



VersusCapital

**MULTI-MANAGER
REAL ESTATE
INCOME FUND**

May 2018

WWW.VERSUSCAPITAL.COM

“Real Estate was an asset class long before stocks and bonds became the investment of choice ... In fact, stocks and bonds became the ‘alternatives’ to real estate instead of vice versa ... it is sometimes forgotten that real estate was the original and primary asset class of society.”

“Real Estate is not an alternative to stocks and bonds – it is a fundamental asset class that should be included within every diversified portfolio.”

Handbook of Alternative Assets, Mark J. P. Anson

Mark J. P. Anson Credentials

- President and CIO, Bass Family Office
- President, Nuveen Investments (\$220B)
- CEO/CIO, Hermes Pension Management (\$65B)
- CEO/CIO, British Telecom Pension Scheme (\$37B)
- CIO, California Public Employees' Retirement System (\$250B)
- CFA, CAIA, CPA, CIA Designations
- Masters / Ph.D. in Finance Columbia University
- J.D. from Northwestern University School of Law
- B.A. in Economics and Chemistry St. Olaf College

Versus Capital Multi-Manager Real Estate Income Fund

Key Objective

- To seek consistent current income derived from high quality, income producing commercial real estate primarily across core property types:
 - Office, Apartments, Retail, Industrial – in major metro areas

Investors should consider investing in the Fund if they are seeking the following potential benefits of commercial real estate investments:

- Consistent current income
- Portfolio diversification
- Low volatility and low correlations to other asset classes
- A hedge against inflation
- Capital preservation
- Long-term capital appreciation

Operational Implementation

- Continuously Offered Closed-End Interval Fund
 - Fund Order Entry (no check and application subscription process)
 - 1099 tax reporting (no K-1s)
 - Regular access to liquidity (quarterly)

4-Quadrant Allocation Approach to Real Estate Investment

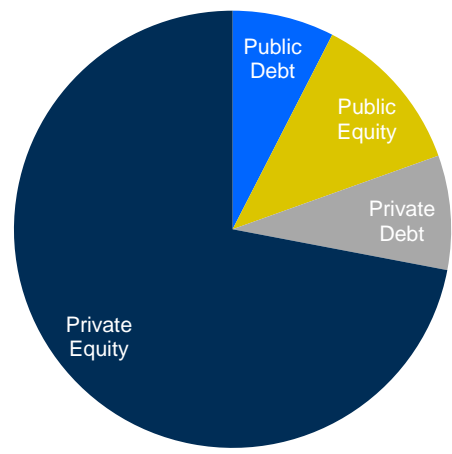
- Invest in equity and debt of private and public real estate markets
- Target Allocation Ranges
 - Private Real Estate: 60% - 80%
 - Public Real Estate: 20% - 40%

High Quality Properties

Properties below are select assets owned by the institutional funds in which VCMIX is invested.

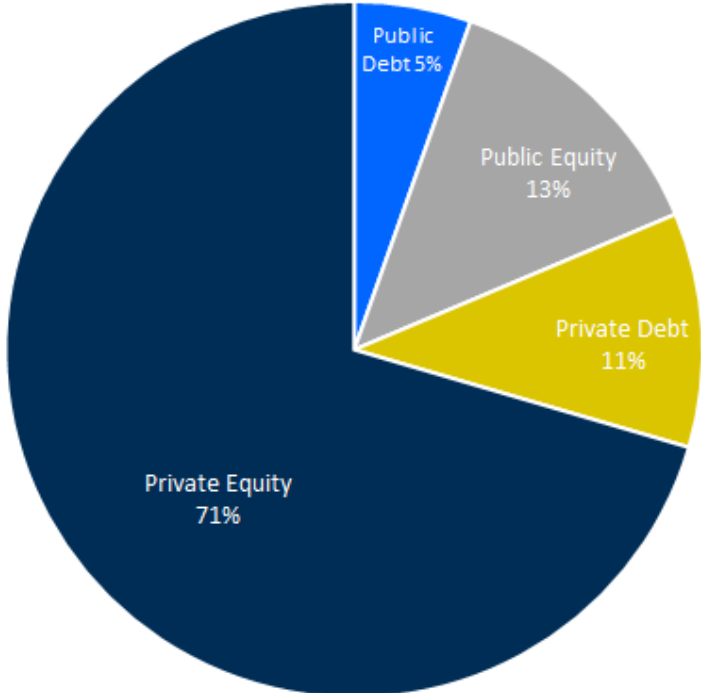


4-Quadrant Allocation Approach



Fund Update: Asset Allocation & Manager Line-Up¹

Private Core Funds	56.3%
Clarion Lion Property Fund	9.4%
RREEF America REIT II	9.2%
AEW Core Property Trust	8.3%
LaSalle Property Fund	8.1%
Heitman America Real Estate Trust	7.2%
Invesco Core Real Estate Fund	4.5%
UBS Trumbull Prop. Fund	4.1%
Barings Core Property Fund	3.3%
CBRE Core Partners Fund	2.3%
Private Core Plus Funds	8.1%
Harrison Street Core Prop. Fund	4.7%
USAA US Gvt. Building Fund	2.7%
AEW Value Investors U.S.	0.6%
Private Foreign Core Funds	6.1%
Invesco Real Estate Asia	4.2%
Barings European Core Property	1.9%
Private Debt Funds	10.9%
UBS Trumbull Prop. Income Fund	4.1%
Heitman CREDIT Fund	2.6%
Mesa West Core Lending Fund	2.5%
MetLife CM Income Fund	1.6%



Public Debt	5.4%
Security Capital Liquid Core	2.4%
Principal Global Income	3.0%
Public Equity	13.2%
Security Capital Liquid Core	5.5%
Principal Global Income	7.7%

Private Equity & Debt Highlights

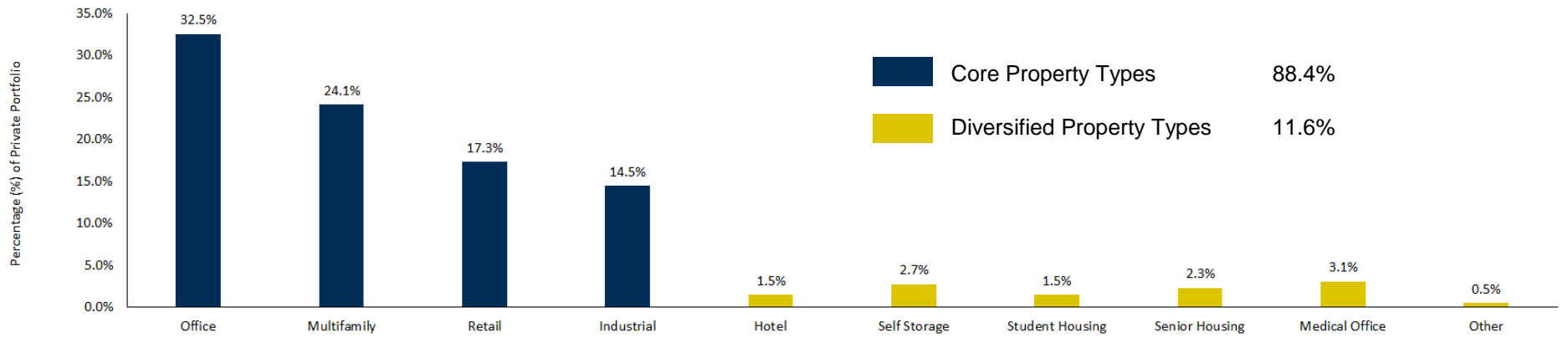
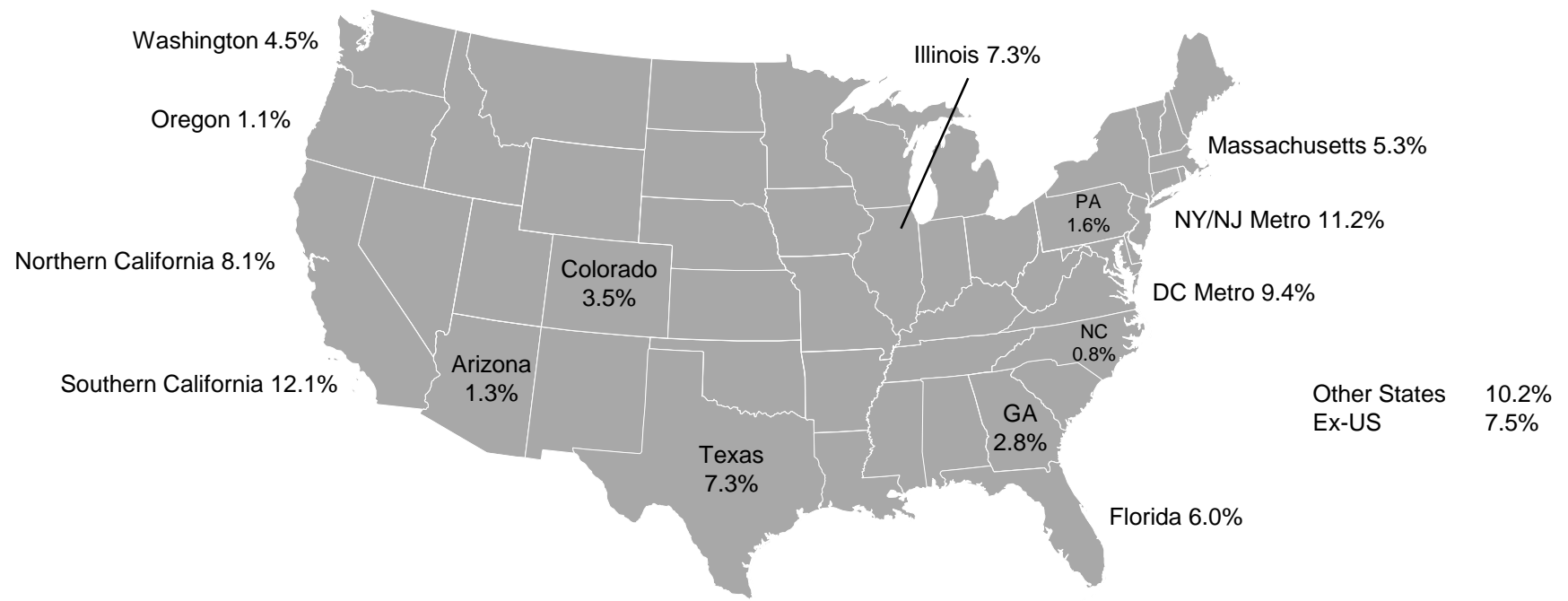
- \$106 Billion in Gross Asset Value
- 1,167 Institutional Investments (\$90M Avg. Size)
- 93.7% Weighted Avg. Occupancy Level
- 24.4% Weighted Avg. Leverage Ratio

Public Equity & Debt Highlights

- Security Capital Research & Management
- 65 Holdings
- Principal Real Estate Investors
- 127 Holdings
 - 36% Foreign Allocation

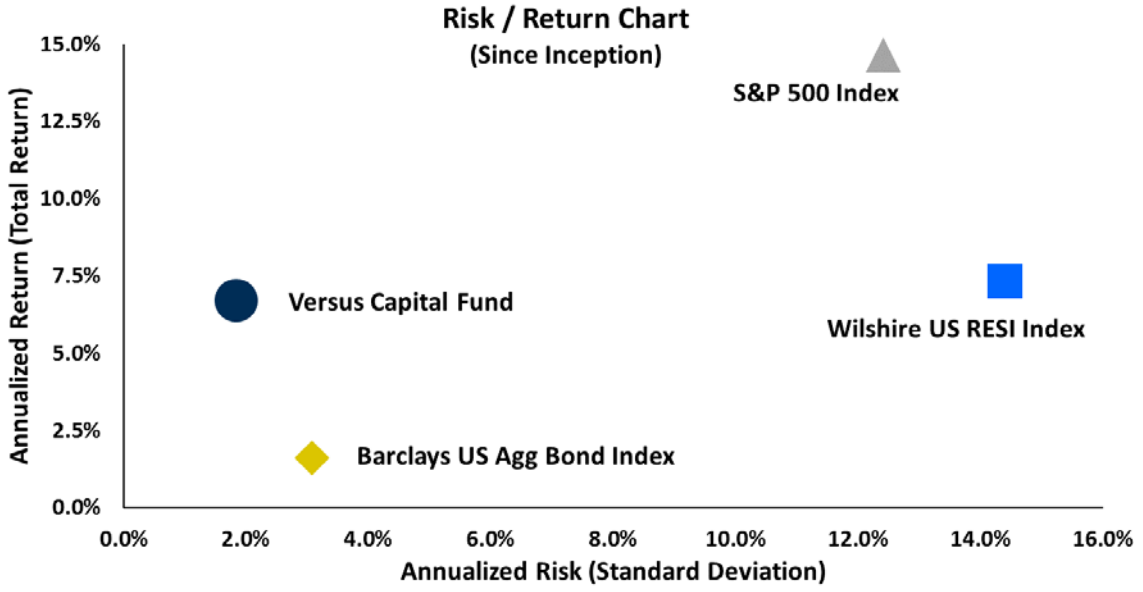
¹ Asset Allocation & Manager Line-Up as of 4/1/18

Fund Update: Private Portfolio Geographic & Property Allocation¹



¹ Geographic & Property Type Allocation as of 4/1/18

Trailing Total Returns: Versus Capital, U.S. Bonds, U.S. Equities, Public Real Estate									
Month Ending 4/30/18	MTD	YTD	1 Year	3 Year	5 Year	Annualized Since Inception (7/9/12)	Standard Deviation	Sharpe Ratio	VCMIX Beta To
Versus Capital Fund	0.60%	1.20%	5.36%	6.54%	6.37%	6.70%	1.85%	3.46	--
Barclays US Agg Bond Index	-0.74%	-2.19%	-0.32%	1.07%	1.47%	1.61%	3.08%	0.43	0.13
S&P 500 Index	0.38%	-0.38%	13.27%	10.57%	12.96%	14.64%	12.42%	1.15	0.08
Wilshire US RESI Index	1.42%	-6.10%	-2.15%	3.90%	5.45%	7.32%	14.41%	0.49	0.10



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.

Fund Details	
Type	Continuously Offered Interval Fund
Purchases	Daily
Repurchase Offers	Quarterly
Lock-Up	None
Trade Entry System	Same as Open-End Fund, T+2 Settlement
Dividends	Quarterly
Suitability Requirement	No Accredited or QP Requirement

Share Class Details	I Shares
Ticker	VC MIX
Minimum Investment ¹	\$10,000,000
Net Expense Ratio ²	1.23%
Distribution Rate ³	4.6%
Early Withdrawal Charge	None
Total Fund AUM (4/30/2018)	\$2.180 Billion

¹ Registered investment advisers may aggregate \$10,000,000 for the benefit of clients.

² The Fund's net expense ratio includes the Adviser's Management Fee, Sub-Advisor Fees, acquired 40-act Fund Fees & Expenses, Fund Operating Expenses. Reported as of Semi-Annual Report dated 9/30/17. The Net Expense Ratio does not include underlying private fund fees which are estimated to be 0.62% annually.

³ Distribution rate is based on the distribution amounts on a per-share basis over the trailing four quarters divided by the NAV at the beginning of the period. The Fund currently is paying distributions in excess of its net investment income, which means that a portion of the distributions were classified as a "return of capital" at the time they were paid. Absent this portion, the distribution rate would have been lower.

Glossary

Beta – is based on daily total returns and is the measure of a fund's relative volatility as compared to the Barclays U.S. Aggregate Bond, S&P 500, and Wilshire US RESI indices.

Core Real Estate – High quality real estate assets characterized by a stable tenant base, 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.

Correlation Coefficient – The correlation coefficient a concept from statistics is a measure of how well trends in the predicted values follow trends in past actual values. The correlation coefficient is a number between 0 and 1. If there is no relationship between the predicted values and the actual values the correlation coefficient is 0 or very low (the predicted values are no better than random numbers). As the strength of the relationship between the predicted values and actual values increases so does the correlation coefficient. A perfect fit gives a coefficient of 1.0.

Distribution Fee – The Class F Shares will pay to the Distributor and the Distributor may pay to its designee a distribution fee that will accrue on the basis of the average daily NAV of the Class F Shares, at an annual rate equal to 0.30%.

Distribution Rate – The Distribution Rate is based on the Fund's most recent regular distribution per share (annualized) divided by the Fund's NAV at the beginning of the period. The Fund's distribution may be comprised of ordinary income, net realized capital gains and returns of capital. Regular distributions throughout the year may include net realized capital gains, net investment income and a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

Gross Asset Value (GAV) – is the total market value of the real estate investments under management in an institutional real estate fund.

Income Return – is the income generated by an investment expressed as a percentage of the invested principal. Average annual income return is the simple mean of a set of calendar year income returns.

Institutional Real Estate Funds (sometimes called "institutional real estate private equity") – A private real estate fund intended for large institutional investors such as endowments, foundations, insurance companies, pension plans, and trusts. The typical institutional real estate fund invests in commercial real estate, requires a large minimum investment, and are not publicly offered and do not trade in a secondary market.

Leverage – is a ratio used to determine the amount of financing used to acquire real estate assets and is calculated by taking the (gross market value – net market value)/gross market value

Lock-Up – Window of time in which investors of an institutional real estate fund or other closely-held investment vehicle are not allowed to redeem or sell shares

Glossary

Net Asset Value – is the total market value of the real estate investments under management in an institutional real estate fund less the value of its liabilities.

Net Operating Income (NOI) – A property’s annual gross income (from rents and other sources like parking fees) less the annual costs of operating and maintaining the property. For the purposes of NOI, operating costs do not include income taxes, depreciation, capital investments, and principal and interest payments on borrowings.

Private real estate fund (sometimes abbreviated to “private fund”) – A corporation, partnership, trust or other entity with (a) multiple investors that (b) specializes in seeking to achieve income or gain from the direct ownership of real estate, and (c) whose shares are not publicly offered and do not trade in a secondary market.

Public REITs – A corporation, partnership, trust or other entity with (a) multiple investors that (b) specializes in seeking to achieve income or gain from the direct ownership of real estate, and (c) whose shares are publicly offered and are listed on a national securities exchange.

Public Securities – Equity and debt securities issued by Public REITs and which trade on a national securities exchange.

Sharpe Ratio – is calculated using the annualized total return, the annualized risk-free rate (i.e. Short Term U.S. Treasury Bonds) and the annualized standard deviation since inception. The Sharpe Ratio is a measure of risk-adjusted returns.

Standard Deviation – A measurement of the dispersion of returns around the mean return. As the standard deviation increases, the annual variation in returns also increases.

INDEX DEFINITIONS

Barclays Capital US Aggregate Bond Index is a benchmark index composed of US securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 million.

S&P 500 or the Standard & Poor's 500, is a stock market index based on the common stock prices of 500 top publicly traded American companies, as determined by S&P.

Wilshire US Real Estate Securities Index (Wilshire US RESI) is a broad measure of the performance of publicly traded U.S. real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). The index is capitalization-weighted.

Fund Summary Risks

INVESTORS SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES BEFORE INVESTING. A PROSPECTUS AND SUMMARY PROSPECTUS WITH THIS AND OTHER INFORMATION ABOUT THE FUND MAY BE OBTAINED FROM THE VERSUS CAPITAL WEB SITE (versuscapital.com). INVESTORS SHOULD READ THEM CAREFULLY BEFORE INVESTING. AN INVESTMENT IN THE FUND IS SUBJECT TO A HIGH DEGREE OF RISK. THESE RISKS INCLUDE, BUT ARE NOT LIMITED TO, THOSE OUTLINED BELOW.

- The Fund is not intended as a complete investment program but instead as a way to help investors diversify into real estate.
- An investment is not suitable for investors that require liquidity, other than through the Fund's repurchase policy.
- The Fund's shares are not listed on any securities exchange and there is no secondary market in the shares.
- **An investor cannot sell shares other than through the fund's repurchase policy, regardless of how the fund performs.**
- **There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer.**
- **The Fund's distribution policy could result in a return of capital, resulting in less of a shareholder's assets being invested in the Fund and, over time, potentially causing the Fund's expense ratio to increase.**
- The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so.
- The Fund is "non-diversified" and is structured as a continuously offered closed-end interval fund under the Investment Company Act of 1940.
- Real estate entails special risks, including tenant default, environmental problems, and adverse changes in local economies.
- The Fund and underlying Investment Managers may borrow up to one third of the Fund's gross asset value, which could magnify losses as well as gains.
- Yield from an underlying fund could be significantly reduced if it fails to qualify as a REIT for tax purposes.
- Targeted portfolio diversification may not be achieved if Investment Managers take similar market positions.
- The Adviser, Sub-Adviser, and Investment Managers manage portfolios for themselves and other clients; a conflict of interest between Fund and these other parties may arise which could disadvantage the Fund.

Shareholder Services



BNY MELLON
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Distributor

FORESIDE

Foreside Funds Distributors LLC