

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
USQ Core Real Estate Fund		81-4590813	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Keith Downing	(484) 731-0033	Kdowning@usq.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
235 Whitehorse Lane, Suite 200		Kennett Square, PA 19348	
8 Date of action		9 Classification and description	
12/31/2025		Nontaxable Return of Capital Distribution	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
90351Y101, 90351Y200	N/A	USQIX, USQSX	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **DURING 2025, USQ Core Real Estate Fund DECLARED DIVIDENDS.**

PLEASE REFERENCE THE ATTACHED SHEET FOR DETAILS RELATING TO THE DATE OF ACTION.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► FOR EACH DIVIDEND NOTED ABOVE, A PORTION OF EACH SUCH DIVIDEND WAS A RETURN OF CAPITAL IN ACCORDANCE WITH THE IRS SECTION 301(C)(2). ACCORDINGLY, THE SHAREHOLDER WOULD REDUCE THE HOLDER'S BASIS IN THE STOCK BY THE PORTION OF DISTRIBUTION DETERMINED TO BE RETURN OF CAPITAL. PLEASE SEE ATTACHMENT.

THESE AMOUNTS WERE CALCULATED BASED ON ESTIMATED RATES FOR DISTRIBUTIONS RECEIVED BY THE FUND.

THEY ARE SUBJECT TO CHANGE WHEN ACTUAL RATES ARE RELEASED.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THE BASIS OF SHAREHOLDERS OF RECORD FOR EACH DIVIDEND NOTED ABOVE IS LOWERED BY THE PER SHARE AMOUNT DISCLOSED IN THE ATTACHMENT. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC SECTION 301 AND SECTION 316.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC 301, 316

18 Can any resulting loss be recognized? ► NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF EACH DIVIDEND NOTED ABOVE FOR THE NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION RECEIVED.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE INFORMATION PROVIDED ABOVE WILL BE PROVIDED ON THE SHAREHOLDER'S 2025 1099-DIV STATEMENT, BOX 3.

Sign Here	<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.</p> <p>A Signed copy is maintained on file at issuer</p> <p>Signature ► _____ Date ► _____</p> <p>Print your name ► _____ Title ► _____</p>				
	Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ► _____			Firm's EIN ► _____	
	Firm's address ► _____			Phone no. _____	

USQ Core Real Estate Fund**81-4590813****USQIX**

90351Y101

Record Date	Ex Date	Payable Date	Total Dividend Amount	Return of Capital Amount	Return of Capital %
3/6/2025	3/7/2025	3/7/2025	\$ 0.22200000	\$ 0.00528000	2.3784%
6/5/2025	6/6/2025	6/6/2025	\$ 0.22000000	\$ 0.22000000	100.0000%
9/4/2025	9/5/2025	9/5/2025	\$ 0.21800000	\$ 0.21800000	100.0000%
12/29/2025	12/30/2025	12/30/2025	\$ 0.56000000	\$ 0.33129900	59.1605%
			\$ 1.22000000	\$ 0.77457900	

USQSX

90351Y200

Record Date	Ex Date	Payable Date	Total Dividend Amount	Return of Capital Amount	Return of Capital %
3/6/2025	3/7/2025	3/7/2025	\$ 0.21100000	\$ 0.00502000	2.3791%
6/5/2025	6/6/2025	6/6/2025	\$ 0.22800000	\$ 0.22800000	100.0000%
9/4/2025	9/5/2025	9/5/2025	\$ 0.22600000	\$ 0.22600000	100.0000%
			\$ 0.66500000	\$ 0.45902000	