Versus Capital Real Assets Fund

MONTHLY UPDATE: 4/30/21

Ticker: VCRRX  AUM: $1.925B  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 4/30/21

<table>
<thead>
<tr>
<th>Fund Allocation</th>
<th>MTD</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Versus Capital Real Assets Fund</td>
<td>1.45%</td>
<td>3.11%</td>
<td>9.75%</td>
<td>4.17%</td>
<td>---</td>
<td>3.90%</td>
<td>3.09%</td>
</tr>
<tr>
<td>Real Assets Index*</td>
<td>3.75%</td>
<td>6.14%</td>
<td>26.57%</td>
<td>6.18%</td>
<td>---</td>
<td>5.53%</td>
<td>9.95%</td>
</tr>
<tr>
<td>BBgBarc US Agg Bond Index</td>
<td>0.79%</td>
<td>-2.61%</td>
<td>-0.27%</td>
<td>5.19%</td>
<td>---</td>
<td>3.72%</td>
<td>3.62%</td>
</tr>
<tr>
<td>MSCI ACWI Index</td>
<td>4.37%</td>
<td>9.14%</td>
<td>45.75%</td>
<td>13.32%</td>
<td>---</td>
<td>12.72%</td>
<td>17.24%</td>
</tr>
</tbody>
</table>

**Sharpe Ratio**

- Versus Capital Real Assets Fund: 0.82
- Real Assets Index: 0.42
- BBgBarc US Agg Bond Index: 0.65
- MSCI ACWI Index: 0.66

### Private Infrastructure Equity 23.5%

- Harrison Street – Infrastructure Fund 8.9%
- National – Data Center Fund 3.2%
- JP Morgan – Infrastructure Fund 3.0%
- IFM Investors – Infrastructure Fund 3.0%
- First Sentier – Global Infrastructure Fund 3.0%
- AMP Capital – Infrastructure Trust 1.4%
- Blackstone – Infrastructure Fund 0.9%

### Private Infrastructure Debt 4.6%

- Infrastructure Debt Co-Invest Portfolio 2.7%
- AMP Capital – Infrastructure Debt Fund 1.2%
- IFM Investors – Infrastructure Debt Fund 0.8%

### Private Farmland 26.2%

- Ceres Farms Fund 8.1%
- Direct Farmland Investment Account 5.5%
- US Agriculture – US Farmland Fund 4.5%
- IFC – Core Farmland Fund 3.6%
- UBS – AgriVest Farmland Fund 2.4%
- Hancock – Farmland/Timberland Fund 1.4%
- Nuveen – Global Farmland Fund 0.7%

### Private Timberland 19.6%

- BTG Pactual – US Timberland Fund 9.0%
- Jamestown – Timberland Fund 5.0%
- RMS – Evergreen US Forestland Fund 4.2%
- Hancock – Farmland/Timberland Fund 1.4%

### Public Real Assets Equity, Debt, Cash 26.0%

- Brookfield Public Real Assets Portfolio 18.3%
- Lazard Public Real Assets Portfolio 6.2%
- Infrastructure Debt Loan Account 1.5%

### Fund Allocation2 as of 4/1/21

- Private Infrastructure Equity 23.5%
- Private Infrastructure Debt 4.6%
- Private Farmland 26.2%
- Private Timberland 19.6%
- Public RA Equity 20.5%
- Public RA Debt & Cash 5.5%

**Private Portfolio Highlights**

- $78 Billion in Gross Asset Value
- 760 Institutional Investments
- 8 Private Market Sectors
- 21.3% Weighted Avg. Leverage Ratio

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1. The Fund’s net expense ratio includes the Adviser’s management fee, sub-adviser fees, and fund operating expenses. Reported as of 9/30/20 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 0.91% as of the 7/28/20 Prospectus.

2. Asset Allocation & Manager Line-Up as of 4/1/21. Highlights generated using private fund characteristics as of 12/31/20. 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.
Real assets entail special risks, including tenant default, environmental problems, and adverse changes in local economies.

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, 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 Fund is distributed by Foreside Funds Distributors LLC.