

Infrastructure Income Fund

Investment Objective

The Fund's primary investment objective is to seek consistent current income, and the Fund's secondary objective is capital preservation.

Why Invest in Infrastructure Debt?

The Fund seeks to provide exposure to infrastructure by investing primarily in income-oriented investments such as privately issued debt investments backed by infrastructure assets and asset-backed securities representing ownership or participation in a pool of infrastructure-related loans or other infrastructure assets, and to a lesser extent, private funds and public securities.



Essential Use Assets
Infrastructure assets are critical for the functioning of modern society



Significant Need for Infrastructure
Global annual infrastructure spending needs are over \$5 trillion per year⁴



Nascent Marketplace
Limited competition in a growing investment landscape



Attractive Yields
Current yields may be appealing relative to other fixed income securities



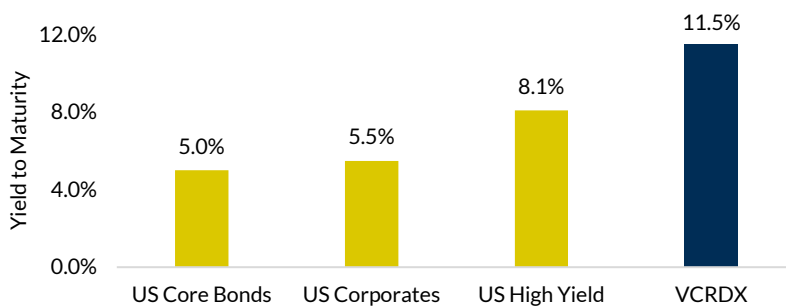
Low Defaults
Has generally experienced fewer defaults than corporate credit, historically



Durable Financial Characteristics
Contracted revenue streams, lender-favorable loan covenants, typically de-risking over time

Attractive Yields Relative to Traditional Bond Sectors

Yield to Maturity as of 6/30/24



Historic Returns as of 06/30/24⁵

	MTD	QTD	Since Inception ²
Versus Capital Infrastructure Income Fund (VCRDX)	+0.69%	+2.60%	+2.60%
Morningstar LSTA Leveraged Loan Index	+0.35%	+1.90%	+1.90%

Portfolio Statistics

Fund AUM \$105.4M

Average Yield to Maturity¹ 11.5%

Direct Investments³ 12

Fund Details

Ticker VCRDX

Inception 4/1/24

Estimated Net Expense Ratio 1.80%

Structure Interval Fund

Distributions Generally Quarterly

Purchases Daily

Redemptions Quarterly via Repurchase Offer

Target Portfolio Allocation

Private Direct Infrastructure Debt 70% - 90%

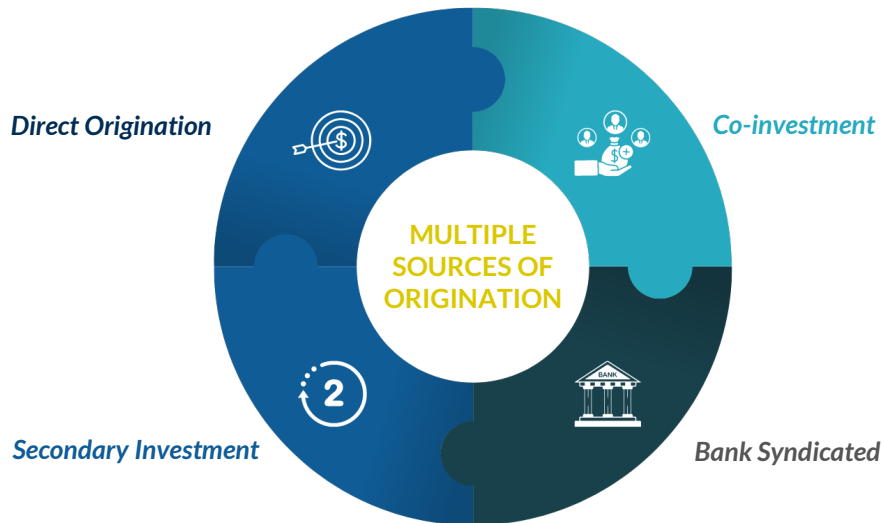
Private Infrastructure Funds 5% - 15%

Hybrid Infrastructure Debt 5% - 15%

Public Infrastructure Debt 5% - 15%

¹Average Yield to Maturity represents the weighted average yield to maturity of the Fund's direct debt investments as of 6/30/2024 and assumes the interest rate as of 6/30/24 on each investment remains constant. Yield to maturity is the rate of return generated assuming interest payments and capital gains or losses as if the instrument is held to maturity. Distributions from underlying investments are not guaranteed and may fluctuate. This figure does not reflect past fund performance and cannot predict future results. ²VCRDX inception date: 4/1/24. ³Five of these 12 investments were purchased but pending settlement as of this factsheet date. ⁴Source: The International Renewable Energy Agency. ⁵Past performance cannot predict future results. Short term performance in particular should not be used as the basis for purchasing any investment. See Page 3 for Risks and Definitions.

Private Infrastructure Debt Investment Sourcing



Infrastructure Debt Investment Themes



Decarbonization

Estimated USD \$150 trillion of investment is needed to decarbonize our global economy by 2050.¹

Sector Examples:

- Solar
- Wind
- Battery Storage
- Biomass
- LNG & Natural Gas



Digitalization

Fast growth of digital world needs physical infrastructure to transmit, store and utilize data.

Sector Examples:

- Fiber Optic
- Broadband Networks
- Data Centers
- Cell Towers
- Smart Cities



Decentralization

Urbanization, industrialization and population growth are driving global infrastructure needs.

Sector Examples:

- Roads & Rail
- Airports & Seaports
- Water & Waste
- Utilities & Power Generation
- Supply Chain



¹Source: The International Renewable Energy Agency

This information is presented for illustrative purposes only and is not intended to represent any indication of the Fund's performance or how the Fund's portfolio will be allocated at any particular time. Sector examples are samples of potential infrastructure investment opportunities. There is no assurance that the Fund will have exposure to any of these sectors.

See Page 3 for Risks and Definitions.

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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US Core Bonds: Bloomberg 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.

US Corporates: Bloomberg US Corporate Bond Index is a benchmark index that tracks the performance of investment-grade corporate bonds in the United States. Unlike high-yield bonds (junk bonds) that have lower credit ratings and higher risk of default, investment-grade bonds have higher credit ratings and are considered to have a lower risk of default.

US High Yield: Bloomberg US Corporate High Yield Bond Index is a benchmark index that tracks the performance of high-yield corporate bonds in the United States. High-yield bonds are also known as "junk bonds" because they are issued by companies with lower credit ratings, which implies a higher risk of default compared to investment-grade bonds.

The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

Hybrid Infrastructure Debt combines features of both traditional bank loans and high-yield bonds. An example of hybrid infrastructure debt is a Term Loan B security. They typically have minimal amortization with most principal due at maturity, higher interest rates, flexible covenants, and are syndicated to institutional investors. This structure offers a blend of secured status and trading flexibility similar to high-yield bonds, while still providing collateral protection like traditional bank loans.

Funds involve risk including possible loss of principal. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other important information. Please read it carefully before investing. You may obtain a prospectus and other fund documents by going to versuscapital.com, calling (855) 653-7173, or by clicking the following link: [Infrastructure Income Fund Documents](#).

Securities offered through Foreside Funds Distributors LLC, the distributor of the Versus Capital Infrastructure Income Fund. Advisory services and products are offered through Versus Capital Advisors LLC, not affiliated with Foreside Funds Distributors LLC

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?

Infrastructure and infrastructure-related assets entail special risks, including adverse changes in local, national and international economies, supply and demand for services from and access to infrastructure, changes in interest rates, changes in laws and other governmental rules, technological developments and disruptions, and environmental problems.

In addition to risks generally associated with debt securities and related investments (e.g., credit risk, interest rate risk), investments in loans and loan-related investments subject to other risks, including declines in loan collateral value, loss of liquidity, and legal or contractual restrictions on resale.

The Fund intends to operate as a "non-diversified" fund under the Investment Company Act of 1940. Changes in the financial condition or market assessment 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 infrastructure. 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 or sub-advisers may take similar market positions, thereby interfering with the Fund's investment goal.

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 direct infrastructure debt and private funds will be 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 these investments, 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.

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