

May 31, 2025

Real Estate Fund (VCMIX)

Investment Objective

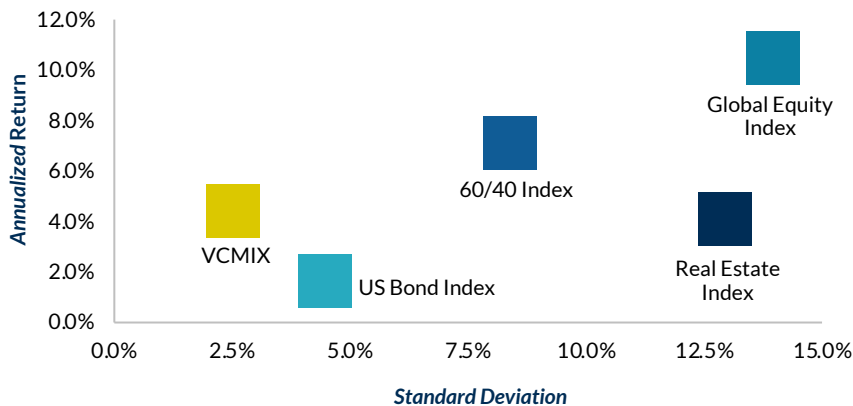
The Fund's primary investment objective is to seek consistent current income, while the Fund's secondary objectives are capital preservation and long-term capital appreciation. The Fund's ability to achieve current income and/or long-term capital appreciation will be tempered by the investment objective of capital preservation.

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 estate holding and provides exposure to the broad capital structure of the asset class including private equity/debt and public equity/debt. The Fund gains its exposure through investments with institutional private and public real estate managers.

Since-Inception:

Risk/Return Chart as of 5/31/25



Since-Inception:

Statistics as of 5/31/25²

	Annualized Return	Standard Deviation	Beta	R-Squared	Max Draw-down
Versus Capital Real Estate Fund (VCMIX)	4.40	2.52	0.19	41.44	-16.78
Real Estate Index	4.08	12.97	1.18	58.95	-37.54
US Bond Index	1.61	4.48	0.11	4.36	-18.41
Global Equity Index	10.47	13.96	1.62	95.13	-33.74
60% MSCI ACWI / 40% Bloomberg US Agg Bond	7.10	8.41	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 acquired fund fees and expenses which are estimated to be 0.75% 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. The Fund became effective on December 9, 2011 with a single class of common shares, however, the Fund's cash was not actively invested until July 9, 2012. The common shares were redesignated as F Shares upon the launch of the I Share class on July 10, 2012. On January 29, 2018, all F Shares were exchanged for I Shares and all I Shares were redesignated as common shares. See page 4 for Additional Risks and Definitions.

Fund Details

Ticker	VCMIX
AUM	\$1.715 B
Inception	7/9/12
Expense Ratio ¹	1.38%
Structure	Interval Fund
Distributions	Generally Quarterly
Purchases	Daily
Redemptions	Quarterly via Repurchase Offer

Private Portfolio

Exposures as of 3/31/25

Gross Asset Value	\$142 Billion
Institutional Investments	1,717
Weighted Avg. Occupancy Level	91.86%
Weighted Avg. Leverage Ratio	33.71%

Portfolio Mgmt. Team

Casey Frazier, CFA
Chief Investment Officer

Industry Start Date: 2003
CIO since 2011

Dave Truex, CFA
Head of Real Estate

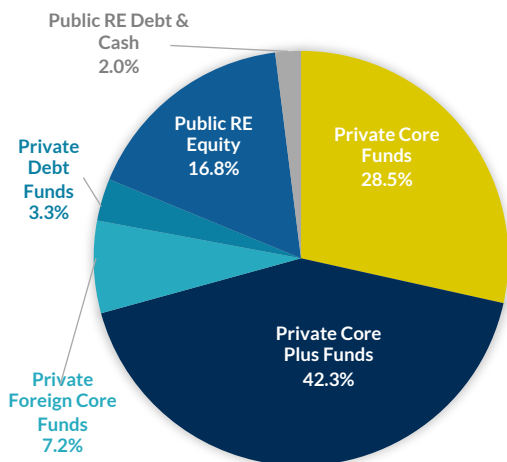
Industry Start Date: 2007
Deputy CIO since 2017

Kevin Nagy, CAIA
Director of Investments / PM

Industry Start Date: 2013
DOI since 2024

Historic Returns % as of 5/31/25

	MTD	YTD	1 YR	3 YR	5 YR	10 YR	Since Inception ¹
Versus Capital Real Estate Fund (VCMIX)	0.25%	0.75%	2.09%	-4.47%	2.61%	3.73%	4.40%
Real Estate Index	1.77%	4.69%	10.60%	1.22%	5.42%	2.66%	4.08%
US Bond Index	-0.72%	2.45%	5.46%	1.49%	-0.90%	1.49%	1.61%
Global Equity Index	5.75%	5.32%	13.65%	12.30%	13.37%	9.25%	10.47%
60% MSCI ACWI / 40% Bloomberg US Agg Bond	3.17%	4.24%	10.40%	8.02%	7.65%	6.39%	7.10%

Fund Allocation² % as of 3/31/25

Private Core Funds %

Clarion - Lion Property Fund	8.3
Invesco - Core Real Estate US	7.4
Heitman - HART	5.7
CBRE - US Core Partners	4.2
TA Realty Core Property Fund, LP	1.1
UBS - Trumbull Property Fund	0.9
RREEF - REIT America II	0.7
AEW - Core Property Trust	0.2
Total	28.5

Private Core Plus Funds %

CBRE - US Logistics Partners	11.2
Everwest Funds Advisors LLC	5.6
Harrison Street - Core Property Fund	5.1
GI Partners ETS Fund	4.6
Clarion Gables Multifamily Trust LP	3.8
USAA - US Government Building Fund	3.6
Walton Street - Core-Plus Fund	3.6
AEW - Value Investors US	2.5
Digital Bridge - AI Infra.	2.3
Total	42.3

Private Foreign Core Funds %

Hines European Property Partners	4.2
Invesco - Core Real Estate Asia	3.0
Total	7.2

Private Debt Funds %

Heitman CREDIT	2.7
UBS - Trumbull Prop. Income	0.5
Total	3.3

Public RE Equity, Debt & Cash %

Security Capital Liquid Core	10.7
Principal Global Income	7.6
Cash	0.5
Total	18.8

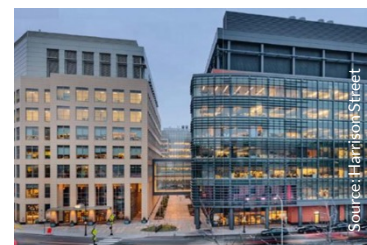
Featured Assets



Multifamily: Savoy Apartments, Sunnyvale, CA. 0.16% of VCMIX as of 12/31/24*



Industrial: Cranbury Station, Cranbury, NJ. 0.18% of VCMIX as of 12/31/24*



Life Sciences: Osborn Triangle, Cambridge, MA. 0.29% of VCMIX as of 12/31/24*

*Most current data available

¹The Fund became effective on December 9, 2011 with a single class of common shares, however, the Fund's cash was not actively invested until July 9, 2012. The common shares were redesignated as F Shares upon the launch of the I Share class on July 10, 2012. On January 29, 2018, all F Shares were exchanged for I Shares and all I Shares were redesignated as common shares.

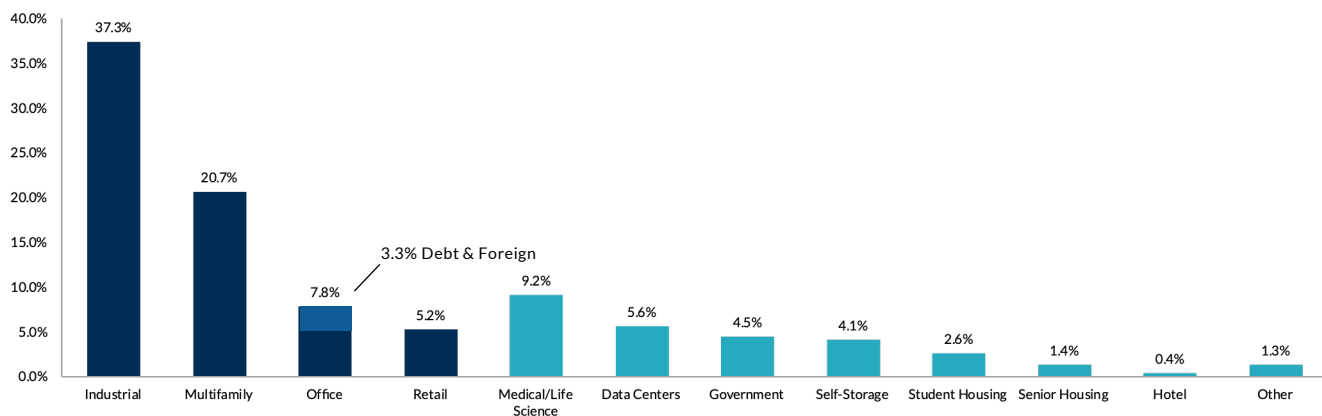
²Allocations are calculated using the Fund's total asset value, which is inclusive of any outstanding borrowings and other fund receivables. Highlights generated using private fund characteristics as of 12/31/24.

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 page 4 for Additional Risks and Definitions.

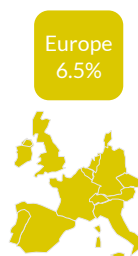
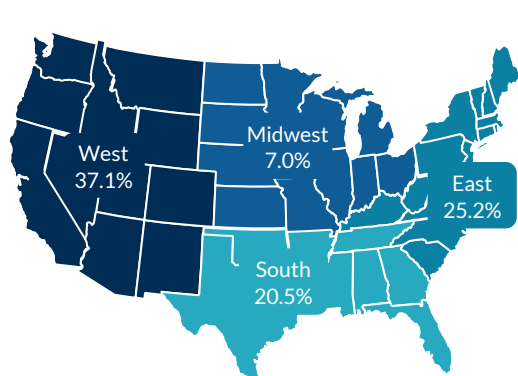
Private Portfolio

Sector Allocation



Private Portfolio

Geographic Allocation



Sector and geographic weightings generated using 3/31/25 VCMIX private portfolio manager allocations and 12/31/24 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.

Real Estate Index is a custom blended index broadly covering the global real estate equity and debt securities markets. From 7/9/12 – 10/5/15 the blended index is composed of 80% Dow Jones Global Select Real Estate Securities Index and 20% Bloomberg IG REITs TR USD. From 10/6/15 forward the blended index is composed of 80% Dow Jones Global Select Real Estate Securities Index and 20% Dow Jones Global Select Real Estate Securities Corporate Bond Index. **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. **Core Real Estate** refers to high quality real estate assets located in major metropolitan markets historically characterized by a stable tenant base which has resulted in more predictable rental income and stable property values. **Core Plus Real Estate** investments are predominately core (see above) but with an emphasis on a modest value-added approach by increasing leverage or investing in secondary markets. **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 estate entails special risks, including tenant default, environmental problems, and adverse changes in local economies. Additionally, the capital value of the Fund's investments may be significantly diminished in the event of a downward turn in real estate market prices.

Defaults among mortgage loans in which the Fund invests may result in the Fund being unable to repossess and sell the underlying properties in a timely manner. The resulting time delay could reduce the value of the investment in the defaulted mortgage loans.

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 estate. 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 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.

Effective 7/29/24, the Fund name changed from Versus Capital Multi-Manager Real Estate Income Fund to Versus Capital Real Estate Fund.

The Fund is distributed by Foreside Funds Distributors, LLC.