



USQ Core Real Estate Fund

Annual Report
March 31, 2020

Must be preceded or accompanied by a prospectus.

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

* Please see first page of the report for important information regarding future delivery of shareholder reports.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website (www.usqfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. You can request to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you invest directly with the Fund, calling 1-833-877-3863 to let the Fund know of your request.

Letter to Shareholders	1
Schedule of Investments	5
Statement of Assets & Liabilities	7
Statement of Operations	8
Statements of Changes in Net Assets	9
Statement of Cash Flows	11
Financial Highlights	12
Notes to Financial Statements	14
Report of Independent Registered Public Accounting Firm	22
Additional Information	23
Trustees & Officers	24
Privacy Policy	26

March 31, 2020 (Unaudited)

Dear Shareholder,

I am pleased to write this annual letter to you, highlighting the USQ Core Real Estate Fund's performance for the prior twelve months and providing a brief overview of what drove the markets. In managing the Fund, Union Square Capital Partners seeks to provide shareholders with current income and capital appreciation with moderate volatility and low correlation to the broader markets. We believe the Fund continued to deliver in each of these four ways during the period ended March 31, 2020, and performed in line with our expectations. As a reminder, the Fund's private real estate allocation, which comprised approximately 95% of the Fund's portfolio over the period, is invested exclusively in private real estate funds that are constituents of the NCREIF Fund Index – Open-end Diversified Core Equity (the "NFI-ODCE"). As a result, the Fund's portfolio is diversified across property types and major markets in the U.S., has an occupancy ratio of 93.2%, and a conservative leverage ratio of 23.8% (we do not incur leverage at the Fund level).

Over the twelve months ended March 31, 2020, the Fund (USQIX) delivered a total return of 4.16% and paid dividends of 4.00% (approximately 1.00% quarterly). During the same period, broad-based equity markets delivered a negative -6.98% return (S&P 500), while fixed income returns were strong delivering an 8.93% return (BBgBarc US Agg. Bond). It should also be noted that publicly traded REITs provided no correlation benefits and were down a staggering -21.96% (MSCI U.S. REIT) over the same period highlighting why it is important to have an allocation to private real estate.

For the vast majority of the reporting period ending March 31, 2020, headlines surrounding the Federal Open Market Committee's ("FOMC") next move, the trade war, slowing growth, and the inverted yield curve inundated investors. By the end of 2019 a number of those concerns began to abate, and most market participants were expecting a strong year in 2020. However, by the close of the first quarter of 2020, it became clear that world was not prepared for the Covid-19 pandemic and that the loss of life and the economic impact would be significant. Both Federal and State governments took action to close down non-essential businesses in an attempt to slow the spread of the virus which essentially brought the economy to a grinding halt. As the equity markets were plummeting during the quarter in response to this slowdown, the Federal Reserve and U.S. Treasury quickly responded and injected an unprecedented amount of stimulus into the economy. These measures seemed to help stabilize markets, at least for the short term, and at the time of this writing, the equity markets recovered a significant portion of the losses that were initially incurred. That said, the effects of this pandemic are still unknown and the timing of containing this virus will dictate the speed and extent of a potential economic recovery.

While the effects on commercial real estate are also still unclear and we do expect limited declines in the coming quarters, at this point we do not believe there will be a significant decline in value for most property types. Hotels, senior housing, and retail (specifically malls) will likely suffer the worst; however, we believe multi-family, industrial, and office will fare much better. It is important to remember that commercial real estate fundamentals heading into this downturn were very strong (unlike other downturns in the past few decades). Most property types were not over-supplied and leverage was modest, especially within the NFI-ODCE funds, which had an average leverage ratio of 22%. Furthermore, the occupancy rate in the NFI-ODCE was close to a record high at approximately 93%. Lastly, the NFI-ODCE has limited exposure to hotels and senior housing, and the retail exposure is just 16% (just 14% in the Fund) with a large portion of that retail exposure being necessity based (which is much more defensive than malls). It is also worth noting that the NFI-ODCE funds are generally well capitalized, which we believe will enable them to avoid making inopportune property sales during a down market – however some publicly traded and highly leveraged private REITs may not be in such a strong position.

The Fund, through its investments in NFI-ODCE funds and no publicly traded REIT exposure, is well positioned for this environment and comprises a portfolio of the highest quality private real estate. Additionally, the Fund provided strong correlation benefits and produced a positive return in Q1, in line with expectations highlighting why it acts a strong ballast for a well-diversified portfolio.

I would like to personally thank you for your support of the Fund and wish you, your families, friends, and colleagues all the best during this pandemic. Please stay safe.



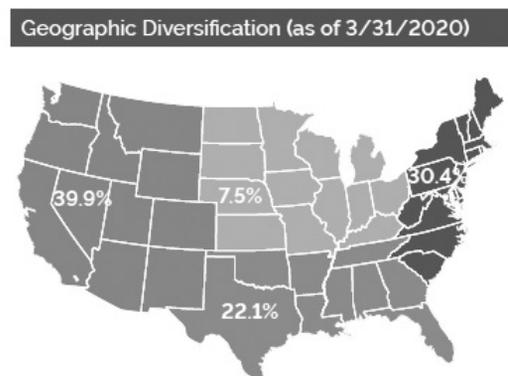
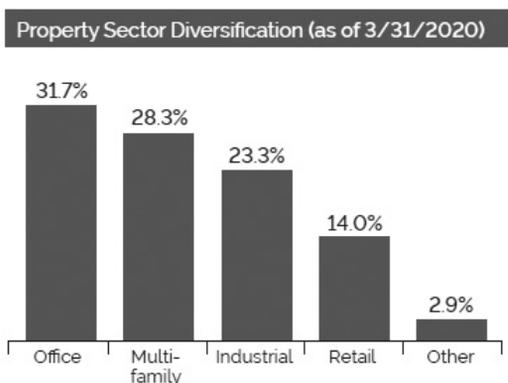
Thomas Miller
Chief Investment Officer, Union Square Capital Partners

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 3/31/2020					
	QTD	YTD	Annualized Total Return			
			1 Yr	3 Yr	5 Yr	Since Inception 9/27/2017
Class I Shares: USQIX	0.94%	0.94%	4.16%	N/A	N/A	5.19%
S&P 500 TR	-19.60%	-19.60%	-6.98%	5.10%	6.73%	3.25%
Bloomberg Barclays U.S. Agg. Bond Index TR	3.15%	3.15%	8.93%	4.82%	3.36%	4.87%
MSCI U.S. REIT NR Index	-27.24%	-27.24%	-21.96%	-4.25%	-1.70%	-5.52%
NFI-ODCE NR	0.75%	0.75%	3.93%	5.85%	7.48%	5.73%

Portfolio Allocation (as of 4/1/2020)	
Private Funds	Weighting
Clarion Lion Properties Fund	12.9%
CBRE U.S. Core Partners	8.4%
Smart Markets Fund	7.7%
PRISA	7.5%
TA Realty Core Property Fund	5.1%
U.S. Real Estate Investment Fund	4.7%
Madison Core Property Fund	4.6%
U.S. Real Property Income Fund	4.6%
GWL U.S. Property Fund	4.6%
Barings Core Property Fund	4.6%
ASB Allegiance Real Estate Fund	3.8%
BGO Diversified US Property Fund	3.5%
MetLife Core Property Fund	3.5%
American Core Realty Fund	3.3%
UBS Trumbull Property Fund	3.0%
AEW Core Property Trust (U.S.)	2.8%
RREEF America REIT II	2.6%
BlackRock US Core Property Fund	2.5%
BGO Daily Value Fund	1.3%
Subtotal Private Funds	90.8%
Short-Term Investments	9.2%
Total Portfolio	100%

Portfolio Characteristics (as of 4/1/2020)	
Investment Holdings (Private)	19
Number of Properties (Underlying Private Funds)	1,677
Gross Asset Value (Underlying Private Funds)	\$149.3B
Underlying Leverage (Weighted Average)	23.8%
Occupancy Rate (Underlying Private Funds)	93.2%



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. 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. Class I gross expenses are 3.05% and net expenses are 0.96%. Class IS gross expenses are 3.30% and net expenses are 1.21%. Net fees are based on a contractual fee waiver and reimbursement agreement that will continue indefinitely until terminated by mutual agreement of the Adviser and the Fund, including consent of the Fund's Board.

March 31, 2020 (Unaudited)

Fund holdings and sector and geographic allocations are as of 4/1/20 and 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.

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.

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 151 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(r)). 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 35%), operations (at least 75% invested in properties that are 75% or more leased), sector and geographic diversification, and investment in core real estate (at least 75% 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.

March 31, 2020 (Unaudited)**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, 2020

Description	Shares	Fair Value
Real Estate Investments - 90.6%		
Private Equity Real Estate Funds - 90.6%* ⁽¹⁾		
AEW Core Property Trust (U.S.), Inc.	1,313	\$ 1,337,473
American Core Realty Fund, LP	13	1,650,389
ASB Allegiance Real Estate Fund, LP	1,269	1,879,131
Barings Core Property Fund, LP	16,951	2,294,590
BGO Daily Value Fund - Class F	57,272	649,420
BGO Diversified US Property Fund	769	1,744,136
BlackRock US Core Property Fund, LP ⁽²⁾	—	1,226,395
CBRE US Core Partners, LP	2,856,894	4,184,158
Clarion Lion Properties Fund, LP	4,108	6,396,284
GWL US Property Fund, LP ⁽³⁾	—	2,289,174
Madison Core Property Fund, LP	1,062	2,275,232
MetLife Core Property Fund, LP	1,178	1,699,012
PRISA, LP	2,112	3,741,743
RREEF America REIT II, Inc.	10,000	1,275,377
Smart Markets Fund, LP	2,404	3,817,197
TA Realty Core Property Fund, LP	2,210	2,542,508
U.S. Real Estate Investment Fund, LLC	1,856	2,295,511
U.S. Real Property Income Fund, LP ⁽⁴⁾	—	2,300,884
UBS Trumbull Property Fund, LP	142	1,496,871
Total Real Estate Investments (Cost \$41,995,933)		45,095,485
Short-Term Investments - 9.3%		
Money Market Fund - 9.3%		
Invesco Government & Agency - Institutional Shares, 0.43% ⁽⁵⁾	4,597,972	4,597,972
Total Short-Term Investments (Cost \$4,597,972)		
Total Investments - 99.9% (Cost \$46,593,905)		\$ 49,693,457
Other Assets Less Liabilities - 0.1%		66,099
Net Assets - 100.0%		\$ 49,759,556

Percentages are stated as a percent of net assets.

LP - Limited Partnership

LLC - Limited Liability Company

REIT - Real Estate Investment Trust

* See page 6 for additional information on the Fund's Private Investment Funds.

(1) Securities considered illiquid. As of March 31, 2020, the value of these investments was \$45,095,485 or 90.6% of the Funds' net assets.

(2) Partnership is not designated in units. The Fund owns approximately 0.05% at March 31, 2020.

(3) Partnership is not designated in units. The Fund owns approximately 0.24% at March 31, 2020.

(4) Partnership is not designated in units. The Fund owns approximately 0.13% at March 31, 2020.

(5) Rate reflects seven-day effective yield on March 31, 2020.

See Notes to Financial Statements.

March 31, 2020

Additional Information on Investments in Private Investment Funds:

Fair Value	Security	Redemption Frequency*	Redemption Notice (Days)	Commitments as of March 31, 2020
\$ 1,337,473	AEW Core Property Trust (U.S.), Inc.	Quarterly	45	\$ 0
1,650,389	American Core Realty Fund, LP	Quarterly	10	0
1,879,131	ASB Allegiance Real Estate Fund, LP	Quarterly	30	0
2,294,590	Barings Core Property Fund, LP	Quarterly	60	0
649,420	BGO Daily Value Fund - Class F	Daily	N/A**	0
1,744,136	BGO Diversified US Property Fund	Quarterly	45	0
1,226,395	BlackRock US Core Property Fund, LP	Quarterly	60	500,000
4,184,158	CBRE US Core Partners, LP	Quarterly	60	1,500,000
6,396,284	Clarion Lion Properties Fund, LP	Quarterly	90	0
2,289,174	GWL US Property Fund, LP	Quarterly	90	0
2,275,232	Madison Core Property Fund LP	Quarterly	90	0
1,699,012	MetLife Core Property Fund, LP	Quarterly	60	0
3,741,743	PRISA, LP	Quarterly	90	0
1,275,377	RREEF America REIT II, Inc.	Quarterly	45	0
3,817,197	Smart Markets Fund, LP	Quarterly	45	0
2,542,508	TA Realty Core Property Fund, LP	Quarterly	45	0
2,295,511	U.S. Real Estate Investment Fund, LLC	Quarterly	90	0
2,300,884	U.S. Real Property Income Fund, LP	Quarterly	90	0
1,496,871	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. As a result of the COVID-19 pandemic, most of the Private Investment Funds have experienced an increase in redemption requests as investors seek to raise cash and rebalance their portfolios. AEW temporarily suspended its redemption payout and we expect that several of the Private Investment Funds will only be able to pay out a pro-rata portion of current redemption requests over the next few quarters.

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

See Notes to Financial Statements.

March 31, 2020

Assets

Investments, at value (cost \$46,593,905)	\$ 49,693,457
Dividends receivable	161,539
Receivable for Fund shares sold	9,594
Interest receivable	2,524
Prepaid assets and other assets	21,625
Total assets	49,888,739

Liabilities

Audit fees payable	33,000
Legal fees payable	21,421
Administration fees payable (Note 3)	19,185
Trustees' fees payable (Note 3)	18,694
Transfer agency fees payable (Note 3)	11,841
Payable to Adviser, net of waiver	8,285
Reports to shareholders payable	4,803
Accrued expenses and other liabilities	11,954
Total liabilities	129,183

Net assets	\$ 49,759,556
-------------------	----------------------

Net Assets Consist of

Paid-in capital	\$ 47,264,957
Total distributable earnings	2,494,599

Net assets	\$ 49,759,556
-------------------	----------------------

Class I

Net assets applicable to outstanding shares	<u>\$ 49,646,261</u>
Shares of beneficial interest outstanding (unlimited shares authorized, no par value)	<u>1,942,707</u>
Net asset value per share outstanding	<u>\$ 25.56</u>

Class IS

Net assets applicable to outstanding shares	<u>\$ 113,295</u>
Shares of beneficial interest outstanding (unlimited shares authorized, no par value)	<u>4,435</u>
Net asset value per share outstanding	<u>\$ 25.55</u>

See Notes to Financial Statements.

March 31, 2020

Investment Income	
Dividends	\$ 307,392
Interest	57,255
<hr/>	
Total investment loss	364,647
<hr/>	
Expenses	
Management fees	246,245
Professional fees	202,104
Administrator fees	112,212
Trustees' fees	92,503
Compliance fees	78,000
Transfer agent fees	68,802
Registration fees	42,594
Insurance expense	23,272
Custodian fees and expenses	11,614
Shareholder service fees - Class I	6,236
Reports to shareholders	2,961
<hr/>	
Total expenses	886,543
Less fees waived/expense reimbursement by Adviser (Note 3)	(558,294)
<hr/>	
Net Fund Expenses	328,249
<hr/>	
Net Investment Income	36,398
<hr/>	
Realized and Unrealized Gain on Investments	
Long term capital gain distributions	221,109
Net realized gain on investments	15,371
Net change in unrealized appreciation of investments	1,074,508
<hr/>	
Net Realized and Unrealized Gain on Investments	1,310,988
<hr/>	
Increase in Net Assets Resulting from Operations	\$ 1,347,386
<hr/>	

See Notes to Financial Statements.

	Year Ended March 31, 2020	Year Ended March 31, 2019
Operations		
Net investment income/(loss)	\$ 36,398	\$ 638,853
Net realized gain on investments	236,480	83,394
Net change in unrealized appreciation on investments	1,074,508	1,030,052
Net increase in net assets resulting from operations	1,347,386	1,752,299
Distributions to Shareholders		
Distributable earnings		
Class I	(561,511)	(476,938)
Class IS	(1,657)	(1,823)
From return of capital		
Class I	(1,047,330)	(643,642)
Class IS	(3,092)	(2,459)
Net decrease in net assets from distributions	(1,613,590)	(1,124,862)
Capital Share Transactions		
Class I		
Proceeds from sales of shares	18,354,086	1,967,257
Distributions reinvested	1,470,744	1,115,801
Cost of shares redeemed	(304,001)	(51,936)
Net increase from capital shares transactions	19,520,829	3,031,122
Class IS		
Distributions reinvested	4,498	4,279
Net increase from capital shares transactions	4,498	4,279
Net increase in net assets	19,259,123	3,662,838
Net Assets		
Beginning of year	30,500,433	26,837,595
End of year	\$ 49,759,556	\$ 30,500,433

See Notes to Financial Statements.

	Year Ended March 31, 2020	Year Ended March 31, 2019
Other Information		
Beneficial Interest Transactions:		
Class I		
Beginning shares	1,184,765	1,066,091
Shares sold	712,371	76,976
Distributions reinvested	57,384	43,750
Shares redeemed	(11,813)	(2,052)
Net Increase in shares outstanding	757,942	118,674
Ending shares	1,942,707	1,184,765
Class IS		
Beginning shares	4,259	4,092
Distributions reinvested	176	167
Net Increase in shares outstanding	176	167
Ending shares	4,435	4,259

See Notes to Financial Statements.

March 31, 2020

Cash Flow from Operating Activities:

Net increase in net assets resulting from operations	\$ 1,347,386
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investments	(17,944,869)
Proceeds from sales	524,433
Net purchase of short term investments	(1,725,955)
Long term capital gain distributions	(221,109)
Net realized gain on investments	(15,371)
Net change in unrealized appreciation on investments	(1,074,508)
Return of capital distributions received	486,112
Long term capital gain distributions received	221,109
Increase/(decrease) in assets:	
Receivable from adviser	15,242
Investments paid in advance	487,200
Dividends receivable	(67,183)
Interest receivable	1,416
Prepaid expenses and other assets	(336)
Increase/(decrease) in liabilities:	
Payable to Adviser, net of waiver	8,285
Audit fees payable	(8)
Trustees' fees payable	(1,837)
Administration fees payable	(10,554)
Legal fees payable	(8,262)
Transfer agency fees payable	(4,679)
Reports to shareholders payable	(2,858)
Accrued expenses and other liabilities	2,900
Net cash used in operating activities	(17,983,446)

Cash Flows from Financing Activities:

Proceeds from shares sold, net of receivable	18,425,795
Payment on shares redeemed	(304,001)
Cash distributions paid	(138,348)
Net cash provided by financing activities	17,983,446

Net decrease in cash

Cash, beginning of year	\$ —
Cash, end of year	\$ —

Non-cash financing activities not included herein consist of reinvestment of distributions of: \$ 1,475,242

See Notes to Financial Statements.

USQ Core Real Estate Fund - Class I

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	Year Ended March 31, 2020	Year Ended March 31, 2019	For the period from September 27, 2017 ⁽¹⁾ through March 31, 2018
Net Asset Value, Beginning of Period	\$ 25.65	\$ 25.08	\$ 25.00
Income from Investment Operations			
Net investment income/(loss) ⁽²⁾	0.02	0.60	0.07
Net realized and unrealized gain/(loss) on investments	0.93	1.00	0.58
Total income/(loss) from investment operations	0.95	1.60	0.65
Distributions to Shareholders			
From net investment income	(0.36)	(0.44)	(0.57)
From return of capital	(0.68)	(0.59)	—
Total distributions	(1.04)	(1.03)	(0.57)
Increase/(Decrease) in Net Asset Value	(0.09)	0.57	0.08
Net Asset Value, End of Period	\$ 25.56	\$ 25.65	\$ 25.08
Total Return ⁽³⁾⁽⁴⁾	4.00%	6.47%	2.62% ⁽⁵⁾
Supplemental Data and Ratios			
Net assets, end of period (000s)	\$ 49,646	\$ 30,391	\$ 26,735
Ratio of expenses to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	2.34%	2.94%	3.62%
Ratio of expenses to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	0.87%	0.85%	0.85%
Ratio of net investment income to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	(1.38)%	0.25%	(2.22)%
Ratio of net investment income to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	0.09%	2.34%	0.55%
Portfolio turnover rate	1.54%	10%	24% ⁽⁵⁾

(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) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(5) Not annualized.

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

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

See Notes to Financial Statements.

USQ Core Real Estate Fund - Class IS

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	Year Ended March 31, 2020	Year Ended March 31, 2019	For the period from September 27, 2017 ⁽¹⁾ through March 31, 2018
Net Asset Value, Beginning of Period	\$ 25.66	\$ 25.08	\$ 25.00
Income from Investment Operations			
Net investment income/(loss) ⁽²⁾	0.22	0.60	0.07
Net realized and unrealized gain/(loss) on investments	0.71	1.01	0.58
Total income/(loss) from investment operations	0.93	1.61	0.65
Distributions to Shareholders			
From net investment income	(0.36)	(0.44)	(0.57)
From return of capital	(0.68)	(0.59)	—
Total distributions	(1.04)	(1.03)	(0.57)
Increase/(Decrease) in Net Asset Value	(0.11)	0.58	0.08
Net Asset Value, End of Period	\$ 25.55	\$ 25.66	\$ 25.08
Total Return ⁽³⁾⁽⁴⁾	3.96%	6.51%	2.62% ⁽⁵⁾
Supplemental Data and Ratios			
Net assets, end of period (000s)	\$ 113	\$ 109	\$ 103
Ratio of expenses to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	2.39%	2.94%	3.62%
Ratio of expenses to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	(0.68)%	0.25%	(2.22)%
Ratio of net investment income to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	0.86%	2.34%	0.55%
Portfolio turnover rate	1.54%	10%	24% ⁽⁵⁾

(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) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(5) Not annualized.

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

(7) 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 (“NAV”). 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 (FASB) 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. The Private Investment Funds measure their investment assets at fair value and report a NAV per share on a calendar quarter basis. In accordance with Accounting Standards Codification (“ASC”) 820, the Fund applies the practical expedient to value its investments in Private Investment Funds at their respective NAVs at each quarter – as this method more accurately estimates the actual value of each Private Investment Fund at quarter-end. Previously, the Fund estimated the fair value of each Private Investment Fund in accordance with the Fund’s fair valuation procedures. For non-calendar quarter-end days, 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 Stock Market (“NASDAQ”) are valued at the NASDAQ official closing price.

March 31, 2020

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 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 NAVs 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 ^(a)	\$ —	\$ —	\$ —	\$ 45,095,485
Short-Term Investments	4,597,972	—	—	4,597,972
Total	\$ 4,597,972	\$ —	\$ —	\$ 49,693,457

(a) In accordance with ASC 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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 September 30, 2019, the Fund's most recent tax year end, 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.

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.

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. Distributions received from the Fund's investments in private investments generally are comprised of investment income, capital gains and return of capital. For financial statement purposes, the Fund uses investment income, capital gains and return of capital estimates to allocate the distribution income received. Such estimates are based on historical information available from each private investment and other industry sources. These estimates may subsequently be revised based on information received from the private investments after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund. The Fund estimates the allocation of investment income, capital gains and return of capital for the distributions received from private investments with the Statement of Operations. For the year ended March 31, 2020, the Fund has estimated approximately 25.4%, 23.3% and 51.3% of the distributions from private investments to be investment income, capital gains and return of capital, respectively. The Fund records the character of distributions received during the year based on estimates available. The characterization of distributions received by the Fund may be subsequently revised based on the information received from the private investments after their tax reporting periods conclude.

Management determined that distributions received from the investments in private investments during the year ended March 31, 2019, previously reported as dividends, should be reclassified to capital gains or return of capital based on more complete and accurate information received subsequent to year end. As such, management reclassified certain components within the Fund's distributable earnings. A reduction of the cost of investments of \$475,286, resulted in an increase in the accumulated net unrealized appreciation. In addition, an increase of \$208,761 was made to the accumulated realized gains. Both of these items reduced the accumulated undistributed net investment income. These reclassifications increased the ratio of net investment income to average net assets, before and after waiver, by 1.81% and 1.81% for each share class, respectively, for the year ended March 31, 2019.

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 NAV 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, 2020, the Fund had 90.6% 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.

March 31, 2020

Recent Accounting Pronouncements

In August 2018, FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. Management has evaluated the implications of certain other provisions of the ASU and has determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures under the ASU effective immediately.

3. 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 year ended March 31, 2020, the Fund accrued \$246,245 in advisory fees.

The Fund’s Board of Trustees approved the Agreement at its September 16, 2019 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 will continue indefinitely until revised or terminated by mutual agreement by the Fund and the Adviser, with the consent of the Board. Under the Expense Limitation Agreement, the Adviser may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation.

Fees and reimbursed Fund expenses, including prior year expenses, are subject to potential recoupment by year of expiration. The Adviser’s waived fees and reimbursed expenses that are subject to potential recoupment are as follows:

Fiscal Period Incurred	Amount Waived	Amount Recouped ^(a)	Amount Subject to Potential Recoupment	Expiration Date
March 31, 2018	\$ 363,727	\$ —	\$ 363,727	March 31, 2021
March 31, 2019	582,873	—	582,873	March 31, 2022
March 31, 2020	558,294	—	558,294	March 31, 2023
Total	\$ 1,504,894	\$ —	\$ 1,504,894	

(a) Amount recouped was in compliance with the Expense Limitation Agreement, and did not cause the total Fund’s expense ratio to exceed 0.85%.

March 31, 2020

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 \$30,000, paid quarterly; a fee of \$2,500 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.

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. See the effect of expenses on Statement of Operations.

Effective March 31, 2020, Foreside Financial Group, LLC (“Foreside”) acquired Quasar Distributors, LLC (“Quasar”), the Fund’s distributor, from U.S. Bancorp. As a result of the acquisition, Quasar became a wholly-owned broker-dealer subsidiary of Foreside and is no longer affiliated with U.S. Bancorp. The Board of Trustees of the Fund has approved a new Distribution Agreement to enable Quasar to continue serving 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 year ended March 31, 2020, the Fund had not incurred any 12b-1 fees and incurred Class I \$6,250 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, d/b/a U.S. Bank Global Fund Services (“Fund Services”). See the effect of expenses on Statements of Operations.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended March 31, 2020 amounted to \$17,944,869 and \$524,433, respectively.

5. 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 total distributable earnings and additional paid-in capital.

The following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character.

	Paid-in Capital	Total Distributable Earnings
	\$ 646,101	\$ (646,101)

As of September 30, 2019, the Fund deferred, on a tax basis, late-year net investment losses of \$121,660.

March 31, 2020

As of September 30, 2019, the Fund's most recent tax year end, the components of accumulated earnings (losses) for income tax purposes were as follows:

	Investments
Cost of investments for tax purposes	\$ 46,124,943
Gross tax unrealized appreciation	\$ 3,603,038
Gross tax unrealized depreciation	(34,524)
Net tax unrealized appreciation (depreciation)	\$ 3,568,514
Undistributed ordinary income	\$ —
Undistributed long-term capital gains	—
Total distributable earnings	\$ —
Other accumulated gain (loss)	\$ (121,660)
Total accumulated gain (loss)	\$ 3,446,854

Difference between book and tax basis net unrealized appreciation relates to outstanding partnership basis adjustments.

During the tax years ended September 30, 2019 and September 30, 2018, the tax character of distributions paid by the Fund was as follows:

	Tax Year Ended September 30, 2019	Tax Year Ended September 30, 2018
Ordinary income	\$ 213,487	\$ 101,208
Long-term capital gain	346,841	36,792
Return of capital	691,138	1,005,384
	<u>\$ 1,251,466</u>	<u>\$ 1,143,384</u>

6. 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 NAV, 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").

March 31, 2020

During the year ended March 31, 2020, the Fund completed two repurchase offers. 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 offers are as follows:

Commencement Date	March 29, 2019	June 28, 2019	September 27, 2019	December 27, 2019
Repurchase Request Deadline	May 3, 2019	August 2, 2019	November 1, 2019	January 31, 2020
Repurchase Pricing Date	May 3, 2019	August 2, 2019	November 1, 2019	January 31, 2020
Amount Repurchased	\$ 51.56	\$ 53,725.79	\$ 15,768.75	\$ 234,206.34
Shares Repurchased	2.000	2,085.628	613.093	9,102.492

7. UNFUNDED COMMITMENTS

As of March 31, 2020, the Fund had unfunded capital commitments, net of investments paid in advance, for the Private Equity Real Estate Funds below:

	Unfunded Commitments as of March 31, 2020
BlackRock US Core Property Fund, LP	\$ 500,000
CBRE US Core Partners, LP	1,500,000

8. 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 1, 2020, which resulted in 80,042.375 of Fund shares being repurchased for \$2,040,280.14.

The recent global outbreak of COVID-19 has disrupted economic markets and the prolonged economic impact is uncertain. The operational and financial performance of the issuers of securities in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn impact the value of the Fund's investments.

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

March 31, 2020

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, 2020, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the three periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2020, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, 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 audits. 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 audits 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 audits included 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 included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and underlying funds. Our audits 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 audits provide a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.
Cleveland, Ohio
May 28, 2020

March 31, 2020 (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 or Part F of Form N-PORT. The filings are available on the SEC's website at <http://www.sec.gov>.

March 31, 2020 (Unaudited)

Management of the Fund**Board of Trustees**

The management and affairs of the Fund are supervised by the Board. The Board consists of three individuals, two 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, Year of Birth and Address	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	Indefinite; Since 2017	Dr. Fairchild is Associate Professor at the University of Virginia, Darden GSBA.	1	None
Havilah Mann (1975) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee	Indefinite; Since 2017	Ms. Mann is Fractional Chief Financial Officer and Business Development Advisor of HSM Resources (accounting infrastructure and internal control consulting services).	1	None
Interested Trustee					
S. Timothy Grugeon*. ** (1950) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee, President and Chief Executive Officer	Indefinite; 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

March 31, 2020 (Unaudited)

Name, Year of Birth and Address	Position with the Fund	Term of Office and Length of Time Served	Principal Occupations During the Past Five Years
G. Keith Downing** (1972) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Chief Operating Officer and Treasurer	Indefinite; Since 2017	Mr. Downing is Chief Operating Officer of the Adviser since its inception. From August 2011 to December 2016, Mr. Downing was 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	Indefinite; 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 K. Ziegler** (1972) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Chief Compliance Officer and AML Compliance Officer	Indefinite; Since 2018	Ms. Ziegler is Chief Legal and Compliance Officer of the Adviser since February 2018. From June 2012 to February 2018, Ms. Ziegler was Chief Compliance Officer of TFS Capital LLC (investment adviser).

* 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, 2020 (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.

This page intentionally left blank.

Investment Adviser

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

Distributor

Quasar Distributors LLC
111 East Kilbourn Ave.
Suite 1250
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



USQ Core Real Estate Fund
235 Whitehorse Lane Suite 200 Kennett Square, PA 19348
www.usqfunds.com 833.USQ.Fund