IMPORTANT ANNOUNCEMENT

October 31, 2025

Dear Fellow Shareholders,

Given the challenging conditions of the commercial real estate markets over the past several years and increased redemption requests from shareholders, the Board of Trustees (the “Board”) of the USQ Core Real Estate Fund (the “Fund”), based upon the recommendation of Union Square Capital Partners LLC (the “Adviser” or “USQ”) concluded that it is in the best interests of the Fund and its shareholders that the Fund liquidate. Effective immediately the Fund will:

- Suspend purchases of shares and reinvestment of distributions;
- Suspend repurchase offers; and
- Implement the Plan of Liquidation

USQ believes this decision will provide more liquidity than the Fund would be able to if it continued to operate. Because the Fund’s portfolio is composed primarily of illiquid securities that are not listed on an exchange, or traded in an active secondary market, orderly liquidation of the portfolio is expected to take over a year. While the Fund is in the process of being liquidated, shareholders will continue to be able to see their positions in the Fund on their statements with updated daily net asset values and the total value of their investment. Going forward, the Adviser will:

(i) strike a daily NAV;
(ii) distribute all regular quarterly shareholder reports with full portfolio transparency;
(iii) report periodically on the progress of the liquidation to shareholders;
(iv) make periodic distributions of available cash;
(v) maintain a Fund website, an investor services email address and a toll-free number for shareholder communications; and
(vi) conduct a final audit upon completion of the liquidation.

Shareholders do not need to take any action at this time. Additional information about the liquidation process and the Fund is provided in the Supplement dated October 31, 2025, to the Prospectus and Statement of Additional Information dated July 29, 2025, which can be accessed on the Fund’s website.

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Union Square Capital Partners, LLC
235 Whitehorse Lane, Kennett Square, PA 19348
www.usq.com

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USQ is committed to taking the necessary actions to generate the most value for the Fund's shareholders. USQ will work to provide as much liquidity as possible without eroding the value of the assets and has no plans of liquidating any positions at large discounts. The portfolio will be liquidated in an orderly fashion, seeking prices most advantageous to our shareholders, and will offer timely information as additional details of the liquidation become available.

While this is not the outcome we had hoped for when we started the Fund in 2017, we feel it is in the best interests of shareholders to liquidate at this time. We thank all our investors and the advisors that have allocated to the Fund over the years and appreciate your understanding as we work through liquidating the portfolio.

If you have additional questions, please contact Keith Downing at 610-731-0033 or kdowning@usq.com.

Sincerely,

Thomas Miller, CFA
CEO/CIO, Union Square Capital Partners