

# Versus Capital Real Assets Fund

MONTHLY UPDATE: 10/31/22

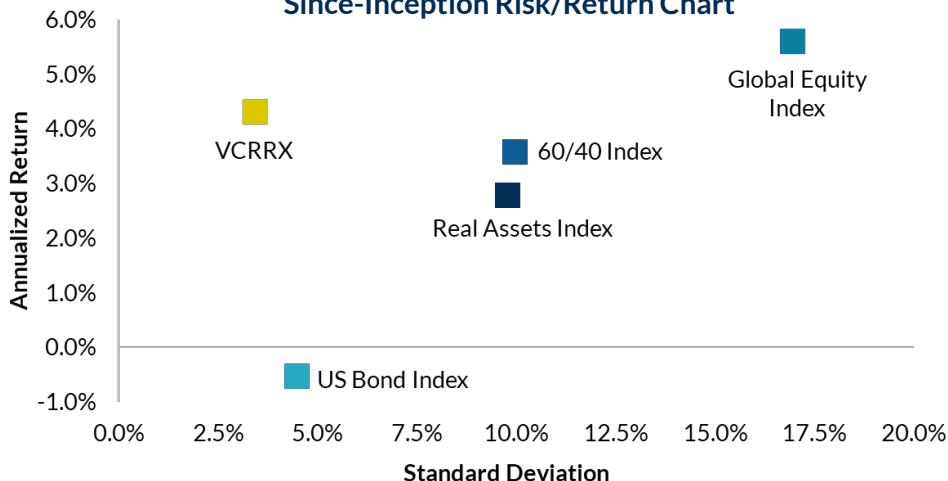


Versus Capital Real Assets Fund (the "Fund") is a continuously offered closed-end interval fund registered under the Investment Company Act of 1940. The Fund is designed to serve as a core real assets holding and provides exposure to private infrastructure, private farmland, private timberland and public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

## Fund Details

- Ticker: VCRRX
- AUM: \$2.927B
- Inception: 9/18/17
- Net Expense Ratio<sup>1</sup>: 1.29%

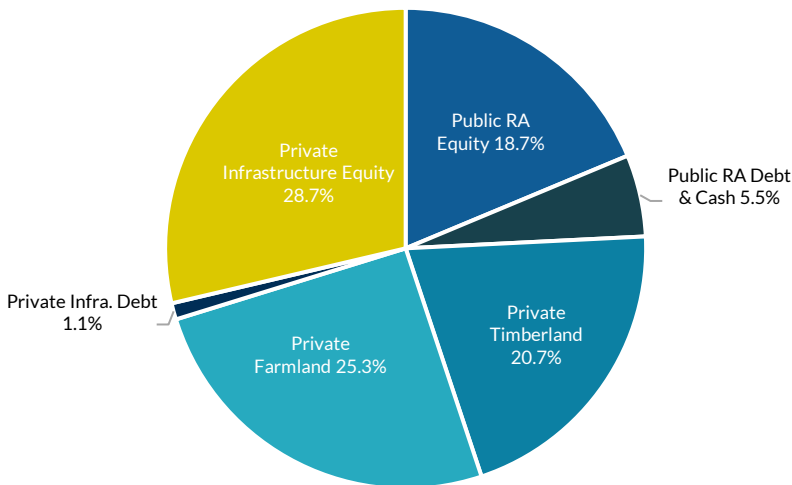
## Since-Inception Risk/Return Chart



## Since Inception Statistics as of 10/31/22<sup>2</sup>

	Annualized Return	Standard Deviation	Beta	R-Squared	Max Drawdown
Versus Capital Real Assets Fund (VCRRX)	4.30	3.46	0.29	68.91	-7.40
Real Assets Index	2.77	9.81	0.81	68.72	-26.49
Bloomberg US Agg Bond Index	-0.55	4.49	0.07	2.43	-18.41
MSCI ACWI Index	5.58	16.96	1.67	96.27	-33.74
60% MSCI ACWI / 40% Bloomberg US Agg Bond	3.56	9.99	1.00	100.00	-22.07

## Fund Allocation<sup>2</sup> as of 10/1/22



## Private Portfolio Highlights

- \$160 Billion in Gross Asset Value
- 850 Institutional Investments
- 8 Private Market Sectors
- 18.9% Weighted Avg. Leverage Ratio

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

<sup>1</sup>The Fund's net expense ratio includes the Adviser's management fee, sub-adviser fees, and fund operating expenses. Reported as of 3/31/22 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 0.93% as of the 7/22/22 Prospectus.

<sup>2</sup>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.

<sup>3</sup>Asset Allocation & Manager Line-Up as of 10/1/22. Highlights generated using private fund characteristics as of 6/30/22. 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.

See Page 3 for Additional Risks and Definitions.

# Versus Capital Real Assets Fund

MONTHLY UPDATE: 10/31/22

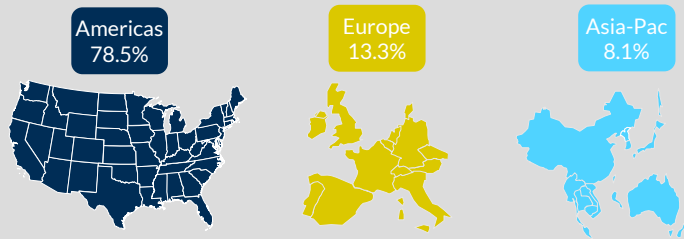


As of: 10/31/22	MTD	YTD	1 Year	3 Year	5 Year	Since Inception
Versus Capital Real Assets Fund	1.47	1.92	4.16	4.53	4.36	4.30
Real Assets Index	3.08	-9.92	-9.12	2.19	2.84	2.77
Bloomberg US Agg Bond Index	-1.30	-15.72	-15.68	-3.77	-0.54	-0.55
MSCI ACWI Index	6.03	-21.14	-19.96	4.85	5.24	5.58
60% MSCI ACWI / 40% Bloomberg US Agg Bond	3.10	-18.81	-18.05	1.95	3.37	3.56

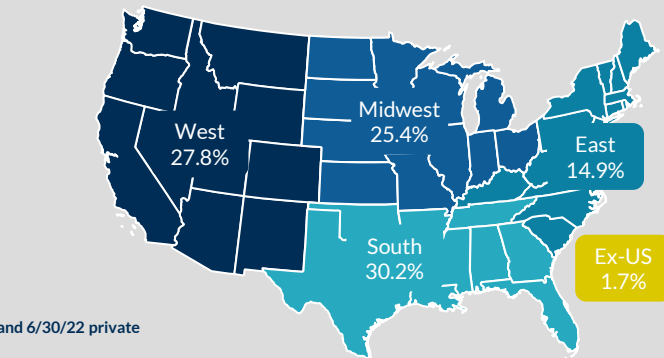
## Fund Allocation<sup>2</sup> as of 10/1/22

<b>Private Infrastructure Equity</b>	<b>28.7%</b>	<b>Private Infrastructure Debt</b>	<b>1.1%</b>	<b>Private Timberland</b>	<b>20.7%</b>
Harrison Street - Infrastructure Fund	9.4%	AMP Capital - Infrastructure Debt Fund	0.6%	BTG Pactual - US Timberland Fund	11.2%
National - Data Center Fund	3.9%	IFM Investors - Infrastructure Debt Fund	0.5%	Jamestown - Timberland Fund	5.6%
AEW - Cold Storage Fund	3.7%			RMS - Evergreen US Forestland Fund	3.0%
JPMorgan - Infrastructure Fund	2.8%	<b>Private Farmland</b>	<b>25.3%</b>	Hancock - Farmland/Timberland Fund	0.9%
IFM Investors - Infrastructure Fund	2.8%	Ceres Farms Fund	6.5%		
IGneo - Global Infrastructure Fund	2.2%	IFC - Core Farmland Fund	5.8%	<b>Public Real Assets Equity, Debt, Cash</b>	<b>24.2%</b>
Blackstone - Infrastructure Fund	2.0%	US Ag - Core Farmland Fund	4.3%	Brookfield Public Real Assets Portfolio	17.4%
Macquarie - Infrastructure Fund	0.9%	Direct Farmland Investment Account	4.0%	Lazard Public Real Assets Portfolio	5.7%
AMP Capital - Infrastructure Trust	0.8%	Nuveen - Global Farmland Fund	2.1%	Infrastructure Debt Loan Account	0.6%
		UBS - AgriVest Farmland Fund	1.6%		
		Hancock - Farmland/Timberland Fund	0.9%		

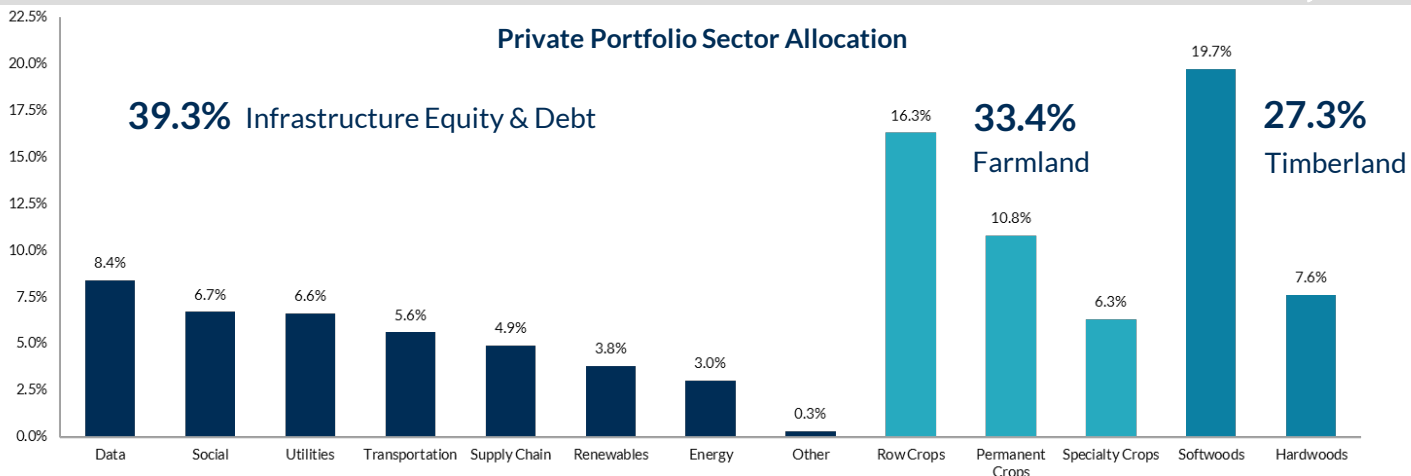
## Private Portfolio Infrastructure Equity & Debt Allocation



## Private Portfolio Farmland & Timberland Allocation



Sector and geographic weightings generated using 10/1/22 VCRRX private portfolio manager allocations and 6/30/22 private fund sector and geographic characteristics.



<sup>1</sup> Asset Allocation & Manager Line-Up as of 10/1/22. Highlights generated using private fund characteristics as of 6/30/22. 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. The "Other" sector primarily includes dry/cold storage and leasing. 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 3 for Additional Risks and Definitions.

**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). **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 commonly followed equity index that captures large and mid cap representation across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With more than 2,900 constituents across 11 sectors, the index covers approximately 85% of the free float-adjusted market capitalization in each market. **Morningstar Multistrategy Fund Category** these funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

**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 (R<sup>2</sup>)** 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.

**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](https://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