



USQ Core Real Estate Fund

Annual Report
March 31, 2022

Must be preceded or accompanied by a prospectus.

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

Letter to Shareholders	1
Schedule of Investments	6
Statement of Assets & Liabilities	8
Statement of Operations	9
Statements of Changes in Net Assets	10
Statement of Cash Flows	12
Financial Highlights	13
Notes to Financial Statements	15
Report of Independent Registered Public Accounting Firm	24
Additional Information	25
Trustees & Officers	26
Privacy Policy	28

March 31, 2022 (Unaudited)

Dear Shareholder,

I am pleased to present this annual report for the USQ Core Real Estate Fund for the fiscal year ending March 31, 2022. The report includes a discussion of Fund performance, a schedule of the Fund's investments, and its audited financial statements.

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, 2021, and performed above expectations, with a return of 25.32% for Class I shares for the period. As a reminder, the Fund's private real estate allocation is invested exclusively in private real estate funds that are constituents of the NCREIF Fund Index – Open-end Diversified Core Equity (the "NFI-ODCE"). The NFI-ODCE is considered the premier "core" institutional real estate index in the industry. To be included in the NFI-ODCE, the funds must adhere to strict risk and reporting standards.

Market Review

The exceptionally strong Fund return was driven by positive fundamentals in the commercial real estate markets. While there was several factors that led to the very favorable fundamentals that supported outsized returns, a few notable factors that took place over the fiscal year are summarized below.

First, and most importantly, during the first half of the reporting period, the U.S. rolled out a massive vaccination program that allowed the economy to reopen. This allowed businesses to open and allowed many to return to work. By the second half of the reporting period, the economy was well on its way to recovering most of the jobs that were lost during the lockdowns in 2020. It is worth noting the lockdowns were not bad for all sectors of the commercial real estate. Industrial properties saw an increase in demand as many consumers moved to ordering goods online. This trend was already taking place, but the lockdowns acted as an accelerant.

The second factor that set the backdrop for the commercial real estate markets to see significant gains over the fiscal year was the amount of stimulus the U.S. government poured into the economy during the pandemic. Both the Trump and Biden administrations passed record breaking stimulus that set the stage for inflation, especially with interest rates at record lows. Indeed, much of this stimulus was required, but it is impossible to push record amounts of money through the economy and not have above average inflation as a result. This inflationary pressure was further exacerbated by the supply chain disruptions resulting from the lockdowns. These disruptions were expected to ease much sooner, but much to the surprise of many market participants, and the Federal Reserve, inflation was not transitory but rather more persistent. Inflationary environments have traditionally been good for commercial real estate, which has certainly held true in this environment as well. By the end of the Fund's fiscal year, the Federal Reserve had to act and raised the Fed Funds rate to combat inflation. The Federal Reserve's more hawkish view now has market participants expecting several aggressive short-term interest rate increases throughout 2022.

Third, commercial real estate supply has largely remained in check since the financial crisis of 2008. Due to the inflationary pressures previously mentioned, and the lack of supply across most property types, commercial real estate values saw significant increases throughout the fiscal year. The two primary drivers of returns over the period were industrial and multi-family properties. Industrial demand was high as a result of the amount of goods being purchased online, a trend unlikely to change in the near future. Multi-family demand is also at record levels due to higher than expected residential mortgage rates and increasing home values. These changes in the residential housing market have driven many potential homebuyers out of the market, increasing demand for multi-family units.

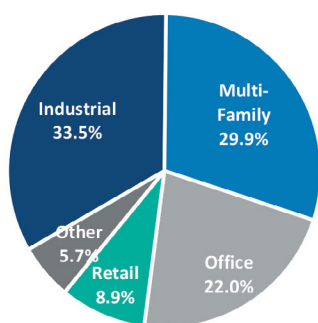
While commercial real estate returns were very strong over the Fund's fiscal year, not all markets fared as well, especially during the first quarter of 2022. Fixed income offered almost no protection for investors as interest rates rapidly increased. In fact, year-to-date through March 14, 2022, the S&P 500 TR was down -12.17% and the Bloomberg Barclays U.S. Agg. Bond Index TR was down -5.68%. This is only one of the few times in history in which stocks and fixed income were both down by 5% or greater. Diversifying into other

asset classes, especially private markets, should be considered as the public equity and fixed income markets are likely to see continued volatility with geo-political risks and a Federal Reserve that is caught in a position where it must increase interest rates and normalize its monetary policy.

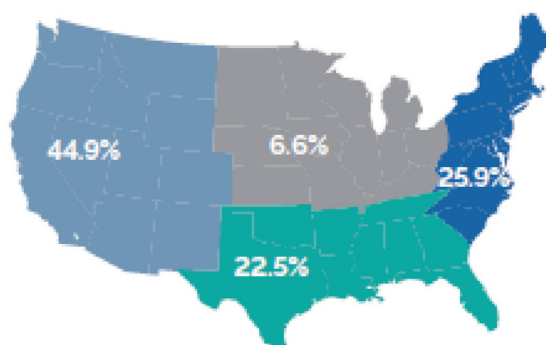
Manager Discussion of Fund Performance

Below is the Fund’s current sector allocations and geographic weightings. We believe the fund is well diversified and favorably positioned to be a beneficiary of existing trends in commercial real estate and broader economic environment. The Fund is now allocated quite differently than it was just a year ago. For example, the Fund’s industrial allocation increased by almost 6% while the office allocation was reduced by 6%. These changes should help the Fund continue to take advantage of the current market conditions.

Sector Diversification



Geographic Diversification



Portfolio sector and geographic weightings are with respect to the portion of the Fund invested in private funds as of 4/1/22 and are subject to change. Diversification does not ensure profit or prevent losses.

The industrial and multi-family property types led the way with strong appreciation. Industrial properties (unlevered) appreciated by more than 40% during the year while multi-family properties (unlevered) appreciated by approximately 20%. Office and retail also contributed to returns but with much more modest appreciation of 2%. The underlying funds that were overweighted in the industrial and multi-family property types were the strongest performers for the reporting period.

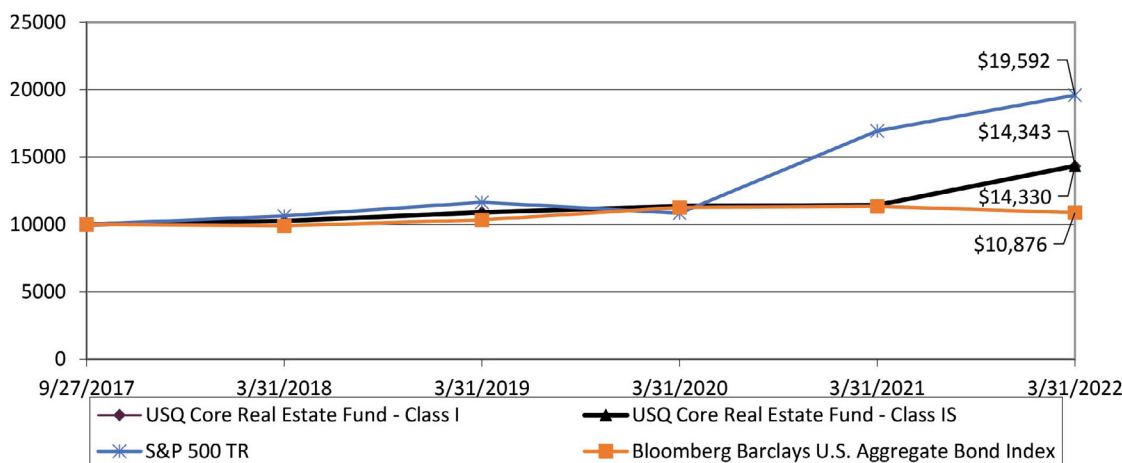
There were no significant detractors during the Reporting Period.

Over the twelve months ended March 31, 2022, the Fund’s Class I and Class IS shares delivered a total return of 25.32% and 25.39%, respectively. During the same period, broad-based equity markets delivered a 15.65% return (S&P 500 TR), while fixed income returns were negative posting a return of -4.15% (Bloomberg Barclays U.S. Agg. Bond Index TR). This highlights the lack of correlation in the publicly traded markets and exemplifies why we believe it is important to have an allocation to private real estate.

The Fund’s distribution policy is to make quarterly distributions to shareholders. During the 12-month period ended March 31, 2022, the Fund made distributions to shareholders totaling \$1.09 per share, of which we expect substantially all will be treated as a return of capital for tax purposes given the fund’s investment in real estate which are generally exempt from corporate taxes and have favorable tax treatment on distributions. This equates to an annualized distribution rate of 4.03% which is calculated by taking the average of the prior four quarterly distribution rates. The quarterly distribution rates are calculated by annualizing the actual distribution and dividing by the net asset value for the distribution date. There is no assurance that the Fund will continue to declare distributions or that they will continue at these rates. See additional disclosures below.

Performance Information

Growth of an Assumed \$10,000 Investment



Average Annual Total Returns for the Period Ended March 31, 2022

	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception 9/27/2017
USQ Core Real Estate I (USQIX)	6.39%	25.32%	9.55%	N/A	N/A	8.31%
USQ Core Real Estate IS (USQSX)	6.39%	25.39%	9.58%	N/A	N/A	8.33%
S&P 500 TR	-4.60%	15.65%	18.92%	15.99%	14.64%	16.09%
Bloomberg Barclays U.S. Agg Bond TR	-5.93%	-4.15%	1.69%	2.14%	2.24%	1.88%
MSCI U.S. REIT NR Index	-4.28%	25.02%	9.92%	8.36%	8.42%	9.03%
NFI-ODCE NR	7.14%	27.26%	10.30%	8.90%	9.92%	9.17%

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 1.86% and net expenses are 0.96%. Class IS gross expenses are 2.11% 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.

The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Fund performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to

March 31, 2022 (Unaudited)

the most recent month end may be obtained by calling 1-833-877-3863. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Index performance does not represent actual Fund or portfolio performance, nor does it represent actual performance of the Fund's Adviser.

Outlook

Although we have finally made progress with the pandemic, and many believe we are now moving to the endemic stage, there is still uncertainty on the horizon. What is clear, is that the Federal Reserve is set to increase interest rates multiple times in the coming year to curb inflation. As a result, we believe we are likely to see volatility in both the equity and fixed income public markets. Investors are typically better off staying put and not timing markets but that does not mean they should not pursue strategies that diversify return streams. Most investors have not faced an environment such as this, in which both equity and fixed returns are likely to experience significant bouts of volatility and declines that could resemble each other. There is no time like the present to look to add strategies that could potentially soften the downturns, while still participating in up markets. Private markets may be help investors achieve this goal.

As it relates to commercial real estate specifically, we continue to believe the asset class is well-positioned in the current environment. The inflationary period has led to an increase in rents with some of those increases not yet recognized. Furthermore, we also believe the 10-yr. U.S. Treasury still has room to rise before we see any significant pressure on cap rates. Overall, rent growth within the industrial and multi-family property types have largely contributed to recent performance, but we are seeing office and retail properties starting to have a positive contribution as well. High quality commercial real estate, which is the hallmark of NFI-ODCE index in which the Fund invests, remains in high demand.



Thomas Miller, CFA
CEO and 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.

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 139 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.

March 31, 2022 (Unaudited)

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.

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. Distribution rates are not performance and 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.

March 31, 2022

Description	Shares	Fair Value
Real Estate Investments — 80.4%		
Private Equity Real Estate Funds — 80.4%* ⁽¹⁾⁽²⁾		
AEW Core Property (U.S.), L.P.	4,409	\$ 5,613,631
ARA Core Realty Fund, LP	29	4,529,078
ASB Allegiance Real Estate Fund, LP	3,036	5,585,683
Bailard Real Estate Investment Trust, Inc.	272,334	9,308,360
Barings Core Property Fund, LP	38,715	6,220,963
BGO Daily Value Fund - Class F ⁽³⁾	468,712	6,787,084
BGO Diversified U.S. Property Fund	752	2,185,205
BlackRock U.S. Core Property Fund, LP ⁽⁴⁾	—	7,811,102
CBRE U.S. Core Partners, LP	10,458,710	20,964,124
CIM UII Onshore, LP	5,939	9,191,478
Clarion Lion Properties Fund, LP	8,126	15,687,630
GWL USPF, LP ⁽⁵⁾	—	7,946,828
Madison Core Property Fund, LP	5,409	14,869,793
MetLife Core Property Fund, LP	1,178	2,158,381
PRISA, LP	1,961	4,522,864
PRREF II, LP	1,354,005	2,588,895
RREEF America REIT II, Inc.	22,373	3,537,356
Smart Markets Fund, LP	4,684	9,719,214
TA Realty Core Property Fund, LP	4,242	6,558,981
U.S. Real Estate Investment Fund, LLC	3,282	4,962,553
U.S. Real Property Income Fund, LP ⁽⁶⁾	—	4,956,078
UBS Trumbull Property Fund, LP	142	1,661,613
Total Real Estate Investments (Cost \$127,214,825)		157,366,894
Short-Term Investments — 14.8%		
Money Market Fund — 14.8%		
Invesco Government & Agency - Institutional Shares, 0.25% ⁽⁷⁾	28,841,948	28,841,948
Total Short-Term Investments (Cost \$28,841,948)		
Total Investments — 95.2% (Cost \$156,056,773)		\$ 186,208,842
Other Assets Less Liabilities — 4.8%		9,444,107
Net Assets — 100.0%		\$ 195,652,949

Percentages are stated as a percent of net assets.

LP - Limited Partnership

REIT - Real Estate Investment Trust

LLC - Limited Liability Company

* See page 7 for additional information on the Fund's Private Investment Funds.

(1) Securities considered illiquid. As of March 31, 2022, the value of these investments was \$157,366,894 or 80.4% of the Fund's net assets.

(2) In accordance with ASC 820-10, Private Investment Funds are valued using the practical expedient methodology.

(3) Affiliated investment for which ownership exceeds 69% of the investment's capital. Please refer to Note 4 in the Notes to the Financial Statements.

(4) Partnership is not designated in units. The Fund owns approximately 0.27% at March 31, 2022.

(5) Partnership is not designated in units. The Fund owns approximately 0.75% at March 31, 2022.

(6) Partnership is not designated in units. The Fund owns approximately 0.20% at March 31, 2022.

(7) Rate reflects seven-day effective yield on March 31, 2022.

See Notes to Financial Statements.

March 31, 2022

* Additional Information on Investments in Private Investment Funds:

Fair Value	Security	Redemption Frequency ⁽¹⁾	Redemption Notice (Days)	Commitments as of March 31, 2022
\$ 5,613,631	AEW Core Property (U.S.), L.P.	Quarterly	45	\$ 2,000,000
4,529,078	ARA Core Realty Fund, LP	Quarterly	10	0
5,585,683	ASB Allegiance Real Estate Fund, LP	Quarterly	30	0
9,308,360	Bailard Real Estate Investment Trust, Inc.	Quarterly	30	0
6,220,963	Barings Core Property Fund, LP	Quarterly	60	2,500,000
6,787,084	BGO Daily Value Fund - Class F	Daily	N/A ⁽²⁾	0
2,185,205	BGO Diversified U.S. Property Fund	Quarterly	45	0
7,811,102	BlackRock U.S. Core Property Fund, LP	Quarterly	60	0
20,964,124	CBRE U.S. Core Partners, LP	Quarterly	60	0
9,191,478	CIM UII Onshore, LP	Quarterly	90 ⁽³⁾	0
15,687,630	Clarion Lion Properties Fund, LP	Quarterly	90	0
7,946,828	GWL USPF, LP	Quarterly	90	0
14,869,793	Madison Core Property Fund LP	Quarterly	90	5,000,000
2,158,381	MetLife Core Property Fund, LP	Quarterly	60	0
—	Prime Property Fund, LLC	Quarterly	90	5,000,000
4,522,864	PRISA, LP	Quarterly	90	5,000,000
2,588,895	PRREF II, LP	Daily	5 ⁽²⁾	0
3,537,356	RREEF America REIT II, Inc.	Quarterly	45	0
9,719,214	Smart Markets Fund, LP	Quarterly	45	0
—	Strategic Property Fund	Quarterly	30	7,500,000
6,558,981	TA Realty Core Property Fund, LP	Quarterly	45 ⁽⁴⁾	5,000,000
4,962,553	U.S. Real Estate Investment Fund, LLC	Quarterly	90	0
4,956,078	U.S. Real Property Income Fund, LP	Quarterly	90	0
1,661,613	UBS Trumbull Property Fund, LP	Quarterly	60	0

⁽¹⁾ While redemptions can be requested at the frequency listed above, there is no guarantee the Fund will be paid all or any of the redemption amount at the time requested. Each of the following Private Investment Funds can suspend redemptions if the general partner or 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 experienced an increase in redemption requests as investors sought to raise cash and rebalance their portfolios. Some funds temporarily suspended their redemption payout while others paid out a pro-rata portion of redemption requests.

⁽²⁾ Daily redemptions are accepted up to an aggregate 10% of the Net Asset Value during the quarter.

⁽³⁾ Redemptions are subject to a three-year holding period from date of the initial capital call. Partial redemptions are subject to the value of remaining units of at least \$5 million. Redemption requirements may be waived as the sole discretion of the general partner.

⁽⁴⁾ Redemption subject to a six-month holding period for the shares being redeemed.

See Notes to Financial Statements.

March 31, 2022

Assets

Unaffiliated investments, at value (Cost \$150,001,683)	\$ 179,421,758
Affiliated investments, at value (Cost \$6,055,090)	6,787,084
Investments paid in advance	2,750,000
Dividends receivable	525,036
Receivable for capital shares sold	334,045
Interest receivable	3,459
Prepaid assets and other assets	31,589
Total assets	189,852,971

Liabilities

Payable to Adviser, net of waiver (Note 3)	66,234
Audit fees payable	33,000
Trustees' fees payable (Note 3)	32,000
Administration fees payable (Note 3)	23,500
Transfer agency fees payable (Note 3)	16,121
Compliance fees payable	6,500
Legal fees payable	5,244
Reports to shareholders payable	3,183
Accrued expenses and other liabilities	14,240
Total liabilities	200,022

Net assets	\$ 189,652,949
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Commitments and Contingencies (See Note 7).

Net Assets Consist of

Paid-in capital	\$ 161,125,176
Total distributable earnings	28,527,773
Net assets	\$ 189,652,949

Class I

Net assets applicable to outstanding shares	\$ 189,502,941
Shares of beneficial interest outstanding (unlimited shares authorized, no par value)	6,345,390
Net asset value per share outstanding	\$ 29.86

Class IS

Net assets applicable to outstanding shares	\$ 150,008
Shares of beneficial interest outstanding (unlimited shares authorized, no par value)	5,013
Net asset value per share outstanding	\$ 29.92

See Notes to Financial Statements.

Year Ended March 31, 2022

Investment Income	
Dividends	\$ 547,264
Interest	5,318
Total investment income	552,582
Expenses	
Management fees	695,978
Professional fees	137,968
Trustees' fees	122,000
Administrator fees	121,442
Transfer agent fees	80,950
Compliance fees	78,000
Shareholder service fees - Class I	66,446
Registration fees	47,552
Insurance expense	21,568
Custodian fees and expenses	10,348
Reports to shareholders	15,379
Total expenses	1,397,631
Less fees waived/expense reimbursement by Adviser (Note 3)	(421,060)
Net Fund Expenses	976,571
Net Investment Loss	(423,989)
Realized and Unrealized Gain/(Loss) on Investments	
Long term capital gain distributions	(157,419)
Net realized loss on investments	(55,833)
Net change in unrealized appreciation of unaffiliated investments	25,869,118
Net change in unrealized appreciation of affiliated investments	703,502
Net Realized and Unrealized Gain on Investments	26,359,368
Increase in Net Assets Resulting from Operations	\$ 25,935,379

See Notes to Financial Statements.

	Year Ended March 31, 2022	Year Ended March 31, 2021
Operations		
Net investment income/(loss)	\$ (423,989)	\$ 8,261
Net realized gain/(loss) on investments	(213,252)	405,148
Net change in unrealized appreciation on investments	26,572,620	479,897
Net increase in net assets resulting from operations	25,935,379	893,306
Distributions to Shareholders		
Distributable earnings		
Class I	(457,769)	(336,484)
Class IS	(540)	(718)
From return of capital		
Class I	(4,170,700)	(1,903,667)
Class IS	(4,647)	(4,061)
Decrease in net assets from distributions	(4,633,656)	(2,244,930)
Capital Share Transactions		
Class I		
Proceeds from sales of shares	93,563,395	39,915,603
Distributions reinvested	2,097,669	1,535,196
Cost of shares redeemed	(8,583,856)	(8,600,389)
Net increase from capital shares transactions	87,077,208	32,850,410
Class IS		
Proceeds from sales of shares	6,000	—
Distributions reinvested	5,187	4,489
Net increase from capital shares transactions	11,187	4,489
Net increase in net assets	108,390,118	31,503,275
Net Assets		
Beginning of year	81,262,831	49,759,556
End of year	\$ 189,652,949	\$ 81,262,831

See Notes to Financial Statements.

	Year Ended March 31, 2022	Year Ended March 31, 2021
Other Information		
Beneficial Interest Transactions:		
Class I		
Beginning shares	3,270,279	1,942,707
Shares sold	3,311,900	1,609,980
Distributions reinvested	76,862	62,010
Shares redeemed	(313,651)	(344,418)
Net Increase in shares outstanding	3,075,111	1,327,572
Ending shares	6,345,390	3,270,279
Class IS		
Beginning shares	4,616	4,435
Shares sold	206	—
Distributions reinvested	191	181
Net Increase in shares outstanding	397	181
Ending shares	5,013	4,616

See Notes to Financial Statements.

As of March 31, 2022

Cash Flow from Operating Activities:

Net increase in net assets resulting from operations	\$ 25,935,379
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investments	(67,101,528)
Proceeds from sales	125,862
Net sales of short term investments	(13,909,411)
Long term capital gain distributions	157,419
Net realized gain on investments	55,833
Net change in unrealized appreciation of unaffiliated investments	(25,869,118)
Net change in unrealized appreciation of affiliated investments	(703,502)
Return of capital distributions received	2,299,037
Long term capital gain distributions received	(157,419)
(Increase)/decrease in assets:	
Receivable from adviser	—
Receivable for capital shares sold	(334,045)
Investments paid in advance	(2,750,000)
Dividends receivable	(227,353)
Interest receivable	(2,984)
Prepaid expenses and other assets	(9,043)
Increase/(decrease) in liabilities:	
Payable to Adviser	27,818
Audit fees payable	—
Trustees' fees payable	2,000
Administration fees payable	3,797
Legal fees payable	(6,961)
Transfer agency fees payable	2,257
Compliance fees payable	—
Reports to shareholders payable	106
Accrued expenses and other liabilities	7,117
Net cash used in operating activities	(82,454,739)

Cash Flows from Financing Activities:

Proceeds from shares sold, net of change in receivable	93,569,395
Payment on shares redeemed	(8,583,856)
Cash distributions paid	(2,530,800)
Net cash provided by financing activities	82,454,739

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: \$ 2,102,856

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, 2022	Year Ended March 31, 2021	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⁽²⁾	\$ 24.81	\$ 25.56	\$ 25.65	\$ 25.08	\$ 25.00
Income from Investment Operations					
Net investment income/(loss) ⁽³⁾	(0.11)	0.01	0.02	0.60	0.07
Net realized and unrealized gain/(loss) on investments	6.25	0.24	0.93	1.00	0.58
Total income/(loss) from investment operations	6.14	0.25	0.95	1.60	0.65
Distributions to Shareholders					
From net investment income	(0.11)	(0.15)	(0.36)	(0.44)	(0.57)
From return of capital	(0.98)	(0.85)	(0.68)	(0.59)	—
Total distributions	(1.09)	(1.00)	(1.04)	(1.03)	(0.57)
Increase/(Decrease) in Net Asset Value					
	5.05	(0.75)	(0.09)	0.57	0.08
Net Asset Value, End of Period⁽²⁾	\$ 29.86	\$ 24.81	\$ 25.56	\$ 25.65	\$ 25.08
Total Return⁽²⁾⁽⁴⁾	25.29%	0.88%	4.00%	6.47%	2.62% ⁽⁵⁾
Supplemental Data and Ratios					
Net assets, end of period (000s)	\$ 189,503	\$ 81,148	\$ 49,646	\$ 30,391	\$ 26,735
Ratio of expenses to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	1.31%	1.83%	2.34%	2.94%	3.62%
Ratio of expenses to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	0.91%	0.89%	0.87%	0.85%	0.85%
Ratio of net investment income to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	(0.79)%	(0.93)%	(1.38)%	0.25%	(2.22)%
Ratio of net investment income to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	(0.39)%	0.02%	0.09%	2.34%	0.55%
Portfolio turnover rate	0.13%	5.35%	1.54%	10%	24% ⁽⁵⁾

(1) Commencement of Operations.

(2) 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.

(3) Calculated using the average shares method.

(4) 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.

(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 private investment funds 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, 2022	Year Ended March 31, 2021	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⁽²⁾	\$ 24.85	\$ 25.55	\$ 25.66	\$ 25.08	\$ 25.00
Income from Investment Operations					
Net investment income/(loss) ⁽³⁾	(0.07)	0.02	0.22	0.60	0.07
Net realized and unrealized gain/(loss) on investments	6.23	0.28	0.71	1.01	0.58
Total income/(loss) from investment operations	6.16	0.30	0.93	1.61	0.65
Distributions to Shareholders					
From net investment income	(0.11)	(0.15)	(0.36)	(0.44)	(0.57)
From return of capital	(0.98)	(0.85)	(0.68)	(0.59)	—
Total distributions	(1.09)	(1.00)	(1.04)	(1.03)	(0.57)
Increase/(Decrease) in Net Asset Value					
	5.07	(0.70)	(0.11)	0.58	0.08
Net Asset Value, End of Period⁽²⁾	\$ 29.92	\$ 24.85	\$ 25.55	\$ 25.66	\$ 25.08
Total Return⁽²⁾⁽⁴⁾	25.33%	1.04%	3.96%	6.51%	2.62% ⁽⁵⁾
Supplemental Data and Ratios					
Net assets, end of period (000s)	\$ 150	\$ 115	\$ 113	\$ 109	\$ 103
Ratio of expenses to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	1.26%	1.85%	2.39%	2.94%	3.62%
Ratio of expenses to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets, before waiver ⁽⁶⁾⁽⁷⁾	(0.67)%	(0.93)%	(0.68)%	0.25%	(2.22)%
Ratio of net investment income to average net assets, after waiver ⁽⁶⁾⁽⁷⁾	(0.26)%	0.08%	0.86%	2.34%	0.55%
Portfolio turnover rate	0.13%	5.35%	1.54%	10%	24% ⁽⁵⁾

(1) Commencement of Operations.

(2) 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.

(3) Calculated using the average shares method.

(4) 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.

(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 private investment funds 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 (FASB) 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. 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. 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 Investments

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 ask prices on such day. If no bid or ask 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.

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.

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.

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

March 31, 2022

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)	\$ —	\$ —	\$ —	\$ 157,366,894
Short-Term Investments	28,841,948	—	—	28,841,948
Total	\$ 28,841,948	\$ —	\$ —	\$ 186,208,842

(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 & Liabilities.

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, 2021, 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. Shareholders will be informed of the tax characteristics of the distributions after the close of each fiscal year.

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 investment funds are recorded as soon as the information is available to the Fund. Distributions received from the Fund's investments in private investment funds 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 investment funds 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 investment funds with the Statement of Operations. For the year ended March 31, 2022, the Fund has estimated approximately 18.9%, 4.0%, and 77.1% of the distributions from private investment funds 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 investment funds after their tax reporting periods conclude.

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 the value of the Fund's portfolio will be adversely affected. As of March 31, 2022, the Fund had 80.4% 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.

Interest Rate Risk

The Fund's investments will expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. If interest rates increase, so could the Fund's interest costs for new debt, including variable rate debt obligations under any credit facility or other financing. This increased cost could make the financing of any development or acquisition more costly. Factors that will affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets.

March 31, 2022

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, 2022, the Fund accrued \$695,978 in management fees.

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, 2020	\$ 558,294	\$ —	\$ 558,294	March 31, 2023
March 31, 2021	499,126	—	499,126	March 31, 2024
March 31, 2022	421,060	—	421,060	March 31, 2025
Total	\$ 1,478,480	\$ —	\$ 1,478,480	

(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%.

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 a monthly fee of \$6,500, which is included in Compliance fees in the Statement of Operations.

Quasar Distributors, LLC (“Quasar”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC (“Foreside”), serves as the Fund’s distributor. On July 7, 2021, Foreside announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction closed on September 30,

March 31, 2022

2021. The Fund's Board of Trustees approved Quasar to remain the Fund's distributor at its September 9, 2021 meeting. 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. For the year ended March 31, 2022, the Fund had not incurred any 12b-1 fees. 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, 2022, the Fund incurred shareholder servicing fees of \$66,446 for Class I and \$0 for Class IS.

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 Statement of Operations.

4. AFFILIATED INVESTMENTS

Issuers that are considered affiliates, as defined in Section 2(a)(3) of the 1940 Act, of the Fund at year-end are noted in the Fund's Schedule of Investments. The table below reflects transactions during the period with entities that are affiliates as of March 31, 2022 and may include acquisitions of new investments, prior year holdings that become affiliated during the year, and prior year affiliated holdings that are no longer affiliated as of year-end.

Non-Controlled Affiliates	Beginning Fair Value April 1, 2021	Purchases or Contributions	Sales or Distributions	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Ending Fair Value March 31, 2022	Investment Income
BGO Daily Value Fund - Class F	\$ 1,583,582	\$ 4,500,000	\$ —	\$ 703,502	\$ —	\$ 6,787,084	\$ —
Total Non-Controlled Affiliates	\$ 1,583,582	\$ 4,500,000	\$ —	\$ 703,502	\$ —	\$ 6,787,084	\$ —

5. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended March 31, 2022 amounted to \$67,101,528 and \$125,862, 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 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
\$ —	\$ —

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st may be deferred and treated as occurring on the first day of the following fiscal year. As of September 30, 2021, the Fund deferred, on a tax basis, late-year investment losses of \$503,465.

March 31, 2022

As of March 31, 2022, the unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

	Investments
Cost of investments for tax purposes	\$ 156,842,609
Gross tax unrealized appreciation	\$ 29,366,235
Gross tax unrealized depreciation	(1)
Net tax unrealized appreciation (depreciation)	\$ 29,366,234

As of September 30, 2021, the Fund's most recent tax year end, the tax basis of distributable earnings (accumulated deficit) were as follows:

	Investments
Undistributed ordinary income	\$ —
Undistributed long-term capital gains	—
Tax accumulated earnings	\$ —
Accumulated capital and other losses	(503,465)
Unrealized appreciation on investments	\$ 12,637,792
Total accumulated earnings	\$ 12,134,327

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

During the tax years ended September 30, 2021 and September 30, 2020, the tax character of distributions paid by the Fund was as follows:

	Tax Year Ended September 30, 2021	Tax Year Ended September 30, 2020
Ordinary income	\$ 66,837	\$ 204,249
Long-term capital gain	96,183	416,458
Return of capital	2,983,082	1,248,040
	\$ 3,146,102	\$ 1,868,747

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 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

March 31, 2022

“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 year ended March 31, 2022, the Fund completed four 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	April 9, 2021	July 9, 2021	October 8, 2021	January 7, 2022
Repurchase Request Deadline	April 30, 2021	July 30, 2021	October 29, 2021	January 28, 2022
Repurchase Pricing Date	April 30, 2021	July 30, 2021	October 29, 2021	January 28, 2022
Amount Repurchased	\$ 1,451,923	\$ 885,445	\$ 1,283,157	\$ 4,866,449
Shares Repurchased	58,170	34,480	47,366	170,275

8. UNFUNDED COMMITMENTS

As of March 31, 2022, 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, 2022
AEW Core Property (U.S.), L.P.	\$ 2,000,000
Barings Core Property Fund, LP	2,500,000
Madison Core Property Fund, LP	5,000,000
Prime Property Fund, LLC	5,000,000
PRISA, LP	5,000,000
Strategic Property Fund	7,500,000
TA Realty Core Property Fund, LP	5,000,000

9. OTHER MATTERS

COVID-19 Risk – The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, impacting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate other types of risks that apply to the Fund and negatively impact Fund performance and the value of your investment in the Fund. Specifically, issuers of real estate securities with properties, operations, productions, offices, and/or personnel in (or other exposure to) areas affected with the virus may experience significant disruptions to their business and/or holdings. Potential impacts on the real estate market may include lower occupancy rates, decreased lease payments, defaults and foreclosures, among other consequences. The extent to which COVID-19 will affect the Fund, the Fund’s service providers and/or such issuer’s operations and results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19. The duration of the COVID-19 outbreak and its impact on the global economy cannot be determined with certainty.

Geopolitical Event Risk - Global tensions, particularly between Russia, the U.S. and a number of European states, have heightened significantly as a result of Russia's invasion of Ukraine, and the escalation of hostilities between the two countries. The broader geopolitical and economic consequences of the invasion are difficult to predict. While it is too early to determine what impact the escalation of the conflict will have on economic growth and real estate markets across Europe and elsewhere, continued, and any further escalation of, hostilities could result in elevated geopolitical instability, additional trade restrictions (including retaliatory actions taken by Russia in response to sanctions and other restrictive measures imposed against it), disruptions to global supply chains, increases in energy prices with flow-on global inflationary impacts, adverse impacts on markets and a downturn in the global economy. Such events, and other related events, could have serious adverse direct or indirect effects on, among other things, performance, liquidity and valuation.

10. ACCOUNTING PRONOUNCEMENTS

In December 2020, the SEC adopted a final rule (Rule 2a-5) under the 1940 Act addressing fair valuation of fund investments. The new rule sets forth requirements for good faith determinations of fair value as well as for the performance of fair value determinations, including related oversight and reporting obligations. The new rule also defines "readily available market quotations" for purposes of the definition of "value" under the Act, and the SEC noted that this definition would apply in all contexts under the Act. The effective date for the rule is March 8, 2021. The SEC adopted an eighteen-month transition period beginning from the effective date for the new rule. The Adviser is currently evaluating the impact, if any, on the financial statements.

11. 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 April 29, 2022, which resulted in 198,917 of Fund shares being repurchased for \$6,005,302.

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

March 31, 2022

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, 2022, 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, the related notes, and the financial highlights for each of the five 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, 2022, the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five 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, 2022, 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 31, 2022

March 31, 2022 (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-PORT, within 60 days after the end of the period. The filings are available on the SEC's website at <http://www.sec.gov>.

March 31, 2022 (Unaudited)

Management of the Fund

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, 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, CPA (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
Edward P. Mooney Jr. (1970) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee	Indefinite; Since 2020	Mr. Mooney is a private investor and a Limited Partner of Golden Angels Investors LLC (since 2018). Previously, Mr. Mooney was a Managing Director with Artisan Partners Limited Partnership (investment management) until his retirement in 2014. From July 2017 to December 2018, Mr. Mooney was a Board of Managers of Ocean Square Asset.	1	Board of Directors, Christian Brothers Investment Services (2016 to present) and Board of Managers, Ocean Square Asset Management (2017 to 2018).
Interested Trustee					
S. Timothy Grugeon* (1950) 235 Whitehorse Lane Suite 200 Kennett Square, PA 19348	Trustee	Indefinite; Since 2016	Mr. Grugeon served as Chief Executive Officer of the Adviser since inception in 2016 until December 2020. From May 2007 to December 2015, Mr. Grugeon was Chief Operating Officer of Nationwide Investment Management Group.	1	None

March 31, 2022 (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	President, Chief Executive Officer and Chief Investment Officer	Indefinite; Since 2017	Dr. Miller is Chief Executive Officer of the Adviser since 2021. Dr. Miller is Chief Investment Officer of the Adviser since inception. From April 2016 to April 2017, Dr. Miller was Associate Vice President, Head of Manager Strategies of Nationwide Investment Management Group. From February 2013 to April 2016, Dr. Miller was Associate Vice President, Product Management and Research of 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. She also serves as General Counsel of Chatham Financial Corp., an affiliate of the Adviser, since May 2020. From November to May 2020, Ms. Ziegler served as the Global Head of Compliance for Chatham Financial Corp., and from July 2019 to November she also served as Interim Chief Compliance Officer. 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 was an officer of the Adviser from May 2017 to December 2020.

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

March 31, 2022 (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
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



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