstream Partners LP	594	33,894
Chevron Corp.(a)	309	33,616	Phillips 66 Partners LP	801	33,730
CVR Energy, Inc.	984	33,928	Shell Midstream Partners LP	2,061	33,821
Exxon Mobil Corp.	495	33,754	Western Gas Partners LP	801	33,826
Kinder Morgan, Inc.	2,202	33,867			305,416
Occidental Petroleum Corp.	552	33,882	<b>Total Master Limited Partnerships (Cost \$496,744)</b>		<b>441,439</b>
ONEOK, Inc.	630	33,989	<b>Total Long Positions (Cost \$3,591,878)</b>		<b>3,396,885</b>
Phillips 66	393	33,857	<b>Short Positions – (49.2)%</b>		
Tallgrass Energy LP	1,401	34,100	<b>Common Stocks – (48.3)%</b>		
Targa Resources Corp.	942	33,931	<b>Aerospace &amp; Defense – (0.2)%</b>		
Valero Energy Corp.	453	33,961	TransDigm Group, Inc.*	(24)	(8,161)
Viper Energy Partners LP	1,299	33,826	<b>Air Freight &amp; Logistics – (0.3)%</b>		
		372,711	XPO Logistics, Inc.*	(150)	(8,556)
<b>Semiconductors &amp; Semiconductor Equipment – 1.0%</b>			<b>Airlines – (0.2)%</b>		
Cypress Semiconductor Corp.	2,676	34,039	United Continental Holdings, Inc.*	(102)	(8,540)
<b>Specialty Retail – 2.0%</b>			<b>Automobiles – (0.3)%</b>		
Gap, Inc. (The)(a)	1,320	34,003	Tesla, Inc.*	(27)	(8,986)
Penske Automotive Group, Inc.	843	33,990	<b>Banks – (2.2)%</b>		
		67,993	Canadian Imperial Bank of Commerce	—(b)	(15)
<b>Textiles, Apparel &amp; Luxury Goods – 2.0%</b>			Commerce Bancshares, Inc.	(150)	(8,456)
Hanesbrands, Inc.	2,709	33,944	First Citizens BancShares, Inc., Class A	(21)	(7,918)
Tapestry, Inc.	1,008	34,020	First Financial Bankshares, Inc.	(147)	(8,480)
		67,964	First Republic Bank	(99)	(8,603)
<b>Thrifts &amp; Mortgage Finance – 1.0%</b>			Pinnacle Financial Partners, Inc.	(186)	(8,575)
New York Community Bancorp, Inc.	3,639	34,243	Signature Bank	(84)	(8,636)
<b>Tobacco – 2.0%</b>					
Altria Group, Inc.	690	34,079			
Philip Morris International, Inc.	510	34,048			
		68,127			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
SVB Financial Group*	(45)	\$ (8,546)	<b>Diversified Financial Services – (0.7)%</b>		
Western Alliance Bancorp*	(216)	(8,530)	AXA Equitable Holdings, Inc.	(513)	\$ (8,531)
Wintrust Financial Corp.	(129)	(8,577)	Berkshire Hathaway, Inc., Class B*	(42)	(8,576)
		(76,336)	Voya Financial, Inc.	(213)	(8,550)
					(25,657)
<b>Beverages – (0.5)%</b>			<b>Electric Utilities – (3.0)%</b>		
Constellation Brands, Inc., Class A	(54)	(8,684)	ALLETE, Inc.	(123)	(9,375)
Monster Beverage Corp.*	(171)	(8,417)	Alliant Energy Corp.	(219)	(9,253)
		(17,101)	Edison International	(165)	(9,367)
<b>Capital Markets – (3.7)%</b>			Eversource Energy	(141)	(9,171)
Affiliated Managers Group, Inc.	(87)	(8,477)	Exelon Corp.	(204)	(9,200)
Cboe Global Markets, Inc.	(87)	(8,511)	IDACORP, Inc.	(99)	(9,213)
Charles Schwab Corp. (The)	(204)	(8,472)	NextEra Energy, Inc.	(54)	(9,386)
E*TRADE Financial Corp.	(195)	(8,557)	PG&E Corp.*	(396)	(9,405)
FactSet Research Systems, Inc.	(42)	(8,405)	PNM Resources, Inc.	(225)	(9,245)
Interactive Brokers Group, Inc., Class A	(159)	(8,689)	Portland General Electric Co.	(201)	(9,216)
Intercontinental Exchange, Inc.	(114)	(8,588)	Xcel Energy, Inc.	(189)	(9,312)
MarketAxess Holdings, Inc.	(39)	(8,241)			(102,143)
Moody's Corp.	(60)	(8,402)	<b>Energy Equipment &amp; Services – (0.9)%</b>		
Morningstar, Inc.	(78)	(8,568)	Baker Hughes a GE Co.	(474)	(10,191)
MSCI, Inc.	(57)	(8,403)	Halliburton Co.	(384)	(10,207)
Raymond James Financial, Inc.	(114)	(8,483)	National Oilwell Varco, Inc.	(399)	(10,254)
S&P Global, Inc.	(51)	(8,667)			(30,652)
SEI Investments Co.	(183)	(8,455)	<b>Entertainment – (0.7)%</b>		
Stifel Financial Corp.	(207)	(8,574)	Electronic Arts, Inc.*	(108)	(8,522)
		(127,492)	Liberty Media Corp-Liberty Formula One, Class C*	(279)	(8,565)
<b>Chemicals – (0.2)%</b>			Netflix, Inc.*	(30)	(8,030)
Ingevity Corp.*	(102)	(8,536)			(25,117)
<b>Commercial Services &amp; Supplies – (0.2)%</b>			<b>Equity Real Estate Investment Trusts (REITs) – (0.5)%</b>		
Copart, Inc.*	(177)	(8,457)	American Homes 4 Rent, Class A	(429)	(8,516)
<b>Consumer Finance – (1.5)%</b>			SBA Communications Corp.*	(51)	(8,256)
American Express Co.	(90)	(8,579)			(16,772)
Credit Acceptance Corp.*	(21)	(8,017)	<b>Food &amp; Staples Retailing – (1.5)%</b>		
FirstCash, Inc.	(117)	(8,465)	Casey's General Stores, Inc.	(66)	(8,457)
Green Dot Corp., Class A*	(105)	(8,349)	Costco Wholesale Corp.	(42)	(8,556)
OneMain Holdings, Inc.*	(351)	(8,526)	Kroger Co. (The)	(309)	(8,497)
SLM Corp.*	(1,020)	(8,476)	Performance Food Group Co.*	(264)	(8,519)
		(50,412)	US Foods Holding Corp.*	(267)	(8,448)
<b>Containers &amp; Packaging – (0.5)%</b>			Walgreens Boots Alliance, Inc.	(123)	(8,405)
Berry Global Group, Inc.*	(180)	(8,556)			(50,882)
Crown Holdings, Inc.*	(204)	(8,480)	<b>Food Products – (1.5)%</b>		
		(17,036)	Darling Ingredients, Inc.*	(444)	(8,543)
<b>Distributors – (0.3)%</b>			Hormel Foods Corp.	(198)	(8,451)
LKQ Corp.*	(360)	(8,543)	Lamb Weston Holdings, Inc.	(114)	(8,386)
<b>Diversified Consumer Services – (0.7)%</b>			Lancaster Colony Corp.	(48)	(8,489)
Bright Horizons Family Solutions, Inc.*	(75)	(8,359)	McCormick & Co., Inc. (Non-Voting)	(60)	(8,354)
Grand Canyon Education, Inc.*	(87)	(8,364)	Post Holdings, Inc.*	(96)	(8,556)
ServiceMaster Global Holdings, Inc.*	(231)	(8,487)			(50,779)
		(25,210)			

See accompanying notes to the financial statements.

# FQF Trust

## AGFiQ Hedged Dividend Income Fund

### Schedule of Investments

December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
<b>Gas Utilities – (1.9)%</b>			Twitter, Inc.* . . . . . (294) \$ (8,449)		
Atmos Energy Corp. . . . .	(99)	\$ (9,179)	(26,506)		
National Fuel Gas Co. . . . .	(180)	(9,212)	<b>Internet &amp; Direct Marketing Retail – (1.5)%</b>		
New Jersey Resources Corp. . . . .	(204)	(9,317)	Amazon.com, Inc.* . . . . .	(6)	(9,012)
ONE Gas, Inc. . . . .	(117)	(9,313)	Booking Holdings, Inc.* . . . . .	(6)	(10,335)
Southwest Gas Holdings, Inc. . . . .	(123)	(9,410)	eBay, Inc.* . . . . .	(300)	(8,421)
Spire, Inc. . . . .	(126)	(9,334)	Etsy, Inc.* . . . . .	(177)	(8,420)
UGI Corp. . . . .	(174)	(9,283)	GrubHub, Inc.* . . . . .	(111)	(8,526)
		(65,048)	Wayfair, Inc., Class A* . . . . .	(93)	(8,377)
<b>Health Care Equipment &amp; Supplies – (0.7)%</b>			(53,091)		
Boston Scientific Corp.* . . . . .	(240)	(8,482)	<b>IT Services – (0.3)%</b>		
Edwards Lifesciences Corp.* . . . . .	(54)	(8,271)	PayPal Holdings, Inc.* . . . . .	(102)	(8,577)
Intuitive Surgical, Inc.* . . . . .	(18)	(8,620)	<b>Leisure Products – (0.3)%</b>		
		(25,373)	Mattel, Inc.* . . . . .	(858)	(8,571)
<b>Health Care Providers &amp; Services – 0.0%(c)</b>			<b>Life Sciences Tools &amp; Services – (0.2)%</b>		
Cigna Corp. . . . .	(1)	(121)	llumina, Inc.* . . . . .	(27)	(8,098)
<b>Hotels, Restaurants &amp; Leisure – (0.8)%</b>			<b>Media – (0.5)%</b>		
Caesars Entertainment Corp.* . . . . .	(1,263)	(8,576)	Charter Communications, Inc., Class A* . . . . .	(30)	(8,549)
Chipotle Mexican Grill, Inc.* . . . . .	(21)	(9,068)	Liberty Broadband Corp., Class C* . . . . .	(117)	(8,428)
Planet Fitness, Inc., Class A* . . . . .	(159)	(8,525)	(16,977)		
		(26,169)	<b>Metals &amp; Mining – (0.2)%</b>		
<b>Household Durables – (0.7)%</b>			Alcoa Corp.* . . . . .	(321)	(8,532)
Mohawk Industries, Inc.* . . . . .	(72)	(8,421)	<b>Multiline Retail – (0.5)%</b>		
NVR, Inc.* . . . . .	(3)	(7,311)	Dollar Tree, Inc.* . . . . .	(93)	(8,400)
Roku, Inc.* . . . . .	(276)	(8,457)	Ollie's Bargain Outlet Holdings, Inc.* . . . . .	(129)	(8,580)
		(24,189)	(16,980)		
<b>Household Products – (0.2)%</b>			<b>Multi-Utilities – (2.7)%</b>		
Church & Dwight Co., Inc. . . . .	(129)	(8,483)	Ameren Corp. . . . .	(141)	(9,198)
<b>Independent Power and Renewable Electricity Producers – (0.8)%</b>			Black Hills Corp. . . . .	(147)	(9,229)
NextEra Energy Partners LP . . . . .	(219)	(9,428)	CMS Energy Corp. . . . .	(186)	(9,235)
NRG Energy, Inc. . . . .	(234)	(9,266)	Dominion Energy, Inc. . . . .	(129)	(9,218)
Vistra Energy Corp.* . . . . .	(405)	(9,271)	DTE Energy Co. . . . .	(84)	(9,265)
		(27,965)	MDU Resources Group, Inc. . . . .	(390)	(9,298)
<b>Insurance – (2.0)%</b>			NiSource, Inc. . . . .	(363)	(9,202)
Brighthouse Financial, Inc.* . . . . .	(276)	(8,412)	Sempra Energy . . . . .	(84)	(9,088)
Brown & Brown, Inc. . . . .	(309)	(8,516)	Vectren Corp. . . . .	(129)	(9,285)
Kemper Corp. . . . .	(129)	(8,563)	WEC Energy Group, Inc. . . . .	(132)	(9,142)
Loews Corp. . . . .	(186)	(8,467)	(92,160)		
Markel Corp.* . . . . .	(9)	(9,342)	<b>Oil, Gas &amp; Consumable Fuels – (8.7)%</b>		
Primerica, Inc. . . . .	(87)	(8,501)	Anadarko Petroleum Corp. . . . .	(231)	(10,127)
Selective Insurance Group, Inc. . . . .	(141)	(8,593)	Antero Resources Corp.* . . . . .	(1,083)	(10,169)
Torchmark Corp. . . . .	(114)	(8,496)	Apache Corp. . . . .	(387)	(10,159)
		(68,890)	Cabot Oil & Gas Corp. . . . .	(450)	(10,057)
<b>Interactive Media &amp; Services – (0.8)%</b>			Centennial Resource Development, Inc., Class A* . . . . .	(927)	(10,215)
Alphabet, Inc., Class A* . . . . .	(9)	(9,405)	Cheniere Energy, Inc.* . . . . .	(171)	(10,121)
Facebook, Inc., Class A* . . . . .	(66)	(8,652)	Cimarex Energy Co. . . . .	(165)	(10,172)
			Concho Resources, Inc.* . . . . .	(99)	(10,176)

See accompanying notes to the financial statements.

**FQF Trust**  
**AGFiQ Hedged Dividend Income Fund**  
**Schedule of Investments**  
December 31, 2018 (Unaudited)

Investments	Number of Shares	Value	Investments	Number of Shares	Value
ConocoPhillips . . . . .	(162)	\$ (10,101)	O'Reilly Automotive, Inc.* . . . . .	(24)	\$ (8,264)
Delek US Holdings, Inc. . . . .	(312)	(10,143)	Ulta Beauty, Inc.* . . . . .	(36)	(8,814)
Devon Energy Corp. . . . .	(450)	(10,143)			(54,791)
Diamondback Energy, Inc. . . . .	(111)	(10,290)	<b>Technology Hardware, Storage &amp; Peripherals – (0.2)%</b>		
EOG Resources, Inc. . . . .	(117)	(10,204)	Dell Technologies, Inc., Class C* . . . . .	(163)	(7,946)
EQT Corp. . . . .	(537)	(10,144)	<b>Textiles, Apparel &amp; Luxury Goods – (0.2)%</b>		
Hess Corp. . . . .	(249)	(10,084)	Under Armour, Inc., Class A* . . . . .	(477)	(8,429)
HollyFrontier Corp. . . . .	(198)	(10,122)	<b>Thriffs &amp; Mortgage Finance – (0.7)%</b>		
Marathon Oil Corp. . . . .	(708)	(10,153)	LendingTree, Inc.* . . . . .	(39)	(8,563)
Marathon Petroleum Corp. . . . .	(171)	(10,091)	MGIC Investment Corp.* . . . . .	(816)	(8,536)
Murphy Oil Corp. . . . .	(435)	(10,175)	Radian Group, Inc. . . . .	(525)	(8,589)
Newfield Exploration Co.* . . . . .	(693)	(10,159)			(25,688)
Noble Energy, Inc. . . . .	(543)	(10,187)	<b>Water Utilities – (0.5)%</b>		
Parsley Energy, Inc., Class A* . . . . .	(636)	(10,163)	American Water Works Co., Inc. . . . .	(102)	(9,259)
PBF Energy, Inc., Class A . . . . .	(309)	(10,095)	Aqua America, Inc. . . . .	(270)	(9,231)
Peabody Energy Corp. . . . .	(333)	(10,150)			(18,490)
Pioneer Natural Resources Co. . . . .	(78)	(10,259)	<b>Total Common Stocks</b>		
Plains GP Holdings LP, Class A* . . . . .	(501)	(10,070)	<b>(Proceeds \$(1,764,504))</b> . . . . .		<b>(1,672,037)</b>
Range Resources Corp. . . . .	(1,059)	(10,135)	<b>Master Limited Partnerships – (0.9)%</b>		
Texas Pacific Land Trust . . . . .	(15)	(8,124)	<b>Oil, Gas &amp; Consumable Fuels – (0.9)%</b>		
Williams Cos., Inc. (The) . . . . .	(462)	(10,187)	Antero Midstream Partners LP . . . . .	(477)	(10,203)
WPX Energy, Inc.* . . . . .	(894)	(10,147)	Buckeye Partners LP . . . . .	(351)	(10,176)
		(302,522)	Plains All American Pipeline LP . . . . .	(498)	(9,980)
<b>Personal Products – (0.3)%</b>			<b>Total Master Limited Partnerships</b>		
Estee Lauder Cos., Inc. (The), Class A . . . . .	(66)	(8,587)	<b>(Proceeds \$(30,331))</b> . . . . .		<b>(30,359)</b>
<b>Professional Services – (0.5)%</b>			<b>Total Short Positions</b>		
CoStar Group, Inc.* . . . . .	(24)	(8,096)	<b>(Proceeds \$(1,794,835))</b> . . . . .		<b>(1,702,396)</b>
Verisk Analytics, Inc.* . . . . .	(78)	(8,505)	<b>Total Investments — 49.0%</b>		
		(16,601)	<b>(Cost \$1,797,043)</b> . . . . .		<b>1,694,489</b>
<b>Real Estate Management &amp; Development – (0.7)%</b>			Other Assets Less Liabilities — 51.0% . . . . .		1,766,772
CBRE Group, Inc., Class A* . . . . .	(213)	(8,528)	<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 3,461,261</b>
Howard Hughes Corp. (The)* . . . . .	(87)	(8,493)			
Jones Lang LaSalle, Inc. . . . .	(66)	(8,356)			
		(25,377)			
<b>Semiconductors &amp; Semiconductor Equipment – (0.2)%</b>					
Micron Technology, Inc.* . . . . .	(267)	(8,472)			
<b>Software – (1.0)%</b>					
Adobe Systems, Inc.* . . . . .	(36)	(8,145)			
salesforce.com, Inc.* . . . . .	(63)	(8,629)			
VMware, Inc., Class A . . . . .	(63)	(8,639)			
Workday, Inc., Class A* . . . . .	(54)	(8,623)			
		(34,036)			
<b>Specialty Retail – (1.6)%</b>					
AutoZone, Inc.* . . . . .	(9)	(7,545)			
Burlington Stores, Inc.* . . . . .	(51)	(8,296)			
CarMax, Inc.* . . . . .	(135)	(8,469)			
Carvana Co.* . . . . .	(147)	(4,808)			
Five Below, Inc.* . . . . .	(84)	(8,595)			

\* Non-income producing security.

(a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$561,325.

(b) Amount represents less than one share.

(c) Represents less than 0.05% of net assets.

As of December 31, 2018, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments (including derivative contracts, if any) for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 172,242
Aggregate gross unrealized depreciation	(287,271)
Net unrealized depreciation	<u>\$ (115,029)</u>
Federal income tax cost of investments (including derivative contracts, if any)	<u>\$1,809,518</u>

See accompanying notes to the financial statements.



# FQF Trust

## Statements of Assets and Liabilities

December 31, 2018 (Unaudited)

	AGFIQ U.S. Market Neutral Momentum Fund	AGFIQ U.S. Market Neutral Value Fund	AGFIQ U.S. Market Neutral Size Fund	AGFIQ U.S. Market Neutral Anti-Beta Fund	AGFIQ Hedged Dividend Income Fund
<b>ASSETS</b>					
Investments in securities, at value <sup>(1)</sup>	\$ 5,829,785	\$ 880,747	\$ 1,497,171	\$ 26,370,609	\$3,396,885
Cash	622,376	82,867	145,214	5,568,589	156,663
Segregated cash balance with custodian for swap agreements (Note 2)	280,000	—	10,000	770,000	—
Segregated cash balance with broker for securities sold short (Note 2)	4,386,380	1,086,107	1,811,964	28,347,773	1,689,485
Unrealized appreciation on swap agreements	73,031	—	734	405,540	—
Receivables:					
Securities sold	1,869,862	—	—	1,688,030	1,751,503
Dividends and interest	12,188	4,466	6,161	92,410	12,948
Due from Authorized Participant	—	—	—	262,102	—
Receivable for capital shares issued	—	—	—	1,012	—
Investment adviser (Note 4)	28,115	29,324	28,588	19,460	23,748
Prepaid expenses	1,691	1,691	1,691	1,692	1,691
<b>Total Assets</b>	<b>13,103,428</b>	<b>2,085,202</b>	<b>3,501,523</b>	<b>63,527,217</b>	<b>7,032,923</b>
<b>LIABILITIES</b>					
Securities sold short, at value <sup>(2)</sup>	5,654,881	926,700	1,564,142	25,197,282	1,702,396
Unrealized depreciation on swap agreements	11,581	16,313	21,238	175,528	—
Payables:					
Securities purchased	—	—	—	1,612,466	1,778,466
Capital shares redeemed	—	—	—	2,200,781	—
Income distributions	—	8,604	—	128,640	47,000
Trustees fees	2,786	2,786	2,786	2,786	2,786
Dividends on securities sold short	7,601	947	3,124	78,899	1,548
Accrued expenses and other liabilities	40,458	36,571	36,918	53,893	39,466
<b>Total Liabilities</b>	<b>5,717,307</b>	<b>991,921</b>	<b>1,628,208</b>	<b>29,450,275</b>	<b>3,571,662</b>
<b>Net Assets</b>	<b>\$ 7,386,121</b>	<b>\$ 1,093,281</b>	<b>\$ 1,873,315</b>	<b>\$ 34,076,942</b>	<b>\$3,461,261</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	\$ 8,069,900	\$ 2,762,440	\$ 3,639,084	\$ 49,203,047	\$4,290,500
Distributable earnings (loss) (Note 2)	(683,779)	(1,669,159)	(1,765,769)	(15,126,105)	(829,239)
<b>Net Assets</b>	<b>\$ 7,386,121</b>	<b>\$ 1,093,281</b>	<b>\$ 1,873,315</b>	<b>\$ 34,076,942</b>	<b>\$3,461,261</b>
The Funds have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets by the number of outstanding shares.					
Shares Outstanding	300,000	50,000	100,000	1,550,000	150,000
Net Asset Value	\$ 24.62	\$ 21.87	\$ 18.73	\$ 21.99	\$ 23.08
<sup>(1)</sup> Investments in securities, at cost	\$ 6,106,121	\$ 1,053,134	\$ 1,690,592	\$ 28,436,111	\$3,591,878
<sup>(2)</sup> Securities sold short, proceeds	6,642,674	879,277	1,490,224	28,683,781	1,794,835

See accompanying notes to the financial statements.

# FQF Trust

## Statements of Operations

For the Period Ended December 31, 2018 (Unaudited)

	AGFIQ U.S. Market Neutral Momentum Fund	AGFIQ U.S. Market Neutral Value Fund	AGFIQ U.S. Market Neutral Size Fund	AGFIQ U.S. Market Neutral Anti-Beta Fund	AGFIQ Hedged Dividend Income Fund
<b>INVESTMENT INCOME</b>					
Dividend income	\$ 38,720	\$ 13,386	\$ 18,836	\$ 165,469	\$ 68,312
Special dividends	—	—	—	9,558	—
Interest income	62,267	11,518	19,456	128,171	12,545
<b>Total Investment Income</b>	<u>100,987</u>	<u>24,904</u>	<u>38,292</u>	<u>303,198</u>	<u>80,857</u>
<b>EXPENSES</b>					
Dividends on securities sold short	64,328	6,728	20,362	152,906	6,868
Interest on securities sold short	11,841	2,105	3,200	23,551	2,450
Investment management fees (Note 4)	17,802	2,911	4,986	36,640	6,253
Professional fees	47,614	47,614	47,614	47,614	44,343
Custody fees	5,899	1,531	1,731	7,298	1,324
Index fees	6,225	6,225	6,225	6,225	7,475
CCO fees	6,706	6,706	6,706	6,706	6,706
Treasurer fees	4,769	4,769	4,769	4,769	4,769
Listing fees	2,501	2,501	2,501	2,501	2,501
Accounting fees	16,280	16,236	16,353	16,216	15,904
Trustees fees	5,600	5,600	5,600	5,600	5,600
Administration fees (Note 5)	32,500	32,500	32,500	32,500	32,500
Other fees	3,803	3,524	3,523	4,024	3,494
<b>Total Expenses before Adjustments</b>	<u>225,868</u>	<u>138,950</u>	<u>156,070</u>	<u>346,550</u>	<u>140,187</u>
Less: waivers and/or reimbursements by Adviser (Note 4)	(122,994)	(125,752)	(125,032)	(119,874)	(122,023)
<b>Total Expenses after Adjustments</b>	<u>102,874</u>	<u>13,198</u>	<u>31,038</u>	<u>226,676</u>	<u>18,164</u>
<b>Net Investment Income (Loss)</b>	<u>(1,887)</u>	<u>11,706</u>	<u>7,254</u>	<u>76,522</u>	<u>62,693</u>
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in Investment securities	(127,344)	16,730	23,192	82,749	(51,484)
In-kind redemptions of investments	556,142	—	—	96,476	—
Securities sold short	(76,406)	(43,102)	(33,904)	8,574	15,713
Expiration or closing of swap agreements	(61,530)	(1,308)	(1,025)	(7,151)	—
<b>Net Realized Gain (Loss)</b>	<u>290,862</u>	<u>(27,680)</u>	<u>(11,737)</u>	<u>180,648</u>	<u>(35,771)</u>
<b>NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM:</b>					
Investments in securities	(870,332)	(185,924)	(312,669)	(2,398,467)	(211,668)
Securities sold short	642,843	130,137	172,050	3,479,693	160,600
Swap agreements	59,634	(7,344)	(18,955)	192,074	—
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<u>(167,855)</u>	<u>(63,131)</u>	<u>(159,574)</u>	<u>1,273,300</u>	<u>(51,068)</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>123,007</u>	<u>(90,811)</u>	<u>(171,311)</u>	<u>1,453,948</u>	<u>(86,839)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 121,120</u>	<u>\$ (79,105)</u>	<u>\$(164,057)</u>	<u>\$ 1,530,470</u>	<u>\$ (24,146)</u>

See accompanying notes to the financial statements.

# FQF Trust

## Statements of Changes in Net Assets

	AGFIQ U.S. Market Neutral Momentum Fund		AGFIQ U.S. Market Neutral Value Fund	
	Six Months Ended December 31, 2018 (Unaudited)	Year Ended June 30, 2018	Six Months Ended December 31, 2018 (Unaudited)	Year Ended June 30, 2018
<b>OPERATIONS</b>				
Net investment income (loss)	\$ (1,887)	\$ (45,066)	\$ 11,706	\$ 7,915
Net realized gain (loss)	290,862	(529,270)	(27,680)	43,899
Net change in unrealized appreciation (depreciation)	(167,855)	672,433	(63,131)	(170,573)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>121,120</b>	<b>98,097</b>	<b>(79,105)</b>	<b>(118,759)</b>
<b>DISTRIBUTIONS (Note 2)</b>				
Distributable earnings	—	—	(8,604)	—
<b>Total Distributions</b>	<b>—</b>	<b>—</b>	<b>(8,604)</b>	<b>—</b>
<b>CAPITAL TRANSACTIONS<sup>(1)</sup></b>				
Proceeds from shares issued	3,676,668	6,250,111	—	—
Cost of shares redeemed	(5,001,164)	(23)	—	—
<b>Net Increase (Decrease) from Capital Transactions</b>	<b>(1,324,496)</b>	<b>6,250,088</b>	<b>—</b>	<b>—</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(1,203,376)</b>	<b>6,348,185</b>	<b>(87,709)</b>	<b>(118,759)</b>
<b>NET ASSETS</b>				
Beginning of period	\$ 8,589,497	\$2,241,312	\$1,180,990	\$1,299,749
<b>End of Period</b>	<b>\$ 7,386,121</b>	<b>\$8,589,497</b>	<b>\$1,093,281</b>	<b>\$1,180,990</b>
Accumulated undistributed net investment income (loss) included in end of period net assets (Note 2)		\$ (26,798)		\$ 8,604
<b>SHARE TRANSACTIONS</b>				
Beginning of period	350,000	100,001	50,000	50,000
Shares issued in-kind	150,000	250,000	—	—
Shares redeemed	—	(1)	—	—
Shares redeemed in-kind	(200,000)	—	—	—
<b>Shares Outstanding, End of Period</b>	<b>300,000</b>	<b>350,000</b>	<b>50,000</b>	<b>50,000</b>

<sup>(1)</sup> Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

See accompanying notes to the financial statements.

# FQF Trust

## Statements of Changes in Net Assets

	AGFIQ U.S. Market Neutral Size Fund		AGFIQ U.S. Market Neutral Anti-Beta Fund	
	Six Months Ended December 31, 2018 (Unaudited)	Year Ended June 30, 2018	Six Months Ended December 31, 2018 (Unaudited)	Year Ended June 30, 2018
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 7,254	\$ (3,625)	\$ 76,522	\$ 83,465
Net realized gain (loss)	(11,737)	5,637	180,648	68,833
Net change in unrealized appreciation (depreciation)	(159,574)	(52,258)	1,273,300	(155,196)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(164,057)</b>	<b>(50,246)</b>	<b>1,530,470</b>	<b>(2,898)</b>
<b>DISTRIBUTIONS (Note 2)</b>				
Distributable earnings	—	—	(128,640)	—
<b>Total Distributions</b>	<b>—</b>	<b>—</b>	<b>(128,640)</b>	<b>—</b>
<b>CAPITAL TRANSACTIONS<sup>(1)</sup></b>				
Proceeds from shares issued	—	—	26,843,730	—
Cost of shares redeemed	—	(20)	(3,192,057)	(973,644)
<b>Net Increase (Decrease) from Capital Transactions</b>	<b>—</b>	<b>(20)</b>	<b>23,651,673</b>	<b>(973,644)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(164,057)</b>	<b>(50,266)</b>	<b>25,053,503</b>	<b>(976,542)</b>
<b>NET ASSETS</b>				
Beginning of period	\$2,037,372	\$2,087,638	\$ 9,023,439	\$9,999,981
<b>End of Period</b>	<b>\$1,873,315</b>	<b>\$2,037,372</b>	<b>\$34,076,942</b>	<b>\$9,023,439</b>
Accumulated undistributed net investment income (loss) included in end of period net assets (Note 2)		\$ —		\$ 86,679
<b>SHARE TRANSACTIONS</b>				
Beginning of period	100,000	100,001	450,000	500,001
Shares issued	—	—	200,000	—
Shares issued in-kind	—	—	1,050,000	—
Shares redeemed	—	(1)	(50,000)	(1)
Shares redeemed in-kind	—	—	(100,000)	(50,000)
<b>Shares Outstanding, End of Period</b>	<b>100,000</b>	<b>100,000</b>	<b>1,550,000</b>	<b>450,000</b>

<sup>(1)</sup> Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

See accompanying notes to the financial statements.

# FQF Trust

## Statements of Changes in Net Assets

	AGFiQ Hedged Dividend Income Fund	
	Six Months Ended December 31, 2018 (Unaudited)	Year Ended June 30, 2018
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 62,693	\$ 253,858
Net realized gain (loss)	(35,771)	(196,083)
Net change in unrealized appreciation (depreciation)	(51,068)	(61,857)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(24,146)</b>	<b>(4,082)</b>
<b>DISTRIBUTIONS (Note 2)</b>		
Distributable earnings	(82,683)	(441,463)
<b>Total Distributions</b>	<b>(82,683)</b>	<b>(441,463)</b>
<b>CAPITAL TRANSACTIONS<sup>(1)</sup></b>		
Proceeds from shares issued	1,211,759	—
Cost of shares redeemed	—	(8,632,490)
<b>Net Increase (Decrease) from Capital Transactions</b>	<b>1,211,759</b>	<b>(8,632,490)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>1,104,930</b>	<b>(9,078,035)</b>
<b>NET ASSETS</b>		
Beginning of period	\$2,356,331	\$11,434,366
<b>End of Period</b>	<b>\$3,461,261</b>	<b>\$ 2,356,331</b>
Accumulated undistributed net investment income (loss) included in end of period net assets (Note 2)		\$ (81,591)
<b>SHARE TRANSACTIONS</b>		
Beginning of period	100,000	450,004
Shares issued in-kind	50,000	—
Shares redeemed	—	(4)
Shares redeemed in-kind	—	(350,000)
<b>Shares Outstanding, End of Period</b>	<b>150,000</b>	<b>100,000</b>

<sup>(1)</sup> Capital transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 7 to the Financial Statements.

See accompanying notes to the financial statements.

# FQF Trust

## Financial Highlights for a share outstanding throughout the period

	PER SHARE OPERATING PERFORMANCE									Net asset value, end of period
	Net asset value, beginning of period	Investment Operations				Distributions				
		Net investment income (loss) <sup>(1)</sup>	Net realized and unrealized gain (loss)	Transaction fees <sup>(11)</sup>	Total investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	
<b>AGFIQ U.S. Market Neutral Momentum Fund</b>										
For the six months ended 12/31/18 (unaudited)	\$24.54	\$(0.01)	\$ 0.07	\$0.02	\$ 0.08	\$ —	\$ —	\$—	\$ —	\$24.62
Year ended June 30, 2018	22.41	(0.21)	2.34	— <sup>(10)</sup>	2.13	—	—	—	—	24.54
Year ended June 30, 2017	26.73	(0.21)	(4.12)	0.01	(4.32)	—	—	—	—	22.41
Year ended June 30, 2016	24.99	(0.63)	2.37 <sup>(8)</sup>	—	1.74	—	—	—	—	26.73
Year ended June 30, 2015	24.86	(0.55)	0.68 <sup>(9)</sup>	—	0.13	—	—	—	—	24.99
Year ended June 30, 2014	23.93	(0.68)	1.61	—	0.93	—	—	—	—	24.86
<b>AGFIQ U.S. Market Neutral Value Fund</b>										
For the six months ended 12/31/18 (unaudited)	23.62	0.23	(1.81)	—	(1.58)	(0.17)	—	—	(0.17)	21.87
Year ended June 30, 2018	25.99	0.16	(2.53)	—	(2.37)	—	—	—	—	23.62
Year ended June 30, 2017	23.42	(0.04)	2.60	0.01	2.57	—	—	—	—	25.99
Year ended June 30, 2016	25.96	(0.24)	(2.30)	—	(2.54)	—	—	—	—	23.42
Year ended June 30, 2015	28.15	(0.39)	(1.80) <sup>(9)</sup>	—	(2.19)	—	—	—	—	25.96
Year ended June 30, 2014	26.85	(0.31)	1.61	—	1.30	—	—	—	—	28.15
<b>AGFIQ U.S. Market Neutral Size Fund</b>										
For the six months ended 12/31/18 (unaudited)	20.37	0.07	(1.71)	—	(1.64)	—	—	—	—	18.73
Year ended June 30, 2018	20.88	(0.04)	(0.47)	—	(0.51)	—	—	—	—	20.37
Year ended June 30, 2017	21.36	(0.23)	(0.25)	—	(0.48)	—	—	—	—	20.88
Year ended June 30, 2016	24.42	(0.44)	(2.62)	—	(3.06)	—	—	—	—	21.36
Year ended June 30, 2015	25.67	(0.51)	(0.74) <sup>(9)</sup>	—	(1.25)	—	—	—	—	24.42
Year ended June 30, 2014	25.44	(0.56)	0.79	—	0.23	—	—	—	—	25.67
<b>AGFIQ U.S. Market Neutral Anti-Beta Fund</b>										
For the six months ended 12/31/18 (unaudited)	20.05	0.11	1.90	0.02	2.03	(0.09)	—	—	(0.09)	21.99
Year ended June 30, 2018	20.00	0.18	(0.13)	—	0.05	—	—	—	—	20.05
Year ended June 30, 2017	23.30	(0.02)	(3.30)	0.02	(3.30)	—	—	—	—	20.00
Year ended June 30, 2016	19.34	(0.13)	4.09 <sup>(8)</sup>	—	3.96	—	—	—	—	23.30
Year ended June 30, 2015	19.30	(0.13)	0.17 <sup>(8)(9)</sup>	—	0.04	—	—	—	—	19.34
Year ended June 30, 2014	21.08	(0.15)	(1.63)	—	(1.78)	—	—	—	—	19.30
<b>AGFIQ Hedged Dividend Income Fund</b>										
For the six months ended 12/31/18 (unaudited)	23.56	0.59	(0.40)	— <sup>(10)</sup>	0.19	(0.67)	—	—	(0.67)	23.08
Year ended June 30, 2018	25.41	0.90	(0.99)	—	(0.09)	(1.19)	(0.57)	—	(1.76)	23.56
Year ended June 30, 2017	25.43	1.04	0.44 <sup>(8)</sup>	0.01	1.49	(0.91)	(0.60)	—	(1.51)	25.41
Year ended June 30, 2016	23.87	0.86	1.93	—	2.79	(0.83)	(0.40)	—	(1.23)	25.43
For the period 01/15/15* – 06/30/15	25.00	0.21	(1.21)	—	(1.00)	(0.13)	—	—	(0.13)	23.87

\* Commencement of investment operations.

- (1) Net investment income (loss) per share is based on average shares outstanding.
- (2) Annualized for periods less than one year.
- (3) Not annualized for periods less than one year.
- (4) Had certain expenses not been waived/reimbursed during the periods, if applicable, total returns would have been lower.
- (5) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.
- (6) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. from the NYSE Arca, Inc. Exchange. Market value returns may vary from net asset value returns.
- (7) In-kind transactions are not included in portfolio turnover calculations.
- (8) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (9) FFCM reimbursed the Funds for losses incurred related to either a failure to rebalance at month-end or a trade error. The impact was an increase of \$0.10, \$0.05, \$0.08, and \$0.02 to the net realized and unrealized gains (losses) on investments per share and an increase of 0.39%, 0.17%, 0.21%, and 0.11% to the Funds total returns for AGFIQ U.S. Market Neutral Momentum Fund, AGFIQ U.S. Market Neutral Value Fund, AGFIQ U.S. Market Neutral Size Fund and AGFIQ U.S. Market Neutral Anti-Beta Fund, respectively. Had these reimbursements not been made, the total returns would have been lower.
- (10) Per share amount is less than \$0.01.
- (11) Includes transaction fees associated with the issuance and redemption of Creation Units.

See accompanying notes to the financial statements.



RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of <sup>(2)</sup>							Total Return <sup>(3)(4)</sup>				
Expenses, after waivers and/or reimbursements and before securities sold short	Expenses, after waivers and/or reimbursements and securities sold short	Expenses, before waivers and/or reimbursements and after securities sold short	Net investment income (loss)	Net investment income (loss), before waivers and/or reimbursements	Net investment income (loss) net of waivers and/or reimbursements excluding special dividends	Net investment income (loss) per share excluding special dividends	Net asset value <sup>(5)</sup>	Market value <sup>(6)</sup>	Portfolio turnover rate (excluding short sales) <sup>(3)(7)</sup>	Portfolio turnover rate (including short sales) <sup>(3)(7)</sup>	Ending net assets (thousands)
0.75%	2.89%	6.34%	(0.05)%	(3.51)%	(0.05)%	\$(0.01)	0.33%	0.77%	63%	177%	\$ 7,386
0.75	1.88	5.81	(0.82)	(4.76)	(0.82)	(0.21)	9.50	9.41	184	402	8,589
0.99	2.31	10.55	(0.90)	(9.14)	(1.02)	(0.24)	(16.16)	(16.12)	172	380	2,241
1.49	3.67	7.77	(2.34)	(6.44)	(2.37)	(0.63)	6.96	7.01	210	647	4,009
1.49	3.43	22.80	(2.24)	(21.62)	(2.24)	(0.55)	0.52 <sup>(9)</sup>	0.36	196	398	1,250
1.49	3.66	22.47	(2.71)	(21.52)	(2.71)	(0.68)	3.89	5.60	168	351	1,243
0.75	2.27	23.87	2.01	(19.59)	2.01	0.23	(6.61)	(8.23)	31	66	1,093
0.75	1.12	18.34	0.63	(16.60)	0.61	0.15	(9.12)	(9.19)	81	152	1,181
0.97	2.09	12.00	(0.15)	(10.06)	(0.15)	(0.04)	10.97	11.11	79	246	1,300
1.49	3.05	10.14	(0.95)	(8.03)	(0.97)	(0.24)	(9.78)	(10.38)	95	195	2,342
1.49	3.20	11.72	(1.45)	(9.96)	(1.45)	(0.39)	(7.78) <sup>(9)</sup>	(7.41)	150	351	2,596
1.49	3.02	19.32	(1.13)	(17.43)	(1.06)	(0.29)	4.84	4.99	85	303	2,815
0.75	3.11	15.66	0.73	(11.82)	0.73	0.07	(8.05)	(8.22)	28	40	1,873
0.75	1.71	12.62	(0.18)	(11.09)	(0.18)	(0.04)	(2.44)	(1.98)	66	105	2,037
0.94	2.65	12.56	(1.08)	(10.99)	(1.19)	(0.26)	(2.25)	(2.54)	71	106	2,088
1.49	3.72	11.78	(1.97)	(10.03)	(2.01)	(0.44)	(12.53)	(12.79)	113	197	2,136
1.49	3.67	18.26	(2.08)	(16.67)	(2.15)	(0.53)	(4.87) <sup>(9)</sup>	(4.58)	78	108	2,442
1.49	3.51	18.14	(2.19)	(16.82)	(2.25)	(0.58)	0.90	0.43	53	114	1,284
0.67	3.00	4.59	1.01	(0.57)	0.89	0.09	10.10	10.66	57	147	34,077
0.75	1.06	3.39	0.93	(1.41)	0.93	0.18	0.25	0.20	166	347	9,023
0.84	2.02	3.60	(0.07)	(1.66)	(0.17)	(0.04)	(14.16)	(14.16)	98	273	10,000
0.99	2.71	3.13	(0.61)	(1.03)	(0.84)	(0.18)	20.48	20.48	168	974	26,793
0.99	2.39	8.01	(0.65)	(6.27)	(0.68)	(0.14)	(0.21) <sup>(9)</sup>	0.78	123	577	3,868
0.99	2.28	7.20	(0.74)	(5.66)	(0.78)	(0.15)	(8.44)	(9.05)	92	382	6,756
0.69	1.43	11.00	4.92	(4.66)	4.92	0.59	0.80	0.84	70	105	3,461
0.75	1.00	3.98	3.60	0.62	3.53	0.88	(0.26)	(0.39)	100	141	2,356
0.79	1.16	3.73	4.04	1.47	4.04	1.04	5.88	6.05	108	168	11,434
0.99	1.75	5.31	3.61	0.06	3.60	0.85	12.21	11.84	130	192	3,815
0.99	1.81	8.14	1.89	(4.43)	1.89	0.21	(4.02)	(3.74)	50	74	3,581

See accompanying notes to the financial statements.

# FQF Trust

## Notes to Financial Statements

December 31, 2018 (Unaudited)

### 1. Organization

FQF Trust (the “Trust”), a Delaware statutory trust, was formed on November 19, 2009. The Trust currently includes five operational series of the AGFiQ Funds: AGFiQ U.S. Market Neutral Momentum Fund, AGFiQ U.S. Market Neutral Value Fund, AGFiQ U.S. Market Neutral Size Fund, AGFiQ U.S. Market Neutral Anti-Beta Fund, and AGFiQ Hedged Dividend Income Fund (each, a “Fund”; collectively, the “Funds”). FFCM, LLC (the “Adviser”) is the investment adviser to each Fund. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”), as amended.

The investment objective of each Fund is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of a specified benchmark index (each, a “Target Index”). Each Fund is classified as a “diversified” Fund. There can be no assurance that the Funds will achieve their respective investment objectives.

The Funds had no operations from their initial seeding date until each Fund’s respective commencement of operations date other than matters related to their organization and sale and issuance of 4,000 shares of beneficial interest in AGFiQ U.S. Market Neutral Value Fund to the Adviser at the net asset value (“NAV”) of \$25.00 per share.

### 2. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in preparation of their financial statements. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 — *Investment Companies*, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Funds ultimately realize upon sale of the securities.

#### Investment Company Modernization

In October 2016, the Securities and Exchange Commission (“SEC”) issued Final Rule Release No. 33-10231, Investment Company Reporting Modernization (the “Release”). The Release called for the adoption of new rules and forms as well as amendments to current rules and forms to modernize the reporting and disclosure of information by registered investment companies. The SEC is adopting amendments to Regulation S-X, which will require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The Funds have updated disclosure in these financial statements to reflect the amendments, which were effective August 1, 2017. The filing compliance date for the Funds for Form N-PORT is no later than April 30, 2020, reflecting data as of March 31, 2020. The Funds filed Form N-CEN for the year ended June 30, 2018.

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements that have become duplicative, overlapping, or outdated in light of other Commission disclosure requirements, U.S. GAAP, or changes in the information environment. The amendments include, among other items, to require presentation of the total, rather than the components, of distributable earnings on the balance sheet, to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions and to delete the requirement for disclosure of undistributed net investment income on the statement of changes in net assets. The amendments are intended to simplify and update the disclosure of information to investors. The amendments were effective on November 5, 2018. The adoption had no effect on the Funds’ net assets or results of operations. In connection with implementing the changes noted above, the distributions to shareholders during the fiscal year ended June 30, 2018, which were previously reported as distributions from

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

net investment income & net realized gain (where applicable), have been reclassified as distributions from distributable earnings to conform to the current period presentation on the Statements of Changes in Net Assets.

### Investment Valuation

The net asset value (“NAV”) of each Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 4:00 p.m., Eastern Time. NAV per share is computed by dividing the net assets by the number of a Fund’s shares outstanding.

The value of each Fund’s securities held long and securities held short is based on such securities’ closing price on local markets when available. Such valuations would typically be categorized as Level 1 in the fair value hierarchy described below. If a security’s market price is not readily available, or if the value of a security the Funds hold has been materially affected by events occurring before the Funds’ pricing time but after the close of the primary markets or exchanges on which the security is traded, the security will be fair valued by Pricing Procedures the Funds’ Valuation Committee adheres to in accordance with the Trust’s procedures which were approved by the Board of Trustees (the “Trustees”).

Each Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a Fund’s security has been materially affected by events occurring after the close of the market on which such security is principally traded (such as a corporate action or other news that may materially affect the price of such security) or trading in such security has been suspended or halted. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy described below. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of such security. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund’s NAV and the prices used by the Fund’s Target Index. This may adversely affect a Fund’s ability to track its Target Index. Securities of non-exchange traded and exchange traded investment companies are valued at their NAV and market value, respectively.

Generally, the Funds price their swap agreements daily using industry standard models that may incorporate quotations from market makers or pricing vendors (unless the underlying reference security is closed or the official closing time of the underlying index occurs prior to the close of the NYSE due to time zone differences, in which case the quotations will be adjusted, to the extent practicable and available, based on inputs from an independent pricing source approved by the Trustees) and records the change in value, if any, as unrealized gain or loss. Such valuations would typically be categorized as Level 2 in the fair value hierarchy described below. Gains or losses are realized upon termination of the swap agreements or reset dates, as appropriate.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** — Quoted prices in active markets for identical assets.
- **Level 2** — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** — Significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

The following is a summary of the valuations as of December 31, 2018 for each Fund based upon the three levels defined above:

	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>AGFiQ U.S. Market Neutral Momentum Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks*	\$ 5,829,785	\$ —	\$ —	\$ 5,829,785
<b>Liabilities</b>				
Common Stocks*	\$(5,654,881)	\$ —	\$ —	\$(5,654,881)
<b>Total Investments</b>	<b>\$ 174,904</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 174,904</b>
<b>Other Financial Instruments</b>				
<b>Assets</b>				
Swap Agreements**	\$ —	\$ 73,031	\$ —	\$ 73,031
<b>Liabilities</b>				
Swap Agreements**	\$ —	\$(11,581)	\$ —	\$ (11,581)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$ 61,450</b>	<b>\$ —</b>	<b>\$ 61,450</b>
<b>AGFiQ U.S. Market Neutral Value Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks*	\$ 880,747	\$ —	\$ —	\$ 880,747
<b>Liabilities</b>				
Common Stocks*	\$(926,700)	\$ —	\$ —	\$(926,700)
<b>Total Investments</b>	<b>\$ (45,953)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (45,953)</b>
<b>Other Financial Instruments</b>				
<b>Liabilities</b>				
Swap Agreements**	\$ —	\$(16,313)	\$ —	\$ (16,313)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$(16,313)</b>	<b>\$ —</b>	<b>\$ (16,313)</b>
<b>AGFiQ U.S. Market Neutral Size Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks*	\$ 1,497,171	\$ —	\$ —	\$ 1,497,171
<b>Liabilities</b>				
Common Stocks*	\$(1,564,142)	\$ —	\$ —	\$(1,564,142)
<b>Total Investments</b>	<b>\$ (66,971)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (66,971)</b>
<b>Other Financial Instruments</b>				
<b>Assets</b>				
Swap Agreements**	\$ —	\$ 734	\$ —	\$ 734
<b>Liabilities</b>				
Swap Agreements**	\$ —	\$(21,238)	\$ —	\$ (21,238)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$(20,504)</b>	<b>\$ —</b>	<b>\$ (20,504)</b>

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>AGFiQ U.S. Market Neutral Anti-Beta Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks*	\$ 26,370,609	\$ —	\$ —	\$ 26,370,609
<b>Liabilities</b>				
Common Stocks*	\$(25,197,282)	\$ —	\$ —	\$(25,197,282)
<b>Total Investments</b>	<b>\$ 1,173,327</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,173,327</b>
<b>Other Financial Instruments</b>				
<b>Assets</b>				
Swap Agreements**	\$ —	\$ 405,540	\$ —	\$ 405,540
<b>Liabilities</b>				
Swap Agreements**	\$ —	\$(175,528)	\$ —	\$ (175,528)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$ 230,012</b>	<b>\$ —</b>	<b>\$ 230,012</b>
<b>AGFiQ Hedged Dividend Income Fund</b>				
<b>Investments</b>				
<b>Assets</b>				
Common Stocks*	\$ 3,396,885	\$ —	\$ —	\$ 3,396,885
<b>Liabilities</b>				
Common Stocks*	\$ (1,702,396)	\$ —	\$ —	\$ (1,702,396)
<b>Total Investments</b>	<b>\$ 1,694,489</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,694,489</b>

\* See Schedules of Investments for segregation by industry type.

\*\* The tables above are based on market values or unrealized appreciation/(depreciation) rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to a Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.

As of December 31, 2018, there were no Level 3 investments held in a Fund for which significant unobservable inputs were used to determine fair value.

The Funds disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Levels 1, 2, and 3 as of December 31, 2018, based on levels assigned to securities as of June 30, 2018.

### Real Estate Investment Trusts ("REITs")

Each Fund may invest in REITs. Equity REITs invest primarily in real property while mortgage REITs make construction, development and long term mortgage loans. Their value may be affected by changes in the value of the underlying property of the REIT, the creditworthiness of the issuer, property taxes, interest rates, and tax and regulatory requirements, such as those relating to the environment.

REITs are dependent upon management skill, are not diversified and are subject to heavy cash flow dependency, default by borrowers, self-liquidation and the possibility of failing to qualify for tax free income status under the Internal Revenue Code of 1986 and failing to be exempt from registration as a registered investment company under the 1940 Act.

Distributions from REIT investments may be comprised of return of capital, capital gains and income. The actual character of amounts received during the year is not known until after the REIT's fiscal year end. The Funds record the character of distributions received from REITs during the year based on estimates available. The

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

characterization of distributions received by the Funds may be subsequently revised based on information received from the REITs after their tax reporting periods have concluded.

### Short Sales

The Funds enter into short sales. A short sale is a transaction in which a Fund sells a security it does not own. To complete such a transaction, a Fund must borrow the security to make delivery to the buyer. A Fund is then obligated to replace the security borrowed by borrowing the same security from another lender, purchasing it at the market price at the time of replacement or paying the lender an amount equal to the cost of purchasing the security. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, a Fund is required to repay the lender any dividends it receives, or interest which accrues, during the period of the loan. To borrow the security, a Fund also may be required to pay a premium, which would increase the cost of the security sold. The net proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A Fund also will incur transaction costs in effecting short sales.

A Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund closes out the short sale. A Fund will realize a gain if the price of the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest a Fund may be required to pay, if any, in connection with a short sale. Short sales may be subject to unlimited losses as the price of a security can rise infinitely.

Whenever a Fund engages in short sales, it earmarks or segregates liquid securities or cash in an amount that, when combined with the amount of collateral deposited with the broker in connection with the short sale (other than the proceeds of the short sale), equals the current market value of the security sold short. The earmarked or segregated assets are marked-to-market daily and cannot be sold or liquidated unless replaced with liquid assets of equal value.

Funds may not be able to borrow stocks that are short positions in a Target Index as their supply may be insufficient or the cost to borrow may be prohibitively expensive due to market or stock specific conditions. Under such circumstances, the Funds may not achieve their investment objectives.

### Swap Agreements

The Funds may enter into swap agreements. Certain Funds currently enter into equity or equity index swap agreements for purposes of attempting to gain exposure to an index or group of securities without actually purchasing those securities. Although some swap agreements may be exchange-traded, others are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. Most, if not all, swap agreements entered into by the Funds will be two-party contracts. In connection with the Funds' positions in a swaps contract, each Fund will segregate liquid assets or will otherwise cover its position in accordance with applicable SEC requirements. In such a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," i.e., the return on or increase in value of a particular dollar amount invested in a "basket" of securities representing a particular index or group of securities. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions.

Each Fund may enter into swap agreements to invest in a market without owning or taking physical custody of securities in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker/dealer. On a long swap, the counterparty will generally agree to pay the Fund the amount, if any, by



# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

which the notional amount of the swap agreement would have increased in value had it been invested in the particular stocks, plus the dividends that would have been received on those stocks.

A Fund agrees to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such stocks. Therefore, the return to a Fund on any swap agreement will generally be the gain or loss on the notional amount plus dividends on the stocks less the interest paid by the Fund on the notional amount. As a trading technique, the Adviser may substitute physical securities with a swap agreement having risk characteristics substantially similar to the underlying securities.

Swap agreements typically are settled on a net basis, which means that the two payment streams are netted out, with a Fund receiving or paying, as the case may be, only the net amount of the two payments. Payments may be made at the conclusion of a swap agreement or periodically during its term. Swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to swap agreements is limited to the net amount of payments that a Fund is contractually obligated to make. If the other party to a swap agreement defaults, a Fund's risk of loss consists of the net amount of payments that such Fund is contractually entitled to receive. The net amount of the excess, if any, of a Fund's obligations over its entitlements with respect to each equity swap will be accrued on a daily basis and an amount of cash or liquid assets, having an aggregate value at least equal to such accrued excess, will be earmarked or segregated by a Fund's custodian; this cash and liquid assets cannot be sold unless replaced with cash or liquid assets of equal value. Inasmuch as these transactions are entered into for hedging purposes or are offset by earmarked or segregated cash or liquid assets, as permitted by applicable law, these transactions will not be construed to constitute senior securities within the meaning of the 1940 Act, and will not be subject to a Fund's borrowing restrictions.

The swap market has grown substantially in recent periods with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid in comparison with the markets for other similar instruments which are traded in the OTC market. The Adviser, under the oversight of the Trustees, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association ("ISDA") agreements with certain counterparties for derivative transactions. These agreements contain among other conditions, events of default and termination events, and various covenants and representations. Certain of the Funds' ISDA agreements contain provisions that require the Funds to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Funds' NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Funds were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Funds will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts.

The Funds noted below used swap contracts to simulate full investment in each respective Fund's Target Index. The following represents the average monthly outstanding swap contracts for the year ended December 31, 2018:

Fund	Average Contract Long	Average Contract Short
AGFIQ U.S. Market Neutral Momentum Fund	\$1,125,563	\$(1,172,935)
AGFIQ U.S. Market Neutral Value Fund	117,739	(123,191)
AGFIQ U.S. Market Neutral Size Fund	227,491	(239,856)
AGFIQ U.S. Market Neutral Anti-Beta Fund	1,861,621	(1,918,808)

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

The following table indicates the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations for the year ended December 31, 2018:

Fair Value of Derivative Instruments as of December 31, 2018				
Fund	Derivatives not accounted for as hedging instruments under ASC 815	Location	Assets Value	Liabilities Value
	Swap agreements	Statements of Assets and Liabilities		
AGFiQ U.S. Market Neutral Momentum Fund			\$ 73,031	\$ 11,581
AGFiQ U.S. Market Neutral Value Fund			—	16,313
AGFiQ U.S. Market Neutral Size Fund			734	21,238
AGFiQ U.S. Market Neutral Anti-Beta Fund			405,540	175,528

The Effect of Derivative Instruments on the Statements of Operations as of December 31, 2018			
Fund	Derivatives not accounted for as hedging instruments under ASC 815	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
	Swap agreements		
AGFiQ U.S. Market Neutral Momentum Fund		\$(61,530)	\$ 59,634
AGFiQ U.S. Market Neutral Value Fund		(1,308)	(7,344)
AGFiQ U.S. Market Neutral Size Fund		(1,025)	(18,955)
AGFiQ U.S. Market Neutral Anti-Beta Fund		(7,151)	192,074

### Expenses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among all series of the Trust.

### Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute substantially all of its net investment income and net capital gains to shareholders. Accordingly, no provision for federal income taxes is required in the financial statements.

As of June 30, 2018 (the Funds' tax year end), management of the Funds has reviewed the open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months. On an ongoing basis, management will monitor the tax positions taken to determine if adjustment to conclusions are necessary based on factors including but not limited to further implementation on guidance expected from FASB and ongoing analysis of tax law, regulation, and interpretations thereof.

Distributions to shareholders from net investment income, if any, are distributed annually. Dividends may be declared and paid more frequently to improve a Fund's tracking to its Target Index or to comply with the distribution requirements of the Internal Revenue Code. Net capital gains are distributed at least annually.

### 3. Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

applicable, the amortization of premiums and accretion of discounts. Dividend income, net of any applicable foreign withholding taxes, is recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Large, non-recurring dividends recognized by the Funds are presented separately on the Statement of Operations as “Special Dividends” and the impact of these dividends is presented in the Financial Highlights. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

### 4. Investment Management Fees

Pursuant to the Advisory Agreement (“Advisory Agreement”), the Adviser manages the investment and reinvestment of the Funds’ assets and administers the affairs of the Funds under the oversight of the Board. Under the Advisory Agreement, the AGFiQ U.S. Market Neutral Momentum Fund, AGFiQ U.S. Market Neutral Value Fund, and AGFiQ U.S. Market Neutral Size Fund each pay the Adviser a management fee for its services payable on a monthly basis at the annual rate of 0.50% of the Fund’s average daily net assets. The AGFiQ U.S. Market Neutral Anti-Beta Fund and the AGFiQ Hedged Dividend Income Fund each pay the Adviser a management fee for its services payable on a monthly basis at the annual rate of 0.45% of the Fund’s average daily net assets.

Prior to December 6, 2018, the AGFiQ U.S. Market Neutral Anti-Beta Fund and the AGFiQ Hedged Dividend Income Fund each paid the Adviser a management fee at the annual rate of 0.50% of the Fund’s average daily net assets.

The Adviser has contractually undertaken, until at least November 1, 2019, to forgo current payment of fees and/or reimburse expenses of each Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses) (“Operating Expenses”) are limited to 0.75% of average daily net assets for each of the AGFiQ U.S. Market Neutral Momentum Fund, AGFiQ U.S. Market Neutral Value Fund, and AGFiQ U.S. Market Neutral Size Fund and 0.45% for each of the AGFiQ U.S. Market Neutral Anti-Beta Fund and AGFiQ Hedged Dividend Income Fund (collectively, the “Expense Caps”). This undertaking can only be changed with the approval of the Trustees.

Prior to December 6, 2018, the Operating Expenses were limited to 0.75% of average daily net assets for each of the AGFiQ U.S. Market Neutral Anti-Beta Fund and the AGFiQ Hedged Dividend Income Fund.

For the period ended December 31, 2018, management fee waivers and expense reimbursements were as follows:

<b>Fund</b>	<b>Management Fees Waived</b>	<b>Expense Reimbursements</b>
AGFiQ U.S. Market Neutral Momentum Fund	\$17,802	\$105,192
AGFiQ U.S. Market Neutral Value Fund	2,911	122,841
AGFiQ U.S. Market Neutral Size Fund	4,986	120,046
AGFiQ U.S. Market Neutral Anti-Beta Fund	36,640	83,234
AGFiQ Hedged Dividend Income Fund	6,253	115,770

Each Fund has agreed that it will repay the Adviser for fees and expenses forgone or reimbursed for the Fund pursuant to the contractual expense limitation described above. Such repayment would increase a Fund’s expenses, and would appear on the Statements of Operations as “Repayment of prior expenses waived and/or reimbursed by the Adviser.” However, repayment would only occur up to the point of each Fund’s expense cap.

Any such repayment must be made within three years from the date the expense was borne by the Adviser. Any such repayment made under any prior expense cap cannot cause the Fund’s Operating Expenses to exceed the lower of 0.75% of average daily net assets for the AGFiQ U.S. Market Neutral Momentum Fund, AGFiQ U.S.

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

Market Neutral Value Fund, and AGFiQ U.S. Market Neutral Size Fund and 0.45% for the AGFiQ U.S. Market Neutral Anti-Beta Fund and AGFiQ Hedged Dividend Income Fund or the annual rate of daily net assets for the Fund under the terms of a prior expense cap. For the period ended December 31, 2018, none of the Funds repaid expenses to the Adviser.

As of December 31, 2018, the amounts eligible for repayment and the associated period of expiration are as follows:

Fund	Expires June 30,				Total Eligible for Recoupment
	2019	2020	2021	2022	
AGFiQ U.S. Market Neutral Momentum Fund	\$80,037	\$200,803	\$214,161	\$122,994	\$617,995
AGFiQ U.S. Market Neutral Value Fund	79,621	200,913	215,970	125,752	622,256
AGFiQ U.S. Market Neutral Size Fund	81,505	210,235	218,868	125,033	635,641
AGFiQ U.S. Market Neutral Anti-Beta Fund	—	166,394	208,882	119,874	495,150
AGFiQ Hedged Dividend Income Fund	45,471	145,741	210,337	122,023	523,572

During the fiscal year ended June 30, 2018, it was determined that the Funds had been overcharged by JPMorgan Chase Bank, N.A., the Funds' Administrator and Custodian, for class action filing fees spanning over several years and that the Funds were entitled to a reimbursement for these charges. Since the Funds were operating over the expense limitation, and the Adviser was reimbursing each Fund for expenses in excess of the limitation during the periods of overbilling, the reimbursement amounts were paid directly to the Adviser.

Management fee waivers and expense reimbursements amounts eligible for repayment were reduced accordingly. The difference in the management fee waivers and expense reimbursements amount totals for the fiscal year ended June 30, 2018 and the amounts eligible for repayment in 2021 are due to this reimbursement.

Below are the reimbursement totals that were applied against each year's amounts eligible for repayment:

	2018	2019	2020	2021
AGFiQ U.S. Market Neutral Momentum Fund	\$(1,000)	\$(2,000)	\$(2,500)	\$(1,000)
AGFiQ U.S. Market Neutral Value Fund	(500)	(3,500)	(4,000)	(1,000)
AGFiQ U.S. Market Neutral Size Fund	—	(2,000)	(3,000)	—
AGFiQ U.S. Market Neutral Anti-Beta Fund	(500)	(1,500)	—	(1,000)

### 5. Administration and Custodian Fees

JPMorgan Chase Bank, N.A. acts as Administrator and Custodian to the Funds. The Administrator provides the Funds with all required general administrative services. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets and subject to certain minimum levels. The Administrator pays all fees and expenses that are directly related to the services provided by the Administrator to the Funds; each Fund reimburses the Administrator for all fees and expenses incurred by the Administrator which are not directly related to the services the Administrator provides to the Funds under the service agreement. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. JPMorgan Chase Bank, N.A. acts as Custodian to the Funds. The Custodian holds cash, securities and other assets of the Funds as required by the 1940 Act.

### 6. Distribution, Service Plan and Fund Officers

Forside Fund Services, LLC (the "Distributor") serves as the Funds' Distributor. The Trust has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund is authorized to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides such services, the Funds may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

No distribution or service fees are currently paid by the Funds and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Funds and may cost you more than other types of sales charges.

Foreside Fund Officer Services, LLC (“FFOS”) (formerly Foreside Compliance Services, LLC), an affiliate of the Distributor, provides a Chief Compliance Officer as well as certain additional compliance support functions to the Funds. Foreside Management Services, LLC (“FMS”), an affiliate of the Distributor, provides a Principal Financial Officer and Treasurer to the Funds. FMS temporarily waived a portion of its fees until August 31, 2017. Neither FFOS nor FMS have a role in determining the investment policies of the Trust or Funds, or which securities are to be purchased or sold by the Trust or a Fund.

### 7. Issuance and Redemption of Fund Shares

The Funds are exchange-traded funds or ETFs. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). Information regarding how often the shares of the Funds traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds for the most recently completed five fiscal years and the most recently completed calendar quarters can be found at [www.AGFIQ.com](http://www.AGFIQ.com). This information represents past performance and cannot be used to predict future results.

The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (“Creation Units”) to Authorized Participants who have entered into agreements with the Funds’ Distributor. An Authorized Participant is either (1) a “Participating Party,” (i.e., a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC) (“Clearing Process”), or (2) a participant of DTC (“DTC Participant”), and, in each case, must have executed an agreement (“Participation Agreement”) with the distributor with respect to creations and redemptions of Creation Units. The Funds will issue or redeem Creation Units in return for a basket of assets that the Funds specify each day.

Shares are listed on the NYSE Arca, Inc.<sup>TM</sup> and are publicly traded. If you buy or sell Fund shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV if you purchase or redeem Fund shares in Creation Units.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Funds’ Administrator to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Additionally a portion of the transaction fee is used to offset transactional costs typically accrued in the Funds’ custody expenses directly related to the issuance and redemption of Creation Units. An additional variable fee may be charged for certain transactions. Such fees would be included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds or cost from shares issued or redeemed on the Statements of Changes in Net Assets, were as follows:

Fund	Six Months Ended December 31, 2018
AGFiQ U.S. Market Neutral Momentum Fund	\$ 4,324
AGFiQ U.S. Market Neutral Anti-Beta Fund	13,354
AGFiQ Hedged Dividend Income Fund	158



# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

### 8. Investment Transactions

For the period ended December 31, 2018, the cost of securities purchased and proceeds from sales of securities, excluding short-term securities, derivatives and in-kind transactions, were as follows:

Fund	Purchases		Sales	
	Long	Short Covers	Long	Short
AGFiQ U.S. Market Neutral Momentum Fund	\$ 4,146,913	\$7,789,808	\$3,886,232	\$ 6,926,852
AGFiQ U.S. Market Neutral Value Fund	318,925	415,314	328,199	342,961
AGFiQ U.S. Market Neutral Size Fund	479,203	265,777	475,112	206,578
AGFiQ U.S. Market Neutral Anti-Beta Fund	12,195,499	6,959,461	7,374,925	27,923,172
AGFiQ Hedged Dividend Income Fund	1,946,529	650,411	1,725,253	1,363,146

### 9. In-Kind Transactions

During the period presented in this report, certain Funds of the Trust delivered securities of the Funds in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the period ended December 31, 2018, the value of the securities transferred for redemptions, and the net realized gains recorded in connection with the transactions were as follows:

Fund	Value	Realized Gain
AGFiQ U.S. Market Neutral Momentum Fund	\$4,122,608	\$556,142
AGFiQ U.S. Market Neutral Anti-Beta Fund	1,688,030	96,475

During the period, certain Funds of the Trust received cash and securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended December 31, 2018, the value of the securities received for subscriptions were as follows:

Fund	Value
AGFiQ U.S. Market Neutral Momentum Fund	\$ 2,970,416
AGFiQ U.S. Market Neutral Anti-Beta Fund	17,642,040
AGFiQ Hedged Dividend Income Fund	1,124,106

### 10. Principal Risks

Some principal risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other principal risks in addition to these identified principal risks. This section discusses certain principal risks encountered by the Funds. A more complete description of the principal risks to which each Fund is subject is included in the Funds' prospectus.

**Anti-Beta Risk:** For AGFiQ U.S. Market Neutral Anti-Beta Fund, there is a risk that the present and future volatility of a security, relative to the market index, will not be the same as it has historically been and thus that the Fund will not be invested in the less volatile securities in the universe. In addition, the Fund may be more than the universe since it will have short exposure to the most volatile stocks in the universe and long exposure to the least volatile stocks in the universe. Volatile stocks are subject to sharp swings in value.

**High Dividend Risk:** For AGFiQ Hedged Dividend Income Fund, a company may reduce or eliminate its dividend. As a result, the present and future dividend of a security may not be the same as it has historically been and the Fund may not end up invested in high dividend securities. The Fund may be more volatile than the universe since it will have short exposure to low dividend paying stocks in the universe. In addition, there may be periods when the high dividend style is out of favor, and during which the investment performance of a fund using a high dividend strategy may suffer.



# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

**Momentum Risk:** For the AGFiQ U.S. Market Neutral Momentum Fund, momentum investing emphasizes investing in securities that have had better recent performance compared to other securities. Securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security's price is peaking. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a fund using a momentum strategy may suffer. Momentum can turn quickly and cause significant variation from other types of investments. The Fund may experience significant losses if momentum stops, turns or otherwise behaves differently than predicted.

**Size Risk:** For the AGFiQ U.S. Market Neutral Size Fund, size investing entails investing in securities within the universe that have smaller market capitalizations and shorting securities within the universe that have larger market capitalizations. The Fund seeks to capture excessive returns of smaller firms (by market capitalization) relative to their larger counterparts. There may be periods when the size style is out of favor, and during which the investment performance of a fund using a size strategy may suffer.

**Value Risk:** For the AGFiQ U.S. Market Neutral Value Fund, value investing entails investing in securities issued by companies that may be perceived as undervalued may fail to appreciate for long periods of time and may never realize their full potential value. The Index Provider may be unsuccessful in creating an index that emphasizes undervalued securities. Value securities have generally performed better than non-value securities during periods of economic recovery. Value securities may go in and out of favor over time.

**Authorized Participants Concentration Risk:** The Funds have a limited number of Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Funds and no other Authorized Participant steps in, shares of the Funds may trade like closed-end fund shares at a significant discount to net asset value ("NAV") and may face delisting from the Exchange.

**Concentration Risk:** To the extent that a Fund's Target Index is concentrated in a particular industry, the Fund also will be expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

**Derivatives Risk:** Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, a Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and a Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by a Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

**Equity Investing Risk:** An investment in a Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Flash Crash Risk:** Sharp price declines in securities owned by a Fund may trigger trading halts, which may result in a Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day.

**Leverage Risk:** A Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than it could otherwise obtain and specifically to effectively increase, or leverage, its total long and short investment exposures to more than its NAV by a significant amount. Use of leverage tends to magnify increases or decreases in a Fund's returns and may lead to a more volatile share price. Leverage may magnify a Fund's gains or losses.

**Market Neutral Style Risk:** During a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, a Fund's short positions will likely cause the Fund to underperform the overall U.S. equity

# FQF Trust

## Notes to Financial Statements (continued)

December 31, 2018 (Unaudited)

market and such ETFs. In addition, because a Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (i.e., the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

**Master Limited Partnership Risk:** Master Limited Partnerships (“MLPs”) are commonly taxed as partnerships and publicly traded on national securities exchanges. For AGFiQ Hedged Dividend Income Fund investments in common units of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters that affect the MLP. MLPs are commonly treated as partnerships that are “qualified publicly traded partnerships” for federal income tax purposes, which commonly pertain to the use of natural resources. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures.

**Passive Investment Risk:** The Funds are managed with a passive investment strategy, attempting to track a Fund’s Target Index. As a result, a Fund expects to hold constituent securities of its Target Index regardless of their current or projected performance. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause a Fund’s return to be lower than if the Fund employed an active strategy.

**Portfolio Turnover Risk:** A Fund’s investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to a Fund, including brokerage commissions, and negatively impact a Fund’s performance. Such portfolio turnover also may generate net short-term capital gains.

**Premium-Discount Risk:** Fund shares may trade above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares.

**REIT Risk:** Through its investments in REITs, a Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

**Short Sale Risk:** If a Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. The amount a Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of a Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the securities with the lowest momentum within each sector) outperforms the long portfolio (made up of the securities with the highest momentum within each sector), the performance of a Fund would be negatively affected. In addition, when a Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, a Fund may maintain high levels of cash or liquid assets.

The Funds’ prospectuses contain additional information regarding the principal risks associated with an investment in a Fund.

### 11. Guarantees and Indemnifications

In the normal course of business, a Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. Additionally, under the Funds’ organizational documents, the officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds’ maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, the Adviser is of the view that the risk of loss to the Funds in connection with the Funds’ indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

# **FQF Trust**

## **Notes to Financial Statements (continued)**

December 31, 2018 (Unaudited)

### **12. Subsequent Events**

Subsequent events occurring after the date of this report have been evaluated for potential impact to this report through the date the report was issued.

# FQF Trust

## Expense Example (Unaudited)

December 31, 2018

As a shareholder, you incur two types of costs: (1) transaction costs for, such as brokerage commissions, purchasing and selling shares and (2) ongoing costs, including management fees, other operational and investment related expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

### Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended December 31, 2018.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended December 31, 2018.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage commissions on the purchases and sales of Fund shares. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

# FQF Trust

## Expense Example (Unaudited)

December 31, 2018

	Beginning Account Value 07/01/18	Ending Account Value 12/31/18	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>AGFiQ U.S. Market Neutral Momentum Fund</b>				
Actual	\$1,000.00	\$1,003.30	\$14.59	2.89%
Hypothetical	\$1,000.00	\$1,010.64	\$14.65	2.89%
<b>AGFiQ U.S. Market Neutral Value Fund</b>				
Actual	\$1,000.00	\$ 933.90	\$11.07	2.27%
Hypothetical	\$1,000.00	\$1,013.76	\$11.52	2.27%
<b>AGFiQ U.S. Market Neutral Size Fund</b>				
Actual	\$1,000.00	\$ 919.50	\$15.05	3.11%
Hypothetical	\$1,000.00	\$1,009.53	\$15.75	3.11%
<b>AGFiQ U.S. Market Neutral Anti-Beta Fund</b>				
Actual	\$1,000.00	\$1,100.50	\$15.88	3.00%
Hypothetical	\$1,000.00	\$1,010.08	\$15.20	3.00%
<b>AGFiQ Hedged Dividend Income Fund</b>				
Actual	\$1,000.00	\$1,008.00	\$ 7.24	1.43%
Hypothetical	\$1,000.00	\$1,018.00	\$ 7.27	1.43%

\* Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 184 days in the most recent fiscal half-year divided by 365 days in the fiscal year (to reflect the one half year period).

# **FQF Trust**

## **Additional Information (Unaudited)**

### **Proxy Voting Information**

A description of FQF Trust's proxy voting policies and procedures is attached to the Funds' Statement of Additional Information, which is available without charge by visiting the Funds' website at [www.AGFiq.com](http://www.AGFiq.com) or the Securities and Exchange Commission's ("SEC") SEC's website at [www.sec.gov](http://www.sec.gov) or by calling collect 1-617-292-9801.

In addition, a description of how each Fund voted proxies relating to its portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling collect 1-617-292-9801 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Quarterly Portfolio Holdings Information**

FQF Trust files has filed its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year to date Form N-Q. The Funds' Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also review and obtain copies of the Funds' Forms N-Q, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). In addition, the Funds' full portfolio holdings are updated daily and available on the AGFiQ Funds' website at [www.AGFiq.com](http://www.AGFiq.com).

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.







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