



USQ Core Real Estate Fund

4th Quarter 2018

Performance as of 12/31/2018

	Annualized Total Return					
	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception 9/27/2017
Class I Shares: USQIX	1.49%	6.33%	6.33%	N/A	N/A	6.36%
Class IS Shares: USQSX	1.49%	6.33%	6.33%	N/A	N/A	6.36%
S&P 500 TR	-13.52%	-4.38%	-4.38%	9.26%	8.49%	1.98%
Bloomberg Barclays U.S. Agg. Bond Index TR	1.64%	0.01%	0.01%	2.06%	2.52%	0.37%
MSCI U.S. REIT NR Index	-7.05%	-5.83%	-5.83%	1.53%	6.43%	-3.29%
NFI-ODCE NR	1.52%	7.36%	7.36%	7.27%	9.41%	7.35%

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.

Portfolio Allocation (as of 1/2/2019)

	Weighting
Private Funds	
CBRE U.S. Core Partners	13.1%
Smart Markets Fund	12.5%
PRISA	12.4%
Clarion Lion Properties Fund	9.1%
MEPT Edgemoor	4.5%
RREEF America REIT II	4.3%
U.S. Real Property Income Fund	4.3%
ASB Allegiance Real Estate Fund	4.3%
BlackRock US Core Property Fund	4.3%
GRE U.S. Property Fund	4.3%
UBS Trumbull Property Fund	4.3%
American Core Realty Fund	4.2%
Barings Core Property Fund	4.2%
AEW Core Property Trust (U.S.)	4.2%
MetLife Core Property Fund	4.1%
Bentall Kennedy Daily Value Fund	0.5%
Subtotal Private Funds	94.8%
Vanguard REIT ETF (VNQ)	2.3%
Short-Term Investments	3.0%
Total Portfolio	100%

Portfolio Characteristics (as of 12/31/2018)

Investment Holdings (Private)	16
Number of Properties (Underlying Private Funds)	1,432
Gross Asset Value (Underlying Private Funds)	\$126.8B
Underlying Leverage (Weighted Average)	22.7%
Occupancy Rate (Underlying Private Funds)	93.8%

Fund holdings and sector and geographic allocations are subject to change and are not recommendations to buy or sell securities. Diversification does not ensure profit or prevent losses. Sector and geographic percentages, as well as Portfolio Characteristics, are with respect to the portion of the Fund invested in private funds.

Fund Facts

	Ticker	CUSIP	Inception Date	Investment Minimum*	12b-1 Fee	Net Expense Ratio
Class I Shares	USQIX	90351Y101	9/27/2017	\$25,000	None	0.96%
Class IS Shares	USQSX	90351Y200	9/27/2017	\$5,000	0.25%	1.21%

Class I gross expenses are 3.73% and net expenses are 0.96%. Class IS gross expenses are 3.98% and net expenses are 1.21%. Net fees are based on a contractual fee waiver and reimbursement agreement.

The Adviser has contractually agreed through at least July 31, 2019, to waive its advisory fees and/or assume expenses otherwise payable by the Fund.

*Investment minimums are waived for certain investors. See the Prospectus for additional details.

About the Fund

Investment Objective

Generate a return comprised of both current income and capital appreciation with moderate volatility and low correlation to the broader markets.

Reasons to Invest

Access

The Fund seeks to provide both current income and capital appreciation through access to private real estate funds that are members of the NCREIF ODCE Index.

Moderate Volatility

The underlying private real estate funds invest in commercial properties with limited leverage and high occupancy rates, and are generally leased to tenants with high credit ratings.

Low Correlation

Diversification benefits may be obtained when private real estate is added to a traditional equity/bond portfolio.

Asset Class

Real Estate (Private Equity)

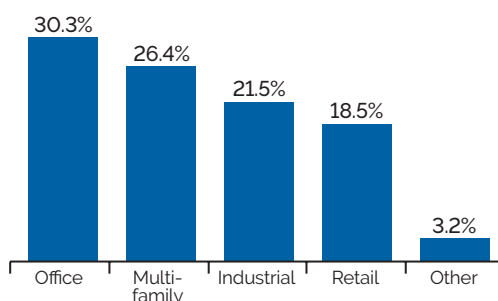
Fund Structure

Continuously offered closed-end interval fund, offering liquidity through quarterly repurchase offers of no less than 5% of the shares outstanding. There is no assurance that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.

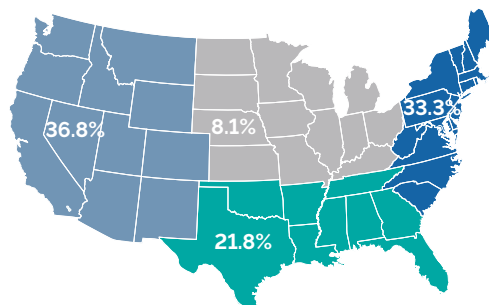
Distribution Rate: 4.07%

Distribution rate is based on the distribution amounts paid on a per-share basis over the trailing four quarters divided by the NAV at the beginning of the period. A portion of the distributions consist of return of capital based on the character of the distributions received from the Fund's portfolio holdings. The Fund's distribution policy to make quarterly distributions to shareholders is subject to change and the level of quarterly distributions is not fixed.

Property Sector Diversification (as of 12/31/2018)



Geographic Diversification (as of 12/31/2018)



About USQ

Union Square Capital Partners is a Registered Investment Advisor formed to provide **ACCESS** to low-cost, institutional quality investment products, create **CLARITY** through our product design and customer interactions, and bring **TRUST** to the retail investment marketplace.

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.**

Other Important Disclosures

The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. However, this distribution policy is subject to change. The Fund's distribution amounts are calculated based on the ordinary income received from the underlying investments, including short-term capital gains realized from the disposition of such investments. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily Real Estate Investment Trusts. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Fund will continue to declare distributions or that they will continue at these rates.

By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund in which the Fund invests and will not have the ability to exercise any rights attributable to an investor in any such underlying fund.

Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, fees and expenses. For a copy of a prospectus which contains this and other information, please visit our website at www.usqfunds.com or call 1-833-USQ-FUND [1-833-877-3863]. Please read the Fund's prospectus carefully before investing.

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

Definitions

Correlation is a statistic that measures the extent to which two asset classes (or securities) move in relation to each other. Two asset classes that have a high correlation move in the same direction as markets rise and fall. Two asset classes with negative or inverse correlation move in opposite directions as markets rise and fall. The closer the correlation statistic between two asset classes is to zero, the more independently the asset classes move with respect to each other.

Indexes

BBgBarc U.S. Agg Bond Index 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 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 Index 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.



USQ Core Real Estate Fund
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