

June 30, 2025

Real Assets Fund (VCRRX)

Investment Objective

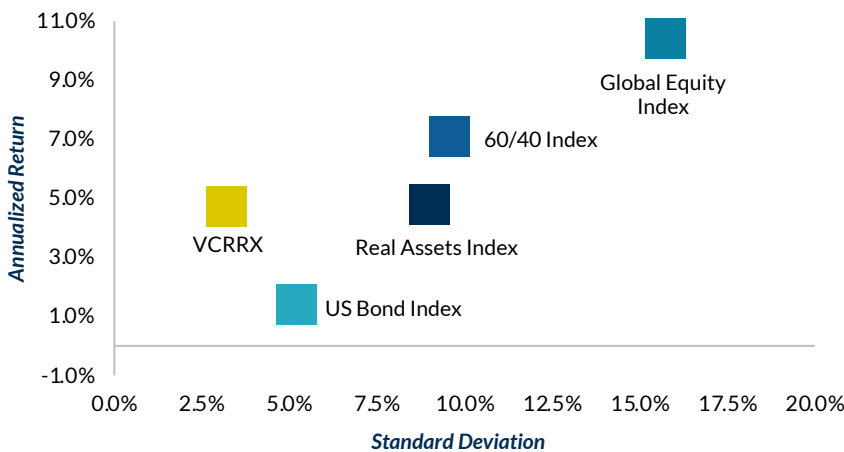
Versus Capital Real Assets Fund (the "Fund") seeks to achieve long-term Real Returns through current income and long-term capital appreciation with low correlation to the broader public equity and debt markets. "Real Returns" are defined as total returns adjusted for the effects of inflation.

Why Invest?

The Fund is a continuously offered closed-end interval fund registered under the Investment Company Act of 1940. The Fund is designed to serve as a core real assets holding and provides exposure to private infrastructure, private farmland, private timberland and public real assets by investing in institutional private real assets funds with institutional real assets securities managers as well as direct investments.

Since-Inception:

Risk/Return Chart as of 6/30/25



Since-Inception:

Statistics as of 6/30/25²

	Annualized Return	Standard Deviation	Beta	R-Squared	Max Draw-down
Versus Capital Real Assets Fund (VCRRX)	4.72	3.20	0.26	62.45	-7.40
Real Assets Index	4.80	9.00	0.76	65.22	-26.23
US Bond Index	1.41	5.19	0.15	7.35	-18.41
Global Equity Index	10.40	15.72	1.60	94.85	-33.74
60% MSCI ACWI / 40% Bloomberg US Agg Bond	7.08	9.56	1.00	100.00	-22.07

Global Equity Index=MSCI ACWI Index. US Bond Index=Bloomberg US Aggregate Bond Index.

¹The Fund's gross and net expense ratios are the same. The Fund's net expense ratio includes the Adviser's management fee, sub-adviser fees, and fund operating expenses. Reported as of the 7/29/24 Prospectus. Net Expense Ratio does not include private REIT and private sub-account vehicle fees and expenses which are estimated to be 0.83% as of the 7/29/24 Prospectus.

²Past performance does not guarantee future results. Performance data quoted represents past performance and future returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Quoted performance is net of the Fund's fees and expenses.

See Page 4 for Additional Risks and Definitions.

Fund Details

Ticker	VCRRX
AUM	\$2.520 B
Inception	9/18/17
Expense Ratio¹	1.71%
Structure	Interval Fund
Distributions	Generally Quarterly
Purchases	Daily
Redemptions	Quarterly via Repurchase Offer

Private Portfolio

Exposures as of 6/30/25

Gross Asset Value	\$172 Billion
Institutional Investments	1,013
Private Market Sectors	8
Weighted Avg. Leverage Ratio	17.40%

Portfolio Mgmt. Team

Casey Frazier, CFA

Chief Investment Officer

Industry Start Date: 2003

CIO since 2011

Bob Becker

Chief Investment Strategist / PM

Industry Start Date: 1994

Chief Invest. Strategist since 2024

Kevin Nagy, CAIA

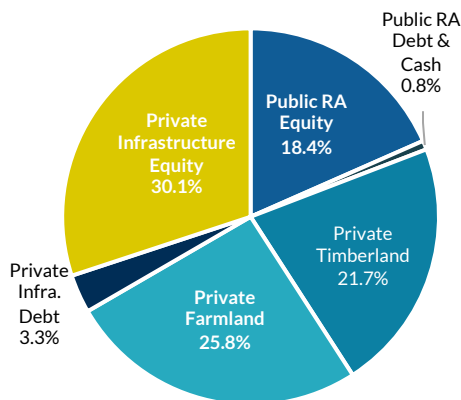
Director of Investments / PM

Industry Start Date: 2013

DOI since 2024

Historic Returns¹ % as of 6/30/25

	MTD	YTD	1 Year	3 Year	5 Year	7 Year	Since Inception
Versus Capital Real Assets Fund	1.05%	4.33%	7.21%	5.15%	6.26%	4.87%	4.72%
Real Assets Index	2.24%	8.04%	11.36%	6.02%	7.05%	5.12%	4.80%
US Bond Index	1.54%	4.02%	6.08%	2.55%	-0.73%	1.77%	1.41%
Global Equity Index	4.49%	10.05%	16.17%	17.35%	13.65%	10.78%	10.40%
60% MSCI ACWI / 40% Bloomberg US Agg Bond	3.36%	7.74%	12.18%	11.34%	7.88%	7.49%	7.08%

Fund Allocation³ % as of 6/30/25**Private Infrastructure Debt Funds %**

Direct Debt Portfolio	1.5
DigitalBridge Credit	1.1
IFM Investors - Infra. Debt	0.5
AMP Capital - Infra. Debt	0.2
Total	3.3

Private Infrastructure Equity Funds %

Harrison Street Infra.	10.2
National Data Center	5.6
AEW Cold Storage	3.6
Igneo GDIF	1.8
Stockbridge Logistics	2.5
Blackstone Infra. Partners	2.5
Macquarie MGIF	2.2
IFM Global Infra.	0.9
DigitalBridge - AI Fund	0.7
Total	30.1

Private Timberland Funds %

BTG Pactual TIG Core	10.3
Jamestown Timberland	6.2
RMS Evergreen	4.0
Hancock Timberland & Farmland ⁴	1.2
Total	21.7

Public Real Assets Equity, Debt, Cash %

Brookfield Public Real Assets Portfolio	18.9
Cash	0.3
Total	19.2

Private Farmland Funds %

IFC Core	7.2
Ceres Farms	7.0
US Ag Core Farmland	4.3
Nuveen - Global Farmland	2.8
Direct Farmland Account	1.8
Hancock Timberland & Farmland ⁴	1.8
UBS Agrinvest	0.8
Total	25.8

Featured Assets

Farmland: Raptor Orchards Hazelnut Farm. 0.85% of VCRRX as of 3/31/25*



Infrastructure: Sydney Kingsford Smith Airport. 0.05% of VCRRX as of 3/31/25*



Timberland: Caddo Sustainable Timber Forest. 5.04% of VCRRX as of 3/31/25*

*Most current data available

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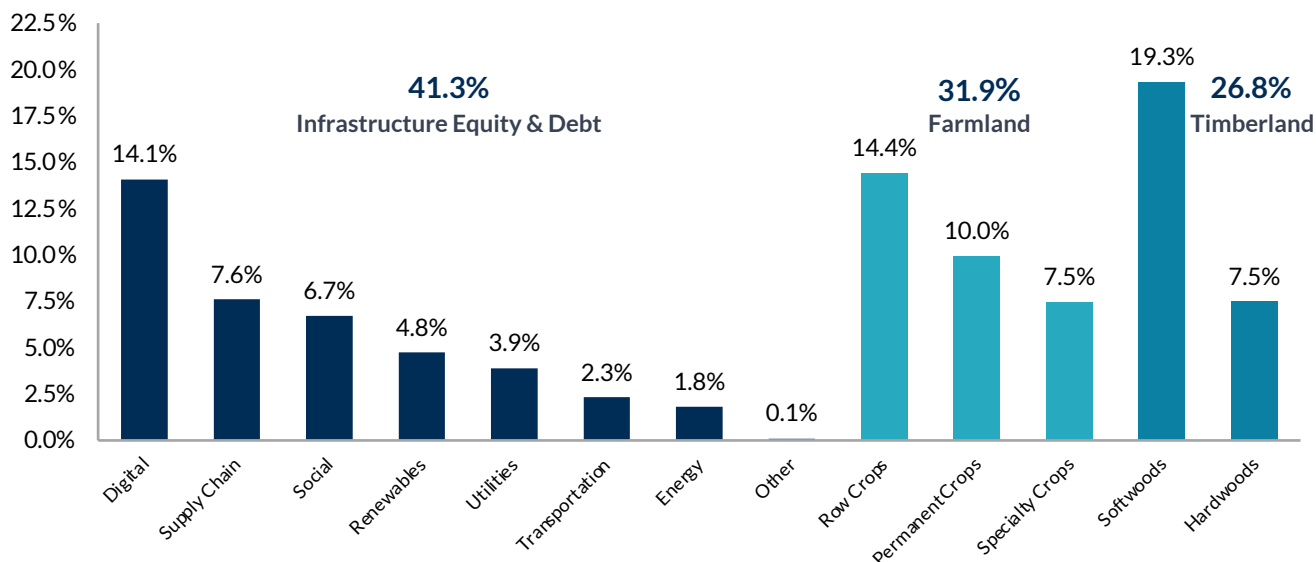
³Allocations are calculated using the Fund's total asset value, which is inclusive of any outstanding borrowings and other fund receivables. Highlights generated using private fund characteristics as of 3/31/25. "Other" primarily includes dry/cold storage and leasing.

⁴Hancock Fund Timberland & Farmland Fund invests in both timberland & farmland. Its respective weightings in each asset class are displayed above.

See Page 4 for Additional Risks and Definitions.

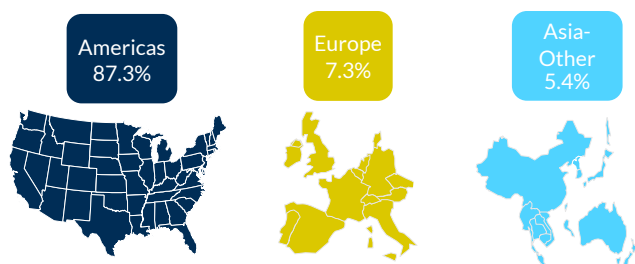
Private Portfolio

Sector Allocation



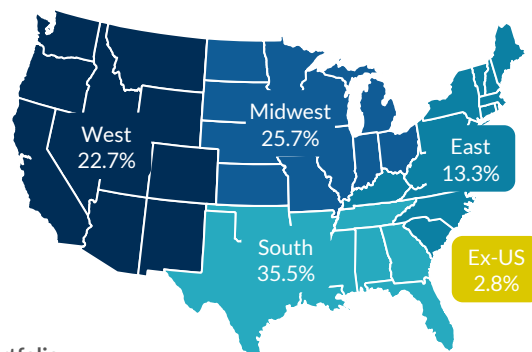
Private Portfolio

Infrastructure Equity & Debt Allocation



Private Portfolio

Farmland & Timberland Allocation



Sector and geographic weightings generated using 6/30/25 VCRRX private portfolio manager allocations and 03/31/25 private fund sector and geographic characteristics.

About Versus Capital

Founded in 2012 by Mark Quam, Bill Fuhs, and Casey Frazier, Versus Capital Advisors LLC designs and manages unique investment strategies that have the potential to deliver diversifying returns and consistent income sourced from real assets including real estate, infrastructure, farmland, and timberland.

Versus Capital believes real assets investments have attractive potential investment benefits when incorporated into multi-asset portfolios including low correlations to public equities and fixed income, as they have historically provided low volatility returns with relatively stable income, and a positive correlation to inflation.

Institutional investors have been steadily growing their allocations to real assets over the last two decades, yet individual investor portfolios lag their institutional counterparts by a wide margin. Versus Capital makes complex and potentially valuable real asset investments easily accessible to fiduciary advisers and their clients.



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Real Assets Index is a custom blended index broadly covering the global real assets equity, debt and commodity markets. The blended index is composed of: 26.67% Dow Jones Brookfield Global Infrastructure Composite Index, 10.00% S&P Global LargeMidCap Commodity and Resources Index, 3.33% S&P Global Timber & Forestry Index, 13.33% Dow Jones Commodity Index, 20.00% Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index, 20.00% S&P Global LargeMidCap Commodity and Resources Corporate Bond Index, 6.67% iBoxx Global Inflation-Linked Index All USD. **Bloomberg US Agg Bond Index**, or "US Bond Index" as used in this fact sheet, is an unmanaged index representing more than 5,000 taxable government, investment-grade corporate and mortgage-backed securities, and is generally considered a barometer of the US bond market. **MSCI ACWI Index**, or "Global Equity Index" as used in this fact sheet, is a global stock market index that includes equities from both developed and emerging markets, representing approximately 85% of the free float-adjusted market capitalization in each included country. It provides diversified exposure across various sectors and currencies, serving as a common benchmark for global equity performance.

DEFINITIONS: **Standard Deviation** is annualized based on daily total returns and indicates the volatility of a fund's total returns. In general, the higher the standard deviation, the greater the volatility of return. **Beta** is the measure of an investment's relative volatility as compared to a benchmark. Beta here is calculated compared to the 60% MSCI ACWI / 40% Bloomberg US Agg Bond using daily return data. **R-squared (R2)** is a statistical measure that represents the proportion of the variance for a dependent variable that is explained by an independent variable or variables in a regression model. Whereas correlation explains the strength of the relationship between an independent and dependent variable, R-squared explains to what extent the variance of one variable explains the variance of the second variable. **Maximum Drawdown** - the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. **Maximum drawdown** is an indicator of downside risk over a specified time period. **Weighted Average Leverage Ratio** is a financial metric that calculates the overall leverage of a portfolio by weighting each entity's individual leverage ratio by its relative size.

CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES BEFORE INVESTING. YOU CAN OBTAIN THE PROSPECTUS WITH THIS AND OTHER INFORMATION ABOUT THE FUND FROM THE VERSUS CAPITAL WEB SITE (versuscapital.com). READ IT CAREFULLY BEFORE INVESTING.

What are Some of the Risks of the Fund?

Real assets entail special risks, including environmental problems, adverse changes in local economies, tenant default and regulations associated with infrastructure, timberland, and agriculture/farmland related companies.

The Fund is "non-diversified" under the Investment Company Act of 1940. Changes in the market value of a single holding may cause greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended as a complete investment program but instead as a way to help investors diversify into real assets. Diversification does not ensure a profit or guarantee against a loss.

A multi-manager strategy involves certain risks. For example, it is possible that some private fund managers may take similar market positions, thereby interfering with the Fund's investment goal. The Fund may borrow as an investment strategy, up to one third of the Fund's gross asset value. Borrowing presents opportunities to increase the Fund's return, but potentially increases the losses as well. Because the private funds may themselves borrow and incur a higher level of leverage than that which the Fund is permitted, the Fund could be effectively leveraged in an amount far greater than the limit imposed by the Investment Company Act of 1940.

The adviser, sub-advisers and private fund managers manage portfolios for themselves and other clients. A conflict of interest between the Fund and these other parties may arise which could disadvantage the Fund. For example, a suitable but limited investment opportunity might be allocated to another client rather than to the Fund.

The Fund's investments in private funds are priced based on estimates of fair value, which may prove to be inaccurate. Therefore, the value of the Fund's investments will be difficult to ascertain, and the valuations provided in respect of the Fund's private funds, Sub-REITs, and other private securities will likely vary from the amounts the Fund would receive upon withdrawal of its investments. Additionally, given the limited liquidity of the private funds, the Fund may not be able to alter its portfolio allocation in sufficient time to respond to any underlying material changes, resulting in substantial losses from risks of private funds.

The Fund does not intend to list its shares on any securities exchange during the offering period, and a secondary market in the shares is not expected to develop. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other than through the Fund's repurchase policy. You should not expect to be able to sell your shares other than through the Fund's repurchase policy, regardless of how the Fund performs.

The Fund is distributed by Foreside Funds Distributors LLC