USQ Core Real Estate Fund
Schedule of Investments
June 30, 2026 (Unaudited)

REAL ESTATE INVESTMENT TRUSTS - 86.4%	Shares		Fair Value
Private Equity Real Estate Funds - 86.4% [a]			
AEW Core Property (U.S.), LP [b]	6,262	$	6,476,140
ARA Core Property Fund, LP [b]	11		1,333,726
ASB Allegiance Real Estate Fund, LP [b]	3,386		4,582,852
Barings Core Property Fund LP [b]	28,216		3,230,249
BGO Daily Value Fund - Class F [b]	148,939		1,928,787
BGO Diversified US Property Fund LP [b]	2,595		6,513,927
BlackRock US Core Property Fund, LP [b][c]	-		8,706,110
CIM UII Onshore, LP [b]	6,065		7,366,391
Clarion Lion Properties Fund, LP [b]	7,346		11,193,443
GWL US Property Fund LP [b][c]	-		10,244,835
Invesco Core Real Estate - U.S.A., LP [b]	20		3,177,502
Lion Industrial Trust [b]	567		2,152,160
Prime Property Fund, LLC [b]	403		7,657,514
PRISA LP [b]	2,461		5,366,092
RREEF America II LP [b]	36,032		4,581,542
RREEF Core Plus Industrial Fund LP [b]	17,930		4,023,539
Strategic Property Fund [b]	521,117		6,168,759
Trumbull Property Fund LP [b]	617		5,492,382
U.S. Real Estate Investment Fund, LLC [b]	2,530		2,960,816
U.S. Real Property Income Fund, LP [c][d]	-		35,323
US Government Building Fund [b][c]	-		5,330,319
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $104,250,947)			108,522,408

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 0.3%	Shares		Fair Value
Invesco Government & Agency - Institutional Class, 3.57% [e]	160,538		160,538
JPMorgan US Government Money Market Fund - Class Premier, 3.29% [e]	174,699		174,699
TOTAL MONEY MARKET FUNDS (Cost $335,237)			335,237
TOTAL INVESTMENTS - 86.7% (Cost $104,586,184**)**			108,857,645
Other Assets in Excess of Liabilities - 13.3%			16,769,476
TOTAL NET ASSETS - 100.0%		$	125,627,121

Percentages are stated as a percent of net assets.

LLC – Limited Liability Company
LP – Limited Partnership

(a) Securities considered illiquid and restricted. As of June 30, 2026 the value of these investments was $108,522,408 or 86.4% of the Fund’s net assets.
(b) In accordance with ASC 820-10, Private Investment Funds are valued using the practical expedient methodology.
(c) Partnership is not designated in units. Ownership interest in each security is less than 2.5% at June 30, 2026.
(d) Fair Value estimated using Fair Valuation Procedures adopted by the Board of Trustees (See Notes to Schedule of Investments).
(e) The rate shown represents the 7-day annualized yield as of June 30, 2026.

Notes to Schedule of Investments (Unaudited)

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.

The following tables summarize the inputs used for the Fund's assets and liabilities measured at fair value.

Investments in Securities at Value	**Level 1**	**Level 2**	**Level 3**	**Investments Valued at Net Asset Value**(a)	**Total**
Private Equity Real Estate Funds	$ -	$ -	$ 35,323	$ 108,487,085	$ 108,522,408
Short-Term Investments	335,237	-	-	-	335,237
Total	$ 335,237	$ -	$ 35,323	$ 108,487,085	$ 108,857,645

(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.

Restricted Securities

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies. Investments in restricted securities are valued at net asset value as practical expedient for fair value, or fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

As of June 30, 2026, the Fund invested in the following restricted securities:

Initial Acquisition Date	Cost	Fair Value	Private Investment Funds	Redemption Frequency[(1)]	Commitments as of June 30, 2026
1/2/2018	$6,088,606	$6,476,140	AEW Core Property (U.S.), LP	Quarterly	$0
10/2/2017	1,155,808	1,333,726	ARA Core Property Fund, LP	Quarterly	0
10/2/2017	5,324,414	4,582,852	ASB Allegiance Real Estate Fund, LP	Quarterly	0
10/2/2017	3,298,196	3,230,249	Barings Core Property Fund LP	Quarterly	0
10/18/2019	1,725,131	1,928,787	BGO Daily Value Fund – Class F	Daily	0
10/2/2017	5,338,187	6,513,927	BGO Diversified US Property Fund LP	Quarterly	0
10/2/2017	9,689,618	8,706,110	BlackRock US Core Property Fund, LP	Quarterly	0
7/1/2021	7,677,627	7,366,391	CIM UII Onshore, LP	Quarterly	0
10/2/2017	10,234,858	11,193,443	Clarion Lion Properties Fund, LP	Quarterly	0
10/2/2017	9,738,620	10,244,835	GWL US Property Fund LP	Quarterly	0
10/1/2018	3,779,536	3,177,502	Invesco Core Real Estate – U.S.A., LP	Quarterly	0
7/1/2020	1,256,406	2,152,160	Lion Industrial Trust	Quarterly	0
6/30/2022	7,657,742	7,657,514	Prime Property Fund, LLC	Quarterly	0
10/2/2017	3,730,512	5,366,092	PRISA LP	Quarterly	0
10/2/2017	4,055,395	4,581,542	RREEF America II LP	Quarterly	0
4/1/2019	2,320,441	4,023,539	RREEF Core Plus Industrial Fund LP	Quarterly	0
4/1/2022	6,934,546	6,168,759	Strategic Property Fund	Quarterly	0
10/2/2017	6,544,631	5,492,382	Trumbull Property Fund LP	Quarterly	0
10/1/2019	2,850,854	2,960,816	U.S. Real Estate Investment Fund, LLC	Quarterly	0
7/2/2018	94,974	35,323	U.S. Real Property Income Fund, LP	None	0
11/1/2018	4,754,845	5,330,319	US Government Building Fund	Quarterly	0

(1) Redemption notices for the Private Investment Funds is 90 days or less. 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 temporarily suspend redemptions or pay out a pro-rata portion of redemption requests if the general partner or its respective Board deems it in the best interest of its shareholders.