

Versus Capital Real Assets Fund

MONTHLY UPDATE: 6/30/21



Ticker: VCRRX

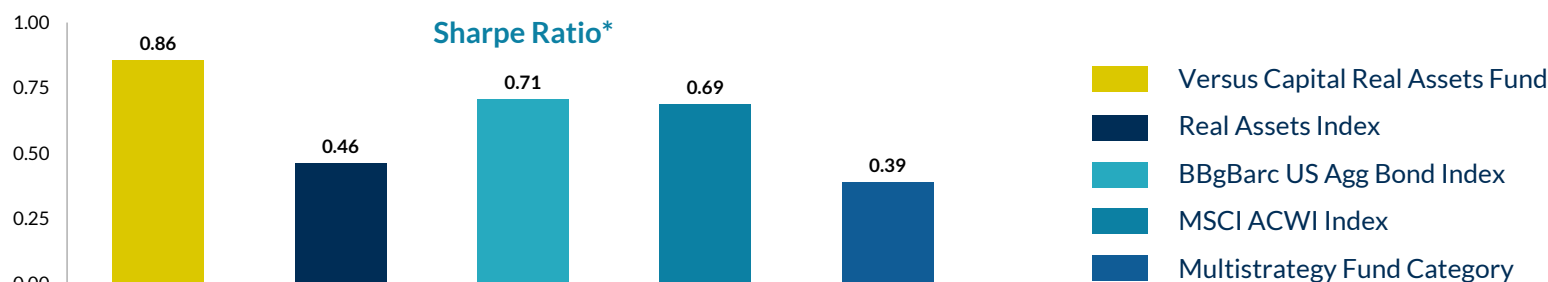
AUM: \$2.010B

Inception: 9/18/17

Net Expense Ratio¹: 1.33%

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 6/30/21	MTD	YTD	1 Year	3 Year	5 Year	Since Inception	Standard Deviation
Versus Capital Real Assets Fund	-0.08%	3.93%	9.55%	4.09%	---	3.94%	3.08%
Real Assets Index*	0.10%	8.30%	21.72%	6.96%	---	5.85%	9.83%
BBgBarc US Agg Bond Index	0.70%	-1.60%	-0.33%	5.34%	---	3.84%	3.59%
MSCI ACWI Index	1.32%	12.30%	39.27%	14.57%	---	12.97%	16.97%
US Fund Multistrategy	0.13%	5.49%	12.44%	3.68%	---	3.11%	4.65%



Private Infrastructure Equity	22.4%
Harrison Street – Infrastructure Fund	8.6%
National – Data Center Fund	3.1%
IFM Investors – Infrastructure Fund	2.9%
First Sentier – Global Infrastructure Fund	2.9%
JP Morgan – Infrastructure Fund	2.8%
AMP Capital – Infrastructure Trust	1.3%
Blackstone – Infrastructure Fund	1.0%

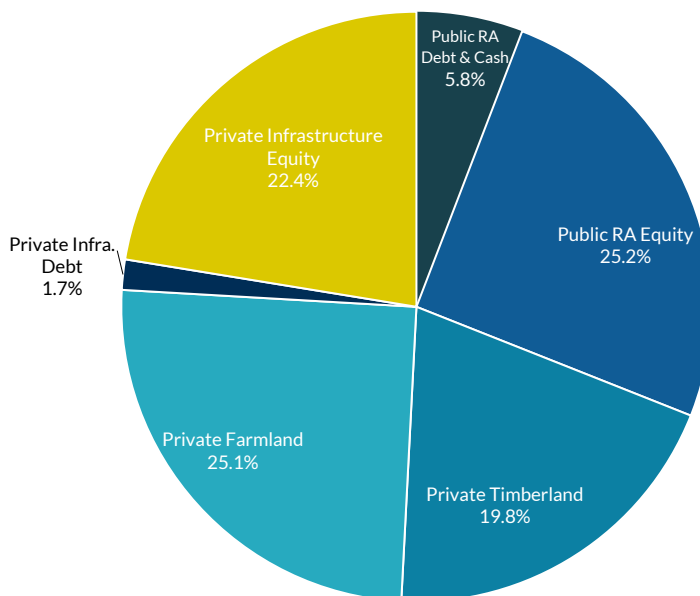
Private Infrastructure Debt	1.7%
AMP Capital – Infrastructure Debt Fund	0.9%
IFM Investors – Infrastructure Debt Fund	0.7%

Private Farmland	25.1%
Ceres Farms Fund	7.7%
Direct Farmland Investment Account	5.5%
US Agriculture – US Farmland Fund	4.2%
IFC – Core Farmland Fund	3.4%
UBS – AgriVest Farmland Fund	2.1%
Hancock – Farmland/Timberland Fund	1.3%
Nuveen – Global Farmland Fund	0.9%

Private Timberland	19.8%
BTG Pactual – US Timberland Fund	9.9%
Jamestown – Timberland Fund	4.7%
RMS – Evergreen US Forestland Fund	3.9%
Hancock – Farmland/Timberland Fund	1.3%

Public Real Assets Equity, Debt, Cash	31.0%
Brookfield Public Real Assets Portfolio	22.3%
Lazard Public Real Assets Portfolio	7.2%
Infrastructure Debt Loan Account	1.5%

Fund Allocation² as of 7/1/21



Private Portfolio Highlights

- \$78 Billion in Gross Asset Value
- 8 Private Market Sectors
- 760 Institutional Investments
- 21.3% 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 3/31/21 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 7/1/21. Highlights generated using private fund characteristics as of 3/31/21. 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.

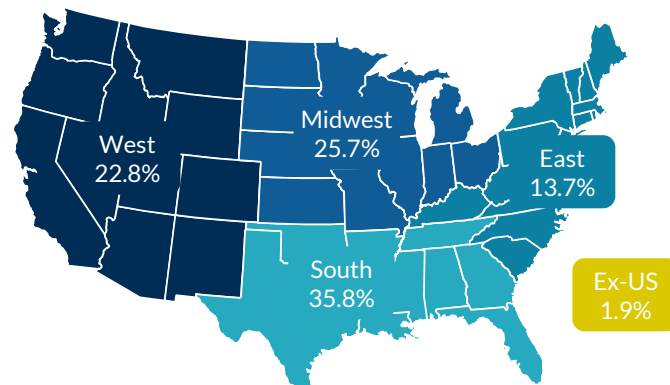
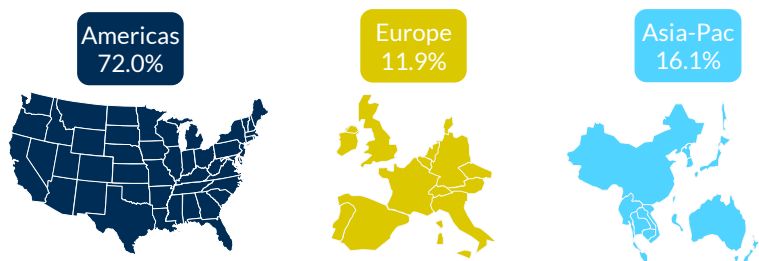
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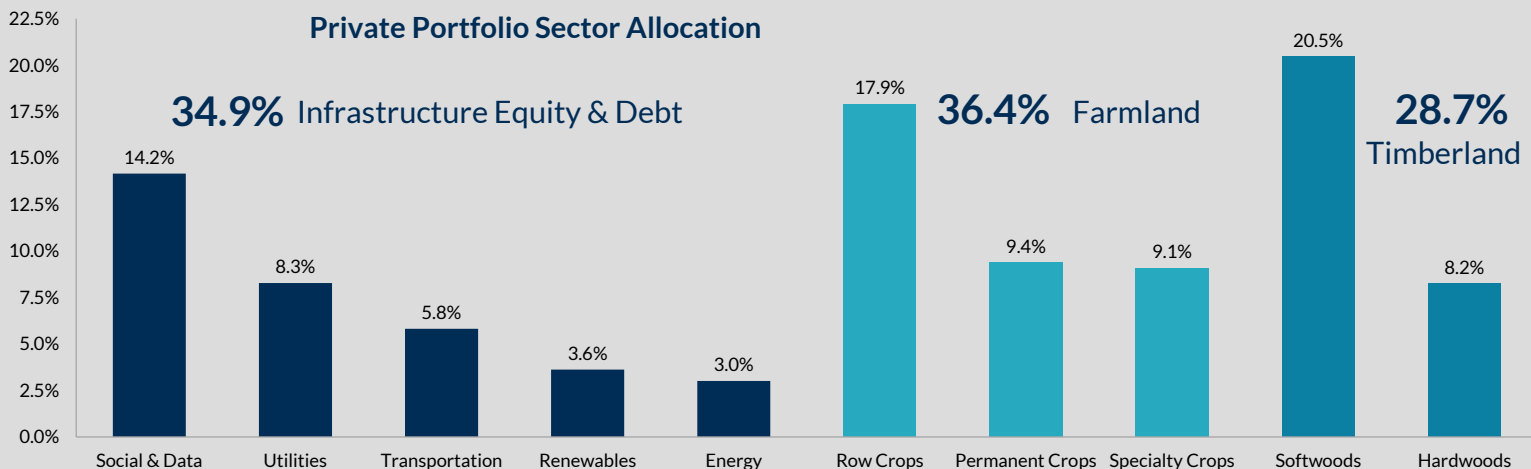
Private Portfolio Infrastructure Equity & Debt Allocation

Private Portfolio Farmland & Timberland Allocation



Sector and geographic weightings generated using 7/1/21 VCRRX private portfolio manager allocations and 3/31/21 private fund sector and geographic characteristics.

Private Portfolio Sector Allocation



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. **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. **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 entail 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 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 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