



# USQ Core Real Estate Fund

Class I Shares (USQIX) & Class IS Shares (USQSX)

## 2022 Repurchase Offer Schedule

According to the USQ Core Real Estate Fund's prospectus, the Fund will offer to repurchase at least 5 percent of outstanding shares and not more than 25% of the Fund's outstanding shares, as required by Rule 23c-3 under the 1940 Act on a quarterly basis. Investors will receive repurchase notices each quarter with complete instructions.

The following table sets forth the upcoming quarterly repurchase schedule. Dates are subject to change. Shareholders should refer to the quarterly written notices for the actual repurchase dates

	1st Quarter 2022	2nd Quarter 2022	3rd Quarter 2022	4th Quarter 2022
Repurchase Offer Notice Date	1/7/22	4/8/22	7/8/22	10/7/22
Repurchase Request Deadline	1/28/22	4/29/22	7/29/22	10/28/22

There is no guarantee that investors will be able to sell all of their shares that they desire to sell in any particular Repurchase Offer. Although the policy permits repurchases of up to 25% of the Fund's outstanding shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding shares at NAV, subject to approval of the Board of Trustees. If a Repurchase Offer is oversubscribed by shareholders, the Fund will repurchase only a pro rata portion of shares tendered by each shareholder. For more details about the Fund's periodic offers to repurchase shares, see the "PERIODIC OFFERS TO REPURCHASE SHARES" section of the Fund's Prospectus.

Definitions:

**Repurchase Offer Notice Date:** The repurchase offer period will begin on this date and will end on the Repurchase Request Deadline date.

**Repurchase Request Deadline:** The date by which the Fund must receive repurchase requests submitted by shareholders in response to a repurchase offer or withdrawals or modifications of previously submitted repurchase requests for such repurchase offer. This is also the date on which the Fund determines the net asset value applicable to the repurchase of the Fund's shares.

*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](http://www.usqfunds.com). Read the Prospectus carefully before investing.*

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.

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