



USQ Core Real Estate Fund

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

July 29, 2022

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	0.70%	0.95%
Shareholder Servicing Expenses ¹	0.10%	0.10%
Distribution Fees ²	None	0.25%
All Other Expenses	0.60%	0.60%
Total Annual Fund Operating Expenses	1.35%	1.60%
Fee Waiver and Expense Reimbursement ³	(0.40)%	(0.40)%
Total Annual Fund Operating Expenses (after fee waiver and reimbursement) ³	0.95%	1.20%

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, 2022 were 0.06%.

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, 2022 were 0.00%.

3 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	\$39	\$70	\$159
Class IS	\$12	\$47	\$83	\$187

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.

The USQ Core Real Estate Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity.

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