



USQ Core Real Estate Fund

Shares of Beneficial Interest
Class I Shares (USQIX) & Class IS Shares (USQSX)

July 29, 2021

SUMMARY OF FUND EXPENSES

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund:

Shareholder Transaction Expenses	Class I	Class IS
Maximum Sales Load (as a percentage of offering price)	None	None
Repurchase Fee	None	None
Contingent Deferred Sales Charge	None	None
Annual Fund Operating Expenses (as a percentage of net assets attributable to common shares)		
Management Fees	0.65%	0.65%
Other Expenses	1.20%	1.45%
Shareholder Servicing Expenses ¹	0.10%	0.10%
Distribution Fees ²	None	0.25%
All Other Expenses	1.10%	1.10%
Acquired Fund Fees and Expenses ^{3,4}	0.01%	0.01%
Total Annual Fund Operating Expenses	1.86%	2.11%
Fee Waiver and Expense Reimbursement ⁴	(0.90)%	(0.90)%
Total Annual Fund Operating Expenses (after fee waiver and reimbursement) ⁴	0.96%	1.21%

1. Shareholder Servicing Expenses have been restated to reflect estimated amounts for the current fiscal year. Actual Shareholder Servicing Expenses for the fiscal year ended March 31, 2021 were 0.03%.
2. Distribution Fees have been restated to reflect estimated amounts for the current fiscal year. Actual Distribution Fees for the fiscal year ended March 31, 2021 were 0.00%.
3. Acquired Fund Fees and Expenses (“AFFE”) are the indirect costs of investing in companies that are investment companies under the 1940 Act, or would be investment companies under the 1940 Act but for the exception provided by Section 3(c)(1) or 3(c)(7) under that Act (for purposes of this footnote, “acquired funds”). AFFE may include an incentive allocation or other fee based on income, capital gains and/or appreciation (a “performance fee”) payable to the adviser of an acquired fund. While the amount of such fees vary by acquired fund, performance fees, if charged, tend to be approximately 20% of the acquired fund’s profits. AFFE are based on historic fees and expenses; future acquired funds’ fees and expenses may be substantially higher or lower because certain fees are based on the performance of the acquired funds, which may fluctuate over time. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund. As of the date of this prospectus, the Private Investment Funds in which the Fund invests do not meet the definition of an “acquired fund” for this purpose and are therefore outside the scope of AFFE reported in the table.
4. The Adviser has contractually agreed to waive its advisory fees and/or assume expenses otherwise payable by the Fund to the extent necessary to ensure that Total Annual Fund Operating Expenses for Class I and Class IS (excluding taxes, interest, trading costs, AFFE, distribution fees, and shareholder servicing expenses) do not exceed 0.85% of average daily net assets (the “Expense Limitation Agreement”). 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.

Example

The following Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$1,000 in the Fund for the time periods indicated and then redeem all of your shares at the

end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example reflects adjustments made to the Fund's operating expenses due to the Expense Limitation Agreement for the 1 Year period only. Open-end mutual funds present this example information with respect to investments of \$10,000, rather than investments of \$1,000, as presented below for this closed-end, interval fund. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class I	\$10	\$50	\$92	\$211
Class IS	\$12	\$57	\$105	\$237

The USQ Core Real Estate Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Prospectus and most recent periodic reports contain this and other important information about the investment company, and may be obtained by calling (833) USQ-FUND / (833) 877-3863, or visiting www.usqfunds.com. Read the Prospectus carefully before investing.