

Versus Capital Real Assets Fund

MONTHLY UPDATE: 1/31/20



Ticker: VCRRX

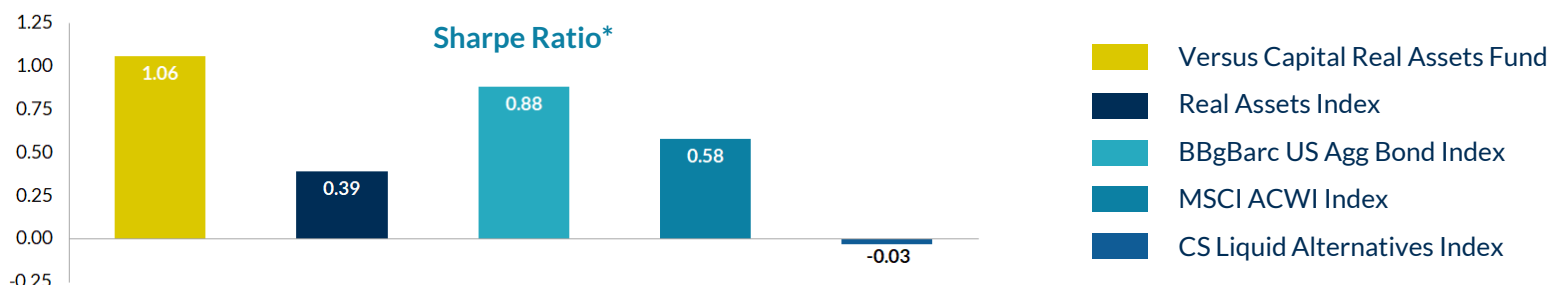
AUM: \$1.717B

Inception: 9/18/17

Net Expense Ratio¹: 1.32%

Versus Capital Real Assets Fund, (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 and institutional real assets securities managers.

As of 1/31/20	MTD	YTD	1 Year	3 Year	5 Year	Since Inception	Standard Deviation
Versus Capital Real Assets Fund	0.43%	0.43%	6.75%	---	---	4.22%	2.20%
Real Assets Index*	-1.07%	-1.07%	8.35%	---	---	3.91%	5.19%
BBgBarc US Agg Bond Index	1.92%	1.92%	9.64%	---	---	4.54%	3.02%
MSCI ACWI Index	-1.10%	-1.10%	16.04%	---	---	8.06%	10.68%
Credit Suisse Liquid Alternatives Index	-0.67%	-0.67%	4.20%	---	---	1.77%	4.11%



Private Infrastructure Equity	20.6%
Harrison Street – Infrastructure Fund	9.6%
JP Morgan – Infrastructure Fund	3.4%
First State - Global Infrastructure Fund	2.4%
IFM Investors – Infrastructure Fund	3.2%
AMP Capital - Infrastructure Trust	1.5%
Blackstone – Infrastructure Fund	0.5%

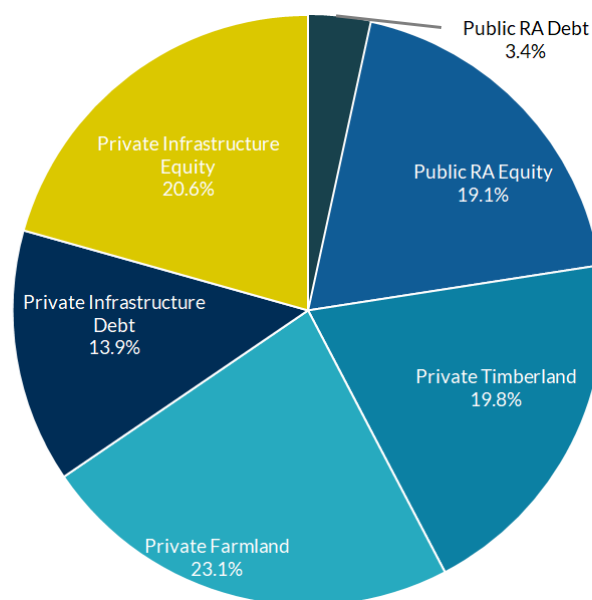
Private Infrastructure Debt	13.9%
Infrastructure Debt Co-Invest Portfolio	9.2%
IFM Investors – Infrastructure Debt A/C	2.3%
AMP Capital - Infrastructure Debt Fund	1.5%
IFM Investors – Infrastructure Debt Fund	0.9%

Private Farmland	23.1%
Ceres Farms Fund	7.1%
US Agriculture - US Farmland Fund	4.9%
UBS – AgriVest Farmland Fund	3.1%
Direct Farmland Investment Account	5.7%
IFS – Core Farmland Fund	1.2%
Hancock – Farmland/Timberland Fund	1.1%

Private Timberland	19.8%
BTG Pactual - US Timberland Fund	9.7%
RMS - Evergreen US Forestland Fund	4.9%
Jamestown – Timberland Fund	4.1%
Hancock – Farmland/Timberland Fund	1.1%

Public Real Assets Equity & Debt	22.6%
Brookfield Public Real Assets Portfolio	14.6%
Lazard Public Real Assets Portfolio	7.9%

Fund Allocation² as of 1/1/20



Private Portfolio Highlights

- \$64 Billion in Gross Asset Value
- 8 Private Market Sectors
- 638 Institutional Investments
- 12.5% Weighted Avg. Leverage Ratio

¹ The Fund's net expense ratio includes the Adviser's management fee, sub-adviser fees, and fund operating expenses. Reported as of 9/30/19 semi-annual report. Net Expense Ratio does not include private REIT, private sub-account vehicle and private acquired fund fees and expenses which are estimated to be 0.78% as of the 7/24/19 Prospectus.

² Allocations are subject to change and may include uninvested cash held by an underlying manager, committed to pending capital calls, or held as liquidity for upcoming distributions or tender offers of the Fund.

Past performance does not guarantee future results. The 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. The 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 Reverse for Additional Risks and Definitions.

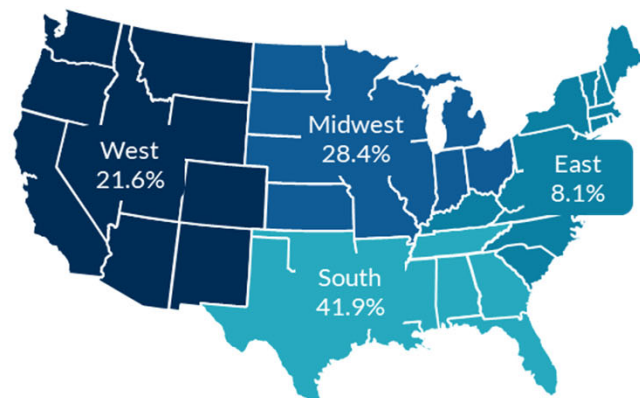
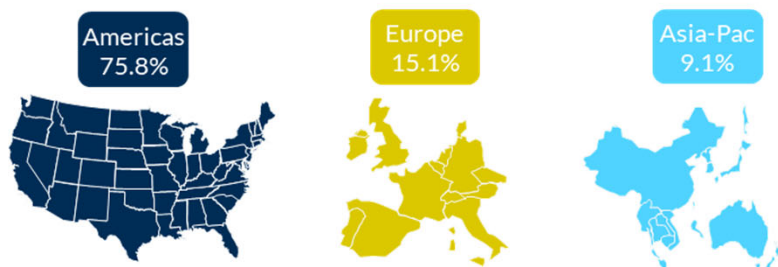
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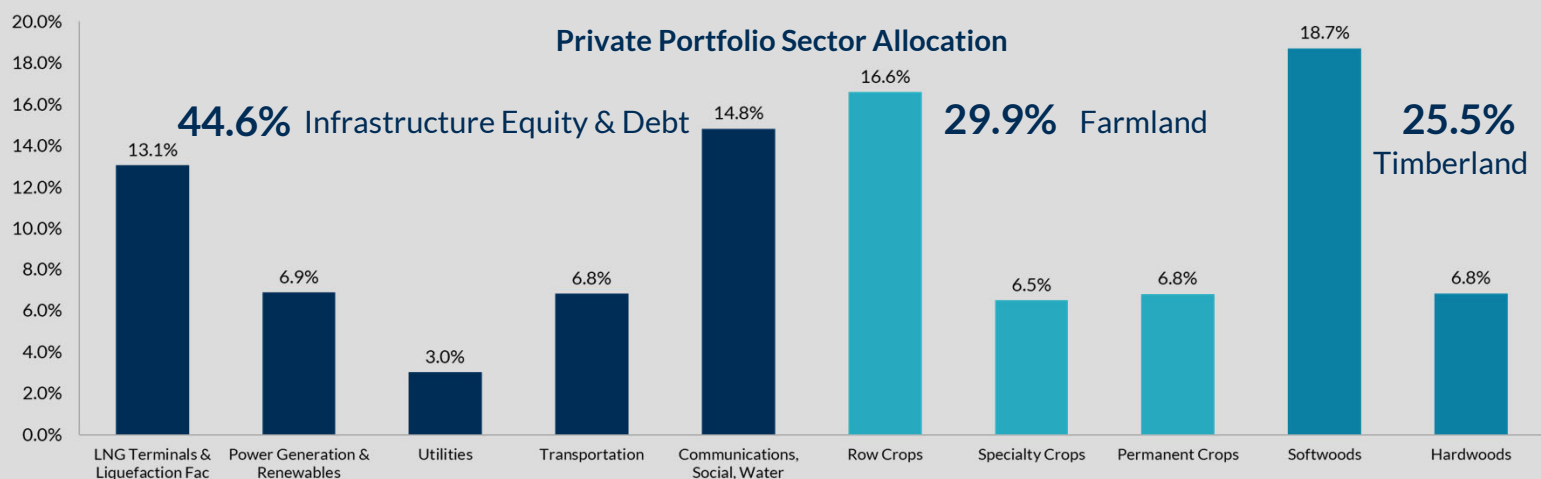


Private Portfolio Infrastructure Equity & Debt Allocation

Private Portfolio Farmland & Timberland Allocation



Private Portfolio Allocations as of 1/1/2020



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% S&P Global Developed Sovereign Inflation-Linked Bond (USD Index). **BBgBarc US Agg Bond Index** 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** is a commonly followed equity index that captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 2,844 constituents, the index covers approximately 85% of the global investable equity opportunity set. **Credit Suisse Liquid Alternatives Index** seeks to replicate the return of the overall hedge fund industry, as represented by the Credit Suisse Hedge Fund Index. The Credit Suisse Liquid Alternative Index reflects the combined returns of the individual Liquid Alternative Beta strategy indices – Long/Short, Event Driven, Global Strategies, Merger Arbitrage and Managed Futures – weighted according to their respective strategy weights in the Credit Suisse Hedge Fund Index. The majority of the Fund's assets are invested in private real estate funds which utilize an appraisal-based pricing methodology, and the limited pricing transparency inherent in investing in private real estate may affect the ability to compare the Fund to the other categories shown.

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. **Sharpe Ratio** is calculated using the annualized total return, the annualized risk-free rate (i.e. Barclays Short Treasury 1-3 Mon TR) and the annualized standard deviation since inception. The Sharpe Ratio is a measure of risk-adjusted returns.

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?

AN INVESTMENT IN THE FUND IS SUBJECT TO A HIGH DEGREE OF RISK. THESE RISKS INCLUDE, BUT ARE NOT LIMITED TO, THOSE OUTLINED BELOW.

Real Assets entails special risks, including tenant default, environmental problems, and adverse changes in local economies.

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 Investment Managers may take similar market positions, thereby interfering with the Fund's investment goal. The Fund and underlying Investment Managers 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.

The Adviser and Investment Managers manage portfolios for themselves and other clients. A conflict of interest between 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 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 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