



USQ Core Real Estate Fund

Annual Report
March 31, 2018

Must be preceded or accompanied by a prospectus.

The USQ Core Real Estate Fund is distributed by Quasar Distributors LLC.

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March 31, 2018 (Unaudited)

Dear Shareholder,

Union Square Capital Partners LLC is pleased to present the financial statements for the period ended March 31, 2018. The Fund launched on September 27, 2017, and performance over the first two quarters has been in line with our expectations.

There has been quite a bit of news for the marketplace to digest over the past two quarters. Tax reform dominated the headlines in the 4th quarter of 2017, and most major indexes posted strong returns to end the year – with some reaching record breaking levels. However, that quickly changed and volatility set in as we entered the New Year – talk of trade wars, higher inflation, and rising interest rates all rattled the financial markets. To put the uptick in volatility in perspective, the S&P 500 saw 23 daily moves of +/- 1% in first quarter 2018, as compared to 8 such moves over the entire year in 2017.

While the market has certainly been more volatile in 2018, we continue to believe the fundamentals that support commercial real estate remain favorable. Economic indicators such as Gross Domestic Product (GDP), job growth and inflation rates support demand for commercial real estate. GDP in the fourth quarter was revised up to 2.9% and the unemployment rate remains low at 4.1%. Although the March jobs report was lower than expected, severe weather in the Northeast was likely the cause of job growth falling short and will likely regain momentum in the coming months. Many investors were concerned about inflation after higher than expected wage growth and Consumer Price Index (CPI) numbers in January. These higher than expected readings put upward pressure on rates as investors were concerned the Federal Reserve (Fed) would need to increase short term rates at an accelerated pace. However, as more data was released over the quarter, those concerns subsided as wage growth and CPI numbers were in-line with consensus estimates.

As expected, the Fed remained on its path to increase short term rates, but still projects a total of just three rate hikes in 2018. The 10-yr Treasury note has seen a rapid move to higher rates in the first quarter of 2018, beginning the quarter at 2.40%, rising to an intra-quarter high of 2.94%, before settling at 2.74% at the end of the quarter. This spike in rates contributed to a retreat in the equity markets and shift among investors to favor less interest rate sensitive investments.

As investors moved out of yield producing investments, publicly traded Real Estate Investment Trusts (REITs) experienced a sharp decline in the first quarter of 2018 as evidenced by the decline of -8.39% in the MSCI U.S. REIT Index. However, we believe this decline in price was an overreaction to rising rates and that the fundamentals of core high-quality commercial real estate remain strong. The underlying property values for many markets and property types have not declined (and actually increased as shown by the appreciation gains in the NCREIF Property Index for 4Q 2017 and 1Q 2018) highlighting the benefits of having real estate exposure through both public and private markets.

We believe the Fund's private real estate holdings, which make up 87% of the portfolio, remain well positioned to generate income and produce solid total returns in 2018. As a reminder, the Fund will only invest its private allocation in private real estate funds found within the NCREIF Fund Index – Open-end Diversified Core Equity (the "NFI-ODCE"). As a result, the Fund is diversified across property types and major markets in the U.S., has an occupancy ratio of 94%, and a conservative leverage ratio of 22%. The Fund also has a small allocation to a publicly traded REIT ETF (8%) and cash (5%) for liquidity. We believe the Fund is well positioned and that the underlying private real estate fund managers will be able to grow net operating income in the current environment given limited new supply and the supportive economic backdrop.

I would like to personally thank you for your support of the Fund and look forward to our continued partnership.



S. Timothy Grugeon
CEO, Union Square Capital Partners

This letter represents the opinions of the Fund's management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. The information provided is not intended to be, and is not, a forecast of future events, a guarantee of results, or investment advice.

Performance as of 3/31/2018

	QTD	YTD	Annualized Total Return				Since Inception 9/27/2017
			1 Yr	3 Yr	5 Yr		
Class I Shares: USQIX	0.96%	0.96%	N/A	N/A	N/A	2.62%	
Class IS Shares: USQSX	0.96%	0.96%	N/A	N/A	N/A	2.62%	
S&P 500 TR	-0.76%	-0.76%	13.99%	10.78%	13.31%	6.81%	
Bloomberg Barclays U.S. Agg. Bond Index TR	-1.46%	-1.46%	1.20%	1.20%	1.82%	-1.37%	
MSCI U.S. REIT NR Index	-8.39%	-8.39%	-5.60%	-0.43%	4.53%	-7.55%	
NFI-ODCE NR	1.97%	1.97%	7.11%	9.00%	10.41%	3.86%	

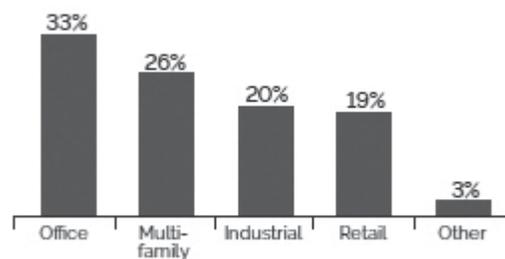
Portfolio Allocation

	Weighting
Private Funds	
CBRE U.S. Core Partners	12.6%
Smart Markets Fund	12.6%
PRISA	12.4%
Clarion Lion Properties Fund	9.0%
BlackRock US Core Property Fund	4.5%
UBS Trumbull Property Fund	4.5%
GRE U.S. Property Fund	4.5%
ASB Allegiance Real Estate Fund	4.4%
MEPT Edgemoor	4.4%
AEW Core Property Trust (U.S.)	4.4%
RREEF America REIT II	4.4%
American Core Realty Fund	4.4%
Barings Core Property Fund	4.4%
Bentall Kennedy Daily Value Fund	0.5%
Subtotal Private Funds	86.9%
Vanguard REIT ETF (VNQ)	8.2%
Cash	4.8%
Total Portfolio	100%

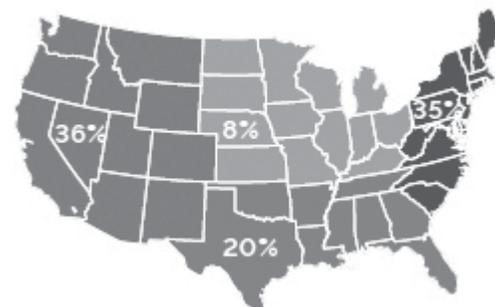
Portfolio Characteristics

Investment Holdings	14
Number of Properties (Underlying Private Funds)	1,320
Gross Asset Value (Underlying Private Funds)	\$115.9B
Underlying Leverage (Weighted Average)	22.1%

Property Sector Diversification



Geographic Diversification



The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. Short term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made solely based on returns. The investment return and principal value of the Fund will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained by calling 1-833-877-3863.

Fund returns reflect actual fee waivers and reimbursement of expenses for the time periods represented. Had fees and expenses not been waived and reimbursed, returns would have been lower. See the prospectus for more information on current fees and expenses. All investing involves risk, including the possible loss of principal. Performance for periods less than one year is not annualized. Since Inception performance of the NFI-ODCE NR is as of 10/2/2017, due to quarterly calculation of the index.

Fund holdings and sector and geographic allocations are as of 4/2/18 and are subject to change and are not recommendations to buy or sell securities. Diversification does not ensure profit or prevent losses. By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying Fund and will not have the ability to exercise any rights attributable to an investor in any such Underlying Fund related to their investment. In addition, shareholders in the Fund understand that they shall not be entitled to rely upon any written or oral information from any Underlying Fund, Underlying Fund manager or their respective affiliates.

March 31, 2018 (Unaudited)

Definitions

Net Operating Income (NOI) Net operating income equals all revenue from the property minus all reasonably necessary operating expenses. NOI is a before-tax figure which excludes principal and interest payments on loans, capital expenditures, depreciation and amortization.

Indexes

Bloomberg Barclays U.S. Agg Bond Index TR The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. With 152 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs.

NFI-ODCE NR The NCREIF Fund Index — Open-end Diversified Core Equity (NFI-ODCE) consists of private real estate equity funds that meet certain criteria with respect to such things as leverage (less than 40%), operations (at least 80% leased or available to be leased), sector and geographic diversification, and investment in core real estate (at least 80% in office, industrial, apartment and retail properties).

S&P 500 TR S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

One cannot invest directly in an index.

Risk Disclosures

Investing in the Fund's shares involves substantial risks, including the risks set forth in the "Risk Factors" section of this prospectus, which include, but are not limited to the following:

- Investing in real estate entails special risks, including (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. There are also special risks associated with particular real estate sectors, or real estate operations generally.
- The Fund is not intended to be a complete investment program, but instead as a way to help investors diversify into real estate. Diversification does not ensure a profit or guarantee against a loss.
- There currently is no secondary market for the Fund's shares and the Adviser does not expect that a secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly Repurchase Offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly Repurchase Offer.

March 31, 2018

Description	Shares	Fair Value
Real Estate Investments - 94.0%		
Private Equity Real Estate Funds - 85.8%* ⁽¹⁾⁽²⁾		
AEW Core Property Trust (U.S.), Inc.	1,168	\$ 1,182,852
American Core Realty Fund, LP	9	1,177,874
ASB Allegiance Real Estate Fund, LP	833	1,193,380
Barings Core Property Fund, LP	9,198	1,177,199
Bentall Kennedy Daily Value Fund, LP - Class F	13,345	136,685
BlackRock US Core Property Fund, LP ⁽³⁾	0	1,203,738
CBRE US Core Partners, LP	2,430,263	3,381,324
Clarion Lion Properties Fund, LP	1,658	2,404,392
GRE US Property Fund, LP ⁽⁴⁾	0	1,196,465
MEPT Edgemoor, LP	590	1,190,970
PRISA, LP	2,136	3,322,249
RREEF America REIT II, Inc.	7,354	892,392
Smart Markets Fund, LP	2,202	3,371,708
UBS Trumbull Property Fund, LP	107	1,199,954
Total Private Equity Real Estate Funds (Cost \$22,398,425)		23,031,182
Exchange Traded Funds - 8.2%		
Vanguard REIT ETF	29,206	2,204,177
Total Exchange Traded Funds (Cost \$2,317,228)		
Total Real Estate Investments (Cost \$24,715,653)		25,235,359
Short-Term Investments - 6.0%		
Money Market Fund - 6.0%		
Invesco Government & Agency Fund - Institutional Shares, 1.55% ⁽⁵⁾	1,595,536	1,595,536
Total Short-Term Investments (Cost \$1,595,536)		
Total Investments - 100.0% (Cost \$26,311,189)		\$ 26,830,895
Other Assets Less Liabilities - 0.0%		6,700
Net Assets - 100.0%		\$ 26,837,595

Percentages are stated as a percent of net assets.

LP - Limited Partnership

REIT - Real Estate Investment Trust

ETF - Exchange Traded Fund

(1) Fair value estimated using Fair Valuation Procedures adopted by the Board of Trustees (See Note 2).

(2) Securities considered illiquid. As of March 31, 2018, the value of these investments was \$23,031,182 or 85.8% of total net assets.

(3) Partnership is not designated in units. The Fund owns approximately 0.07% at March 31, 2018.

(4) Partnership is not designated in units. The Fund owns approximately 0.10% at March 31, 2018.

(5) Rate reflects seven-day effective yield on March 31, 2018.

See Notes to Financial Statements.

USQ Core Real Estate Fund

Schedule of Investments

March 31, 2018

* Additional Information on Investments in Private Investment Funds:

Fair Value	Security	Redemption Frequency	Redemption Notice (Days)**	Unfunded Commitments as of March 31, 2018
\$ 1,182,852	AEW Core Property Trust (U.S.), Inc.	Quarterly	45	\$ 0
1,177,874	American Core Realty Fund, LP	Quarterly	10	0
1,193,380	ASB Allegiance Real Estate Fund, LP	Quarterly	30	0
1,177,199	Barings Core Property Fund, LP	Quarterly	30	0
136,685	Bentall Kennedy Daily Value Fund, LP - Class F	Daily	N/A***	0
1,203,738	BlackRock US Core Property Fund, LP	Quarterly	60	0
3,381,324	CBRE US Core Partners, LP	Quarterly	60	0
2,404,392	Clarion Lion Properties Fund, LP	Quarterly	90	0
1,196,465	GRE US Property Fund, LP	Quarterly	90	0
1,190,970	MEPT Edgemoor, LP	Quarterly	N/A****	0
0	MetLife Core Property Fund, LP	Quarterly	60	1,160,000
3,322,249	PRISA, LP	Quarterly	90	0
892,392	RREEF America REIT II, Inc.	Quarterly	45	290,000
3,371,708	Smart Markets Fund, LP	Quarterly	45	0
1,199,954	UBS Trumbull Property Fund, LP	Quarterly	60	0

** Each of the following Private Investment Funds can suspend redemptions if its respective Board deems it in the best interest of its shareholders. None of these Private Investment Funds currently have suspended redemptions.

*** Daily redemptions are accepted up to an aggregate 10% of the Net Asset Value during the quarter.

**** Written notice required for redemption, no minimum timeline required.

See Notes to Financial Statements.

March 31, 2018

Assets	
Investments, at value (\$26,311,189)	\$ 26,830,895
Receivable from Adviser, net of waiver (Note 4)	81,815
Prepaid expenses	31,954
Interest receivable	1,907
Other assets	1,045
Total assets	26,947,616
Liabilities	
Audit fees payable	35,000
Trustees' fees payable (Note 4)	21,652
Administration fees payable (Note 4)	15,279
Legal fees payable	14,903
Transfer agency fees payable (Note 4)	11,550
Reports to shareholders payable	10,000
Accrued expenses and other liabilities	1,637
Total liabilities	110,021
Net assets	\$ 26,837,595
Net Assets Consist of	
Paid-in capital	\$ 26,760,035
Accumulated undistributed net investment loss	(518,305)
Accumulated undistributed realized gain	76,159
Net unrealized appreciation on investments	519,706
Net assets	\$ 26,837,595
Class I	
Net assets applicable to outstanding shares	<u>\$ 26,734,984</u>
Shares of beneficial interest outstanding (unlimited shares authorized, no par value)	<u>1,066,091</u>
Net asset value per share outstanding	<u>\$ 25.08</u>
Class IS	
Net assets applicable to outstanding shares	<u>\$ 102,611</u>
Shares of beneficial interest outstanding (unlimited shares authorized, no par value)	<u>4,092</u>
Net asset value per share outstanding	<u>\$ 25.08</u>

See Notes to Financial Statements.

USQ Core Real Estate Fund**Statement of Operations**For the period from September 27, 2017 ⁽¹⁾ through March 31, 2018

Investment Income	
Dividends	\$ 171,618
Interest	11,993
Total investment income	183,611
Expenses	
Management fees	85,272
Professional fees	134,830
Trustees' fees	78,500
Administrator fees	50,300
Compliance fees	39,585
Transfer agent fees	32,750
Registration fees	27,798
Reports to shareholders	10,000
Insurance expense	8,315
Custodian fees and expenses	6,923
Other expenses	963
Total expenses	475,236
Less fees waived/expense reimbursement by Adviser (Note 4)	(363,727)
Net Fund Expenses	111,509
Net Investment Income	72,102
Realized and Unrealized Gain on Investments	
Net realized gain on investments	76,159
Net change in unrealized appreciation of investments	519,706
Net Realized and Unrealized Gain on Investments	595,865
Increase in Net Assets Resulting from Operations	\$ 667,967

*(1) Commencement of Operations**See Notes to Financial Statements.*

	For the period from September 27, 2017 ⁽¹⁾ through March 31, 2018
Operations	
Net investment income	\$ 72,102
Net realized gain on investments	76,159
Net change in unrealized appreciation on investments	519,706
Net increase in net assets resulting from operations	667,967
Distributions to Shareholders	
From investment income	
Class I	(588,350)
Class IS	(2,293)
Net decrease in net assets from distributions	(590,643)
Capital Share Transactions	
Class I	
Proceeds from sales of shares	25,970,623
Distributions reinvested	587,355
Net increase from capital shares transactions	26,557,978
Class IS	
Proceeds from sales of shares	100,000
Distributions reinvested	2,293
Net increase from capital shares transactions	102,293
Net increase in net assets	26,737,595
Net Assets	
Beginning of period	100,000
End of period	\$ 26,837,595
Accumulated undistributed net investment loss at the end of the period	\$ (518,305)

(1) Commencement of Operations

See Notes to Financial Statements.

For the period from
September 27, 2017⁽¹⁾
through
March 31, 2018

Other Information	
Beneficial Interest Transactions:	
Class I	
Beginning shares	4,000
Shares sold	1,038,600
Distributions reinvested	23,491
Net Increase in shares outstanding	1,062,091
Ending shares	1,066,091
Class IS	
Beginning shares	—
Shares sold	4,000
Distributions reinvested	92
Net Increase in shares outstanding	4,092
Ending shares	4,092

(1) Commencement of Operations

For the period from September 27, 2017 ⁽¹⁾ through March 31, 2018**Cash Flow from Operating Activities:**

Net increase in net assets resulting from operations	\$ 667,967
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investments	(29,621,084)
Proceeds from sales	4,981,590
Net purchase of short term investments	(1,595,536)
Net realized gain on investments	(76,159)
Net change in unrealized appreciation on investments	(519,706)
(Increase) in assets:	
Receivable from adviser	(81,815)
Interest receivable	(1,907)
Prepaid expenses and other assets	(32,999)
Increase in liabilities:	
Audit fees payable	35,000
Trustees' fees payable	21,652
Administration fees payable	15,279
Legal fees payable	14,903
Transfer agency fees payable	11,550
Reports to shareholders payable	10,000
Accrued expenses and other liabilities	1,637
Net cash used in operating activities	(26,169,628)

Cash Flows from Financing Activities:

Proceeds from shares sold	26,070,623
Cash distributions paid	(995)
Net cash provided by financing activities	26,069,628

Net decrease in cash	(100,000)
Cash, beginning of period	\$ 100,000
Cash, ending of period	\$ —

Non-cash financing activities not included herein consist of reinvestment of distributions of: \$ 589,648

(1) Commencement of Operations

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period From September 27, 2017 ⁽¹⁾ through March 31, 2018	
Net Asset Value, Beginning of Period	\$	25.00
Income from Investment Operations		
Net investment income ⁽²⁾		0.07
Net realized and unrealized gain/(loss) on investments		0.58
Total income/(loss) from investment operations		0.65
Distributions to Shareholders		
From net investment income		(0.57)
Total distributions		(0.57)
Increase/(Decrease) in Net Asset Value		0.08
Net Asset Value, End of Period	\$	25.08
Total Return ⁽³⁾		2.62% ⁽⁴⁾
Supplemental Data and Ratios		
Net assets, end of period (000s)	\$	26,735
Ratio of expenses to average net assets, before waiver ⁽⁵⁾⁽⁶⁾		3.62%
Ratio of expenses to average net assets, after waiver ⁽⁵⁾⁽⁶⁾		0.85%
Ratio of net investment income to average net assets, before waiver ⁽⁵⁾⁽⁶⁾		(2.22)%
Ratio of net investment income to average net assets, after waiver ⁽⁵⁾⁽⁶⁾		0.55%
Portfolio turnover rate		24% ⁽⁴⁾

(1) Commencement of Operations.

(2) Calculated using the average shares method.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not waived/reimbursed a portion of Fund expenses, total returns would have been lower.

(4) Not annualized.

(5) All income and expenses are annualized for periods less than one full year.

(6) Ratios do not include expenses of underlying investment companies in which the Fund invests.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Period From September 27, 2017 ⁽¹⁾ through March 31, 2018	
Net Asset Value, Beginning of Period	\$	25.00
Income from Investment Operations		
Net investment income ⁽²⁾		0.07
Net realized and unrealized gain/(loss) on investments		0.58
Total income/(loss) from investment operations		0.65
Distributions to Shareholders		
From net investment income		(0.57)
Total distributions		(0.57)
Increase/(Decrease) in Net Asset Value		0.08
Net Asset Value, End of Period	\$	25.08
Total Return ⁽³⁾		2.62% ⁽⁴⁾
Supplemental Data and Ratios		
Net assets, end of period (000s)	\$	103
Ratio of expenses to average net assets, before waiver ⁽⁵⁾⁽⁶⁾		3.62%
Ratio of expenses to average net assets, after waiver ⁽⁵⁾⁽⁶⁾		0.85%
Ratio of net investment income to average net assets, before waiver ⁽⁵⁾⁽⁶⁾		(2.22)%
Ratio of net investment income to average net assets, after waiver ⁽⁵⁾⁽⁶⁾		0.55%
Portfolio turnover rate		24% ⁽⁴⁾

(1) Commencement of Operations.

(2) Calculated using the average shares method.

(3) Total returns shown are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any. Had the Adviser not absorbed a portion of Fund expenses, total returns would have been lower.

(4) Not annualized.

(5) All income and expenses are annualized for periods less than one full year.

(6) Ratios do not include expenses of underlying investment companies in which the Fund invests.

See Notes to Financial Statements.

1. ORGANIZATION

The USQ Core Real Estate Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management company. The Fund engages in a continuous offering of shares and operates as an interval fund that offers quarterly repurchases of shares at net asset value. The Fund’s investment adviser is Union Square Capital Partners, LLC (the “Adviser”). The investment objective of the Fund is to generate a return comprised of both current income and capital appreciation with moderate volatility and low correlation to the broader markets.

The Fund is organized as a statutory trust under the laws of the State of Delaware. The Fund commenced operations on September 27, 2017.

The Fund currently offers Class I and Class IS shares. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Fund’s income, expenses (other than class specific distribution fees and shareholder servicing expenses) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 946, *Financial Services - Investment Companies*.

Valuation of Private Investment Funds

The private institutional real estate investment funds in which the Fund invests (“Private Investment Funds”) are not publicly traded. Accordingly, the Adviser may consider certain information provided by a Private Investment Fund’s investment manager to determine the estimated value of the Fund’s holdings in such Private Investment Funds. The valuation provided by the investment manager as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party. To determine the estimated value of the Fund’s investment in Private Investment Funds, the Adviser considers, among other things, information provided by the Private Investment Funds, including quarterly unaudited financial statements.

Valuation of Public Investment Funds

Readily marketable portfolio securities listed on the New York Stock Exchange (“NYSE”) are valued at the last sale price reflected on the consolidated tape at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day or if market prices may be unreliable because of events occurring after the close of trading, then the security is valued by such method as the Adviser shall determine in good faith to reflect its fair market value. Readily marketable securities not listed on the NYSE but listed on other domestic or foreign securities exchanges are valued in a like manner. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the consolidated tape at the close of the exchange representing the principal market for such securities. Securities trading on the NASDAQ are valued at the NASDAQ official closing price.

Fair Value Measurements

In applying the valuation procedures described in this Valuation Policy, the Adviser maximizes the use of “observable” versus “unobservable” inputs in markets which are active or markets where there has not been a significant decrease in the volume and frequency of transactions, as stressed by ASC Topic 820. Observable inputs are defined as inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the

March 31, 2018

reporting entity. Unobservable inputs are defined as inputs that reflect the Adviser's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances. To clarify observable versus unobservable inputs and increase consistency and comparability in Fair Value measurements, ASC Topic 820 establishes a Fair Value hierarchy (the "Fair Value Hierarchy") that prioritizes valuation inputs into three levels, which is utilized by the Adviser. The Fair Value Hierarchy is described below in further detail.

Level 1 - Level 1 inputs ("Level 1 Inputs") are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Adviser has the ability to access at the valuation date. As defined in ASC Topic 820, an active market ("Active Market") for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The portfolio has investments in actively traded securities and therefore are valued through the use of Level 1 Inputs in accordance with the Fair Value Hierarchy. In accordance with ASC Topic 820, when applicable Level 1 Inputs are available for a particular security, the Fair Value of the security is equal to the quoted price multiplied by the quantity held. Adjustments are not applied to the quoted price due to the size of a position relative to trading volume (i.e., blockage).

Level 2 - Level 2 inputs ("Level 2 Inputs") are inputs other than quoted prices included within Level 1 Inputs that are observable for the asset or liability, either directly or indirectly. Level 2 Inputs can include: quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, volatilities, prepayment speeds, loss severities, credit risks, default rates, etc.); and observable market-based inputs.

Level 3 - Level 3 inputs ("Level 3 Inputs") are unobservable inputs for the asset or liability. Unobservable inputs are used in the absence of observable inputs. Level 3 Inputs reflect the Adviser's own assumptions about the assumptions that market participants would use in pricing the asset or liability. A Level 3 input includes investments in private equity real estate funds where the Adviser estimates the value of the private equity real estate fund utilizing the most recent published net asset values provided by the underlying private real estate funds, adjusted for unobserved inputs.

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

These inputs are summarized in the three broad levels that follow.

Investments in Securities at Value	Level 1	Level 2	Level 3	Total
Private Equity Real Estate Funds	\$ —	\$ —	\$ 23,031,182	\$ 23,031,182
Exchange Traded Funds	2,204,177	—	—	2,204,177
Short-Term Investments	1,595,536	—	—	1,595,536
Total	\$ 3,799,713	\$ —	\$ 23,031,182	\$ 26,830,895

There were no transfers between Level 1, 2 and 3 during the period ended March 31, 2018. It is the Fund's policy to recognize transfers between levels at the end of the reporting period.

March 31, 2018

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

Investments in Securities	Balance as of September 27, 2017 ⁽¹⁾	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer out of Level 3	Balance as of March 31, 2018
Real Estate Investments								
Private Equity Real Estate Funds	\$—	\$31,973	\$632,757	\$25,049,935	\$(2,683,483)	\$—	\$—	\$23,031,182
Total	\$—	\$31,973	\$632,757	\$25,049,935	\$(2,683,483)	\$—	\$—	\$23,031,182

(1) Commencement of operations

Significant unobservable valuation inputs for material Level 3 investments as of March 31, 2018 are as follows:

	Fair value at 3/31/2018	Valuation Technique	Unobservable Input ^(a)	Range (Weighted Average)
Private Equity Real Estate Funds	\$ 23,031,182	Adjusted Net Asset Value	Private Equity Real Estate Fund Returns	1.25% - 2.50%

(a) Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. Significant increases (decreases) in private equity real estate fund returns may increase (decrease) the fair value measurement.

Third-Party Pricing Agents

The Adviser may contract with independent, third-party pricing agents to provide primary and secondary valuation coverage. Generally, there will be only one primary pricing agent identified for each type of security within the Fund's portfolio.

Use of Independent Brokers to Value Securities

If a security price cannot be obtained from an independent, third-party pricing agent, the Adviser shall seek to obtain a bid price from at least one independent broker. The Adviser shall report to the Board on any use of an independent broker to value securities.

Fair Value Pricing Procedures

Securities for which market prices are not "readily available," or which cannot be valued using the methodologies described in these procedures, will be valued in accordance with the Adviser's Valuation Policy as approved by the Board. Notwithstanding the foregoing, a security shall not be required to be fair valued in accordance with the Adviser's Valuation Policy if the aggregate impact to the Fund's NAV would be less than \$0.01 if all securities that would otherwise be required to be fair valued were assumed to be worthless in a hypothetical worst-case scenario. In such cases, the most recent available market value for such security may be used.

Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements. The Fund believes that these estimates utilized in preparing the financial statements are reasonable and prudent; however, actual results could differ from these estimates.

Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Federal Income Taxes

The Fund intends to continue to qualify as a regulated investment company and comply with the provisions available to certain investment companies as defined in Subchapter M of the Internal Revenue Code of 1986, as amended, and to make distributions from net investment income and from net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

The Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax provisions to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the tax period ended September 30, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statement of Operations. The Fund files U.S. federal, state and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Investment Transactions

Investment security transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

Investment Income

Interest income is accrued and recorded on a daily basis including amortization of premiums, accretion of discounts and income earned from money market funds. Dividend income is recorded on the ex-dividend date, except that certain dividends from private investments are recorded as soon as the information is available to the Fund. Capital gain distributions received are recorded as capital gains as soon as information is available to the Fund.

Exchange-Traded Funds ("ETFs")

The Fund may invest in ETFs, which are funds whose shares are traded on a national exchange. ETFs may be based on underlying equity or fixed income securities, as well as commodities or currencies. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as "creation units." The investor purchasing a creation unit then sells the individual shares on a secondary market. Although similar diversification benefits may be achieved through an investment in another investment company, ETFs generally offer greater liquidity and lower expenses. Because an ETF incurs its own fees and expenses, shareholders of the Fund investing in an ETF will indirectly bear those costs. The Fund will also incur brokerage commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a securities exchange throughout the trading day at market prices that are generally close to the NAV of the ETF.

Distributions to Shareholders

Distributions from investment income are declared and paid quarterly. Distributions from net realized capital gains, if any, are declared and paid annually and are recorded on the ex-dividend date. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

March 31, 2018

Industry Concentration

If a Fund has significant investments in the securities of issuers within a particular industry, any development affecting that industry will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that industry. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's net asset value per share. Occasionally, market conditions, regulatory changes or other developments may negatively impact this industry, and therefore and value of the Fund's portfolio will be adversely affected. As of March 31, 2018, the Fund had 94% of the value of its net assets invested within the real estate industry.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to sell. The Fund may not be able to sell these investments at the best prices or at the value the Fund places on them. In such a market, the value of such investments and the Fund's share price may fall dramatically, even during periods of declining interest rates. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for high yield securities in particular may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline.

3. ORGANIZATIONAL AND OFFERING COSTS

Organizational costs consist of costs incurred to establish the Fund and enable it legally to do business. Offering costs primarily include legal fees regarding the preparation of the initial registration statement. The Adviser has agreed to pay directly the organization and offering costs of the Fund. These costs will not be subject to recoupment under the expense limitation agreement as discussed in Note 4.

4. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS AND OTHER FEES

The Adviser serves as the investment adviser to the Fund. Under the terms of the Investment Advisory Agreement (the "Agreement"), the Adviser, subject to the supervision of the Board of Trustees (the "Board"), provides or arranges to be provided to the Fund such investment advice as it deems advisable and will furnish or arrange to be furnished a continuous investment program for the Fund consistent with the Fund's investment objectives and policies. As compensation for its management services, the Fund agrees to pay to the Adviser a monthly fee in dollars at the annual rate of 0.65% (as a percentage of daily net assets) on assets up to \$500 million, 0.50% on assets of \$500 million and more but less than \$1 billion, 0.40% on assets of \$1 billion and more but less than \$5 billion, and 0.30% on assets of \$5 billion and more, payable at the end of each calendar month. During the period ended March 31, 2018, the Fund accrued \$85,272 in advisory fees.

The Fund's Board of Trustees approved the Agreement at its September 18, 2017 meeting. See the effect of expenses on Statement of Operations.

The Adviser has contractually agreed to waive its fees and/or pay Fund expenses so that the total annual operating expenses of the Fund for Class I and Class IS shares (excluding taxes, interest, trading costs, acquired fund fees and expenses, distribution fees, and shareholder servicing expenses), as a percentage of average daily net assets, do not exceed 0.85%. The expense limitation agreement may not be terminated prior to July 31, 2019 unless the Board of Trustees consents to an earlier termination or revision. Thereafter, the expense limitation agreement for the Fund will be reviewed each year, at which time the continuation of the expense limitation agreement will be discussed by the Adviser and the Fund's Board of Trustees. The expense limitation agreement also provides that the Adviser is entitled to be reimbursed by the Fund for any fees it waived and/or expenses it paid for a period of three years following the end of the fiscal year in which the Adviser waived fees or paid expenses, to the extent such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the Adviser waived the fees or reimbursed the expenses or the Fund's current expense limit. During the period ended March 31, 2018, the Adviser waived fees of \$363,727, all of which is available to be recouped by the Adviser until March 31, 2021.

March 31, 2018

One Trustee and certain Officers of the Fund are also Officers of the Adviser. Trustees and officers, other than the Chief Compliance Officer, affiliated with the Adviser are not compensated by the Fund for their services. Each Trustee who is not an affiliated person of the Adviser receives from the Fund an annual retainer of \$20,000, paid quarterly; a fee of \$2,000 for attendance at each in-person meeting of the Board; and a fee of \$500 for attendance at each telephonic regular meeting of the Board.

Effective March 1, 2018, the Adviser also provides a Chief Compliance Officer to the Fund. For these services, the Fund pays the Adviser fees of \$6,500 payable monthly. Prior to March 1, 2018, Chenery Compliance Group, LLC provided a Chief Compliance Officer to the Fund as well as related compliance services pursuant to a consulting agreement between Chenery Compliance Group, LLC and the Fund. For these services, the Fund paid Chenery Compliance Group, LLC \$6,500 payable monthly. See the effect of expenses on Statement of Operations.

Quasar Distributors LLC, an affiliate of U.S. Bank National Association, serves as the Fund's distributor. The Fund has adopted a plan of distribution under Rule 12b-1 of the 1940 Act applicable to Class IS shares. Under the plan, 12b-1 distribution fees at an annual rate of 0.25% of average daily net assets of Class IS shares are paid to the distributor or others for distribution services. The Fund has also adopted a shareholder servicing plan applicable to Class I and Class IS shares. Under the plan, shareholder servicing fees at an annual rate up to a maximum of 0.10% and 0.25% of average daily net assets of Class I and Class IS shares are paid for shareholder services, respectively. For the period ended March 31, 2018, the Fund had not incurred any 12b-1 or shareholder servicing fees.

The custodian to the Fund is U.S. Bank National Association. The administrator and transfer agent to the Fund is U.S. Bancorp Fund Services, LLC, an affiliate of U.S. Bank National Association. See the effect of expenses on Statement of Operations.

5. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the period ended March 31, 2018 amounted to \$29,621,084 and \$4,981,590, respectively.

6. TAX BASIS INFORMATION

The amount and character of income and capital gain distribution to be paid, if any, are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These differences are primarily due to differences in the timing of recognition of gains or losses on investments. Permanent book and tax basis differences, if any, may result in reclassifications to undistributed net investment income (loss), undistributed net realized gain (loss) and additional paid-in capital.

For the tax period ended September 30, 2017, there were no distributions or distributable earnings. The following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character.

Paid-in Capital	Accumulated Undistributed Net Investment Income	Accumulated Undistributed Net Realized Gain
\$ (236)	\$ 236	\$ —

As of March 31, 2018, net unrealized appreciation/(depreciation) of investments based on the federal tax cost was as follows:

Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation	Cost of Investments for Income Tax Purposes
\$ 635,840	\$ (116,134)	\$ 519,706	\$ 26,311,189

March 31, 2018

There was no difference between book and tax basis net unrealized appreciation.

7. REPURCHASE OFFERS

The Fund operates as an interval fund pursuant to Rule 23c-2 under the 1940 Act and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at net asset value, of no less than 5% and no more than 25% of the Fund's shares outstanding on the Repurchase Request Deadline (as defined below). There is no guarantee that shareholders will be able to sell all of the shares they desire to sell in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase at least 5% of such shareholder's shares in each quarterly repurchase. Liquidity will be provided to shareholders only through the Fund's quarterly repurchases. Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends (the "Repurchase Request Deadline"). Shares will be repurchased at the NAV per share determined as of the close of regular trading on the NYSE no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (each a "Repurchase Pricing Date").

During the period ended March 31, 2018, the Fund completed one repurchase offer. In this offer, the Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Dates. The result of the repurchase offer is as follows:

Commencement Date	December 29, 2017
Repurchase Request Deadline	February 2, 2018
Repurchase Pricing Date	February 2, 2018
Amount Repurchased	\$ —
Shares Repurchased	—

8. UNFUNDED COMMITMENTS

As of March 31, 2018, the Fund had unfunded capital commitments for the Private Equity Real Estate Funds below:

	Unfunded Commitments as of March 31, 2018
MetLife Core Property Fund, LP	\$ 1,160,000
RREEF American REIT II, LP	290,000

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

The Fund completed a quarterly repurchase offer on May 4, 2018 which resulted in 2,009.262 of Fund shares being repurchased for \$50,834.

Management has determined that there were no other subsequent events to report through the issuance of these financial statements.

March 31, 2018

To the Shareholders and Board of Trustees of
USQ Core Real Estate Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of USQ Core Real Estate Fund (the "Fund") as of March 31, 2018, and the related statements of operations, changes in net assets, cash flows and financial highlights for the period September 27, 2017 (commencement of operations) through March 31, 2018, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the USQ Core Real Estate Fund as of March 31, 2018, the results of its operations, changes in its net assets, cash flows and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit includes performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and confirmation of securities owned as of March 31, 2018, by correspondence with the custodian and underlying funds. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2017.



COHEN & COMPANY, LTD.
Cleveland, Ohio
May 25, 2018

March 31, 2018 (Unaudited)

1. PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and information regarding how the Fund voted proxies relating to the portfolio securities during the most recent 12-month period ended June 30 is available to shareholders without charge by visiting the Securities and Exchange Commission's ("SEC") web site at www.sec.gov.

2. QUARTERLY PORTFOLIO HOLDINGS

The Fund files a complete listing of portfolio holdings for the Fund with the SEC as of first and third quarters of each fiscal year on Form N-Q. The filings are available on the SEC's website at <http://www.sec.gov>. The Fund's Form N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

March 31, 2018 (Unaudited)

Board of Trustees

The management and affairs of the Fund are supervised by the Board. The Board consists of four individuals, three of whom are not “interested persons” of the Fund, as that term is defined in the 1940 Act (the “Independent Trustees”). The Board establishes policies for the operation of the Fund and appoints the officers who conduct the daily business of the Fund. The current Trustees and officers of the Fund and their years of birth are listed below with their addresses, present positions with the Fund, term of office with the Fund and length of time served, principal occupations over at least the last five years and other directorships/trusteeships held.

Name, Address and Year of Birth	Position with the Fund	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years
Independent Trustees					
Gregory Fairchild (1963) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee	Since 2017	Associate Professor at the University of Virginia, Darden GSBA.	1	Director, Virginia Economic Development Partnership (September 2017- present); Public Director, University of Virginia Physician’s Group (May 2012- September 2017); Director, Virginia Community Capital Group (May 2015- August 2017); Director, Socratic Solutions, Inc. (May 2005-present); Academic Director, Resilience Education (May 2014-present).
Azish Filabi (1978) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee	Since 2017	Executive Director of Ethical Systems at New York University Stern School of Business. From September 2007 to August 2016, Ms. Filabi was Assistant Vice President of the Federal Reserve Bank of New York.	1	None
Havilah Mann (1975) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee	Since 2017	Fractional Chief Financial Officer and Business Development Advisor of HSM Resources (accounting infrastructure and internal control consulting services).	1	None

March 31, 2018 (Unaudited)

Name, Address and Year of Birth	Position with the Fund	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorship/ Trusteeship Positions held by Trustee During the Past 5 Years
Interested Trustee					
S. Timothy Grugeon* (1950) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee, President and Chief Executive Officer	Since 2016	Mr. Grugeon is Chief Executive Officer of the Adviser since inception. From May 2007 to December 2015, Mr. Grugeon was Chief Operating Officer of Nationwide Investment Management Group.	1	None
Officers of the Fund**					
G. Keith Downing (1972) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Chief Operating Officer and Treasurer	Since 2017	Mr. Downing is Chief Operating Officer of the Adviser since its inception. From August 2011 to December 2016, Mr. Downing was the Director of Fund Administration of Nationwide Investment Management Group.		
Thomas E. Miller, CFA (1983) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Vice President and Chief Investment Officer	Since 2017	Mr. Miller is Chief Investment Officer of the Adviser since inception. From April 2016 to April 2017, Mr. Miller was Associate Vice President, Head of Manager Strategies of Nationwide Investment Management Group. From February 2013 to April 2016, Mr. Miller was Associate Vice President, Product Management and Research of Nationwide Investment Management Group. From October 2012 to February 2013, Mr. Miller was Product Manager, Total Return Fixed Income at Delaware Investments. From October 2008 to October 2012, Mr. Miller was Consultant, Product Management and Research at Nationwide Investment Management Group.		
Mary Ziegler (1972) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Chief Compliance Officer	Since 2018	Ms. Ziegler is Chief Legal and Compliance Officer of the Adviser since February 2018. Prior to joining the Adviser, Ms. Ziegler was Chief Compliance Officer of TFS Capital LLC, a registered investment adviser, from June 2012 to February 2018.		

* S. Timothy Grugeon is a Trustee who is an "interested person" of the Fund as defined in the 1940 Act because he is an officer of the Adviser.

** Each Officer of the Fund serves at the pleasure of the Board.

March 31, 2018 (Unaudited)

As the investment adviser for USQ Core Real Estate Fund (the “Fund”), Union Square Capital Partners, LLC (the “Adviser”) invests the assets of the Fund and manages their day-to-day business. We appreciate your business and the trust you have placed in us. Our privacy philosophy reflects the value of your trust. We are committed to protecting the personal data we obtain about you. On behalf of the Fund and the Adviser (collectively, “USQ”), we make the following assurance of your privacy.

Not Using Your Personal Data for our Financial Gain

USQ has never sold shareholder information to any other party, nor have we disclosed such data to any other organization, except as permitted by law. We have no plans to do so in the future. We will notify you prior to making any change in this policy.

How We Do Use Your Personal and Financial Data

We use your information primarily to complete your investment transactions. We may also use it to communicate with you about other financial products that we offer.

The Information We Collect About You

You typically provide personal information when you complete a USQ account application or when you request a transaction that involves USQ, either directly or through a brokerage firm. This information may include your:

- Name, address and phone numbers
- Social security or taxpayer identification number
- Birth date and beneficiary information (for IRA applications)
- Basic trust document information (for trusts only)
- Account balance
- Investment activity

How We Protect Your Personal Information

As emphasized above, we do not sell information about current or former shareholders or their accounts to third parties. We occasionally share such information to the extent permitted by law to complete transactions at your request, or to make you aware of related financial products that we offer. Here are the details:

- To complete certain transactions or account changes that you direct, it may be necessary to provide identifying information to companies, individuals, or groups that are not affiliated with USQ. For example, if you ask to transfer assets from another financial institution to USQ, we will need to provide certain information about you to that company to complete the transaction.
- In certain instances, we may contract with non-affiliated companies to perform services for us, such as processing orders for share purchases and repurchases and distribution of shareholder letters. Where necessary, we will disclose information about you to these third parties. In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities (in the case of shareholder letters, only your name and address) and only for that purpose. We require these third parties to treat your private information with the same high degree of confidentiality that we do.
- Finally, we will release information about you if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example, to protect your account from fraud).

How We Safeguard Your Personal Information

We restrict access to your information to those USQ representatives who need to know the information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect your personal information.

Purchasing Shares of the Fund through Brokerage Firms

USQ shareholders may purchase their shares through brokerage firms. Please contact those firms for their own policies with respect to privacy issues.

What You Can Do

For your protection, we recommend that you do not provide your account information, user name, or password to anyone except a USQ representative as appropriate for a transaction or to set up an account. If you become aware of any suspicious activity relating to your account, please contact us immediately.

We'll Keep You Informed

If we change our privacy policy with regard to disclosing your confidential information, we are required by law to notify you and provide you with a revised notice. You can access our privacy policy from our website.

Investment Adviser

Union Square Capital Partners, LLC
235 Whitehorse Lane, Suite 200
Kennett Square, PA 19348

Distributor

Quasar Distributors LLC
615 E. Michigan Street
Milwaukee, WI 53202

Legal Counsel

Stradley Ronon Stevens & Young, LLP
1250 Connecticut Avenue, NW, Suite 500
Washington, D.C. 20036

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115



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